

COMMITTEE OF TREASURY

MINUTE BOOK

64

Present:

The Deputy Governor

Sir John Hawley-Williams

Mr Sanderson

Lord Piesney

Sir Kenneth Peppiatt

Wednesday, the 4th June 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, an Auxiliary Clerk who has tendered his resignation from the service of the Bank, is entitled to a pension of £426:5:- a year from the 1st. September 1952.

The Minutes of a Meeting of the Council of Directors and Staff held on the 22nd May 1952 were submitted and referred to the Court of Directors.

A Note, dated the 3rd June, on the Clearing Banks' Monthly Statement for the period the 16th April to the 21st May 1952 and supporting graphs were submitted.

The Deputy Governor referred to tentative proposals concerning a Memorial to the late Sir Stafford Cripps and to a conversation which the Governor had had with Sir Edward Bridges and Sir Edwin Plowden, during which the Governor had suggested that they might care to think along the lines of the Stamp Memorial Lecture Trust.

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Present

The Deputy Governor
 Lord Piercy
 Sir Kenneth Phipps
 Mr Eley

Wednesday, the 11th June 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, [redacted], a Watchman at the Bristol Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £76:9:- a year from the 14th June 1952.

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

- 1st. A Report of the COMMITTEE ON ST. LUKE'S on the continuance of a Compassionate Allowance.
- 2nd. A Report from Mr Myers and Mr Eley on their visit to the BIRMINGHAM BRANCH.
- 3rd. The Accounts of the SUPERANNOATION FUND and of the WIDOWS' ANNUITY FUND for the year ended the 29th February 1952.

The Deputy Governor acquainted the Committee of the following matters:

1. The Committee on St Luke's had approved the constitution of a Joint Advisory Committee consisting of members appointed in equal numbers by the Management and by the Representatives of the Mechanic Staff "to increase efficiency and promote the wellbeing of those employed at St Luke's" without touching upon the normal concerns of a Trade Union.
2. There were formerly standing in the Bank books

112
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 CT. 76

11th June 1952.

a number of Stock Accounts in respect of which [redacted] and [redacted] had been registered as Executors: these holdings had all been disposed of over a period between 1946 and 1949. [redacted] was now suing the Westminster Bank in connection with some alleged defalcations by [redacted] co-Executor and in this connection the Bank of England had been asked to give evidence to the effect that notices of the lodgment of the transfers from these Stock Accounts had been sent to [redacted]. A member of the staff of the Bank would be subpoenaed to appear in Court in the matter. Messrs Freshfields had been consulted but had not advised that the Bank should be represented by Counsel.

A. S. S. S.

Wednesday, the 18th June, 1952.

Present:

The Trust Committee

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

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

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 Regulations:

J. K. Martin

18th June,
1952

D. K. Martin, a Senior Woman Clerk in the Customs Department, who will attain the age of compulsory retirement on the 24th July 1952: £276 a year from that date.

D. M. Langcake, a Grade 1 Woman Clerk, who will attain the age of compulsory retirement on the 23rd July 1952: £246 a year from that date.

William Smith, the Head Gate Porter, who will attain the age of compulsory retirement on the 29th July 1952: £465 a year from that date.

[REDACTED] Foreman, Heating and Ventilation Staff, who has tendered his resignation from the service of the Bank: £265 ⁹/₁₆ a year from the 1st July 1952.

The following were submitted:

- (1) The British Bankers' Association Classification of Advances for May 1952, together with an explanatory Note thereon dated the 16th June.
- (2) The Report on House Industry for May 1952 and the figures relating to Deliquescent Receipts and Payments for the period 1st April to 31st May 1952, together with supporting graphs.

The Governor acquainted the Committee of the following matters:

1. Copies of a printed draft of the Interim Report of the Special Committee to review the 1947 Scheme of Classification were available for perusal. The Report in final form would be considered at next week's Meeting.

2. The Bank had agreed with the Finance Corporation for Industry to purchase 2,000 of their shares of £10 each, 4¹/₂p paid, at present held by the Cathcart Investment Trust.

3. With

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CT 170

18th June, 1952.

CT99

3. With reference to Minutes of the 2nd April last and earlier on the subject of Overseas Finance, the Governor referred to conversations which had taken place with Mr. [redacted] and Mr. [redacted] on the measures proposed in this field. He referred also to the shortages of sterling in certain quarters and to pressure therefrom for the granting of accommodation in one form or another to meet the position. He was resisting this pressure because of consequent repercussions on Credit Policy.

4. The Governor referred to recent conversations which he had had with the Chairman of the Clearing Banks, both individually and collectively, as to the manner in which their end-June Statements might be presented.

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A. B. Seely?

Wednesday, the 25th June, 1952

Present:
The Full Committee.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted], an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a pension of £246 a year from the 20th July, 1952.

The

25th June,
1952.

CT 60-02 25-
CT 61 135-

The Committee had before them an Interim Report, dated 23rd June, 1952, of the Special Committee appointed by the Court of the 13th March, 1952 to review the 1947 Scheme of Classification, containing recommendations in regard to certain of the subjects set out in their Terms of Reference.

It was agreed to recommend to the Court of Directors that the Outline of the new Scheme of Classification accompanying the Report be referred to the Council of Directors and Staff.

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

1. A Minute of the Staff Committee on Appointments, &c.
2. A Report from Mr. Hendersley and Sir Kenneth Peppiat on their visit to the Leeds Branch.

The Governor acquainted the Committee of the following matters:

1. With reference to Minutes of the 18th June and earlier on the subject of Overseas Finance, the Governor laid before the Committee a copy of his letter of the 21st June to the Chancellor of the Exchequer. This was in the form as previously agreed with members of the Committee, subject to drafting amendments.

2. With reference to Minutes of the 2nd April last and earlier concerning the case of Dollfus Mieg, he had now learned that the Government would not, as regards the 51 bars of gold, be prepared to indemnify the Bank against any claim that might hereafter arise through their subsequent removal by the Tripartite Commission from the custody of the Bank. The Treasury had however indicated that they would be prepared to give the Bank an informal undertaking to do their best to relieve the Bank if the need should arise.

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Present:

The Governor

The Deputy Governor

Sir John Barclay-Williams

Mr. Sanderson

Lord Piercy

Sir Kenneth Peppiatt

Wednesday, the 2nd July 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

1. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, M. E. Franklin, a Grade I Woman Clerk who will attain the age of compulsory retirement on the 10th August 1952, is entitled to a Pension of £246 a year from that date.
2. That authority be given for the opening of an account in the Drawing Office in the name of [REDACTED]

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The Committee had before them a Report of the Council of Directors and Staff, dated the 27th June 1952, setting out the views of the Staff Representatives on the proposed Scheme of Classification which had been referred to them by the Court on the 26th June 1952.

CT 60.02 25
CT 61 125

Arising therefrom the Governor proposed certain amendments to the Scheme, together with others relating to the salaries of the higher Officials. These were approved for submission to the Court of Directors.

As to the points raised by the Staff Representatives on the proposal of the Special Committee to discontinue the designation of certain Officials as "Special" Officials, the views

2nd July 1952

was expressed that the proposal was on the right lines. It was, however, realised that the success of the new system of awards for special merit would depend to a large extent upon the manner in which the scheme was administered and it was agreed that the Chairman of the Staff Committee be asked to take such steps as would ensure that during the period of transition the awards would be made on a generous scale.

The Committee considered the recommendation contained in paragraph 24 of the Interim Report and related matters and agreed to recommend to the Court of Directors:

1. That in order to implement the recommendation contained in paragraph 24 of the Interim Report, dated the 23rd June 1952, of the Special Committee to review the 1947 Scheme of Classification, the salaries at present paid to the existing Advisers to the Governors and those of a similar category be adjusted as under -

Advisers to the Governors

R. N. Kershaw, C.M.G., M.C.	£5,700
J. L. Fisher	£4,800
J. S. Lithiby	£4,800
J. B. Rickatson-Hatt	£5,700
L. P. Thompson-McCauley	£4,500

Acting Adviser

£3,700

Assistant Advisers

£3,400
£2,800
£3,400

2nd July 1952

£2,950
£2,800
£2,800

Acting Assistant Advisers

£2,250
£2,500

2. That the Personal Pensionable Salary of £500 at present held by [redacted] Deputy Chief Cashier (Exchange Control and Overseas) be adjusted to £650 a year.

The adjustments recommended in 1. and 2. above to be made with effect from the 1st March 1952 by means of a special payment.

A Report of Sir George Bolton and Mr. Macsmith on their visit to the Southampton Branch was submitted and referred to the Court of Directors

The Governor acquainted the Committee of the following matters -

1. A Report of the Advisory Committee of the Houslow-Norman Fund upon the applications made for awards in 1952/3, copies of which had been circulated, would be laid informally before the Court the following day.
2. With reference to Minutes of the 18th June and earlier, the Governor reported on the latest position as regards proposed measures in the field of Overseas Finance. He referred also to the figures of gold and dollar reserves as at the 30th June 1952.

CT. 59.

CT. 99
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Present:

The Governor
 The Deputy Governor
 Sir John Hanbury
 - Williams
 Lord Piercy
 Sir Kenneth Peppitt

Wednesday, the 9th July 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 Resolutions -

I. [redacted], a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £123 a year from the 11th August 1952.

II. The following are entitled to Allowances -

Mrs [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk: £90 a year from the 22nd June 1952.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Compositor, St Leth's Printing Works: £52 a year from the 17th June 1952.

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

1. Quarterly Reports of the AUDIT COMMITTEE and of the CHARITABLE APPEALS COMMITTEE.
2. The Minutes of a special meeting of the COUNCIL OF DIRECTORS AND STAFF held on the 26th June 1952.

A Report on Home Industry for June 1952 and the figures relating to Exchange Receipts and Payments for the period 1st April to the 30th June 1952, together with supporting graphs,

Court Papers.

9th July 1952

were submitted.

These documents would be made available for perusal by members of the Court on the following day.

CT 50.08.

The Governor acquainted the Committee that Messrs Deloitte and Company had completed their examination of the Bank's Accounts for the half year ended the 29th February 1952: their Certificates, appended to the Balance Sheets of the Banking and Issue Departments, were in the usual form and called for no comment.

E. A. July

Present:

The Full Committee

Wednesday, the 16th July 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 -

A. 1. That [redacted] Deputy Principal, Overseas and Foreign Office, who has tendered his resignation from the Service of the Bank, be granted a Pension of £857:19:- a year from the 5th November 1952; pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

2. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate

16th July 1952

Regulations, [redacted], an Auxiliary Clerk, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £561 a year from the 30th September 1952.

- B. That the Annual Report for the year ended the 29th February 1952 be printed, as shown in the draft attached, and issued.

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

1. The Reports of Sir John Hanbury-Williams and Mr. Sanderson on their visits to the Liverpool and Manchester Branches.
2. The Minutes of a Special Meeting of the Council of Directors and Staff held on the 3rd July 1952.

The Governor acquainted the Committee of the following matters -

1. At the request of the Governor of the [redacted] [redacted] it was proposed to second to that Bank a Senior member of the Staff to assist the Governors generally and to act as adviser. [redacted] an Assistant Chief Cashier, had been approached in the matter and had agreed in principle to undertake the task.
2. A change would shortly be made in the Discount Office following on a request, from Mr. D.E. Johns, the Principal, that for reasons arising partly out of the state of his health, consideration might be given to his translation to another post. Formal proposals would be brought before the Committee towards the end of the month.

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Wednesday, the 23rd July 1952.

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 -

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

F. J. Curtis, an Auxiliary Clerk: £528 a year from the 7th September 1952.

F. B. Barnes, an Auxiliary Clerk (A.S.A.B.): £237 a year from the 19th September 1952.

Horace Dutton, a Supplementary Clerk, Division 3A: £155 a year from the 8th September 1952.

John Macbeth, a Senior Bullion Office messenger: £265: 4: - a year from the 8th September 1952.

J. V. Wakelin, a grade III messenger: £179: 2: - a year from the 3rd September 1952.

2. That, in order to implement the recommendations contained in paragraphs 22 and 23 of the Interim Report of the Special Committee to review the 1947 Scheme of Classification, the Personal Salaries of the undermentioned be revised, with effect from the 1st March 1952, as indicated:

P. S. Beale Chief Cashier £700 a year.

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CT60.01

23rd July 1952

F. C. Hawker	Chief Accountant	£600 a year
	a Deputy Chief Accountant	£600 a year.
	Deputy Chief of Establishments	£200 a year
	an Acting Deputy Chief Cashier	£300 a year
A. S. Craig	Auditor	£250 a year
	Inspector of Offices and Branches	£500 a year

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

(a) Staff Committee:

Two Minutes and two Reports as follows -

- 1st On Appointments, etc.
- 2nd On the revision of certain Salaries in accordance with an Order of Court of the 3rd July 1952.
- 3rd On matters subject to quarterly review,
- 4th On signing Powers granted by the Governors in connection with the administration of Exchange Control.

(b) Committee on St Luke's:

a minute on the revision of certain salaries in accordance with an Order of Court of the 3rd July 1952.

(c) Charitable Appeals Committee:

A minute recommending a donation

(d) Committee on Bank Premises:

a Report relating to the rebuilding of the Accountants' Department.

(e) The Second Interim Report of the Special Committee appointed to review the 1947 Scheme of

23rd July 1952.

Classification, together with a Note to the Governors, dated the 21st July, from the Chairman and Deputy Chairman of the Council of Directors and Staff.

The following were submitted -

1. The quarterly return of Overtime.
2. A Note, dated the 17th July, on the Clearing Banks' monthly Statement for the period 21st May to the 30th June 1952, together with supporting graphs.

CT 90.01 204 01

With reference to Minutes of the 8th August 1951 and earlier on the subject of Emergency Measures, the Governor referred to his letter, dated the 21st July, to Sir Edward Bridges drawing attention to the embarrassment caused to the Bank and to the banking community through the restriction placed upon them not to reveal any Government plans in this matter. He had asked that the Bank should have more freedom to discuss with the Clearing Banks and other financial institutions the problems which face them and which require co-operation from Government Departments.

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Present:

The Governor
The Deputy Governor
Mr. Sanderson
Lord Pinner
Sir Kenneth Peppiatt

Wednesday, the 30th July 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

30th July 1952

in the appropriate Regulations, the following who have tendered their resignations from the service of the Bank are entitled to Pensions:

- [redacted], a Cashier: £1043:7:- a year from the 28th September 1952.
 [redacted], a Messrs. Checker, St. Luke's Printing Works: £135:10:- a year from the 28th August 1952.

The Committee had before them a letter from D. E. Johns, the Principal of the Discount Office, in which he asks that, for reasons arising partly out of the state of his health, consideration might be given to his translation to another post where his knowledge and experience would continue to be of use to the Bank.

The Committee considered the means by which effect could best be given to this suggestion in the interests both of the Bank and of Mr. Johns. They also took into account the wish of the Governors that a Senior Official should be seconded for a time to assist in the co-ordination of the various measures to be taken throughout the Bank in the event of a state of emergency.

Accordingly, it was agreed to recommend to the Court of Directors -

1. That, with effect from the 27th October 1952, Alexander Stone, the Agent at the Law Courts Branch, who is eligible to retire in September 1953, be seconded to Head Office for special duties.
2. That, with effect from the 1st August 1952, D. E. Johns be appointed Agent at the Law Courts Branch with a salary personal to him of £3,700 a year; and to retain the privilege of luncheon in the Officials' Luncheon Room.

That, in consequence, and with

30th July 1952

effect from the 1st August 1952:

3. D. M. Randell, the Principal of the Branch Bank's Office, be appointed Principal of the Discount Office.
- A. S. Craig, the Auditor, be appointed Principal of the Branch Bank's Office; and to retain his Personal Pensionable Salary of £250 a year.
- H. M. Neatby, an Assistant Chief Cashier, be appointed Auditor at a salary of £2400 a year and thereafter in accordance with the scale laid down in the 1952 Scheme of Classification.

[redacted] an Assistant Principal
J. A. Hollow
Deputy Chief Clerk,
Chief Cashier's Office

} be appointed
Assistants to
the Chief Cashier

[redacted], M.B.E., a Principal Clerk, be authorised to sign for the Chief Clerk, Chief Cashier's Office.

A Minute of the Staff Committee on the granting of a non-pensionable allowance to Agents and Sub-Agents was submitted and referred to the Court of Directors.

The following were submitted.

- (a) A Note, dated the 28th July, on the Closing Bank's Statement for the period 30th June to the 16th July 1952, together with supporting graphs.
- (b) The British Bankers' Association Classification of Advances for June 1952, together with an explanatory Note thereon, dated the 29th July.

The Governor acquainted the Committee of the following matters -

30th July 1952

CT 60.07

1. Housing Loans Scheme: The proposal put forward by one of the Staff Representatives on the Council of Directors and Staff for reducing the costs of Housing Loans during the earlier years - to which reference is contained in the Minutes of the Council of the 26th June 1952 - had been considered. The conclusion reached was that the Bank should not proceed further with the Scheme. The Governor proposed, however, that it should be made known to the Staff that it was not the intention of the Bank to increase the rate of interest on Loans once they had been granted. This would not preclude the Bank from raising the rate of interest on new Loans if they so desired.

CT 50.07

2. Under its original Terms of Reference the Committee on Permanent Control of Expenditure was under obligation to report to the Committee of Treasury only. With the growth in scope of the Committee's activities, the Governor was of opinion that Reports of that Committee should in future be made to the Committee of Treasury for submission to the Court of Directors: and he proposed by agreement with the deputy Chairman (in the absence of the Chairman) to arrange accordingly.

227.01.
CT 72.01

3. In order to ensure a quorum during the month of August, he had arranged to obtain a call upon two Non-Executive Directors from among Sir Patrick Ashley Cooper, Lord Braintree, Mr Babington Smith and Mr Mynors to attend Meetings of the Committee as may be necessary.

A.S.
Secretary.

Present:

The Deputy Governor
Mr Sanderson
Sir Kenneth Phipps

Lord Braintree
attended as
an Alternate.

Wednesday, the 6th August 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 -

A. 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 Supplementary Clerk, Division 3A, whom the Bank Medical Officer has certified to be unfit for further service: £169 a year from the 1st November 1952.

[redacted], an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £510 a year from the 3rd November 1952.

[redacted], Handyman at Reckington, who has tendered his resignation from the service of the Bank: £221:5:- a year from the 9th September 1952.

(b) A Death Benefit of £550 is payable to the Personal Representatives of J. C. Burch, deceased, formerly a Principal Woman Clerk in the Establishment Department.

B. That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £137:10:- be paid to the Personal Representatives of the above-mentioned J. C. Burch.

C. That authority be given for the opening of an account in the Drawing Office in the

6th August 1952

name of [REDACTED]

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and referred to the Court of Directors.

The Report on Home Industry for July 1952 and the figures relating to Exchange Receipts and Payments for the period 1st April to the 26th July 1952, together with supporting graphs, were submitted.

The Deputy Governor acquainted the Committee of the following matters:

1. He referred to a Statement relating to Gold and Dollar reserves as at the 31st July 1952 which, at that date, stood at \$1,716 millions: and outlined the factors resulting in the increase of \$31 million on the figures for June 1952.
2. H. M. Treasury were to prepare a paper on the "paths to convertibility" for submission to the Working Party of officials engaged on the preparation of briefs for Ministers on questions of external economic policy which would arise at the forthcoming Commonwealth Economic Conference. The Bank had been asked to assist the Treasury in this matter and arrangements had been made whereunder Mr. Thompson-McCausland would join the Treasury group with Mr. Rootham as his Alternate.
3. Arising out of recent discussions with Sir Bernard Gillett, the Bank had provided H. M. Treasury with an abridged analysis of the cost of Exchange Control for the year ended August 1950 for submission to the Public Accounts Committee, who had requested additional information relating to this particular activity. Although it was the practice of the Bank to supply Treasury Officials with a full analysis, no detail

Court Paper

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CT 41-01CT 119-02
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CT 52-01

6th August 1952

had until now been called for by the Public Accounts Committee, the cost for that purpose having hitherto been shown in a total figure included with other items in the Treasury vote. In the circumstances the Governors had agreed.

4. Consultations had taken place with the Inspector of Taxes as to the Bank's liability in respect of the Excess Profits Levy, arising out of which the Bank had now been informed that Customers' Deposits could quite properly be regarded as borrowed money. The effect was that for all practical purposes the Bank would be exempt from Excess Profits Levy under the 1952 Act.

A.S. Secretary

Present:

Wednesday, the 13th August 1952.

The Deputy Governor
Mr Sanderson

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

Sir Patrick Ashley
Cooper attended
as an Alternate.

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, the following are entitled to Pensions -

[redacted], an Assistant Principal (Woman) in the Establishment Department, whom the Bank Medical Officer has certified to be unfit for further service:
£263:10:- a year from the 20th September 1952.
[redacted], a Principal Woman Clerk in the

13th August 1952

Cashier's Department (Exchange Control and Overseas), who has tendered her resignation from the service of the Bank: £336 a year from the 6th September 1952.

[redacted], a Watchman at the Liverpool Branch, who has tendered his resignation from the service of the Bank: £88:4:- a year from the 15th September 1952.

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

The Deputy Governor acquainted the Committee of the following matters -

CT. 24 376

1. With reference to a Minute of the 16th July last, it was now proposed to second [redacted] an Assistant Chief Cashier (Exchange Control and Overseas) to the [redacted] for an initial period of one year, to be renewable for a further period of one year or more by mutual consent: subject to satisfactory arrangements having been completed with the Central Bank.

The Deputy Governor outlined to the Committee the principal conditions governing the proposed arrangement, as set out in the Chief Cashier's Note of the 12th August.

CT. 120 362

2. With reference to a Minute of the 23rd July last on the subject of 'Emergency Measures', H. M. Government had now agreed to allow the Bank to enter into preliminary discussions with the Banking Community. The Deputy Governor had discussed the matter with Mr. Tuke, the Chairman of the Committee of London Clearing Banks, and had confirmed these discussions in a letter, dated the 12th August 1952, the terms of which he outlined to the Committee.

Present:
The Deputy Governor
Mr. Sanderson.

Lord Braintree
attended as
an Alternate

Wednesday, the 20th August 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 authority be given for the opening of an account in the Drawing Office in the name of [redacted]

N/E 134

A Report of the Committee on St Luke's on the Accounts of St Luke's Printing Works for the half-year ended the 31st May 1952 was submitted and referred to the Court of Directors.

In agreement with the Charitable Appeals Committee the Deputy Governor proposed that it be recommended to the Court of Directors tomorrow that a donation of £1,000 be made to the North Devon and West Somerset Relief Fund through the Agent of the Bristol Branch.

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28-57

With reference to an arrangement made with H. M. Treasury - as recorded in a Minute of the 11th July 1951 - whereunder the United Kingdom Alternate on the Managing Board of E.P.U. for 1951/52 would be provided by the Bank, the Deputy Governor acquainted the Committee that in view of impending changes within the Bank, Mr R. A. O. Bridge, an Assistant Adviser, who had been acting as the Alternate, would no longer be available. The Bank had enquired of H. M. Treasury whether they would welcome a continuation of the arrangement whereby the

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ST 103

20th August 1952

Alternate is drawn from the Bank, in which event Mr F. J. Portsmouth, an Assistant in the Overseas and Foreign Office, would be the Bank's nominee. H. M. Treasury had intimated that they would welcome a continuation of the existing arrangement. Having regard to the possibility of discussion in the Board of subjects of the widest possible significance, it had been arranged that the Bank should provide also a more senior reinforcement for Mr. Portsmouth on such occasions as might be desirable.

EWB
Depy Secy

Present:

The Governor
The Deputy Governor
Mr. Eley

Wednesday, the 27th. August 1952.

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

Sir Patrick Ashley Cooper
and Lord Brantford
attended as Alternates

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

Two Minutes of the Staff Committee recommending appointments, etc., were submitted and referred to the Court of Directors

Copies of the Third Interim Report of the Special Committee to Review the 1947 Scheme of Classification - to be submitted for formal consideration next week - were laid on the table.

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

An estimate of the Bank's profits for the half-year ending the 31st August 1952 was considered.

CT60-02 25

Returned To
Chief Cashier

CT50-04

27th August 1952

CT 50.04

The Governor informed the Committee that it was estimated that the SURPLUS PROFITS for the current half-year, after providing for the statutory payment to the Treasury and for taxation, would amount to £1,550,000. He proposed that the following appropriations be made -

(CT 100.02)

CT 134

- (a) £47,000 to write off CAPITAL EXPENDITURE incurred during the half-year in respect of Premises, Furniture and Equipment;
- (b) £321,000 to write off the cost of the 4,405 B.I.S. SHARES taken up during the half-year;
- (c) £50,000 to write down the book value of the SPECIAL DEPOSIT with CONTINENTAL ASSETS REALISATION TRUST LTD;
- (d) £50,000 to SUSPENSE ACCOUNT: PROVISION FOR REPLACEMENT OF EQUIPMENT, being the eighth of the ten half-yearly special allocations agreed on in February 1949;
- (e) £500,000 to SUSPENSE ACCOUNT: PREMISES;
- (f) £250,000 to BRITISH GOVERNMENT SECURITIES RESERVE ACCOUNT, with the object of increasing as and when possible the total amount of the reserve from its present £29 million to £30 million;
- (g) £250,000 to SUSPENSE ACCOUNT: SUPERANNUATION FUND, as partial provision against the liability likely to arise as a result of the revolution of the Fund now taking place
- (h) The balance, say, £82,000 to SUSPENSE ACCOUNT: N°1.

The Committee concurred.

CT 101. 4
CT 102

The Governor informed the Committee that he was calling on the Chancellor of the Exchequer that afternoon to discuss the instructions to be given to the M.K. representatives attending the Annual General Meetings of the

27th August 1952

CT 119.02

~~228.01~~

CT 99

C. C. C.
Secretary

International Monetary Fund and International Bank for Reconstruction and Development in Mexico City next month: Sir George Bolton would be one of the representatives. He also proposed to raise with the Chancellor certain matters affecting the preparatory work now being done for the forthcoming Commonwealth Conference and to express his concern at the present high level of Public Expenditure.

Present:
The Deputy Governor
Lord Pichey
Mr. Eley

Wednesday, the 3rd September 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, the following are entitled to Pensions from the 1st October 1952

[redacted], a Senior Woman Clerk in the Accountants Department, whom the Bank Medical Officer has certified to be unfit for further service: £312 a year.

[redacted] a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank: £310.14/- a year

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

A. The Third Interim Report of the Special Committee appointed to review the 1947 Scheme of Classification.

CT 60.02 25

- 3rd September 1952
- B. A Minute of the Staff Committee on the revision of the salary of the Catering Manager of the Bank of England Club.
 - C. A Minute of the Committee on St Luke's on the revision of the salaries of the Overseers and Metallurgical Chemist.
 - D. A Report of Sir Patrick Ashley Cooper and Mr Cadbury on their visit to the Glasgow Office.

The following were submitted -

1. A Note on the Clearing Banks' figures for the 20th August 1952.
2. The British Bankers' Association Classification of Advances for July 1952, together with an explanatory Note thereon.
3. The figures of the gold and dollar reserves for August 1952.

CT90.01 ~~304~~ 01

CT90.01 ~~304~~ 01

CT81.01 262

B.W.
M.P.

Present:

The Governor
The Deputy Governor
Sir John Hawtrey Williams
Lord Piercy
Sir Kenneth Phipps
Mr Eley

Wednesday, the 10th September 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 -

- A. 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 -

a Principal Clerk in the Secretary's Department, whose

10th September 1952

the Bank Medical Officer has
certified to be unfit for further
service: £409:10:- a year from
the 5th September 1952.

an Assistant Principal (Woman)
in the Accountants Department,
who has tendered her resignation from
the service of the Bank: £480 a
year from the 8th October 1952.

a Principal Woman Clerk at
the Newcastle Branch, who has
tendered her resignation from the
service of the Bank: £435 a year
from the 2nd October 1952.

a Principal Woman Clerk in the
Cashier's Department (Exchange, Control and
Overseas), who has tendered her resignation
from the service of the Bank: £378
a year from the 1st October 1952.

a 1st Class Woman Clerk who
has tendered her resignation from
the service of the Bank: £317:5:-
a year from the 2nd October 1952.

a Grade III Messenger, who has
tendered his resignation from the
service of the Bank: £222:6:-
a year from the 7th October 1952.

a Grade III Messenger at the
Law Courts Branch who will
attain the age of compulsory
retirement on the 6th October 1952:
£117 a year from that date.

Frederick Ford

B. That the acceptance of the invitation to the
Governor to become a Trustee of the Historic
Churches Preservation Trust be approved.

CT:7102 241

EW
A. J. J. J.

Present:

The Governor
 Sir John Hambury Williams
 Lord Piercy
 Sir Kenneth Peppiatt
 Mr Eley.

Wednesday, the 17th September 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, the following members of the Staff, who will attain the age of compulsory retirement on the dates specified, are entitled to Pensions -

C. E. L. McDowall, a Supplementary Clerk
 (Division 4): £137 a year
 from the 25th October 1952.
 E. D. R. Shriner, a Grade I Woman Clerk:
 £358:10:- a year from
 the 22nd October 1952.

The following were submitted -

1. The Report on Home Industry for August and the figures of Exchequer Receipts and Payments to 30th August.
2. The British Bankers' Association Classification of Advances for August together with an explanatory note thereon.

With reference to the Minutes of the 2nd January last and earlier, the Governor informed the Committee that he had had conversations with the Chancellor of the Exchequer, the Minister of Supply and the British Iron and Steel Federation regarding the preparatory work which needed to be undertaken in connection with the financial clauses of the Iron and Steel Bill: and had

Count Papers

CT 90.01 304-01

44(+)
 CT. 184.

17th September 1952 suggested that it would be preferable for this work to be undertaken by a single person with appropriate assistance from the Departments with the help of the Bank, rather than by attempting to form a "Shadow Agency".

R. O. G. G. G.

Wednesday, the 24th September 1952.

Present:
The Governor
Sir John Haulweg-
Williams

Mr Sanderson

Lord Picery

Sir Kenneth Peppiatt

Mr. Eley

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 -

[redacted], a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £310:14:- a year from the 27th October 1952.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a 3rd Class Clerk in the Cashier's Department, is entitled to an allowance of £30 a year from the 10th September 1952.

II. That H. M. Neatby, the Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court in the room of A. S. Craig.

The Accounts of the Bank for the half-year ended the 31st August 1952 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section I (4) of the Bank of England Act 1946,

N/E

24th September 1952 a payment of £873,180 be made to H. M. Treasury on the 5th October next.

The Governor acquainted the Committee of the following matters -

1. At the request of the Colonial Office and with the knowledge of H. M. Treasury, it had been agreed that Mr. J. L. Fisher should be made available to the Nigerian Government to report on the desirability of establishing a Central Bank in Nigeria. Mr. Fisher would be leaving for that country towards the end of October.
2. In view of the recent disclosure of defects in the control of cash by the Staff Publications Committee, he had instructed the Auditor to make arrangements with those Clubs and Societies within the Bank who are in receipt of grants, under which surprise audits would be undertaken by the Audit Department as part of the normal routine.

CT II.

CT 67 19

Adm. Secy

Present:

The Governor
Sir John Hanbury-Williams
Mr. Sanderson
Lord Percy
Sir Kenneth Peppiat
Mr. Eley.

Wednesday, the 1st October 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 -

1. In accordance with the scales laid down in the appropriate Regulations, the following are entitled to Pensions -
an Assistant Principal (Women)

1st October 1952

in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service: £294:10:- a year from the 5th November 1952.

W.M. MORRIS, an Auxiliary Woman Clerk, who will attain the age of compulsory retirement on the 10th November 1952: £358:10:- a year from that date.

[redacted] an Assistant Gatekeeper in the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £209:2:- a year from the 4th November 1952.

[redacted] a Warehouseman at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £255:5:- a year from the 20th December 1952.

- 2 Notice having been received on the 28th August 1952 that a Receiving Order and Order of Adjudication had been made against [redacted], formerly a [redacted] the special Allowance of £130 a year granted to [redacted] by Order of Court of the 28th December 1950 is to be paid from the 1st September 1952 to the Chief of Establishments to be administered by him for the benefit of [redacted] this arrangement to continue so long as a Receiving Order or Order in Bankruptcy is outstanding.

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

The following were submitted -

1. a Note, dated the 29th September, on the Clearing

CT 90.01
30/11/01

1st October 1952.

Banks' Monthly Statement for the period
20th August to the 17th September 1952,
together with supporting graphs.

2. A Note, prepared for the Governors of the
Commonwealth Central Banks and
others, on "Developments in the Control
of Credit in the United Kingdom."

N/E. 318
CT 99
CT 90

W. E. Denning

Present:

The Governor
The Deputy Governor
Mr Sanderson
Lord Piercy
Sir Kenneth Peppercott
Mr Eley

Wednesday, the 8th October, 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 -

1. [redacted] a Compositor at St. Luke's
Printing Works, whom the Bank
Medical Officer has certified to be
unfit for further service, is entitled
to a Pension of £258:14:- a year
from the 23rd December 1952.
2. A Death Benefit of £438 is payable
to the Personal Representatives of
W. E. Denning, deceased, formerly
a Supplementary Clerk, Division 3A.

- II That a donation of £10,000 be made to the
King George VI National Memorial Fund

CT.87 355

8th October 1952

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

Court Report

The Report on Home Industry for September 1952, together with a Note on Exchequer Receipts and Payments for the six months ended the 30th September was submitted.

The Governor acquainted the Committee of the following matters:

Office File.
M190.

1. With reference to the loss of the Daily Letter despatched by the Birmingham Branch to Head Office on the 12th September, he had now received a Report from the Chief Cashier and the Auditor on the adequacy of the present arrangements for the transit of Branch Daily Letters. The Chief Regional Officer, Western Region, had fully admitted that the Region and its Staff alone were responsible for the loss of the packet.

Having considered the Report, the Governors had reached the conclusion that the existing system for the despatch of Daily Letters between Head Office and the Branches should continue since it afforded as much security as the use of mails and was more reliable than the mails during peak periods. The Region concerned had since given an assurance that they had tightened up their security precautions and steps were being taken by the Bank to impress upon the other Regions both in London and at the Branch ends - the need for adequate security.

220

CT82-02

2. There had been signs of trouble in the last few months, both in the City and in Whitehall, arising from the difficulty in aligning present Credit Policy with Exchange Control Policy. The

8th October 1952.

Governor proposed, therefore, to set up a small Informal Committee of Directors to consider this matter and to advise the Governors thereon.

The Committee would comprise -
 Sir Kenneth Peppiat as Chairman
 Sir Charles Hambro
 Mr Siepmann
 Mr Kindersley
 Mr Babington Smith

with the following Terms of Reference:

To review the Bank's administration of the Exchange Control Regulations from the aspect of -

- (a) Relations with the City of London and applicants for Foreign Exchange in general;
- (b) the link between Exchange Control and Credit Policy; and
- (c) the machinery for aligning decisions given by Whitehall, the Export Credits Guarantee Department, the Capital Issues Committee and the Bank of England: and to advise the Governors on any internal steps which may be judged advisable and on any submissions which might be made to H.M. Treasury.

A. D. Selby

Present:

The Full Committee.

Wednesday, the 15th October 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

15th October 1952 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, the following are entitled to Pensions -

[redacted] a 1st Class Woman Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £174: 8: - a year from the 26th November 1952.

George Bright, a Watchman at the Law Courts Branch, who will attain the age of compulsory retirement on the 28th November 1952: £98: 8: - a year from that date.

B. That the authority granted to [redacted] by an Order of Court of the 2nd August 1951, to sign and countersign "for the Chief Cashier" in accordance with paragraph B of the Order of Court of the 14th August 1947, be rescinded.

The British Bankers' Association Classification of Advances for September (unpublished) and an explanatory Note thereon were submitted.

The Governor, the Deputy Governor and Sir Kenneth Peppiatt having withdrawn, a Report, dated the 2nd October 1952, of certain Directors on the Remuneration and Pension Arrangements of members of the Court rendering exclusive services was submitted by Sir John Hanbury-Williams: whereupon it was agreed that the Report be referred to the Court of Directors.

2. 10. 52
S. 10. 52

Present:-
The Full Committee

Wednesday, the 22nd October 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 [redacted], a Night Watchman, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £89: 14: - a year from the 11th December 1952.

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

- (a) A minute and three Reports of the Staff Committee on the following subjects -
 - 1st Appointments, etc.
 - 2nd The rates for commutation of Pensions.
 - 3rd matters subject to quarterly review.
 - 4th Signing powers granted by the Governors in connection with the administration of Exchange Control.
- (b) A Report of the Committee on St. Luke's on the appointment of a Project Engineer at St. Luke's Printing Works.

The Quarterly Return of Overtime was submitted.

22nd October 1952

CT 99

1 CT 99-03

The Governor referred to the results of the recent Funding Operation and read to the Committee his letter of the 17th October to Sir Edward Budge in this connection.

358-04

CT 119-02

The Governor acquainted the Committee of the lines on which he was proposing to advise the Chancellor in relation to certain aspects of the Commonwealth Economic Conference.

A. J. Smith

Present:-
The Full
Committee.

Wednesday, the 29th October 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 -

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

I [redacted] a Senior Woman Clerk in the Accountants Department whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £266:14:- a year from the 1st December 1952.

II The following are entitled to Allowances -
Mrs [redacted] widow of [redacted] a Pensioner, formerly a Principal Clerk in the Secretary's Department: £30:- a year from the 13th October 1952.
Mrs [redacted] widow of [redacted] a Pensioner, formerly a Compositor at St Luke's Printing Works: £52:-

29th October 1952a year from the 9th October 1952.

III. A Death Benefit of £86:10:7 is payable to the Personal Representatives of Ernest Christie, a Pensioner, formerly a Liftman in the Maintenance and Engineering Staff.

B. That Alexander Stone who, by Order of the 31st July 1952, is to be seconded from the Law Courts Branch to the Head Office for Special Duties, be no longer empowered to sign as Agent as from the date when D. E. Johns assumes control of the Branch.

C. That a donation of £500 a year for ten years be made to the Historic Churches Preservation Trust.

A Note on the Clearing Banks' Monthly Statement for the period 17th September to the 15th October, together with supporting graphs, was submitted.

The Deputy Governor informed the Committee that the Staff Representatives had asked that an interim payment should be made on the 30th November on account of the Cash Payment for the current half-year. He recalled that in recommending the consolidation of 4/5^{ths} of the Cash Payment paid on the 1947 Salary Scales, the Special Committee had recommended that the Cash Payment for the half-year ending August 1952 should be at the rate of 5% per annum on the new Scales; and the Governors considered that the interim payment on the 30th November next should be at the same rate, i.e. $1\frac{1}{4}\%$ actual. The Committee concurred and it was agreed that the views

29th October 1952 of the Governors be conveyed to the Council of Directors and Staff informally in accordance with the agreed procedure.

CT 61

272
CT 44

The Governor informed the Committee that he was proposing, if possible, to make his annual visit to the United States and Canada from the 12th to the 25th November.

Not set by

Present:-

Wednesday, the 5th November 1952

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Lord Percy

Sir Kenneth Phipps

Mr Eley.

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

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

CT 93
279

Consideration was given to the question of a contribution towards the expenses of the Institute of Bankers, whose estimated deficit for 1952 would be of the order of £11,000. Under existing arrangements the Clearing Banks make payments on a per capita basis, but payments on this basis on the part of the Bank of England would scarcely be suitable because of the comparatively small number of Members involved; and it would therefore seem preferable to make an ad hoc payment for this year without specific commitment as to the future. Accordingly, it was agreed to recommend to the Court of Directors that a payment of 1,000 guineas be made to the Institute of Bankers.

CT 60-03 366
CT 61 185

With reference to a Minute of the 29th October last, the Committee had before them a Minute of the Staff Committee, recommending that an interim payment be made on the 30th November next to the Staff and Pensioners on

5th November 1952 account of the Cash Payment for the current half-year, together with a Note from the Chairman and the Deputy Chairman of the Council of Directors and Staff setting out the views of the elected Representatives on the Council. These were referred to the Court of Directors.

The following were submitted:-

1. The Report on Home Industry for October 1952, together with a Note on Exchequer Receipts and Payments for the period 1st April to the 25th October 1952.
2. The figure of gold and dollar reserves as at the 31st October 1952.

The Governor acquainted the Committee of the following matters:-

- (1) On a request from the Managers of the Bank Provident Society, it was proposed that the Assurance Branch be permitted to deposit up to £10,000 of its liquid funds with the Bank at 3%.
- (2) With reference to a minute of the 22nd October last and to matters arising out of the Commonwealth Economic Conference, the Governor had given consideration to the feasibility of setting up some organisation in the City with the object of assisting development schemes within the Commonwealth. He visualised, for example, that the scheme would be sponsored not by the Government but by City interests, who would be responsible for raising the necessary capital, towards which the Bank of England would

Court Papers

262
CT 81.01

196
CT 66

358-01
CT 119.03

5th November 1952 subscribe. The Committee concurred with these tentative proposals.

A. M. Scott

Present

The Governor

The Deputy Governor

Lord Piers

Sir Kenneth Peppitt

Mr Eley.

Wednesday, the 12th November 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 -

1. [redacted], a Watchman at the Southampton Branch, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £96:11:- a year from the 13th November 1952.

2. The following are entitled to Allowances -

Mrs [redacted], widow of [redacted], formerly a Principal Clerk in the Cashiers Department: £30 a year from the 14th October 1952.

Mrs [redacted], widow of [redacted], a Pensioner, formerly an Assistant Electrician at St Lull's Printing Works: £52 a year from the 29th October 1952.

Mrs [redacted], widow of [redacted], a Pensioner, formerly an Adductor: £52 a year from the 26th October 1952.

3. A Death Benefit of £1270 is payable to the Personal Representatives of the above-mentioned [redacted]

II That the invitation to the Governor for the time being to become a Trustee of the King George VI National Memorial Foundation be accepted.

CT 7102 ~~at~~

12th November 1952

304-01
CT 90-01

The British Bankers' Association
Classification of Advances for October 1952
(unpublished) and an explanatory note
thereon were submitted.

The Governor acquainted the
Committee of the following matters:-

1. In order to ensure a quorum during the ensuing few months, he proposed to obtain a call upon the services of two Non-Executive Directors from among Sir Charles Hambro, Mr Kinderley, Lord Brinton and Mr Basington Smith to attend meetings of the Committee as may be necessary. If none of these members of the Court should happen to be available on any particular occasion, he would propose then to call upon the services of Mr Meyers.
2. He outlined the latest position as to the setting up of some organisation in the City with the object of assisting development schemes within the Commonwealth, to which reference is contained in a Minute of the 5th November last.

227-01
CT 72-01CT 119 03
258-02

A. To Secty.

Present:

The Deputy Governor
Lord Piesley
Sir Kenneth Peppiat
Mr. Eley.

Wednesday, the 19th November 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

19th November 1952

down in the appropriate Regulations, the following are entitled to Pensions:-

Arthur Drury, a Supplementary Clerk (Division 3A), who will attain the age of compulsory retirement on the 31st December 1952: £140:5:- a year from that date.

[redacted], a Warehouseman at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £233:14:- a year from the 14th November 1952.

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

1. A Minute and a Report of the Committee on St Luke's on the following subjects -
 - (a) The review of the Pensions Regulations of the Non-Clerical Staff of the Printing Works.
 - (b) The granting of a Special Allowance.
2. The Quarterly Report of the Committee to consider the Securities of certain Funds.

N. St. John

Present

The Governor
The Deputy Governor
Lord Piercy
Sir Kenneth Peppitt
Mr. Eloy.

Wednesday, the 26th November 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 -

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

I That [redacted], the Supervisor of Bank Note Porters, who has tendered his resignation

26th November 1952.

from the service of the Bank, be granted exceptionally a Pension of £502:14:- a year from the 12th March 1953.

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

(a) the following are entitled to Pensions -

[redacted], an Inspector at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £315:18:- a year from the 20th December 1952.

A.H. Wells, a Watchman at St Luke's Printing Works, who will attain the age of compulsory retirement on the 30th December 1952: £241:16:- a year from that date.

(b) A Death Benefit of £936 is payable to the Personal Representatives of R. G. Writts, deceased, formerly an Auxiliary Clerk.

B. That as Christmas Day falls this year on a Thursday, the Court should meet on Wednesday, the 24th December at 11.30 a.m.

Arising therefrom it was agreed that Committee of Treasury should be held on that day at 11 a.m. instead of 12.30 p.m.

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

- (a) A Minute of the Staff Committee on appointments, etc.
- (b) Two Minutes of the Committee on St Luke's on the following subjects:
 1. The appointment of a Physical Chemist
 2. The transfer of a Clerk within the Printing Works.

Arising out of the recommendation contained in the Minute of the Staff Committee that the Assistant Principal, Discount Office, be appointed a Deputy

227-01
CT-72-02

CT-60-12. 1957

26th November 1952

Principal in the Cashier's Department (Exchange Control and Overseas), it was agreed that [redacted] be allowed to continue to be an Official-in-Charge, to which Office he was appointed in August 1951 in terms of a Minute of the Committee of Treasury dated the 24th October 1945.

A Report of the Staff Committee on general Staff matters was submitted and consideration thereof deferred until next week.

CT. 51.01
The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank was submitted.

The Governor acquainted the Committee of the following matters:-

- CT. 44. 272
CT. 84. 04
CT. 44. 272
1. He referred to Questions asked in the House of Commons concerning:
 - (a) His visit to the U.S.A. and Canada.
 - (b) The replacement during the Coronation year of the existing issue of £1 and 10s. Notes with Notes of a new design.
 2. The Governor outlined certain of the matters which had arisen during his recent visit to the U.S.A. and Canada.

W. S. S. S.

Present:

Wednesday, the 3rd December 1952.

The Governor
The Deputy Governor
Sir John H. Williams
Lord Piers
Sir Kenneth Peppin
Mr. Elgar

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

3rd December 1952 Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I The following are entitled to Pensions -

[redacted] C.B.E., D.S.O., Agent at the Newcastle Branch, who has tendered his resignation from the service of the Bank: £1833:7:- a year from the 28th February 1953

[redacted], a Watchman at the Manchester Branch, whom the Bank Medical Officer has certified to be unfit for further service: £215:19:- a year from the 15th January 1953.

Elizabeth Caton, a Clerk at the Manchester Branch, who will attain the age of compulsory retirement on the 2nd January 1953: £160:3: a year from that date.

II The following are entitled to Allowances -

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Machinist at St Luke's Printing Works: £52 a year from the 2nd October 1952.

Mrs [redacted], widow of [redacted], an Electrotypist at St Luke's Printing: £52 a year from the 29th October 1952.

A Death Benefit of £543:6:- 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 a Report as follows:

1. On the release of a member of the Clerical Staff for special service with the Army in Korea.
2. On the Annual Report on general Staff matters.

3rd December 1952

B. The Quarterly Report of the Committee on Permanent Control of Expenditure.

The following were submitted

1. A Note on the Clearing Bank's Monthly Statement for the period 15th October to the 19th November, together with supporting graphs.
2. The figure of Gold and Dollar Reserves as at the 30th November 1952

The question of the rate of Cash Payment for the half-year ending the 28th February 1953 was discussed. It was noted that the interim payment for the three months ended the 30th November last had been agreed at the rate of 5% per annum. The Governors considered that the payment for the half-year ending the 28th February 1953 should be at the same annual rate, that is 5%; and it was agreed that the views of the Governors be conveyed to the Council of Directors and Staff informally, in accordance with the agreed procedure.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 12th November last and earlier, he outlined the latest position as to the setting up of an organisation in the City with the object of assisting development schemes within the Commonwealth, as contained in a confidential Note, copies of which had previously been made available for the perusal of members of the Committee.

The scheme provided that the Bank should participate in respect of the "B" Shares, which might involve the Bank in a commitment of up to $\frac{7}{2}$ million.

The Committee approved the action taken by the Governor.

2. With reference to a Minute of the 26th November

CT 90.01 304-01

CT 81.01 262-01

CT 60.03 355

CT 61 135

358-01
CT 119.03CT 119.02.358-01
CT 44.272

3rd December 1952.

concerning his recent visit to the U.S.A. and Canada, the Governor referred to his letter to the Chancellor of the Exchequer, dated the 26th November, and to a Note accompanying it setting out the impressions which he had gained in New York, Washington and Canada in so far as they affected the Commonwealth Conference.

2nd Secy.

Present.

The Governor
The Deputy Governor
Sir John Haulway-
Williams

Lord Piercy
Sir Kenneth Peppiatt
Mr Eley.

Wednesday, the 10th December 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 Report on Home Industry for November 1952, together with a covering Note thereon, and the figures of Exchequer Receipts and Payments for the period 1st April to 29th November 1952 were submitted.

Cont Papers

358-01
CT 119.03.

With reference to Minutes of 3rd December last and earlier as to the setting up of an organisation in the City with the object of assisting development schemes within the Commonwealth, the Governor outlined the contents of his Note dated the 9th December on the progress of the scheme, and read to the Committee the draft Press Release - which would in due course be issued through the Bank on behalf of the Group - and his letter to the Chancellor of the Exchequer dated the 10th December.

The Committee approved the action taken by the Governor in these matters.

2nd Secy.

Present

The Governor
The Deputy Governor
Sir John Hanbury-Williams
Lord Percy
Sir Kenneth Peppercorn
Mr Eley

Wednesday, the 17th December 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 Pensions -

- [redacted] a Principal Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank: £928: 7: - a year from the 19th March 1953.
A. J. Holmes, an Auxiliary Clerk who will attain the age of compulsory retirement on the 20th January 1953, £514: 16: - a year from that date.
C. E. Sutton, a Supplementary Clerk, Division 3A, who will attain the age of compulsory retirement on the 25th January 1953: £151: - - a year from that date.

- II That the Chief Clerk at each of the Branches be granted authority to sign "for the Agent" in regard to the following transactions:
- (a) Demand drafts (on Head Office or other Branches)
 - (b) Bankers Payments (eg for special presentations) and Clearing vouchers
 - (c) Write-Offs (excluding "Money" Write-offs and debits to Branch Receipts, Branch

17th December 1952.

Expenditure and all General Ledger Accounts).

(d) Endorsements of drafts payable to the Bank (excluding guarantees in respect of technical irregularities), provided that all documents which he signs under this authority (except those covered by (d) above) are countersigned or initialed, as may be appropriate, by a Clerk of not lower rank than Senior Clerk (or, at a Branch where there are no Principal or Senior Clerks, by a 1st Class Clerk): the Agent at each Branch to decide how far these powers are in practice to be exercised by his Chief Clerk.

The British Bankers' Association Classification of Advances for November 1952 and an explanatory Note thereon, dated the 16th December, were submitted.

354-01. CT 90.01

358-01 CT 119.03

With reference to Minutes of the 10th December last and earlier, the Governor referred to the progress generally of the proposed Commonwealth Development Company and to the present position regarding subscriptions to the "A" Shares.

a. S. S. S.

Present:

The Governor

Sir John Hambrey-Williams

Lord Piercy

Sir Kenneth Peppiat.

Wednesday, the 24th December 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

24th December 1952. and referred to the Court of Directors -

(a) Staff Committee: Two Minutes as follows -

1. On appointments, etc.
2. On the Cash Payment for the half-year ending the 28th February 1953 together with supporting Notes from the Council of Directors and Staff.

(b) The Minutes of a Meeting of the Council of Directors and Staff held on the 11th December 1952

(c) The Report of Sir Charles Hambro and Lord Braintree on their visit to the Newcastle Branch.

R. Scott

Present:

The Deputy Governor
Sir Kenneth Peppiatt

Lord Braintree and
Mr. Balguy Smith
attended as
Alternates.

Wednesday, the 31st December 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:-

1. Mrs [redacted] widow of [redacted] a Warehouseman at St Luke's Printing Works, is entitled to an Allowance of £52 a year from the 12th December 1952.
2. Death Benefits of £131-10^s and £494 are payable to the Personal Representatives of George Francis, deceased, formerly an Inspector at St Luke's Printing Works and of the above mentioned [redacted] respectively.

The Deputy Governor acquainted the Committee that Messrs. Deloitte and Company had

31st December 1952.

completed their examination of the Bank's Accounts for the half-year ended the 31st August 1952: their Certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.

W.D. Scott

Present

The Governor

The Deputy Governor

Sir Kenneth Peppiat

Mr Eley.

Sir Charles Hunter

attended as

an Alternate.

Wednesday, the 7th January 1953.

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 Report was made for submission to the Court of Directors - That H.W. Gurney, Principal of the Banking and Accounts Office, who reached the age of 62 on the 19th July last, has requested permission to resign from the service of the Bank. To suit the Bank's convenience, he has agreed to defer his retirement until the 27th February 1953. In all the circumstances and in view of the valuable service he has given to the Bank, the Committee recommend that he be granted specially a pension as follows -

£3,100 a year from the 28 February to the 10th September 1953 inclusive, and thereafter £1240 a year.

Further that, in the event of his death before the 28th February 1953, a payment of £5036:3:4, being the commutation value of £440 pension, which amount he wishes to commute, be paid to his Personal Representatives in lieu of the Death Benefit which would otherwise be payable. The Trustees of the Superannuation Fund to be informed accordingly.

7th January 1953

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 are entitled to Pensions -

L. W. Saville, a Grade III Messenger, who will attain the age of compulsory retirement on the 12th February 1953: £136:6:- a year from that date.

Arthur Keating, a Watchman at the Newcastle Branch, who will attain the age of compulsory retirement on the 10th February 1953: £112:13:- a year from that date.

[redacted], an Inspector at St. Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, £181:10:- a year from the 23rd January 1953.

II. Mrs [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £90 a year from the 20th December 1952.

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

1. The Quarterly Report of the Audit Committee, with the annual review of the Audit Department programme.
2. The Quarterly Report of the Charitable Appeals Committee, with the annual review of donations and subscriptions.

A copy of a letter, dated the 2nd January 1953, to the Governors of the Commonwealth Central Banks on the working of the European Payments Union was submitted.

at the [redacted]

283 } N/E
348 }

Present

The Deputy Governor
Lord Plessey
Sir Kenneth Peppercott
Mr Eley

Wednesday, the 14th January 1953.

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

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

The Deputy Governor acquainted the Committee of the following matters -

1. The Actuary was about to begin his Revaluation of the Widows' Annuity Fund as at the 28th February 1953 and had asked for guidance as to the rate of interest to be employed for this purpose. In 1948, when the Fund was established, the Actuary had been instructed to base his considerations on an interest rate of $2\frac{1}{2}\%$.

It was proposed to employ a rate of 3% for the purpose of the present Revaluation and to instruct the Actuary to prepare a new table of the lower contributions appropriate to this rate.

The Deputy Governor recalled that a rate of 3% had been employed in respect of the Revaluation of the Superannuation Fund as at the 1st March 1952.

2. It had been agreed between the Bank and the Treasury and the Foreign Office that [redacted], a 2nd Class Clerk, would be seconded from the service of the Bank for about a year to the Staff of the [redacted]. For this purpose he would be regarded as an Official of the Foreign Office and would be given a Foreign Office rank. Satisfactory arrangements had been completed to cover financial and domestic affairs during the period of his secondment.
3. The present arrangements governing the

2239
CT 65

CT-11

SEC. 5
CT 74

14th January 1953.

appointment of Mr [redacted] as a Consultant on Press relations matters, as contained in a Minute of the 5th February 1947, would terminate on the 2nd February 1953. No extension of the arrangements had been contemplated or expected and Mr [redacted] had already taken leave of the Governors.

4 He reported that the Directors whose present appointments terminate on the 28th February 1953 had been recommended to Her Majesty The Queen for reappointment for a further term with effect from the 1st March 1953. As at present advised, it was intended that publication would be made on the 30th January.

W. St. John

Present:-

The Governor
The Deputy Governor
Lord Percy
Sir Kenneth

Represented:-

Sir Charles Hambro
and Lord Brantree
attended as
alternates.

Wednesday, the 21st January 1953

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 Binder at St Luke's Printing Works: £29: 5: - a year from the 16th December 1952.

Mrs [redacted] widow of [redacted] D.C.M., a Pensioner, formerly a Night Watchman: £52 a year from the

21st January 1953

the 27th December 1952.

A Death Benefit of £33:17:2 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 additional Death Benefits be paid to the Personal Representatives of the following -
The above-mentioned [redacted]

£8:16:11

K. D. Leeds, a Principal

Clerk in the Cashier's Department, £63:10:-

R. G. Witte, an Auxiliary

Clerk,

£46:16:-

W. E. Denning, a Supplementary

Clerk, Division 3A,

£21:18:-

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

(a) Staff Committee - A minute and two Reports on the following subjects -

I Appointments, etc.

II The Housing Loans Scheme and matters subject to quarterly review.

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

(b) Committee on St. Luke's. A minute and a Report on the following subjects -

I The transfer of a Clerk within the Printing Works.

II The proposed new Printing Works at Debden.

21st January 1953

25.
CT 60 02

a draft of the Fourth Interim Report of the Special Committee to Review the 1947 Scheme of Classification and Kindred Matters on the subject of existing Pensioners, etc., was laid upon the table.

The following were submitted -

1. The Quarterly Return of Overtime.
2. The Report on Home Industry for December 1952, together with a covering Note thereon and a statement relating to Exchequer Receipts and Payments for the period 1st April 1952 to the 10th January 1953

Court Papers

The Governor acquainted the Committee of the following matters:

CT 85.
237

1. He had been requested by the Chairman of the Stock Exchange to forward to the Chancellor of the Exchequer a letter on the subject of Transfer Stamp Duty. The Governor had complied with this request and had agreed to introduce a Deputation for the discussion of this matter if this should prove acceptable to the Chancellor.
2. With reference to a minute of the 26th November last concerning a Question asked in the House of Commons as to the replacement during the Coronation year of the existing issue of £1 and 10s. Notes with Notes of a new design, incorporating the image of The Queen, he reported that this matter had now become the subject of a debate on the Adjournment. The Bank had been consulted as to the attitude to be adopted by the Minister concerned.

127
CT 84.04

CT 12.

3. Mr. [redacted] would be proceeding to [redacted] on the 23rd January for discussions relating to the proposal to set up an Investment

Panel

21st January 1953

Panel to advise the Ruler. The Governor recalled that the setting up of a Panel had been agreed in principle and that, in this connection, he had submitted the name of Lord Piercy as his nominee on the Panel.

Ad. G. G. G.

Present:-

The Governor
The Deputy Governor
Lord Piercy
Sir Kenneth Peppatt
Mr Eley.

Wednesday, the 28th January, 1953

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,

an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £358.10.- a year from the 26th February 1953.

CT 57

A minute of the Charitable Appeals Committee on the subject of a donation to Christ's Hospital was submitted and referred to the Court of Directors.

CT 60.02

With reference to a Minute of the 21st January last, the Committee had before them the 4th Interim Report dated the 26th January 1953 of the Special Committee appointed by the Court of the 13th March 1952 to review the 1947 Scheme of Classification containing recommendations in regard to certain of the subjects set out in their Terms

28th January 1953. of Reference.

CT 60.02 25

It was agreed to recommend to the Court of Directors that the recommendations contained in the Report be referred to the Council of Directors and Staff.

CT 82.02

220

2.1.53

A Report of the Committee appointed by the Governor in terms of a minute of the Committee of Treasury of the 8th 10th October 1952 (Liason Committee) was laid upon the table.

CT 90.01 304-01

A Note on the Clearing Bank's Monthly Statement as at the 31st December 1952 was submitted.

The Governor acquainted the Committee of the following matters -

Office File
P 27.

1. In terms of a minute of the 19th March 1952, the Entertainment Allowance to Mr. J. B. Rickatson-Hatt was fixed at £500 a year for the year ended the 31st December 1952, together with an additional Allowance at the rate of £50 a year to cover the cost of certain newspapers, the use of his telephone on official business, etc.

The Governor proposed that, with effect from the 1st January 1953, these arrangements be continued until further order, subject to annual review by the Governors.

CT. 168

221

2. With reference to a minute of the 19th December 1951 as to financial assistance to the Council of Foreign Bondholders, the President had provided an estimate of the deficits of the Council for the next three

28th January 1953

years to the order of £14,250, £15,700, and £15,500 respectively. The Governor proposed that the subsidy for this year should be £15,000 in the hope that the Council would be able to adjust themselves to this figure for a few years, thus avoiding frequent changes. There would, of course, be no definite commitment beyond 1953. Accordingly, he proposed that the Bank of England's contribution should be increased from £5,250 to £7,500: he would seek to obtain the balance, namely, £7,500, from other City subscribers who had contributed in past years as follows -

Committee of London Clearing Bankers.	£5,500	(+ £1,500)
The British Insurance Association.	£1,350	(+ £ 350)
The Association of Investment Trusts	£650	(+ £ 150)

CT 109
~~270~~

3 With reference to Minutes of the 16th January 1952 and earlier as to the financial requirements of the Dollar Exports Council, the Governor informed the Committee that, arising out of consideration of its financial requirements, the Council were hoping to receive for this year contributions from the City to the same extent as last year, namely, a total of £2,625. He proposed that the Bank of England's contribution should be increased from £625 to £875, thus avoiding an approach to the Stock Exchange.

Sir Charles Hambro would make direct approaches to the remaining City interests on the same lines as last year.

CT 86
~~237-01~~

4. At the request of the Chairman of the Issuing Houses Association, he had forwarded

28th January 1953

to the Chancellor of the Exchequer a copy of a letter, dated the 20th January, from the Association asking that consideration should be given to certain aspects of taxation.

4. *to Secretary*

Present:-

The Governor
The Deputy Governor
Lord Piercy
Sir Kenneth Phipps
Lord Braintree
attended as an
alternate.

Wednesday, the 4th February 1953

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

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

It was agreed to recommend to the Court of Directors -

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

i. [redacted] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £345 a year from the 28th February 1953.

ii The following are entitled to allowances-

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a House Porter and Watchman: £52 a year from the 21st January 1953.

Mrs [redacted] widow of [redacted] a Liftman/Labourer in the Maintenance and Engineering Staff: £52 a year from the 17th January 1953.

A Death Benefit of £435: 5: 8 is payable to the Personal Representatives of the above-mentioned [redacted]

4th February 1953

ET 57. 265

2 That the Governor be authorised at his discretion to make a donation to the Lord Mayor of London's National Flood and Tempest Distress Fund of a sum not exceeding £10,000.

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. The Report of Mr Siepmann and Mr Babington Smith on their visit to the Bristol Branch.

The following were submitted -

- (i) A Note, dated the 30th January, on the British Bankers Association Classification of Advances for December 1952 (This being the last in the series of unpublished monthly returns.)
- (ii) A Note, dated the 2nd February, on the Clearing Banks' Monthly Statement for the period 1st January to the 21st January 1953.
- (iii) A Note on Gold and Dollar Reserves as at the 31st January 1953.

The Report of the "Liaison" Committee, copies of which were made available to members of the Committee last week, was submitted.

The Governor informed the Committee that a proposal to substitute in place of the present arrangements a fixed fee in respect of the administration of Exchange Control, which had been the subject of recent discussion between the Bank and the Treasury, had been accepted in principle by the latter. He would acquaint the Committee of

ET 90.01 304.01

ET 90.01 304.01

262
CT 81.01220
CT 82.02219
CT 82.01

4th February 1953. the details when ministerial approval had been obtained.
 11. 26. 54

Present:-

The Governor
 The Deputy Governor
 Lord Piercy
 Sir Kenneth
 Peppatt
 Lord Brantree
 attended as an
 Alternate.

Wednesday, 11th February 1953

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 [redacted] a Watchman at the Bristol Branch, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £96:11:- a year from the 14th February 1953.
- 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 1954 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.

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

(a) Staff Committee:

One minute and one Report as follows-

11th February 1953

I On the appointment of Probationary Clerks to the Permanent Staff.

II On the granting of a Compassionate Allowance

(b) The minutes of a Special meeting of the Council of Directors and Staff held on the 29th January 1953.

(c) The Report of Lord Piercy on his visit to the Law Courts Branch.

Court Papers.

The Report on Home Industry for January 1953, together with a covering Note thereon; and a statement relating to Exchequer Receipts and Payments for the period 1st April 1952 to the 31st January 1953 were submitted.

The Governor acquainted the Committee of the following matters -

- 1 The Chancellor had written on the 2nd February to the Chairman of the Capital Issues Committee asking him to bring to the attention of his Committee an extract from the communique issued on the conclusion of the Commonwealth Economic Conference. This related to an extension of the principles enunciated by the Chancellor in December 1951 regarding the granting of credit facilities.

The Governor had acquainted the various Banking Associations, the Accepting Houses Committee and the Insurance Association of this latest approach by the Chancellor.

- 2 Following on an approach by the Lord Mayor concerning the office of Honorary Treasurer of the National Flood and Tempest Distress Fund, the Governor had arranged, with his

CT 115.02 1953,
CT 9002 804,
CT 119.02 858-01
CT 197.

offer File
M 180

11th February 1953. concurrence, that Sir George Abell should act in this capacity. *R. D. Seely.*

Present:-
The Governor.
The Deputy Governor
Sir Kenneth Peppiatt

Wednesday, the 18th February 1953

Lord Braintree
Mr. Mynors
attended as
Alternates.

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

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

The Governor reported that Mr R. N. Kershaw, C.M.G., M.C., an Adviser to the Governors, had tendered his resignation from the service of the Bank with effect from the 31st May next. A formal recommendation in respect of his Pension would be submitted next week.

Arising thereon:

It was agreed to recommend to the Court of Directors -

I That the following appointments be made:

J. C. Hawker, to be an Adviser to
Chief Accountant, the Governors, with a
salary of £5700 a year.
in consequence -

W. D. Simpson, to be Chief Accountant.
A Deputy Chief Accountant,

W. M. Allen to be an Acting Adviser
An Assistant Adviser to the Governors, with a
salary of £3700 a year.

CT. #8.60.01

18th February 1953

[redacted]
An Assistant, Overseas
and Foreign Office,

to be an Acting Assistant
Adviser, with a salary
of £2250 a year.

II That the following be granted Personal Pensionable
Salary -

A. W. C. Dascombe Secretary. £400 a year.

Michael McGrath Chief of
Establishments £400 a year.

[redacted] Deputy Secretary £300 a year.

[redacted] Acting Deputy
Chief Cashier £300 a year
(additional)

[redacted] Assistant Chief
Accountant £250 a year.

[redacted] Ind Auditor £150 a year.

III That the salaries of the undermentioned be increased
as follows:

L. P. Thompson - An Adviser to £300 a year.
McCausland the Governors

[redacted] An Assistant
Adviser £150 a year.

[redacted] An Assistant
Adviser £150 a year.

[redacted] An Assistant
Adviser £150 a year.

[redacted] An Acting
Assistant Adviser £125 a year.

IV That the following be granted gratuities subject to
tax in their hands -

18th February 1953.

[redacted] /An Assistant Adviser/ £100
 An Assistant Adviser £250
 An Acting Assistant Adviser £100
 Deputy Principal Discount Office £150
 /An Assistant Overseas and Foreign Office./ £100

The foregoing recommendations to have effect from the 1st March 1953.

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

(a) Staff Committee

Two minutes and one Report as follows:

- I On the Annual Reports, with recommendations for promotion, etc.
- II On the granting of Gratuities to certain members of the Non-Clerical Staff.
- III On appointments in the Dealing and Accounts Office.

(b) Committee on St Luke's

One minute and two Reports as follows:

- I On the Annual Reports, with recommendations for appointments, etc.
- II On the granting of Gratuities to certain members of the Non-Clerical Staff
- III On the Accounts for the half-year ended the 30th November 1952.

2.2.53 Sect 7

Present:-

The Governor

The Deputy Governor

Sir Kenneth Peppercott

Mr Babington Smith

Mr Mynors

attended as Alternates

Wednesday, the 25th February 1953.

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 R N. Kershaw, C76, MC, an Adviser to the Governors, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £2,280 a year from the 1st June 1953, pursuant to Section 3 of the appropriate 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 -

1. The following are entitled to Pensions -

[redacted] the Assistant Chief of Establishments (Women), who has tendered her resignation from the service of the Bank: £1,168:17: - a year from the 14th April 1953.

J. E. Gibbard, a Supplementary Clerk, Division 2, in the Cashier's Department who will attain the age of compulsory retirement on the 10th March 1953:

£206: - - a year from that date.

G. N. Chandler, a Grade I Messenger, who will attain the age of compulsory retirement on the 17th March 1953:

15th February 1953

£357 7 - a year from that date.

[redacted] a Grade I Messenger, who has
tendered his resignation from the service of the
Bank: £292 12 - a year from the 8th March
1953.

John Cashman, a Watchman at the
Birmingham Branch, who will attain the
age of compulsory retirement on the 13th
March 1953: £112 13 - a year from that
date.

2. The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted]
[redacted] a Pensioner, formerly a Grade II
Class 1 Clerk in the Cashier's Department: £30
a year from the 8th February 1953.

Mrs. [redacted] widow of [redacted]
[redacted] a Pensioner formerly a 2nd Class
Clerk at the Law Courts Branch: £105 a
year from the 12th December 1952.

Mrs. [redacted] widow of [redacted]
a Pensioner, formerly an Inspector at
St Luke's Printing Works: £52 a year from
the 14th February 1953.

CT. 48.6001

III That [redacted] Deputy Chief of Establishments,
be granted Personal Pensionable Salary (additional)
of £300 a year with effect from the 1st March 1953.

CT. 01

IV That the Hon A M Stamp, an Acting Adviser to
the Governors, who with the Bank's concurrence
has accepted a position with the International
Monetary Fund, be permitted to retire from the
service of the Bank subject to the following terms
and conditions -

1. Mr Stamp's resignation from the service of the
Bank to be accepted as at the close of business
on the 28th February 1953.

25 February 1953

- 2 Mr Stamp will have the option, which he must exercise not later than the 31st December 1953, of returning to the Bank's service not later than the 1st March 1954 on terms no less favourable than those he at present enjoys.
- 3 In the event of Mr Stamp returning to the Bank not later than the 1st March 1954, his service will, for purposes of pension, etc., be deemed to have been uninterrupted.
- 4 In the event of his death after the 28th February 1953 but before the 1st March 1954, the Bank will pay to Mr Stamp's Legal Personal Representatives a Death Benefit in accordance with the Regulations in force at the time calculated by reference to his Bank salary as at the 28th February 1953.
- 5 The Bank will reimburse Mr Stamp an agreed amount of out-of-pocket expenses resulting from his acceptance of the position with the S.M.F.

223. CT64

With reference to the recent Report of the Actuary of the Superannuation Fund on -

- (a) The assets and liabilities of the Fund as at the 29th February 1952, and
- (b) The effect of the increase in salaries, wages, pensions, etc.

and to proposals arising therefrom submitted by the Trustees of the Fund, it was agreed to recommend to the Court of Directors -

- 1 That as from the 1st March 1952 the Fund be based on a 3% rate of interest instead of $2\frac{1}{2}\%$ as heretofore.
- 2 That the Bank's annual contribution to the Fund in respect of all Staff be revised as follows with effect from the 28th February 1953:-

25th February 1953

72

Percentage of Salary/Wages

	<u>New</u>	<u>Old</u>
All male employees except Supplementary Clerks	16	17
Supplementary Clerks	18	19½
Permanent and Auxiliary Women Clerks	20	23
Other women employees	10	13

3. That the deficiency in the Fund, calculated by the Actuary on the basis of a 3% rate of interest at £3,285,000, be met by ten annual payments of £385,000, beginning on the 28th February 1953.

4. That, in accordance with an Order of Court of the 19th February 1942, the rate of interest allowed by the Bank on the deposits of the Fund be increased from 2½% to 3% as from the 1st March 1952.

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and referred to the Court of Directors.

CT. 51.01
157

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

CT 101 5

It was reported that L. F. Crick, an Acting Assistant Adviser, had, with effect from the 6th February, been appointed U. K. Alternate Director of the International Monetary Fund in the room of Mr Stamp. The normal provisions as regards salary and domestic arrangements had been made to cover Mr Crick during his tour of duty.

CT. 50.04.

The Governor acquainted the Committee of the estimated financial position of the Bank in respect of the half-year ending the 28th February 1953. He drew attention to commitments to the

25th February 1953

Superannuation Fund as revealed by the Actuary in his revaluation of the Fund and he put forward proposals designed to build up a reserve against these commitments out of current Receipts. He referred also to the large building projects ahead, mainly in respect of Debdon and the Accountant's Department, and to the consequent need to build up the appropriate Suspense Account as and when possible.

Ordinary Expenditure was estimated at £3,528,000. After providing for instalments to the Superannuation Fund on the above basis; the appropriate amount in respect of the Equipment Reserve; and writing off capital expenditure on Premises and Equipment, etc., Payments would amount to £4,439,000, to which must be added the amount required for taxation and the statutory payment to H.M. Treasury. Total Payments would thus be of the order of £6,073,000 against estimated Receipts of £6,571,000, leaving a Surplus of £498,000. From the Surplus, the Governor proposed that the following appropriations be made:

1. £23,000 to write down the cost of the holding of £75,000 International Bank for Reconstruction and Development 3½% Stock from £73,000 to £50,000.
2. £20,000 in reduction of the book cost of the holding of Portals' Ordinary Shares.
3. £450,000 to Suspense Account: Premises.
4. The balance, say, £5,000, to Suspense Account: No 1.

A. D. Smith

The Committee concurred.

Present:

The Governor

The Deputy Governor

Lord Percy

Sir Kenneth Peppercorn

Mr. Eley

Wednesday, the 4th March 1953

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 Pensions -

[redacted] a Cashier in the Treasury, who has tendered his resignation from the service of the Bank: £1,043: 7 - a year from the 1st June 1953.

[redacted] an Auxiliary Clerk (British Overseas Bank), who has tendered his resignation from the service of the Bank: £217 a year from the 15th April 1953

[redacted] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank: £305: 10 - a year from the 1st April 1953

[redacted] a Grade I Bank Note Tester, whom the Bank Medical Officer has certified to be unfit for further service: £312 a year from the 9th March 1953

[redacted] a Grade II Messenger, who has tendered his resignation from the service of the Bank: £322: 3 - a year from the 7th April 1953

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

134
CT 12.
CT 117.01

4th March 1953.

223^c CT65

Following a recent decision to employ a rate of 3%, instead of 2½%, for the purpose of revaluing the Widows' Annuity Fund it was agreed to recommend to the Court of Directors that, agreeably to Clause 11 of the Regulations of the Fund, revised scales of contribution, as advised by the Actuary, be applied to all insurances in the Fund effected after the 28th February 1953.

(With Court Papers)

Examples of the proposed new and the old rates of contribution to secure a standard annuity of £50 are shown in the accompanying Note.

A Report of the Committee on Bank Premises on Nos. 1-3 Bank Buildings and No. 19, Old Jewry was submitted and referred to the Court of Directors.

The following were submitted -

204th CT 90 01

1. A Note, dated the 3rd March, on the Clearing Banks' Monthly Statement for the period 21st January to the 18th February 1953.

262 CT 81 01

2. A Note on Gold and Dollar Reserves as at the 28th February 1953.

W. S. S. S.

Present:-

The Governor
The Deputy Governor
Lord Percy
Mr. Mynors
Mr. Eley.

Wednesday, the 11th March 1953

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

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

11th March 1953

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 -

1. The following are entitled to Pensions -

[redacted] an Assistant Warehouseman at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £175. 9. - a year from the 13th May 1953.

A M. Hopkins, a Superintendent of the Watch at St Luke's Printing Works, who will attain the age of compulsory retirement on the 28th April 1953: £106. 12. - a year from that date.

J. F. M. Davis, a Cheque Examiner at St Luke's Printing Works, who will attain the age of compulsory retirement on the 16th April 1953: £144. 2. - a year from that date.

2. Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Draughtsman in the Works Department, is entitled to an Allowance of £82 a year from the 3rd December 1952 until the 28th February 1953 and of £102. 10. - a year thereafter.

II That the following Committees be appointed for the current year:-

Staff Committee

Sir George Abell
Sir Charles Hambro
Mr. Cadbury
Mr. Babington Smith
Mr. Mynors (Deputy Chairman)
Mr. Naesmith

Committee to Consider the Securities of Certain Funds

Sir Charles Hambro
Lord Tiercy
Mr. Kindersley
Sir Kenneth Peppatt

11th March 1953

Committee on St. Luke's Charitable Appeals Committee

Lord Braintree
 Mr Siepmann
 (Deputy Chairman)
 Mr Mynors
 Mr Naesmith
 Mr Eley
 Sir George Abell

Sir John Hanbury-Williams
 Sir George Bolton
 Mr. Mynors
 The Secretary (ex-officio)

Audit CommitteeCommittee on Bank Premises

Sir Patrick Ashley Cooper
 Mr. Cadbury
 Mr. Babington Smith
 Sir Kenneth Peppuatt

Sir Charles Hambro
 Sir John Hanbury-Williams
 Mr Mynors
 Sir George Abell

Committee on Permanent Control of Expenditure

Sir Patrick Ashley Cooper
 Mr Siepmann
 Mr Kindersley
 Sir George Bolton

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

<u>Manchester and Liverpool</u>	Mr Kindersley
	Sir George Bolton
<u>Birmingham</u>	Mr Siepmann
	Lord Percy
<u>Newcastle</u>	Mr. Babington Smith
	Sir Kenneth Peppuatt
<u>Leeds</u>	Mr Cadbury
	Mr. Eley
<u>Bristol</u>	Mr Sanderson
	Mr. Naesmith
<u>Southampton</u>	Lord Braintree
	Mr Mynors
<u>Law Courts</u>	Sir Patrick Ashley Cooper

11th March 1953.

Glasgow Office

Sir Charles Hambro

Sir John Hambury-Williams.

CT60-02
26

a draft of the Fifth and Final Report of the Special Committee to Review the 1947 Scheme of Classification on the subject of the Pensions Regulations was laid upon the table. The Governor referred to paragraph 10 of the Draft Report which contained recommendations relating to the Death Benefit, and said that, in view of the important and controversial issues raised thereby, he would propose that consideration of this particular question be deferred until a full Committee of Treasury was available.

219.
CT82-01

With reference to a Minute of the 4th February last as to a proposal to substitute in place of the present arrangements a fixed fee in respect of the administration of Exchange Control, the Governor acquainted the Committee that an arrangement had now been reached which would provide for the payment of a fee to the Bank of £1,300,000 for 1953/4. This would be subject to annual review, but the intention would be to continue on this basis unless material reasons arose for a move up or down

Present:-
The Governor
The Deputy Governor
Mr. Sanderson
Lord Piercy
Mr. Mynors
Mr. Eley.

Wednesday, the 18th March 1953

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

18th March 1953 appropriate Regulations -

6-4' . "

I The following are entitled to Pensions -

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £544 a year from the 11th July 1953.

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £459 a year from the 10th June 1953.

[redacted] a Senior Parlour Messenger, who has tendered his resignation from the service of the Bank: £344: 6/- a year from the 19th April 1953.

II Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Principal in the Accountant's Department, is entitled to an Allowance of £30 a year from the 26th February 1953 until the 28th February 1955 and of £60 a year thereafter.

With reference to a Minute of the 11th March, the Committee had before them the Fifth and Final Report of the Special Committee appointed by the Court of the 13th March 1952 to review the 1947 Scheme of Classification containing recommendations in regard to certain of the subjects set out in their Terms of Reference.

It was agreed to recommend to the Court of Directors:

- (a) that consideration of the recommendations relating to the Death Benefit contained in paragraph 10 of the Report be deferred;
- (b) that the remaining recommendations contained in the Report be referred to the Council of

CI 60-02 25

18th March 1953

Directors and Staff.

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. A Report on Home Industry for February 1953, together with a covering Note thereon, and a Note on Exchequer Receipts and Payments for the period 1st April 1952 to the 7th March 1953.
3. A Note on the British Bankers Association Classification of Advances for February 1953.

The Governor acquainted the Committee of the following matters:

- (1.) With reference to Minutes of the 17th December last and earlier, he outlined the present position as regards the Commonwealth Development Finance Company as contained in a Note, dated the 18th March. The Share Capital would be £15,000,000, of which £8,250,000 would be in "A" Ordinary Shares and £6,750,000 in "B" Ordinary Shares. The Bank had now been invited and had indicated their intention of taking up the "B" Shares. As previously stated, the "A" Shares would be taken up by commercial, industrial, mining and shipping companies and by Accepting and Issuing Houses, but as it appeared likely that the list of "A" shareholders might, for a number of reasons, not be complete by the date of incorporation, it was proposed that the Bank should take up temporarily, with a view to transfer subsequently to the ultimate subscribers, not more than £500,000 "A" Shares in order

CT.56.02. 222

Court Papers

304.01.
CT90.01358-02.
CT119-03

18th March 1953

that it might be announced that arrangements had been made for the issue of all the capital.

(ii) He gave to the Committee the substance of a talk he had had with the Chancellor of the Exchequer on the results of the Washington visit and referred to the forthcoming meeting of O.E.E.C. at which the Chancellor would speak. Agreement on objectives had been achieved and a view had been expressed from the other side that a great step forward had been made.

ST. 99

(iii) With reference to Minutes of the 17th September last and earlier, the Governor reported on the progress of the Iron and Steel Bill and outlined to the Committee the technical arrangements which were under discussion as to the machinery of issue to the public.

ST. 184

C.A. Secy.

Present:

The Governor
The Deputy Governor
Mr. Sanderson
Lord Percy
Mr. Mynors
Mr. Eley

Wednesday, the 25th March 1953.

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 Senior Clerk in the Cashier's Department (Exchange Control and Overseas) whom the Bank Medical Officer has certified to be unfit for further service, be granted exceptionally a pension of £721 4/- a year

15th March 1953

from the 15th July 1953, 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 are entitled to Pensions -

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank. £705 a year from the 10th June 1953.

B. A Hastie, a Woman Cleaner, who will attain the age of compulsory retirement on the 30th April 1953: £93: 9: - a year from that date.

III That, consequent upon the recent appointment of W D Simpson, a Deputy Chief Accountant, to be Chief Accountant, [redacted] Assistant Chief Accountant, be appointed Acting Deputy Chief Accountant with a salary of £2,950 a year.

CT. #8.60.01

The Committee considered matters relating to the Constitution of the Council of Directors and Staff affecting the memberships of the Council and had before them a Report of the Staff Committee and of the Council of Directors and Staff thereon.

CT 61 185

The following Report was made for submission to the Court of Directors:-

That, at meetings of the Council of Directors and Staff on the 11th December 1952 and the 29th January 1953, the minutes of which were laid before the Court on the 24th December 1952 and the 12th February 1953 respectively, the Council considered a proposal from the Women Staff Representatives that the constituency of the junior Woman Representative-

25th March 1953.

at present comprising almost 2,300 Women Clerks of Grade I and below - should be divided to give separate representation to the 3rd Class Clerks, of whom there are nearly 1,700. The Council deferred further consideration of this proposal until the views of the Governors were known.

The Governors have intimated that while they would not wish to see the membership of the Council permanently increased, they would not, in the circumstances, be opposed to the proposal provided that:-

- (a) The Council are agreeable to the permanent composition of the Staff side of the Council being now established in principle as comprising four members elected from the Men Staff and four members elected from the Women Staff.
- (b) The existing provision in the Constitution for five members to be elected from the Men Staff is recognised by the Council as a temporary measure subject to review not later than 1960.

The Governors consider that for such time as the number of the elected members remains at nine the Court should have the right to appoint a ninth member, though they would not necessarily propose that the Court should immediately appoint more than eight.

The Committee are in agreement with these views and recommend, subject to the provisos expressed by the Governors, that Clause 1 of the Council's Constitution be amended with effect from the 1st May 1953, to read as follows:-

"The Council shall consist of 18 members, viz:-

25th March 1953

Not more than 9 members appointed by the Court of Directors, of whom at least 4 shall be members of the Court.

9 members elected by the Permanent, Auxiliary and Supplementary Clerical Staffs from among their own number, one being elected by each of the following sections -

Men

- (a) Principals, Agents, and others ranking above Principal Clerk.
- (b) Principal Clerks and Senior Clerks
- (c) 1st Class Clerks and Auxiliary Clerks
- (d) 2nd Class and 3rd Class Clerks
- (e) Supplementary Clerks

Women

- (a) Departmental Superintendents (Women), Principals (Women) and others ranking above Principal Clerk
- (b) Principal Clerks and Senior Clerks
- (c) Grade I Clerks, 1st Class and 2nd Class Clerks and Auxiliary Clerks.
- (d) 3rd Class Clerks "

The Staff Committee and the Council of Directors and Staff have intimated their acceptance of this suggested amendment and of the Governor's provisos. The amendment takes account of the revision proposed by the Council on the 29th January consequent upon the abolition of the rank of 4th Class Clerk and referred to the Staff Committee by the Court on the 12th February.

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

1. A minute of the Staff Committee recommending appointments, etc.
2. A minute of the Committee on St. Luke's recommending the transfer of certain Clerks within the Printing Works.

25th March 1953.

CT 60 02 ~~78~~

3 The Fifth and Final Report of the Special Committee on the Subject of the Pensions Regulations, together with a Report of the Council of Directors and Staff containing their views on the matters referred to them

N/E ~~78~~

A copy of a letter, dated the 24th March 1953 to the Governors of the Commonwealth Central Banks on the main problems relating to manpower which had arisen in the United Kingdom since the War, was submitted.

N/E

The Accounts of the Bank for the half-year ended the 28th February 1953 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.

~~102~~ CT 171
~~103~~ CT 111
 CT ~~104~~ 58

The Governor reported to the Committee that, arising out of discussions with Messrs. Deloitte on the subject of the Secretaryship of the Securities Management Trust, The Securities Trust and the London Electric Transport Finance Corporation Limited, it had now been arranged, in order to meet the possible requirements of the Companies Act, 1948, that a Secretary to these Companies should be provided by the Bank. Accordingly, Mr. [redacted] Deputy Secretary of the Bank, would act in these capacities and an Assistant Secretary would be provided from among the Staff of the Secretary's Department. Messrs. Deloitte would continue as Auditors to the Companies and their advice would be available to the Secretary designate. The Registered Offices of the Companies would remain at London Wall Buildings

7. 11. 53
 Secy.

Present:-

Wednesday, the 1st April 1953

The Governor

The Deputy Governor

Mr Sanderson

Lord Percy

Mr Mynors

Mr Eley

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, pursuant to Clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1953, Sir Kenneth Peppuatt, K.B.E., M.C., 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 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.

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

1. [redacted] a Deputy Principal (Women) in the Cashier's Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £462 a year from the 4th May 1953.

2 Mrs [redacted] widow of [redacted] an Auxiliary Clerk, is entitled to an allowance of £90 a year from the 10th March 1953.

3 A Death Benefit of £960 is payable to the Personal Representatives of the above-mentioned [redacted]

1st April 1953

CT 60 03 25

III That, in recognition of services performed in connection with the work of the Special Committee appointed by the Court of the 12th April 1951 and the 13th March 1952 to review the 1947 Scheme of Classification and kindred matters, the following gratuities be granted, subject to tax in the hands of the recipients -

[redacted] Deputy Secretary	£500
[redacted] Assistant to the Chief of Establishments	£400
[redacted] a Deputy Principal Establishment Department,	£150
[redacted] a Deputy Principal Establishment Department	£150
[redacted] an Assistant Principal Establishment Department	£150
[redacted] an Assistant Principal Establishment Department	£150
[redacted] a Principal Clerk Secretary's Department	£100
Miss [redacted] a Senior Clerk, Establishment Department	£60

The Quarterly Report of the Audit Committee and the Minutes of a meeting of the Council of Directors and Staff held on the 19th March 1953 were submitted and referred to the Court of Directors.

A Note, dated the 31st March, on the Clearing Banks Monthly Statement for the

CT 90 01
204-01

1st April 1953. period 18th February to the 18th March 1953 was submitted

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 4th April 1951, he had recently approached H.M. Treasury again about the disposal of the Profits of the Issue Department, reiterating the Bank's view that the arrangements made in 1939 were temporary in character and pointing out that the developments which had taken place since March 1951 warranted a further review of the position. The proposal was that the net available income of the Issue Department should be taken into the Exchequer as revenue and that the accumulated balance in the Exchange Equalisation Account should form a reserve within the Issue Department.
2. He had written to the President of the B.S.S. stating that, while the Bank would have no objection if it were proposed to raise the dividend to $2\frac{1}{2}\%$ they would not wish to see a further increase this year: and that the view should be recorded that dividend policy should be conservative.
3. With reference to Minutes of the 18th March last and earlier as to the recommendations contained in the final Report of the Special Committee relating to the Death Benefit, consideration of which was deferred by the Court of the 19th March, Mr. [redacted], a Representative of the Staff on the Council, had recently seen the Governor to express his constituents' regret at this decision. The Governor had explained the circumstances without going into any question as to the merits of the proposals.
4. With reference to Minutes of the 25th June last and earlier concerning Dollfus Meig, the Bank had now

CT 84 86
CT 51 262

CT 100-05
100
(25)

CT 61 135
CT 60-06 223^B
CT 60-62 26

CT 76 105

1st April 1953

been advised that the case had been settled by the French Government who would pay Dollfus Meig 60% of the value of the gold which they claim on the understanding that all claims are withdrawn.

P. M. Sully

Present:-

The Governor
The Deputy Governor
Mr Sanderson
Mr Eley

Wednesday, 8th April 1953

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, the following are entitled to Pensions -

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £537: 4:- a year from the 1st July 1953.

W. J. Cooke, a Supplementary Clerk, Division 3A, who will attain the age of compulsory retirement on the 12th May 1953: £179 a year from that date.

[redacted] a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank: £315: 18:- a year from the 28th April 1953.

The Accounts of the Samaritan Fund for the year ended the 28th February 1953 were submitted and referred to the Court of Directors.

8th April 1953

The Governor acquainted the Committee of the following matters:-

CT 192
CT 185
259

1. He referred to the pending liquidation of Pearson & Knowles Coal & Iron Company Limited and to a proposal of the Chairman to seek the consent of the shareholders to pay the Directors of the Company the amount of one penny per share as compensation for loss of office. The Governor had written to the Chairman stating that the Bank would be prepared, in due course, to authorise the Liquidator to retain and pay to the Directors one penny per share from the first distribution due to the Bank. It was expected that, in respect of the Bank's holding of 745,759 shares of 1s. each in the Company, the eventual total receipt on liquidation would be of the order of £500,000 and that in respect of the arrangement above described the cost to the Bank would be about £3,000.

444(2)
CT 184

2. With reference to a Minute of the 18th March last on the subject of the Iron and Steel Bill, the Governor outlined the progress of the discussions which were taking place as to the technical arrangements relating to the machinery of issue to the public.

2. 2/6
2. 2/6

Present:-

Wednesday. the 15th April 1953

The Governor
The Deputy
Governor
Mr Sanderson
Lord Piercy

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

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

It was agreed to recommend to the Court of Directors -

15th April 1953.

A. I That, in accordance with an Order of Court of the 26th March 1953, Pensions be granted exceptionally to the following -

[redacted] a 1st Class Clerk: £543: 7:-
a year from the 1st May 1953.

[redacted] a 1st Class Clerk: £527: 7:-
a year from the 25th May 1953.

[redacted] a 1st Class Clerk: £447: 15:-
a year from the 1st July 1953.

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 Death Benefits be paid to the Personal Representatives of the following -

Michael McGrath, £4,750
Chief of Establishments.

J W Starkey, £1,050
a 1st Class Clerk at
the Law Courts Branch.

Theodore Roussiano, £984
a Supplementary Clerk
Division 3A.

III That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of the above-mentioned Theodore Roussiano be paid an additional Death Benefit of £49: 4:-

B. That the list of those members of the Staff authorised to sign "for the Agent" at any Branch to which they may be sent from time to time to assist the Agent be as follows -

15th April 1953

[redacted] Senior Cashier.

[redacted] Second Cashier.

[redacted] a Principal, Cashier's Department.

[redacted] Deputy Principal, Regulations
General Office.[redacted] a Deputy Principal, Cashier's
Department, (Exchange Control & Overseas)

[redacted] Deputy Principal, Branch Banks Office.

[redacted] a Deputy Principal, Cashier's Department.

[redacted] OBE, Chief Clerk, Chief Cashiers
Office.[redacted] Assistant Principal
Discount Office.

CT # 60.01
C. That, consequent upon the death of Michael McGrath, the Chief of Establishments, the following appointments be made -

DM. Randell, to be Chief of Establishments.
Principal, Discount
Office

H S. Clarke, to be Principal, Discount
Deputy Principal, Office.
Discount Office

J. Q. Hollom, to be Deputy Principal
an Assistant to Discount Office.
the Chief Cashier.

A minute of the Staff Committee recommending an appointment in the Cashier's Department and the Quarterly Report of the Charitable Appeals Committee were submitted and referred to the Court of Directors.

Count Papers: A Report on Home Industry for March 1953, together with a covering Note thereon, was submitted.

223 B CT 60.06
25 CT 60.02 A memorandum by the Deputy Governor dated 31st March 1953 on the recommendations

15th April 1953

relating to the Death Benefit contained in the Final Report of the Special Committee was laid upon the table.

The Governor acquainted the Committee of the following matters -

(1) Consideration had been given to a Memorandum signed by a number of former Women Clerks, drawing attention to the position as regards Pensions of those members of the Women Staff pensioned prior to the 1st March 1951. Having regard to the recent review of the position of Pensioners undertaken by the Special Committee, the Governors had agreed that there was nothing further that the Bank could do, and the spokesman of those concerned had been so informed.

(2) It was the intention of The Queen to institute a Medal to be granted as a personal souvenir to commemorate the Coronation, and the Governor had, on the invitation of H.M. Treasury, submitted the names of 20 Officers of the Bank of England for the grant of the Medal.

9. 10. 53

Present:-

The Governor
Mr Sanderson
Lord Piercy
Mr Mynors
Mr Eley.

Wednesday, the 22nd April 1953.

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 -

22nd April 1953. I That, in accordance with an Order of Court of the 26th March 1953, [redacted] a Senior Clerk in the Cashier's Department, be granted exceptionally a Pension of £582:14:- a year from the 1st May 1953; and that the Trustees of the Superannuation Fund be informed accordingly.

II That, W. J. Raby, an Auxiliary Clerk who will attain the age of 65 on the 25th May 1953, be allowed exceptionally to remain in the Service on that day in order to complete an extra years service, making a total of 34 years; and that he then be granted a Pension according to scale of £537:4:- a year from the 26th May 1953; and that the Trustees of the Superannuation Fund be informed accordingly.

III 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] an Auxiliary Clerk, who has tendered his resignation from the Service of the Bank: £544 a year from the 8th July 1953.

E. M. Hogan, a Principal Woman Clerk in the Cashier's Department (Exchange Control and Overseas), who will attain the age of compulsory retirement on the 23rd May 1953: £435 a year from that date.

[redacted] a Principal Woman Clerk in the Cashier's Department (Exchange Control and Overseas) who has tendered her resignation from the Service of the Bank: £213 a year from the 23rd May 1953.

B. The following are entitled to Allowances-

22nd April 1953.

Mrs [redacted] Widow of [redacted]
[redacted] a Pensioner, formerly a Cashier:
£100 a year from the 1st April 1953.

Mrs [redacted] Widow of [redacted] formerly
a Principal Clerk in the Accountant's
Department: £30 a year from the 25th
March 1953.

Mrs [redacted] Widow of [redacted]
a Pensioner, formerly a Compositor at
St. Luke's Printing Works: £52 a year
from the 4th April 1953.

C. A Death Benefit of £1,290 is payable to the
Personal Representatives of the above-
mentioned [redacted]

iv That JQ Hollow, Deputy Principal, Discount
Office, be authorised to sign "for the Chief
Cashier" while working in the Chief Cashier's
Office during the period ending 2nd May 1953.

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

Mr Sanderson
Lord Percy
Mr Kindersley
Mr Mynors
Sir George Abell
Mr Hawker
Mr Simpson
Mr O'Brien.

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

I. Staff Committee.

A Minute and two Reports as follows:

1. On Appointments, etc.

22nd April 1953

- 2 On the Housing Loans Scheme and matters subject to quarterly review.
- 3 On Signing Powers granted by the Governors in connection with the administration of Exchange Control.

II Committee on St. Luke's

A Report on the procedure relating to the transfer of Clerks within the Printing Works.

The following were submitted:-

1. The quarterly return of Overtime.
2. A Note relating to Exchequer Receipts and Payments for the years 1952/3 and 1953/4.

The Governor acquainted the Committee of the following matters -

(a) With reference to Minutes of the 6th July 1949 and earlier concerning the appointment of a British Censor to the State Bank of Morocco, he proposed, having consulted H M Treasury to re-appoint Mr Lionel Fraser to that office for a further term of four years. Mr Fraser, who was first appointed in 1945 and re-appointed in 1949, had expressed his willingness to serve for another term.

(b) He had recently discussed with the Chancellor of the Exchequer matters relating to credit policy and to the Bank Rate. The Governor had informed the Chancellor of his intention to take the line in the City that, without prejudice to the future, there should for the present be no slackening in monetary policy or the interest rate structure; the Chancellor had concurred.

ad. S. C. G.

Office File.

et. 99

Present:-

The Governor
The Deputy Governor
Mr Sanderson.
Lord Percy.
Mr Mynors.
Mr Eley.

Wednesday the 29th April 1953.

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, in accordance with an Order of Court of the 26th March 1953, [redacted] a Senior Clerk in the Accountant's Department, be granted exceptionally a Pension of £652:12:- a year from the 7th August 1953; 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 are entitled to Pensions:

[redacted] an Auxiliary Clerk (British Overseas Bank) who has tendered his resignation from the service of the Bank: £217 a year from the 25th July 1953.

[redacted] an Inspector at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £127: 9: - a year from the 1st June 1953.

[redacted] a Painter in the Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service: £146: 8: - a year from the 18th May 1953

29th April 1953

B Mrs [redacted] Widows of [redacted] a Pensioner,
formerly a Supplementary Clerk, Division 4 is entitled
to an allowance of £90 a year from the 1st April 1953

C. Death Benefits are payable to the Personal Representatives
of the following -

[redacted]	£293: 3: 1
a Pensioner formerly a Supplementary Clerk, Division 4	
G W Carr	£464: 2: -
a Labourer in the Maintenance and Engineering Staff	

III That in accordance with an Order of Court of the 28th
June, 1951, an additional Death Benefit of £47: 9: 9
is payable to the Personal Representatives of the
above mentioned [redacted]

30th April 1953

A Note dated the 28th April on the
Clearing Bank's Monthly Statement for the period
18th March to the 15th April was submitted.

225 CT 66/06
225 CT 66/02

With reference to a Minute of the
15th April last, the Committee had before them the
Memorandum by the Deputy Governor, dated the
31st March, on the recommendations relating to the
Death Benefit contained in paragraph 10 of the
Final Report of the Special Committee.

Sir George Abell attended.

The Governor stated that he was not
asking for a decision on the matter to be reached today,
but as a preliminary to further consideration he invited
members of the Committee to express their views on the
Deputy Governor's objections to the Special Committee's
proposals, and as to whether the alternative proposed
by the Deputy Governor should be further examined.

A discussion then took place
arising out of which general agreement was expressed
that an anomaly existed as a result of the commutation

29th April 1953

arrangements which, so far as practicable, should be removed in one way or another: and that the means by which this could best be achieved, both in the interests of the Bank and of the Staff, should receive further consideration by the Governors.

A. A. G. G.

Present:

The Governor
The Deputy Governor
Mr Sanderson
Lord Rieker
Mr Myers
Mr Eley.

Wednesday, the 6th May 1953.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly a Grade I, Division 1 Clerk in the Accountants' Department, is entitled to an Allowance of £30 a year from the 23rd April 1953.

The following were submitted:

1. The REPORT ON HOME INDUSTRY for April 1953, together with a covering Note thereon: and a Note on EXCHEQUER RECEIPTS AND PAYMENTS for the period 1st to the 25th April.
2. A Note on GOLD AND DOLLAR RESERVES as at the 30th April 1953.

The Governor acquainted the Committee of the following matters -

- (1) Mr J. A. Estridge, a Deputy Principal in the Central Office, who had been a member of the Council of Directors and Staff for some years, had been invited to write a

Const Papers

CT 84-01 262

CT 61 135

6th May 1953.

history of the Council and had undertaken to do so. The proposal would be mentioned at the next Meeting of the Council on the 21st May.

- (2) The Westminster Abbey Appeal, which had recently been proposed by the Dean, would be considered by the Committee of London Clearing Bankers at their next Meeting. The Governor proposed that, subject to the attitude of the Clearing Bankers, the Bank's response to the Appeal should be of the order of £1,000 a year for seven years.

- (3) With reference to Minutes of the 8th April last and earlier on the subject of the IRON AND STEEL BILL, the Governor reported that matters relating to the technical arrangements for the machinery of issue to the public were proceeding. The Bank of England would probably be named as the receiving Banker but would have no part in, or assume responsibility for, the placing or pricing of any issues to be made on the Market.

- (4) Official circles in Whitehall were working on the steps to be taken to meet the consequences of any trade recession in the United States of America. In the Governor's view it would be impolitic to start international - or, indeed, too wide internal - discussion of steps to meet such an event, having regard in particular to the decisions reached at the Commonwealth Economic Conference and H.M. Government's declared policy. He had spoken to the Chancellor in this sense, pointed out the difficulties of formulating such steps too definitely in advance of events, or of assessing their effect on sterling; and had advised that H.M. Government should not start to veer away from their present position, which had so recently been put to the United States of America and Europe. The Committee concurred.

365
CT 57144(2)
CT 18499
CT 81
CT 97

6th May 1953.

208.
CT 105

(5) Discussions were taking place on the restarting of Arbitrage Operations in respect of the currencies of some E. P. M. countries. This would not affect Exchange Control practice or prejudice any question of convertibility or otherwise, but it appeared a useful technical move which might improve banking mechanism in this sphere.

Other
Deposits

Present:

The Governor
The Deputy Governor
Lord Piercy
Mr. Mynors.

Wednesday, the 13th May 1953.

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, [redacted], a Senior Clerk in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £613:11:- a year from the 15th July 1953.
- II. That [redacted], Principal of the Dealing and Accounts Office, be permitted to authorise the despatch of cables emanating from that Office for the purposes of sub-paragraph (ii) of paragraph B of an 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.

13th May 1953.

The Governor acquainted the Committee of the following matters -

1. It had been agreed in principle that the proposed STEEL HOLDING AND REALISATION AGENCY should be afforded accommodation at Bank Buildings on the basis of a lease for a period of one year, and thereafter at three months' notice on either side.
2. With reference to Minutes of the 13th August 1952 and earlier on the subject of EMERGENCY MEASURES, the Governor outlined the present position and referred to the difficulties arising in connection with the Accountants Department, as to which he had placed the Permanent Secretary to H.M. Treasury on notice.

2nd Secy.

Present:

The Deputy Governor
Mr. Sanderson
Lord Piercy
Mr. Mynors
Mr. Eley.

Wednesday, the 20th May 1953

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, in accordance with an Order of Court of the 26th March 1953, [redacted] a 1st Class Clerk at the Liverpool Branch, be granted, exceptionally, a Pension of £656: 8: - a year from the 15th October 1953; 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 -

20th May 1953

A. The following are entitled to Pensions:-

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service; £540 a year from the 12th August 1953.

[redacted] an Assistant in the Counting House at St Luke's Printing Works, who has tendered his resignation from the service of the Bank; £440: 6:- a year from the 15th June 1953.

B Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Supernumerary Deputy Principal in the Secretary's Department, is entitled to an Allowance of £30 a year from the 24th April 1953.

A minute of the Charitable Appeals Committee recommending two donations was submitted and referred to the Court of Directors.

366
CT 60-03

The question of the Cash Payment in respect of the half-year ending the 31st August next was discussed. The Deputy Governor recalled that the rate for the previous half-year had been 2½%. There had been no major change in the cost of living and in the opinion of the Governors payment should be at the same rate in respect of the current half-year. The Committee concurred and it was agreed that the Council of Directors and Staff be advised informally of the Governors' views, in accordance with the agreed procedure.

CT 22

With reference to Minutes of the 1st August 1951 and earlier, the Deputy Governor informed the Committee that the Governor of the National Bank of Iraq had enquired whether he might approach [redacted] and [redacted] with regard to an extension for a further year of

20th May 1953

their contracts with the National Bank which expire next September. No objection had been offered in the case of Mr [redacted] but it was considered advisable in the interests of his service here that Mr [redacted] should return in September: the Bank had offered to second [redacted] a 2nd Class Clerk, in his place if a successor were required.

C. D. Scott

Present -
The Full Committee

Wednesday, the 27th May 1953

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 in accordance with an Order of Court of the 26th March 1953, [redacted] a 1st Class Clerk, be granted exceptionally a Pension of £555: 7: - a year from the 25th August 1953; 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 scale laid down in the appropriate Regulations [redacted] a Deputy Principal in the Accountants Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,133: 7: - a year from the 1st September 1953.

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

27th May 1953.

I Appointments, etc.

II Revised scale of gratuities for Examinations.

III [redacted] Housing Loan.

C.T. 4751-01

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

The Governor acquainted the Committee of the following matters -

133 C.T. 61

(1) At the meeting of the Council of Directors and Staff held on the 21st May, the following appointments for the ensuing year had been made:

Chairman: Mr. Basil Sanderson.

Deputy Chairman: Mr. [redacted]

Secretary: Mr. [redacted]

Assistant Secretary: Mr. [redacted]

1734 C.T. 7044

(2) He referred to the announcement in the Press of the appointment of Mr. Naesmith to the Iron and Steel Board. Mr. Naesmith had written to the Governor outlining the circumstances in which he had been approached in this matter and seeking the formal approval of the Bank. This letter would be submitted to Court to-morrow.

A. N. Sedg.

Present:-

The Deputy Governor

Sir John Hanbury-Williams.

Lord Percy

Mr. Mynors

Mr. Eley

Wednesday, the 3rd June 1953

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 -

2nd June 1953.

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:-

Alexander Stone, Agent at the Law Courts Branch (seconded for Special Duties at Head Office), who has tendered his resignation from the service of the Bank: £2,267:12: - a year from the 6th September 1953.

C. L. Squirrell, a Principal Woman Clerk in the Accountant's Department who will attain the age of compulsory retirement on the 15th July 1953: £447 a year from that date.

B. The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk; £90 a year from the 15th May 1953.

Mrs [redacted] - Widow of [redacted] a Pensioner, formerly Deputy Principal, Drawing Office; £30 a year from the 11th May 1953.

C. A Death Benefit of £599:15:4 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 £29:19:10 is payable to the Personal Representatives of the above-mentioned [redacted]

The following were submitted -

1. A Note dated the 1st June on the Clearing Banks'

CT 90-01
304-01

3rd June 1953

Monthly Statement for the period 15th April
to the 20th May 1953.

CT R1.01 262

2. A Note on gold and dollar reserves as at the
31st May 1953.

The Deputy Governor acquainted
the Committee of the following matters:

CT 69.04 #

1. An offer of the City of London Real Property Company
limited to acquire the Mincing Lane site for
the sum of £210,000, subject to contract,
had been accepted. He recalled that the
site had been purchased by the Bank in
1944 with the intention of erecting thereon
temporary buildings for the Accountant's
Department on its return from Hampshire
should the offices in Finsbury Circus not
have become available. In the event, the
site was not needed and since 1946 the
Bank had been endeavouring to sell it.
The total cost of the project was of the order
of £196,900.

CT 13

2. [redacted] a 2nd Class Clerk, was in
February of last year seconded on loan to
the [redacted] to act as assistant
to [redacted] Controller of Currency
and Currency Officer to the [redacted]
Mr [redacted] period of service
terminated on the 30th April and in
response to the request of the [redacted]
it had been agreed, with his concurrence, to
extend the arrangements for a further period
up to the 31st December 1953.

As Secy

Present:

The Governor
The Deputy Governor
Mr Sanderson
Lord Piercy
Mr Mynors
Mr Eley

Wednesday, the 10th June 1955

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, in accordance with an Order of Court of the 26th March 1955, [redacted], a 1st Class Clerk, be granted exceptionally a Pension of £521:15:- a year from the 14th June 1955; 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, who have tendered their resignations from the service of the Bank, are entitled to Pensions:-

[redacted] an Auxiliary Clerk (Welfare Organiser at St Luke's Printing Works): £530:8:- a year from the 1st September 1955

[redacted] a Principal Woman Clerk at the Liverpool Branch: £435 a year from the 17th July 1955.

[redacted] a Senior Woman Clerk in the Cashier's Department: £545:16:- a year from the 13th July 1955.

B. A Death Benefit of £587:10:- is payable to the Personal Representatives of V.W. Hobden deceased, formerly a 1st Class Woman Clerk.

10th June 1953

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

1. The Quarterly Report of the Committee on Permanent Control of Expenditure
2. Reports of the visiting Directors on their visits to the Bristol and Law Courts Branches.
3. The Minutes of a meeting of the Council of Directors and Staff held on the 21st May.
4. The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1953.

Court Papers

The Report on Home Industry for May 1953, together with a covering Note thereon, and a Memorandum on Exchequer Receipts and Payments for the period 1st April to the 30th May 1953 were submitted.

The Governor acquainted the Committee of the following matters -

CT 55. ##

1. In consequence of the resignation of Mr Kershaw from membership of the East and West African Currency Boards, he had, on the invitation of the Colonial Office, nominated Mr J L Fisher to succeed him.

CT 84.05 326

2. He referred to the recent loss of 27 £1 Notes from a parcel of re-issuable Notes and stated that steps were being taken to tighten up the control in the Issue Office with the object of minimising the risk of such losses in the future.

CT 70.01 207

3. With reference to the Report of certain Directors, adopted by the Court on the 23rd October 1952,

10th June 1953

199
CT. 70.01

on the Remuneration and Pensions arrangements of Members of the Court rendering exclusive services, the Governor reported that discussions had since taken place with the Inland Revenue Authorities on certain of the consequential alterations to the existing scheme of Pensions.

Subject to the following important reservations, the proposed increase in the scales of Pensions had, in principle, been accepted by the Inland Revenue:

(a) Any increase in Pension resulting from the application of the scales laid down in the Report would not be commutable.

(b) The figure of Pension payable in respect of service in any capacity should not normally amount in the aggregate to more than two-thirds of total remuneration, unless otherwise provided in the Scheme of May 1945, approved by the Inland Revenue.

In addition, the provision in the Report that, at the absolute discretion of the Court of Directors, the holder of the post of Governor or of Deputy Governor be eligible for the grant of an immediate Pension, without qualification as to age or length of exclusive service, was not acceptable to the Inland Revenue Authorities.

The Governor proposed, in all the circumstances, to accept these conditions without further representation on the understanding that, as regards (b), the Bank reserve the right to reopen the Pension terms of both Sir Kenneth Peppinatt and Mr. Mynors when each retires.

Revised Regulations to give effect to the proposals

10th June 1953

contained in the Report and to the reservations imposed by the Inland Revenue Authorities would be brought before the Committee of Treasury in due course for submission to the Court of Directors

Ag. Secy

Present:-

The Governor
Sir John Hanbury-
Williams.
Mr Sanderson
Mr Wynors.
Mr Eley

Wednesday, the 17th June 1953.

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 Pensions:-

[redacted] a Principal Woman Clerk in the Secretary's Department who has tendered her resignation from the service of the Bank: £402: 6: - a year from the 12th July 1953.

[redacted] a Grade II messenger whom the Bank Medical Officer has certified to be unfit for further service: £155: 10: - a year from the 20th July 1953.

II That Alexander Stone, who, by Order of Court of the 31st July 1952, was seconded from the Law Courts Branch to Head Office for special duties, be granted authority to sign as Agent of any Branch to which he may be sent in the absence of the Agent.

17th June 1953

CT 56.01
222

a minute of the Committee on St. Luke's, recommending that expenditure of approximately £12,200 be authorised to lay out a Sports Ground at Debden, was submitted and consideration thereof deferred.

on 24th June

Wednesday the 24th June 1953

Present:-

The Governor

Sir John Hanbury

Williams

Mr Sanderson

Mr Myrnes

Mr Eley

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, [redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £527 a year from the 12th September 1953.

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

I Staff Committee

Two minutes as follows:

1. On Appointments
2. On the Cash Payment for the current half-year.

CT 60.03 266

II Committee on St Luke's

Two minutes as follows:

1. On the appointment of a Physicist
2. On the Sports Ground at Debden - consideration of which was deferred at the last meeting.

CT 56.01 222

The following were submitted.

24th June 1953
 CT90-01 ~~200-01~~

N/E 213

CT59

270
 CT109

- I The British Bankers' Association Classification of Advances for May 1953 and a Note thereon
- II A copy of a letter, dated the 18th June to the Governors of the Commonwealth Central Banks on the Chancellor's Budget statement
- III The Report of the Advisory Committee of the Houlton-Norman Fund upon the applications made for awards in 1953/4.

With reference to a minute of the 28th January last as to the financial requirements of the Dollar Exports Council, the Governor informed the Committee that, in order to meet the deficit in the City's contribution to the Council for 1953, he had agreed to increase the Bank of England's contribution from £875 to £975.

A. St. George

Present:-

The Governor
 Sir John Hambury-Williams
 Lord Percy
 Mr Myrales
 Mr Eley

Wednesday, 1st July 1953

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. The following are entitled to pensions:

[redacted]
 a Supplementary Clerk,

1st July 1953.

Division 3A, whom the Bank Medical Officer has certified to be unfit for further service: £187:9:- a year from the 26th September 1953.

[redacted] a Binder at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £357:19:- a year from the 10th August 1953.

[redacted] a Woman Inspector at St. Luke's Printing Works, who has tendered her resignation from the service of the Bank: £227:16:- a year from the 9th July 1953.

B The following are entitled to Allowances:

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Gatekeeper: £52 a year from the 27th May 1953.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Oddman: £52 a year from the 12th June 1953.

A Death Benefit of £90:16:6 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, additional Death Benefits be paid to the Personal Representatives of the following:-

The above-mentioned

£30:12:1

Michael McGrath
Chief of Establishments

£237:10:-

P.A. Ogle
a Principal Clerk
Accountant's Department

£64:10:-

1st July 1953.

J. W. Starkey,
a 1st Class Clerk

£52:10:-

Sydney Hinds,
an Auxiliary Clerk

£48:--

V. W. Hobden,
a 1st Class Woman Clerk

£29:7:6

A Report of the Staff Committee on the subject of Additional Leave for members of the Territorial or Reserve Forces for attendance at annual camp or training was submitted and referred to the Court of Directors.

With reference to Minutes of the 1st April last and earlier on the subject of the disposal of the Profits of the Issue Department, the Governor reported that H.M. Treasury had expressed the view that it would be wise to leave the present arrangements as they were. Whilst he felt that it might be advisable to consider the matter again at a later date, he had confirmed that for the time being the Bank were willing to acquiesce.

CT 84 86
CT 81 86

W. Starkey

Present:-

The Full Committee

Wednesday, the 8th July 1953

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 in accordance with an Order of Court of the
26th March 1953
a 1st Class

8th July 1953.

Clerk, he granted exceptionally a pension of £575: 6:- a year from the 1st October 1953; 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 are entitled to Pensions:-

Emily Johnson, an Auxiliary Woman Clerk, who will attain the age of compulsory retirement on the 13th August 1953: £358: 10:- a year from that date.

[REDACTED] a Night Watchman, who has tendered his resignation from the service of the Bank: £179: 8:- a year from the 16th August 1953.

III That the Annual Report for the year ended the 28th February 1953 be printed as shown in the draft attached, and issued.

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

Court Papers
The Report on Home Industry for June 1953, together with a covering Note thereon, and a Note on Exchequer Receipts and Payments for the quarter ended the 30th June 1953 were submitted.

The 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 28th February 1953: their certificates appended to the Balance Sheets of the Issue and Banking Departments were in the usual form and called for no comment.

CT. 50.08

8th July 1953.

CT 99.

2. He referred to the subject of Credit Policy and outlined his views as to the Bank Rate, during which discussion took place as to whether or not it would be desirable to make a change in the not too distant future.

P. B. Secty.

Present:-

The Full Committee.

Wednesday, the 15th July 1953.

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, M E. King, Forewoman of Inspectors at St Luke's Printing Works, who will attain the age of compulsory retirement on the 19th August 1953, is entitled to a Pension of £267:16:- a year from that date.

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

With reference to the Minutes of the 29th April last and earlier on the subject of the Death Benefit in respect of members of the Staff dying in the service, the Committee had before them a Memorandum by the Deputy Governor dated the 10th July outlining a proposal for the revision of the present provision. After discussion the Committee approved the proposal in principle, and agreed that the Staff Committee be requested to consider it in detail and to report thereon.

~~CT 60.01~~
CT 60.06

15th July 1953.

CT 99

With reference to the Minutes of the previous Meeting, a further discussion took place regarding Credit Policy and the possibility of a small change in the Bank Rate at an early date. The Committee concurred with the views expressed by the Governor, who stated that he proposed to have an informal talk with the Chancellor of the Exchequer.

CTR 04
127

The Governor informed the Committee that, subject to their views, a change in the style of the £5 Bank Note was under consideration with a view to popularising the note and thereby easing the practical problems of the note circulation generally. The Committee agreed with the proposal and with the use for the new note of the "Houblon" design previously approved for the £1 and 10/- notes.

V. S. S. S.

Present:-
The Full Committee

Wednesday, the 22nd July 1953

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 Senior Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £364 a year from the 26th August 1953.

II Mrs [redacted] widow of [redacted] a

22nd July 1953

Pensioner, formerly a Machinist at St Luke's Printing Works, is entitled to an Allowance of £52 a year from the 3rd July 1953.

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

A. Staff Committee

One Minute and three Reports as follows -

- I On Appointments
- II On the granting of a Compassionate Allowance
- III On the Housing Loans Scheme and matters subject to quarterly review
- IV On Signing Powers granted by the Governors in connection with the administration of Exchange Control.

B. Committee on St Luke's

A minute on an appointment.

C. Committee on Bank Premises

A Report on the new building for the Accountant's Department.

D. The Report of the visiting Directors on their visit to the Newcastle Branch.

The following were submitted -

- (i) The Quarterly Return of Overtime.
- (ii) A Note, dated the 18th July, on the Clearing Banks' Monthly Statement for the period 20th May to the 30th June 1953.

The Governor acquainted the Committee of the following matters:

1. Steel

With reference to a Minute of the 6th May last,

204.01
CT 90.01

CT. 184.
CT. 171

22nd July 1953

the Governor reported that matters relating to the technical arrangements for the machinery of issue to the public were proceeding satisfactorily. He had made it known privately that the Bank of England might be prepared to find up to, say, £2,000,000 through the Securities Management Trust if this were necessary and helpful in completing an underwriting list from time to time.

- 2 It was the intention that F. J. Portsmore, an Acting Assistant Adviser, should replace Mr Crick in Washington as Alternate Director of the International Monetary Fund at the end of the year and that R. E. Heasman, an Assistant in the Overseas and Foreign Office, should take Mr Portsmore's place as the Alternate on the Managing Board of E.P.U.

5 CT101
22⁶ CT102

20/7/53

Present:-

The Governor
The Deputy Governor
Mr Sanderson
Lord Piercy
Mr Mynors
Mr Eley.

Wednesday, the 29th July 1953.

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

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

It was agreed to recommend to the Court of Directors -

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

1. [redacted] a Senior Woman Clerk in the Accountants Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £387 a year from the 20th August 1953.

29th July 1953

2 The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted]
a Pensioner, formerly a Cashier: £30 a year
from the 5th July 1953.

Mrs [redacted] Widow of [redacted]
formerly a Sub-Cashier: £30 a year from the
30th June 1953.

II That [redacted] be appointed
an Acting Assistant Adviser with effect from
the 14th September 1953 at a salary of £2,250
a year on the following terms -

- 1 To be on probation for a period of one year.
- 2 To be confirmed in the Service at the expiration
of the probationary period subject to his
service having been satisfactory.
- 3 On confirmation to be eligible for a Pension
and Death Benefit in accordance with the
Regulations for Staff Specially Appointed,
for which purpose service will rank from
the 14th September 1953.
- 4 The appointment to be subject to three months'
notice on either side.

With reference to Minutes
of the 15th July and earlier on the subject of the
Death Benefit in respect of members of the Staff
dying in the Service, a Report of the Staff Committee
on the revision of the present Death Benefit Regulation
was submitted and referred to the Court of Directors. The
Committee concurred with the view expressed that,
upon the adoption of the recommendations contained
in the Report, the acceptance by the Bank of the
resignation of Members of the Staff tendered by a
wife or other relative should not thereafter be
permitted.

The Governor acquainted the

45 CT60.02
225 CT60.06

29th July 1953

Committee of the following matters -

1. With reference to a minute of the 20th May last, arrangements had now been made, with his concurrence, to second [redacted] a 2nd Class Clerk, to the National Bank of Iraq for an initial period of one year, renewable for a further period of one year by mutual consent. Steps had been taken, as is customary, to safeguard Mr [redacted] position at the Bank of England during the period of secondment.
2. A modification of the present arrangement whereunder an Executive Director was on duty at the Bank on Saturday mornings had been made to cover the holiday period to the extent that, unless his work called for his presence at the Bank, the Director on duty would not be required actually to attend, but be in a position to answer at short notice any telephone call from the Bank.
3. With reference to minutes of the 15th July last and earlier on the subject of Credit Policy and the Bank Rate, the Governor reported that he had had talks with the Chancellor of the Exchequer, who had intimated that in present circumstances he would prefer that no move should be made at the present moment. The matter would, however, be kept under close review and the advisability of some adjustment reconsidered in a few weeks' time in the light of conditions then ruling.
4. He referred to some modifications in Exchange Control practice which were being made with the particular object of facilitating the finance of exports and of removing restrictions where possible.

H6
CT 22H5^c
CT 70

CT 99

CT 42 219

29th July 1953

CT 72.01 227.01

2. M.
Selly.

-Present:-

The Deputy Governor
Mr. Sanderson—
Sir Patrick Ashley
Cooper

Attended as an Alternate

CT 60.06 223.01
CT 60.02 222.01

CT 90.01 224.01

CT 81.01 262.

Court Papers

CT 100.04 220.01

5 To ensure a quorum during the month of August, arrangements would be made to obtain a call upon Sir Patrick Ashley Cooper or Lord Brintree to attend meetings of the Committee as may be necessary.

Wednesday, the 5th August 1953.

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

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

With reference to Minutes of the 29th July and earlier on the subject of the Death Benefit, a Report of the Council of Directors and Staff setting out their views on the proposals contained in the Staff Committee's Report, dated the 23rd July, was submitted and referred to the Court of Directors.

The following were submitted:-

1. A Note on the Clearing Banks Monthly Statement for the period 30th June to the 15th July
2. A Note on the Figures of Gold and Dollar Reserves for July 1953.
3. The Report on Home Industry for July 1953, together with a covering Note thereon; and a Note on Exchequer Receipts and Payments.

The Deputy Governor reported that arrangements had been made to second, with his concurrence, [redacted] a 2nd Class Clerk, to the Bank for International Settlements for an initial period of one year in succession to

5th August 1953

[redacted] a 3rd Class Clerk. The terms agreed upon in respect of Mr. [redacted] were in line with those agreed for Mr. [redacted] and safeguarded his position in the Bank of England during the period of secondment.

A. G. Galt

Present:-

The Deputy Governor

Mr. Sanderson

Mr. Eley

Wednesday, the 12th August 1953

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 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 Cashier: £110 a year from the 9th to the 28th February 1953 and £137:10:- a year thereafter.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Superintendent in the Colonial and Corporation Stocks Office: £115 a year from the 15th July 1953.

Mrs. [redacted] Widow of [redacted] formerly a Foreman of Machinists at St. Luke's Printing Works: £52 a year from the 20th July 1953.

II In accordance with an Order of Court of the 6th August 1953 -

A Death Benefit of £1,349: 8:- is payable to the Personal Representatives of the

12th August 1953.

above-mentioned

B Increases in Death Benefits as shown are payable to the Personal Representatives of the following-

[redacted]	£510: -:-
a 1st Class Clerk	
J. C. Bunch	£382: 10:-
a Principal Woman Clerk	
K. D. Leeds	£635: -:-
a Principal Clerk	
Edward Henry,	£160: -:- 5.
a Warehouseman, St. Luke's Printing Works	
Sydney Hinds	£93: 16:-
an Auxiliary Clerk	
[redacted]	£645: -:-
a Principal Clerk	
[redacted]	£2,375: -:-
Chief of Establishments	
V W Hobden	£293: 15:-
a 1st Class Woman Clerk	

C The widows of the following are entitled to Supplementary Allowances -

[redacted]	£19: 10:-	a year from the 11th March 1952.
[redacted]	£52: 18:-	a year from the 23rd March 1953.
[redacted]	£714: 14:-	a year from the 26th March 1953.
[redacted]	£10: 5:-	a year from the 20th July 1953.

The Quarterly Report of the Committee to consider the Securities of Certain Funds and the Minutes of a Meeting of the Council of Directors and Staff held on the 30th July were submitted and referred to the Court of Directors.

2/5/53

Present:-

The Deputy Governor

Mr. Sanderson

Lord Piercy

Wednesday, the 19th August 1953

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, the following who have tendered their resignations from the service of the Bank are entitled to Pensions:-

[redacted] a 1st Class Clerk: £701:14:- a year from the 14th November 1953.

[redacted], a Senior Parlour Messenger: £330:1:- a year from the 9th September 1953.

[redacted] a Watchman at St Luke's Works: £93:12:- a year from the 21st August 1953.

Two Reports of the Committee on St Luke's as follows were submitted and referred to the Court of Directors:-

I On the manufacture of plate-printing inks at the Printing Works

II On the Accounts of the Printing Works for the half-year ended the 31st May 1953.

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

1. With reference to Minutes of the 1st April last and earlier concerning the case of Dollfus Meig, the Bank had now agreed to pay certain legal costs amounting in the aggregate to £9,500. He recalled that this figure was

19th August 1953

thus within the estimate of £10,000 referred to in a minute of the 15th March 1950.

CT.99

2. With reference to a minute of the 29th July last on the subject of Credit Policy and the Bank Rate, he reported that in a recent conversation with the Chancellor of the Exchequer, the latter had reiterated that he would prefer that no move should be made at the present moment.

The Deputy Governor proposed that in present circumstances - which he outlined - the Bank should not press the matter at this stage: it would, however, continue to be kept under close review.

The Committee concurred.

19th
Deputy Gov

Present:

The Deputy Governor
Mr Sanderson
Lord Piercy

Wednesday, the 26th August 1953.

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

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

It was agreed to recommend to the Court of Directors -

A. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] a Litho Transferrier at St Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £365:1:- a year from the 3rd October 1953.

B. That a donation of £1,000 be made to the Greek Earthquake Appeal.

26th August 1953

CT. 47.51.01

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

CT. 50.04

The Deputy Governor acquainted the Committee of the estimated financial position of the Bank for the half-year ending the 31st August.

Ordinary expenditure was estimated at £3,256,000
to which had to be added -

The instalment of the capital liability due to the Superannuation Fund £460,000

The last of the special transfers to Equipment Reserve £50,000

Writing off capital expenditure during the half-year on Premises and Equipment £208,000

Writing down the cost of the holding of Portals' share units to their nominal value of 5s. a unit £210,000

After allowing for taxation and the statutory payment to the Treasury.

Total Payments would be of the order of £6,203,000

Against which estimated receipts were £7,005,000

Leaving a surplus of £802,000

Of this, the Deputy Governor proposed that £800,000 be transferred to Suspense Account: Premises, and the remainder to Suspense Account: No 1. The Committee concurred.

6/10/53
Deposited

Present:-

The Deputy Governor
Sir John Hanbury-
Williams

Lord Percy
Mr. Mynors

Wednesday, the 2nd September 1953

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

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

2nd September 1953

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, who have tendered their resignations from the service of the Bank, are entitled to pensions -

[redacted] a Grade I Woman Clerk:
£351 a year from the 9th October 1953.
[redacted] a Labourer on the Maintenance
and Engineering Staff: £136:18:- a
year from the 30th September 1953.

II Mrs [redacted] - Widow of [redacted]
a Pensioner, formerly a Compositor at St Luke's
Printing Works, is entitled to an Allowance
of £52 a year from the 29th July 1953.

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

1. A Report of the Staff Committee regarding Mrs [redacted]
[redacted] a former Superintendent of
Women Clerks.
2. The Quarterly Report of the Committee on Permanent
Control of Expenditure.

The following were submitted -

1. A Note on the Clearing Banks' Monthly Statement
for the period 15th July to 19th August.
2. The figures of gold and dollar reserves for
August.

CT 9001 264

CT 81 01 262

Rev
Auditors

-Present-

Wednesday, the 9th September 1953

The Deputy Governor
Sir John Hanbury-
Williams
Mr. Mynors.

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, the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

[redacted] a Grade I Woman Clerk: £558:10:-
a year from the 14th September 1953.

[redacted] a Senior Messenger: £364
a year from the 21st November 1953.

[redacted] a machinist at St Luke's Printing Works: £368:4:- a year from the 13th October 1953.

[redacted] a Mechanic's Mate on the Maintenance and Engineering Staff: £215:12:- a year from the 3rd October 1953.

The Report on Home Industry for the month of August, together with a note on Exchequer Receipts and Payments was submitted.

Count Papers

11/9/53
10/9/53

-Present-

Wednesday, the 16th September 1953

The Governor
Sir John Hanbury-
Williams

Lord Percy.
Mr. Mynors
Mr. Eley.

CT. 99

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

With reference to the Minutes of the 19th August last and earlier on the subject of Credit Policy and the Bank Rate, the Governor informed the

16th September 1953

CT 99.

Committee that after further consideration with the Deputy Governor he had again discussed with the Chancellor of the Exchequer the question of an adjustment in the Bank Rate and allied rates. Subject to final confirmation that the proposed moves would have the Chancellor's approval and also subject to developments in the markets in the next 24 hours, he intended to propose to the Court of Directors the following day that Bank Rate be altered to $3\frac{1}{2}\%$. At the same time the separate special rate for loans to the Discount Market against Treasury Bills of approved currency would lapse and such loans would be made at Bank Rate. The Committee concurred.

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, H. J. MORRIS, a Supplementary Clerk, Division 3A, who will attain the age of compulsory retirement on the 20th October 1953, is entitled to a Pension of £166:17:- a year from that date.

CT 99.01 ~~304-01~~

The British Bankers Association's Classification of Advances for August was submitted.

*From
Register*

Present:-

The Governor

Sir John Hanbury-

Williams

Mr. Mynors

Mr. Eley.

Wednesday, the 23rd September 1953.

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

23rd September 1953 Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Pensions:-

[redacted] a 1st Class Clerk at the Manchester Branch, who has tendered his resignation from the service of the Bank: £720 a year from the 27th December 1953.

[redacted] an Inspector at St Luke's Printing Works who has tendered his resignation from the service of the Bank: £321:10:- a year from the 30th October 1953.

A.M. Saltmarsh, a Woman Inspector at St Luke's Printing Works who will attain the age of compulsory retirement on the 28th October 1953: £135:1:- a year from that date.

M.A. Noble, a Woman Cleaner, who will attain the age of compulsory retirement on the 24th October 1953: £66:1:- 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.
- II Housing Loans Scheme.

N/E

The Accounts of the Bank for the half-year ended the 31st August 1953 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M Treasury on the 5th October next.

44. CT 99
204. CT 99-01
CT 90 02

The Governor informed the Committee that following the reduction in Bank Rate the previous week, he had informed the Banks and others to whom the Chancellor of the Exchequer's requests relating to Advances policy were normally

23rd September 1953 conveyed that the adjustment implied no change in general monetary policy.

2. 11.
Secretary

Wednesday, the 30th September 1953.

Present:-

The Governor
Sir John Hambury-
Williams

Mr Sanderson
Lord Percy
Mr Mynors
Mr Eley

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 -

[redacted] a Cashier, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,043: 7:- a year from the 1st January 1954.

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Watchman at the Southampton Branch, is entitled to an Allowance of £52 a year from the 17th September 1953.

A Report of the Committee on St Luke's on the Removal Expenses of Staff on the transfer of the Printing Works to Debdon was submitted and referred to the Court of Directors.

A Note on the Clearing Banks' Monthly Statement for the period 19th August to the 16th September 1953 was submitted.

The Governor referred to the proposal of Lord Bruce that Mr Sanderson should be invited to join the Board of the

24.10.53 ET 90.01

CT 70.04
ET 170.7 4728

30th September 1953

Finance Corporation for Industry Limited. Having consulted Mr Sanderson, the Governor proposed to inform Lord Bruce that, on the understanding that Mr Sanderson does not join the Board either as a nominee of the Bank of England or as representing the Bank's shareholding in the Corporation, there would be no objection to the proposal on the part of the Bank. Furthermore, it would be understood that in the unlikely event of any conflict of interest arising, it would be Mr Sanderson's wish to withdraw from the Board of the Corporation.

*N. A.
Secty.*

Present:-

The Deputy Governor

Mr Sanderson

Lord Piercy

Mr. Mynors

Mr. Eley

Wednesday, the 7th October 1953

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 are entitled to Pensions:-

[redacted] an Assistant Principal in the Cashier's Department (Exchange Control and Overseas) who has tendered his resignation from the service of the Bank: £1,060 a year from the 9th January 1954.

S. J. Adler a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control and Overseas) who will attain the age of compulsory retirement on the 19th December 1953: £297: 19: - a year from that date.

[redacted] a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and

7th October 1953.

overseas) whom the Bank Medical Officer has certified to be unfit for further service: £258:2:- a year from the 1st January 1954.

J. H. Learner, a Supplementary Clerk, Division 3A, who will attain the age of compulsory retirement on the 22nd December 1953: £143 a year from that date.

W. G. Miller, an Inspector at St Luke's Printing Works, who will attain the age of compulsory retirement on the 19th November 1953: £160:6:- a year from that date.

[redacted] a Pressman at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £341:11:- a year from the 7th November 1953.

II Mrs [redacted] -Widow of [redacted]
a Pensioner, formerly a 3rd Class Clerk at the Manchester Branch, is entitled to an Allowance of £30 a year from the 12th September 1953.

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

- (1) The Quarterly Report of the Audit Committee
- (2) The Report of Sir Charles Hambro and Sir John Hambury-Williams on their visit to the Glasgow Office.

Court Papers.

The Report on Home Industry for September 1953, together with a covering Note thereon; and a Note on Exchequer Receipts and Payments for the half-year ended 30th September, was submitted.

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

1. Mr Sanderson had been invited to join the Board of the British Maritime Trust, one of

CT 70 OH 175A

7th October 1953.

the principal subsidiaries of Furness, Withy & Co., of which he was already a Director. Mr Sanderson had been informed that in the circumstances it would be unnecessary for him to seek the permission of the Court.

CT 81.01
~~26~~

2. He referred to the figures of Gold and Dollar Reserves as on the 30th September 1953.

W. S. Sanderson

Wednesday, the 14th October 1953.

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 in accordance with an Order of Court of the 26th March 1953, [redacted] a 1st Class Clerk, be granted exceptionally a Pension of £484.17: - a year from the 23rd January 1954; 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 scale laid down in the appropriate Regulations, [redacted] a Warden of the Lightly Watch, who has tendered his resignation from the service of the Bank is entitled to a Pension of £164.14: - a year from the 15th November 1953.

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

14th October, 1953.

Iron and Steel

144(2)

CT 184

The Governor acquainted the Committee of the progress of events to date, arising out of which he reported that consideration had been given to the question of the Bank's charge to the Agency for acting as the receiving bankers in respect of the public offer of shares in the United Steel Companies Limited. He had, in all the circumstances, agreed that a nominal charge of £5,000 should be made by way of fees: and the reimbursement of out-of-pocket expenses estimated at £500. It had, however, been made clear to the Agency that this special arrangement should not be taken as a precedent for future operations.

CT 184

122.

CT 171

The Governor reminded the Committee of the understanding accorded in a minute of the 22nd July last, whereunder the Bank might be prepared to find up to, say, £2,000,000 through the Securities Management Trust if this were necessary and helpful in completing an underwriting list from time to time.

2. 10. 53

Wednesday, the 21st October 1953.

Present:

The Governor
The Deputy Governor
Sir John Hambury-Williams
Mr Sanderson
Mr Ingham
Mr. Eley.

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 the following are entitled to pensions:-

Harry Bacon, a Supplementary Clerk,
Division 4, who will attain the age of
compulsory retirement on the 17th January 1954:
H48:9:- a year from that date.

21st October 1953.

[redacted] a Labourer on the Maintenance and Engineering Staff whom the Bank Medical Officer has certified to be unfit for further service:
J97:15: - a year from the 20th November 1953.

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

A. Staff Committee: 1 Minute and 2 Reports as follows:

- I. On appointments.
- II. On Quarterly Reports.
- III. On Signing Powers.

B. Committee on St. Luke's:

A Minute on appointments.

C. A Report of Lord Brintree and Mr. Hynors on their visit to the Southampton Branch.

The Quarterly Return of overtime was submitted.

The Governor acquainted the Committee of the discussions he had had with the Chairman of the Committee of London Clearing Bankers on the subject of the provision of medium-term finance for exports.

377.
CT 90.02
CT 194

As a first step a Working Party would be set up to consider the matter comprised of Sir Kenneth Leppitt, Sir George Bolton, and the Chief Cashier, together with representatives of the Clearing Banks.

289. CT 70.01 The Governor, the Deputy Governor and Mr. Hynors withdrew from the Committee, whereupon Sir John Hanbury-Williams stated that he would wish to refer to the recommendations relating to pensions and death benefits of members of the Court rendering exclusive service contained in the Report, dated 2nd October 1953, of certain Directors which was adopted by the Court on the 23rd October 1953.

Sir John recalled that when these recommendations were approved by the Court it had been pointed out that they would require to be approved by the

21st October 1953.

CT 70.01 289

Board of Inland Revenue; and he outlined to the Committee the restrictions and reservations which, after consultation with the Board, had been imposed by them.

Upon discussion, it was agreed that a scheme of pensions to take account of the views of the Board be now submitted to the Court of Directors for adoption.

Sir John then referred to the recommendation contained in the Report of certain Directors above-mentioned relating to the Expenses Allowance of the Governor and, upon discussion, it was agreed to recommend to the Court of Directors that the Allowance of the present holder of the post be increased from £1,000 a year to £1,500 a year, with effect from the 1st March 1953.

A draft Report of the Committee of Treasury recording the substance of the above matters was thereupon approved for submission to the Court of Directors as follows:-

"I That the views of the Board of Inland Revenue have been obtained on the relevant recommendations contained in the Report, dated the 2nd October 1952, of certain Directors on the Remuneration and Pension Arrangements of Members of the Court rendering exclusive service, which was adopted by the Court on the 23rd October 1952. The recommendations in question are cited in Appendix 'A' herewith.

"The Board are not willing to approve the proposal in paragraph 8 of the Report that the Court of Directors might at their absolute discretion grant an immediate pension to the holder of the post of Governor or of Deputy Governor without qualification as to age or length of exclusive service.

"The Board have, however, approved the proposals in paragraph 7 concerning increased rates of pensions, subject to certain general reservations and, in consequence, individual exceptions. The general

31st October 1953

CT 70-01 289

"reservations are that:-

- "1. The existing scale must remain the standard, but
 "proposals to grant to individual Members of the Court
 "pensions larger than the standard will be entertained
 "by the Board, provided that:-
 "(a) The Bank, upon the first engagement of a
 "Member of the Court to render exclusive
 "service, shall inform the Board of Inland
 "Revenue of his age, previous service and
 "pension rights, and his remuneration
 "and fees;
 "(b) The pension payable in respect of service in any
 "capacity shall not normally amount in
 "the aggregate to more than two-thirds of
 "total remuneration.
- "2. Commutation will not be allowed in respect of that
 "part of a Pension which exceeds the standard Pension.

"The Board accept the application of the new
 "pension scale for the present Governor, Deputy Governor and
 "Executive Directors with the exception of Sir Kenneth Peppiatt:
 "also its application to Mr. Hyman is limited in certain
 "circumstances. The Bank have reserved the right to
 "re-open with the Board the terms for Sir Kenneth Peppiatt
 "and Mr. Hyman when each retires.

"The Board have fully approved the
 "proposals in paragraph 9 of the Report to increase the
 "grants to widows or dependants.

"The Committee recommend that the
 "Scheme for the payment of Pensions, etc. to those Members
 "of the Court of Directors rendering exclusive service
 "be amended as shown in Appendix 'B', the form of which
 "has been approved by the Board of Inland Revenue
 "and by Messrs. Freshfields.

"They further recommend that the Scheme
 "be applied, in so far as the Board of Inland Revenue have
 "approved, to those Members of the Court at present
 "rendering exclusive service, and to Mr. Hyman.

"II

The Report of certain Directors above-
 "mentioned referred also to the Expenses Allowances of the

21st October 1953.

289.

CT 70.01

"Governor and the Deputy Governor. The relevant paragraph in the Report is as follows:-

"The Informal Committee have reviewed the existing arrangements under which the Governor and the Deputy Governor are in receipt of Expenses Allowances. They see every reason why these should continue to be made available because of the nature of the duties attaching to these important posts. They have no recommendation to make as to the amounts of these Allowances which, at the present time, are at the rate of £1,000 a year for the Governor and £500 a year for the Deputy Governor."

"The Committee have given further consideration to this matter and now recommend that the Allowance of the present holder of the post of Governor be increased to £1,500 a year with effect from the 1st March 1953.

"This proposal, if approved by the Court of Directors, will need to be discussed with the Board of Inland Revenue."

"21st October 1953"

V. M. Scott

Present:-

The Deputy Governor
Sir John Hanbury-
Williams

Lord Percy
Mr Eley

Wednesday, the 28th October 1953.

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, the following, who have tendered their resignations from the service of the

28th October 1953

Bank, are entitled to pensions:

[redacted] a Printex Operator at St Luke's
Printing Works: £438.12:- a year from the 24th
November 1953

[redacted] a woman Inspector at St Luke's Printing
Works: £221.9:- a year from the 1st December
1953.

225c
CT 65

The Committee had before them a Report of the Staff Committee, dated the 22nd October 1953, containing recommendations arising from the first Quinquennial Valuation of the Widows' Annuity Fund and for the revision of Annuities and Allowances to Widows of the Permanent Clerical Staff.

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

366
CT 60 03

The question of the Cash Payment to the Staff in respect of the half-year ending the 28th February 1954 was discussed. The Deputy Governor recalled that, since August 1952, Cash Payments had been maintained at the rate of 5% per annum. There had been no substantial change in the cost of living figure since that time and, in the opinion of the Governors, payment should be made at the rate of $2\frac{1}{2}\%$ in respect of the current half-year, making 5% for the year. The Committee concurred; and it was agreed that the Council of Directors and Staff be advised informally of the views of the Governors in accordance with the agreed procedure.

CT 70 175c

The Deputy Governor referred to the standing arrangements whereunder an Executive

28th October 1953

CT 70 173c

Director was on duty at the Bank on Saturday mornings and to the modification recently made to cover the holiday period as recorded in a Minute of the 29th July last. The temporary arrangements thereunder had worked smoothly and it was proposed to continue them indefinitely, subject to any emergency arising

20th Octy.

Present:

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr Sanderson

Lord Percy

Wednesday, the 4th November 1953

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, the following are entitled to Pensions -

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £544 a year from the 1st January 1954.

W. J. Canty, a Supplementary Clerk, Division 4, who will attain the age of compulsory retirement on the 1st February 1954: £151:14:- a year from that date.

[redacted] an Inspector at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £332:14:- a year from the 7th December 1953.

With reference to the Minute of

~~22nd~~ CT 65

4th November 1953

CT 65, 223 F.

the 28th October, a Report of the Council of Directors and Staff, setting out their views on the recommendations contained in a Report of the Staff Committee on the Quinquennial Valuation of the Widows Annuity Fund, etc., was submitted and referred to the Court of Directors.

The following were submitted:-

CT 90.01 304-01

1. A Note on the Clearing Banks' monthly Statement for the period 16th September to the 31st October 1953.

262.
CT 81.01

2. The figures of Gold and Dollar Reserves as at the 31st October 1953.

Office File

With reference to the discussions which had taken place over the past 18 months on proposed alterations to the Court Room, the Governor stated that Professor Richardson, who as arranged had been brought in to advise on the problem, had now produced a plan to give effect to the general desire to introduce improvements and had submitted estimates of the cost of carrying out the various works. The informal Fine Arts Committee, who throughout had been consulted, had approved the plan as now submitted.

He suggested that the matter be referred to the Court tomorrow and there lie on the table for a week in order to give members of the Court an opportunity of expressing their views.

In this connection, the Governor added that as any decision taken on this matter was one in which individual members of the Court had a common interest, he did not propose to submit any formal recommendation of the Committee of Treasury thereon or to make any proposal from the Chair.

4th November 1953

ST 99 CT 81
219 ST 82

With reference to minutes of the 6th May last and earlier on the subject of Exchange Policy, the Governor read to the Committee a draft of his letter to the Chancellor of the Exchequer, setting out the views of the Bank on this matter, the terms of which were approved.

A.L.
1953

Present:-

The Deputy Governor
Sir John Hanbury-
Williams
Mr Sanderson
Lord Piercy
Mr Eley.

Wednesday, the 11th November 1953

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, the following are entitled to pensions:-

A G Daw, a Supplementary Clerk, Division 4, who will attain the age of compulsory retirement on the 10th February 1954: £148:9:- a year from that date.

[redacted] a Charge Electrician on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank:

£428:18:- a year from the 13th December 1953.

[redacted] a Watchman at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £74:15:- a year from the 16th December 1953.

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.

11th November 1953

2. The Minutes of a Special Meeting of the Council of Directors and Staff of the 30th October 1953.

Court Papers

The Report on Home Industry for October 1953, together with a covering Note thereon, and the figures of Exchequer Receipts and Payments for the seven months ended the 31st October were submitted

The Deputy Governor acquainted the Committee of the following matters:

CT 65
~~225~~

- I He referred to the Regulation approved by the Court of the 25th March 1948 governing the payment of Supplementary Allowances from the Superannuation Fund to the widow of a Clerk or Pensioner who, immediately before his death, was a member of the Annuity Scheme for Clerks' Widows and Children or of the Widows Annuity Fund.

It had come to light that in two cases Allowances had been granted to the divorced wives of deceased Clerks, which was not in conformity with the Regulation above referred to.

The Deputy Governor, having outlined the circumstances relating to these two cases, stated that it was not proposed to cancel the Allowances already granted; however, steps had been taken to ensure that the term "widow" was strictly interpreted so that no such Allowances would, in future, be payable in cases where there had been a divorce.

CT 81 - CT 99
CT 82. 249

- II With reference to the Minute of the 4th November last on the subject of Exchange Policy, the Deputy Governor read to the Committee a letter, dated the 6th November, from the Chancellor of the Exchequer in reply to the Governor's of the 4th

20th November
Stacy

Present

The Governor
The Deputy Governor
Sir John Hambury-
Williams

Mr. Sanderson
Lord Percy
Mr. Eley.

Wednesday, the 18th November 1953

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 -

V.A. North, a Supplementary Clerk, Division 3B, who will attain the age of compulsory retirement on the 14th February 1954, is entitled to a Pension of £149 a year from that date.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Cashier's Department (Exchange Control and Overseas) is entitled to an allowance of £30 a year from the 9th October 1953 until the 30th November 1953 and of £60 a year thereafter.

CT 56 222
A Minute of the Committee on St Luke's recommending the adoption of revised Rules and Orders consequent upon the creation of the post of Deputy General Manager, was submitted and consideration thereof deferred.

The Governor acquainted the Committee of the following matters -

1. With reference to the Minute of the 15th July last concerning a proposed change in the style of the £5 Bank Note, the Governor

CT 84 04 121

18th November 1953.

Submitted fresh prints of the front and back of a design which incorporated, as already approved, the Houblon design with a revised treatment of the back. The prints as submitted were approved: whereupon the Governor stated that, as a first step, he would now seek the views of the Chancellor on the proposal.

2 Iron and Steel.

With reference to the Minute of the 14th October, the Governor reported that, in respect of applications for Shares in the United Steel Companies Limited against the surrender of British Government Stock, some 17 defective applications were outstanding. He did not propose in the event to have recourse to the Consortium of Issuing Houses regarding these applications. The total number of Shares involved was about 6,000 and the liability to the Bank if all of the applications were not eventually put in order would amount to no more than £7,500.

A. M. S. S. S.

Present:-

The Governor
The Deputy Governor
Sir John Hanbury-Williams
Mr Sanderson
Lord Piercy
Mr Eley.

Wednesday, the 25th November 1953

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, in accordance with an Order of Court of the 26th March 1953, [redacted] a 1st Class Clerk, be granted exceptionally a Pension of £479:12:- a year from the 1st April 1954; and that the

25th November 1955.

Trustees of the Superannuation Fund be informed accordingly.

- II That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] a Senior Clerk in the Accountant's Department, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £651:14:- a year from the 16th February 1954.
- III That [redacted] a Deputy Principal, Cashier's Department (Exchange Control and Overseas), working in the Dealing and Accounts Office, be granted signing powers in terms of Paragraph B of an Order of Court of the 14th August 1947; and that the same authority granted under an Order of Court of the 17th February 1949 to [redacted] be rescinded.
- IV That [redacted] a 2nd Class Clerk, who with the Bank's concurrence has accepted a position with the [redacted] be permitted to quit the service of the Bank on the following terms and conditions -
1. [redacted] resignation from the service of the Bank to be accepted as at the close of business on the 31st December 1953.
 - 2 He will have the option, which he must exercise not later than the expiration of two years from the 31st December 1953, of returning to the Bank's service not later than three months thereafter on terms no less favourable than those he at present enjoys.

CT100
(general)
CT100.04

15th November 1953.

150

3. In the event of his return to the Bank in terms of paragraph 2 his service will, for purposes of pension, etc. be deemed to have been uninterrupted.

4. Pending his decision he will be allowed exceptionally to maintain his existing assurance with the Bank Provident Society and will be responsible for paying the quarterly premiums as they fall due. In the event of his failing, by the 31st December 1955, to exercise his option to return to the Bank or of his deciding before that date not to exercise that option, the surrender value of his assurance as determined by the Actuary shall thereupon be payable in accordance with the Rules of the Society.

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

(a) Staff Committee

1 minute and 2 Reports as follows -

1st On Appointments

2nd On the granting of a Supplementary Allowance under the provisions of an Order of Court of the 6th August 1953.

3rd On general Staff matters.

(b) Report of Mr Cadbury and Mr Eley on their visit to the Leeds Branch.

The Committee had before them a Report of the Staff Committee, dated the 19th November 1953, containing recommendations for the revision of Annuities and Allowances to Widows of the Auxiliary, Supplementary and Non-Clerical Staffs.

CT 65
223 c.

25th November 1953

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the recommendations relating to the Auxiliary and Supplementary Staffs be referred to the Council of Directors and Staff.

C/T 4751.01

The Quarterly Report of the Chief Cashier relating to Advances and Discounts was submitted, pursuant to an Order of Court of the 7th March 1946.

The Governor acquainted the Committee of the following matters -

Office File

1. He referred to an Order of Court of the 24th February 1949 whereunder the Marriage Bar had been raised in respect of Women Clerks, and to figures which had been taken out to show the effect of the Order during the intervening period to the 31st October 1953.

Office File

2. With reference to a minute of the 23rd April 1953 on the subject of the portrait of Lord Norman by Augustus John, he had received a request from the President of the Royal Academy to loan the picture for an Exhibition of the work of Mr John for two months during the Spring of next year. The Governor proposed, subject to the views of Lady Norman, to accede to the request.

CT, 100.
245, CT 45.

24

3. Following on a request of the President of the B.I.S., he had agreed to approach Mr. Tyser as to his willingness to accept an appointment as a member and Vice-Chairman of the proposed German Standstill Arbitration Committee. Mr Tyser had accepted the invitation and the Governor had so informed Monsieur Frere.

D.B.

Sixty

Present:

The Governor
The Deputy Governor
Sir John Hanbury-
Williams
Mr. Sanderson
Lord Percy
Mr. Eley

Wednesday, the 2nd December 1953.

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, the following are entitled to Pensions -

[redacted] a Cashier, who has tendered his resignation from the service of the Bank:

£983: 7: - a year from the 2nd March 1954.

E. R. Hurst, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 28th February 1954: £553 a year from that date.

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £537: 4: - a year from the 8th March 1954.

W. E. Clayton, D.C.M., M.M., Second Bullion Office messenger, who will attain the age of compulsory retirement on the 2nd January 1954: £344: 16: - a year from that date.

[redacted] a Labourer on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £135: 7: - a year from the 30th December 1953.

A Report of the Staff Committee on the revision of Annuities and Allowances to widows of the Auxiliary, Supplementary and Non-Clerical Staffs, together with a Report of the Council of Directors and Staff relating thereto, were submitted and referred to the Court of Directors.

~~224~~
CT 65.

2nd December 1953

The following were submitted:

CT90 01304-01

1. A Note on the Clearing Banks' Monthly Statement for the period the 21st October to the 18th November 1953.

CT91-01 ~~01304-01~~

2. The figure of the Gold and Dollar Reserves as at the 30th November 1953.

207 CT90
237 CT85
CT197

The Governor referred to recent conversations he had had with the Chairman of the Committee of London Clearing Bankers and with a representative of the British Insurance Association on the subject of "Take-Over Bids." He proposed, in agreement with each of these bodies, to suggest to them that they might care to convey to their constituents that facilities which appear to be connected with any of these transactions should be examined with special care; and he read to the Committee the draft of a letter conveying this suggestion.

The Governor expressed the view, with which the Committee concurred, that for the time being nothing more could be done in the matter.

2. 20
S.M.

Present:-

Wednesday, the 9th December 1953.

The Deputy Governor
Sir John Hambury-
Williams

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

Mr Sanderson
Lord Percy
Mr Eley

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

It was agreed to recommend to the Court of Directors -

I That, in accordance with paragraph 3 of the

9th December 1953.

appropriate Regulations, [redacted] a Cook on the Maintenance and Engineering Staff, be granted exceptionally a Pension of £110 a year from the 4th January 1954; 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 are entitled to Pensions -

[redacted] a Carpenter on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £266: 2: - a year from the 8th January 1954.

[redacted] a Cook on the Maintenance and Engineering Staff, who has tendered her resignation from the service of the Bank: £116: 2: - a year from the 4th January 1954.

(b) Mrs [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 8th November 1953 until the 30th November 1953, and of £65 a year thereafter.

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

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

The Minutes of a Meeting of the Council of Directors and Staff held on the 26th November.

The Report on Home Industry

9th December 1953 for November 1953 together with a covering Note thereon; and a Statement on Exchequer Receipts and Payments for the period 1st April to the 28th November, were submitted.

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

1. With reference to the Minute of the 2nd December on the subject of "Take-over bids" he outlined the present position and read to the Committee a minute of the 3rd December of the Committee of London Clearing Bankers relating to an agreed definition of the type of transaction to which special attention should be given, and which it was proposed should be brought to the notice of all ^{the} members of the British Bankers' Association.

2. He referred to the loss of a fully-paid Letter of Acceptance in connection with the issue of United Steel Shares. Following an enquiry by the Auditor, the document had been traced and recovered; and steps had been taken as regards Office procedure which would help to prevent a repetition of the error.

3. In pursuance of the policy of securing training outside the Bank for the more promising younger members of the Staff, arrangements had been made for [redacted] a 2nd Class Clerk (Chief Cashier's Office) to work in the London Chief Office of the [redacted] for six months.

W. J. Smith

Wednesday, the 16th December 1953.

Present:-

The Governor

The Deputy Governor

Mr. Sanderson

Lord Percy

Mr. Mynors

Mr. Eley

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 are entitled to Pensions-

[redacted] Liftman in Charge, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £315: 1:- a year from the 12th January 1954.
[redacted] a Grade II Messenger, who has tendered his resignation from the service of the Bank: £269: 7:- a year from the 13th January 1954.

II Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Principal of the Bill Office, is entitled to an allowance of £30 a year from the 28th November 1953 until the 30th November 1953 and of £60 a year thereafter.

18th November a minute of the Committee on St. Luke's recommending the adoption of revised Rules and Orders consequent upon the creation of the post of Deputy General Manager was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:

222
CT 56

16th December 1953

221
CT 168.

1. With reference to Minutes of the 28th January last and earlier as to financial assistance to the Council of Foreign Bondholders, the President had provided an estimate of the deficit for 1954 of the order of £15,000. The Governor proposed that the subsidy should be renewed at this figure for the ensuing year and that the Bank's contribution should be continued at £7,500. As to the balance, he would seek to obtain £7,500 from the other City subscribers who had contributed in past years as follows:
- | | |
|--------------------------------------|--------|
| Committee of London Clearing Bankers | £5,500 |
| British Insurance Association | £1,350 |
| Association of Investment Trusts. | £650 |

227.
CT 84. 04.

2. With reference to Minutes of the 18th November last and earlier concerning the proposed change in the style of the £5 Bank Note, the Governor reported that the Chancellor of the Exchequer had ^{now} expressed agreement with the change. Before proceeding, however, the Governor had considered again the question of size. Specimens showing the size of the £5 Bank Note already approved in principle and of a slight reduction in that size were submitted for examination, with one of the present £1 Note for the sake of comparison; it was agreed that a Note of the size originally submitted would, in all the circumstances, be preferable. The Governor stated that plans would now proceed for the production of Notes of the new style with a view to issue in the early summer of next year.

CT 90 204.
CT 85 237.

3. With reference to Minutes of the 9th December and earlier on the subject of "Take-over bids" the Governor read to the Committee an extract from his Speech made on the occasion of the Stock Exchange Luncheon

16th December 1953

held on Tuesday last

262 CT 1
257 CT 27

4. He referred to the proposed purchase of Russian Gold which he had already mentioned to the Committee, and said that firm arrangements had now been made to buy gold for the E. E. Account to the approximate value of £20 million.

A. J. G. G. G.

Present:

Wednesday the 23rd December 1953.

The Governor

The Deputy Governor

Sir John Hanbury-Williams

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

Mr. Sanderson

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

Lord Percy

Mr. Myrnes

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-

- A. The following members of the Staff at St Luke's Printing Works who have tendered their resignations from the service of the Bank are entitled to Pensions from the 1st January 1954:

[redacted] Foreman of the Bank Note Warehouse: £643: 2: - a year.

[redacted] Foreman of the Composing Room: £517: 3: - a year.

[redacted] Second Clerk in the Counting House: £503: 18: - a year.

B. Mrs [redacted]

Widow of [redacted]

a Pensioner, formerly an Inspector at St Luke's Printing Works, is entitled to an allowance

23rd December 1953

of £65 a year from the 3rd December 1953.

C. A Death Benefit of £151: 7: - is payable to the Personal Representatives of the above-mentioned

It was agreed to recommend to the Court of Directors -

I That J. M. Stevens, D.S.O., O.B.E., an Assistant Adviser who, with the Bank's concurrence has accepted a position with the International Monetary Fund, be permitted to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank to be accepted as at the close of business on the 31st January 1954.
2. He will have the option, which must be exercised not later than the 30th November 1955, of returning to the Bank's service not later than the 1st March 1956 on terms no less favourable than those he at present enjoys.
3. If he so returns his service will, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he dies before the 1st March 1956, the regulations relating to Death Benefits in force at the date of death shall be deemed to apply as if his service with the Bank had been uninterrupted.

II That J. B. Page, a Senior Clerk in the Secretary's Department, who with the Bank's concurrence has accepted a position with the International Monetary Fund, be permitted to retire from the service of the Bank subject to the following terms and conditions -

23rd December 1953

1. His resignation from the service of the Bank to be accepted as at the close of business on the 31st December 1953.
2. He will have the option, which must be exercised not later than the 30th September 1955, of returning to the Bank's service not later than the 1st January 1956 on terms no less favourable than those he at present enjoys
3. If he so returns his service will, for purposes of pension, etc. be deemed to have been uninterrupted.
4. If he dies before the 1st January 1956, the regulations relating to Death Benefits in force at the date of death shall be deemed to apply as if his service with the Bank had been uninterrupted.
5. During his absence from the Bank under these arrangements he will be allowed to maintain -
 - (a) His assurance with the Bank Provident Society;
 - (b) His insurance in the Widows Annuity Fund
 - (c) His Housing Loan from the Bank

Two minutes and a Report of the Staff Committee relating to the following matters were submitted and referred to the Court of Directors -

- I On appointments, etc.
- II On the Cash Payment for the half-year ending the 28th February 1954.
- III On the transfer of Liftmen to the control of the Head Gate Porter.

The British Bankers' Association Classification of Advances for November 1953 and a covering Note thereon were submitted.

The governor acquainted the

CT60.03 366

304-01
CT 90.01

23rd December 1953

Committee of the following matters-

CT 24. 276

1. At the request of the Governor of the Central Bank of Ceylon, arrangements had been made to loan two members of the Staff of the Bank of England for, say, six months for the purpose of providing technical assistance in connection with the taking over by the Central Bank of Ceylon of the Ceylon Government Public Accounts.

CT 115.02 175

CT 90.02 207

CT 178 202

2. He referred to the Chancellor of the Exchequer's recent letter addressed to the Chairman of the Capital Issues Committee on the subject of borrowings by means of bank advances in respect of the Shipbuilding Industry. The Governor had, at the request of the Chancellor, made known to the Banks generally and to other City bodies the Chancellor's views in the matter.

CT 95 260

CT 36 224

3. Arising out of the recent purchase of Russian gold for the E.C. Account he referred to new arrangements which had been made in respect of the purchase of gold from South Africa which would be made available also to other Empire producers.

CT 44 272

4. He referred to the Monetary Conference to be held in New York in the spring of next year, in respect of which he had declined an invitation to attend. However, Lord Balfour of Burleigh and probably Mr Roberts would be attending as representatives of the City.

CT 45.01

201

215

5. With reference to the offer to be published by the German Government in this country relating to the British issues of the Dawes and Young Loans and the Konversionskasse issues, the Governor referred to the technical arrangements arising therefrom under which the Bank of England would assume duties as Exchange

23rd December 1953

and Payment Agents.

162

Present:-

The Governor
The Deputy Governor
Sir John Hambury-
Williams
Mr. Sanderson
Mr. Eley.

Wednesday, the 30th December 1953

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, [redacted] a Cashier, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £983.7:- a year from the 1st April 1954.

CT69.05 # The Governor acquainted the Committee that a model indicating the proposed redevelopment of the area surrounding St Paul's Cathedral had recently been loaned to the Bank by courtesy of the City Planning Officer. From this it would appear that in addition to the proposed Choir School buildings there would also be a sizeable office block which, if erected, would nullify what was understood to be the Corporation's intention of opening up the environs of the Cathedral. The project was under consideration but in the meantime the Governor had arranged with the Lord Mayor to have a talk with him on the subject.

22
Sixty

Present:-
The Full Committee.

Wednesday, the 6th January 1954.

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 are entitled to Pensions -

[redacted], Foreman of Inspectors at St Luke's Printing Works, who has tendered his resignation from the service of the Bank; £398:17:- a year from the 1st February 1954.

C E Seymour, a Chauffeur, who will attain the age of compulsory retirement on the 9th February 1954; £164:12:- a year from that date.

II Mrs [redacted] - Widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £112:10:- a year from the 10th December 1953.

The Quarterly Report of the Charitable Appeals Committee with the annual review of donations and subscriptions was submitted and referred to the Court of Directors.

The figure of the Gold and Dollar Reserves as at the 31st December 1953 was submitted.

CT 81-01
262-01

6th January 1954

The 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 1953: their Certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.
2. With reference to the Minutes of the 18th November last and earlier, although conditions generally were less favourable than when the issue of United Steel shares was made, he had encouraged the Steel Realisation Agency not to delay making an issue of Lancashire Steel Corporation shares and had confirmed that in the last resort the Bank would provide some assistance if underwriting difficulties were encountered.
3. With reference to the Minutes of the previous meeting, he had been informed by the Lord Mayor that although the model loaned to the Bank was not final it was accepted that an office block would be built on the north side of the Choir School facing Cheapside because the Corporation could not afford to forgo the revenue from the site. The Lord Mayor had arranged, however, that the Chairman of the Town Planning Committee would keep the Bank informed as to the plans of the proposed building.

CT 50.08

CT 184
 114 (2)
 299
 CT 185

CT 69.05

2. *St. Sepia*

Present:-

Wednesday, the 13th January 1954

The Full Committee

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

13th January 1954.

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:

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank is entitled to a Pension of £680 a year from the 11th April 1954.
Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Compositor at St Luke's Printing Works, is entitled to an Allowance of £65 a year from the 30th December 1953.

The Quarterly Report of the Audit Committee with the Annual Review of the Audit Department Programme was submitted and referred to the Court of Directors.

Court Papers

The Report on Home Industry for December 1953, together with a covering Note thereon; and a statement on Exchequer Receipts and Payments for the nine months ended the 31st December 1953, was submitted.

92A
ET60-10

The Governor acquainted the Committee that, in pursuance of the policy of securing training outside the Bank for the more promising younger members of the Staff, arrangements had now been made for J.Q. Hollom, Deputy Principal of the Discount Office, to work at the District Bank for a period of about six months.

2.16
Society

Wednesday, the 20th January 1954

Present:

The Deputy Governor
Sir John Hambury-
Williams

Mr Sanderson
Lord Percy
Mr. Eley.

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:

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Painter on the Maintenance and Engineering Staff, is entitled to an Allowance of £65 a year from the 22nd December 1953.

a Death Benefit of £429: 11: 1 is payable to the Personal Representatives of the above mentioned [redacted]

A copy of a letter dated the 15th January to the Governors of the Commonwealth Central Banks on the subject of E. P. H. was submitted.

The Deputy Governor acquainted the Committee of the following matters:

1. He referred to a Minute of the 3rd June last setting out the arrangements under which [redacted] a 2nd Class Clerk, had been seconded on loan to the [redacted] to act as [redacted] Currency Officer to the Jordan Government. It was now proposed that [redacted] period of secondment should, with his concurrence and to suit the convenience of all concerned, be extended to not later than the

349 N/E
280

CT. 13

20th January 1954.

30th June next.

2. The Governor had been approached by Sir Frank Alexander on a proposal of the Tower Hill Improvement Trust that a statue of the late Queen Mary should be erected on Tower Hill. It was stated that the project would involve expenditure of between £5,000 and £10,000, of which it was thought the Trust could provide about one half. The Governor had pointed out that there were heavy demands in respect of current appeals and that in his view the public generally were not over-enthusiastic about statues in these days, but if it were a question of finding a small amount to follow a lead from the Lord Mayor and Corporation, the Bank would in principle be prepared to help in the matter.

3. With reference to a Minute of the 15th April last, another Petition signed by a number of former Women Clerks drawing particular attention to the position as regards pensions of those members of the Women Staff pensioned prior to the 1st March 1951 had been presented to the Bank. Full consideration had been given to the matter having regard to the review of all the pensions arrangements undertaken by the Special Committee in 1952. In the opinion of the Governors there had since then been no such change in circumstances as would justify another review; the spokesman of those concerned had been so informed and told that the Deputy Governor would be happy to see her informally if she should wish to know the reasons in detail for the decision.

CT60-06 223B }
 CT60-01 25 }

Present:-

Wednesday, the 27th January 1954.

The Governor
The Deputy Governor
Sir John Hanbury-
Williams

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

Mr. Sanderson
Mr. Mynors
Mr. Eley.

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

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

I On Appointments.

II On Quarterly Reports

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

The following were submitted -

1. The Quarterly Return of Overtime.
2. A Note on the Clearing Banks' monthly Statement for the period 18th November to the 31st December 1953.

307-01
CT 90.01

The Governor acquainted the Committee of the following matters -

1. He had had private discussions with those concerned on the future representation of the Bank on the Board of the Commonwealth Development Finance Company and had proposed that, in view of the change in the Deputy Governorships on the 1st March, Mr Bernard should be invited to take Mr Mynors place on the Board in order to maintain representation at a high level. Mr Bernard had expressed his willingness to act if so invited. The Governor also stated that he had in mind, subject to further discussion, that Mr Hawker should be

358-02
CT 119 03

27th January 1954.

appointed as alternate Director, leaving Mr Kershaw free in his capacity as Adviser to the Company

Arising on this the Governor would propose that Mr Bernard should be invited to join the Board of the Securities Management Trust in the event.

CT 171

2 In connection with the Electrical Trades Union dispute he had ascertained that, in the unlikely event of all the Bank's Electricians being called out on strike, the essential services within the Bank could be maintained.

CT 84.04.

3 He referred to the Currency and Bank Notes Bill which was now at the Committee stage in the House, and to an amendment put down to provide that Notes should bear the image of the reigning Sovereign. In his Note of the 26th January he had briefed Sir Edward Bridges for the information of the Financial Secretary on this particular point; but had since learned that the amendment had not been called. It would thus appear that the matter could no longer be pursued in the Commons in connection with this Bill.

A. D. Kelly

Present:-

The Deputy Governor
Sir John Hanbury-
Williams

Mr. Sanderson
Lord Piercy
Mr. Eley.

Wednesday, the 3rd February, 1954.

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

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

3rd February 1954

It was agreed to recommend to the Court of Directors -

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

A. The following are entitled to allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £112:10:- a year from the 15th January 1954.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Inspector at St Luke's Printing Works: £65 a year from the 11th January 1954.

- B. A Death Benefit of £246:9:7 is payable to the Personal Representatives of Doris M. Rood, formerly a Collator at St Luke's Printing Works.

2. That consequent upon the arrangement whereunder J.Q. Hollom, the Deputy Principal of the Discount Office, is to receive training outside the Bank for the purpose of acquiring further experience, [redacted] an Assistant to the Chief Cashier, be appointed an additional Deputy Principal, Discount Office, with the salary of £2,125 a year attaching to that rank.

The following were submitted -

CT 90.01
~~204-01~~

- (a) A Note on the Clearing Bank's Monthly Statement for the period 1st January to the 20th January 1954.

CT 81.01
~~262-01~~

- (b) A Note on the figures of Gold and Dollar Reserves as at the 31st January 1954.

N/E 34-01

- (c) A copy of a letter to the Commonwealth Central

3rd February 1954.

Banks on the subject of Commodity Markets.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 24th June last and earlier, Sir William Rootes, Chairman of the Dollar Exports Council, had approached the Bank seeking continuance of financial support towards the expenses of the British Trade Promotion Centre in New York and the Trade Centres in Toronto, Montreal and Vancouver managed respectively by the British Commonwealth Chamber of Commerce and the Canadian Association of British Manufacturers and Agencies. The Deputy Governor proposed that a donation of £250 to each organisation be made by the Bank in respect of this year.

In due course an appeal would be received from the Dollar Exports Council for financial assistance on its own behalf for the current year. The Deputy Governor recalled that the City and the Bank had supported the Council since 1949 and that last year the Bank had given £975 to complete the City's contribution of £2,625: on the assumption that the Council would seek to obtain support to the same extent as last year, he proposed that the Bank should renew their subscription of £975 to the City's overall contribution. Sir Charles Hambro would himself be making direct approaches to the other City interests.

These matters would be discussed at the Meeting of the Committee of London Clearing Bankers on Thursday, the

CT-57. 068 + 070.
CT109

070 CT109.

3rd February 1954

4th February

- 2 The Chairman of the Stock Exchange had asked the Governor whether he would be prepared to introduce a deputation to the Chancellor of the Exchequer, for submission of matters relating to Stamp Duties, comprising himself and a representative each of the Merchant Bankers, the Issuing Houses, the Insurance Companies and the Association of Investment Trusts. The Governor had acquiesced as on previous occasions and arrangements had since been made to introduce the deputation on Monday next. On account of the Governor's absence abroad the Deputy Governor would act in this matter in his stead.
3. He referred to correspondence with Mr Harold Watkinson, Parliamentary Secretary to the Ministry of Labour and National Service, on the subject of the employment of older men and women, and read to the Committee his letter, dated the 1st February, to Mr Watkinson, setting out the Bank's attitude in this matter.
4. He referred to a Question in the House of Commons enquiring by what authority the Treasury control and direct the policy of the Bank of England, especially with regard to alteration of the Bank Rate. The Chancellor had replied that the only authority was Section 4 (1) of the Bank of England Act, 1946, which reads: "The Treasury may from time to time give such directions to the Bank as, after consultation with the Governor of the Bank, they think necessary in the public interest"
5. Because of the importance which the Governor attaches to maintaining relations between the Bank of England and the

CT 85
297CT 60 06
223ASEC 10
79
164

CT 22 146

3rd February 1954.

it had now been agreed to extend, with his concurrence, for a further and final year, until September 1955, the arrangements - as recorded in Minutes of the 20th May last and earlier - whereunder Mr [redacted] an Assistant Chief Cashier, had been seconded for service with the [redacted]

2/20
Sally

Present:-

The Deputy Governor

Sir John Hambury-
Williams

Mr Sanderson

Lord Percy

Mr Eley

Wednesday, the 10th February 1954

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 Pursuant to Clause 12(2) of the Charter of the 1st March 1946 that, with effect from the 1st March 1954, remuneration in respect of their exclusive services be paid to Mr Cobbold, during his term of office as Governor, and to Mr Mynors, during his term of office as Deputy Governor, at the following rates:-

Mr C. F. Cobbold £8,000 a year:
as Governor

Mr H. C. B. Mynors £6,000 a year:
as Deputy Governor

and that in addition Mr. Cobbold be granted an expense allowance of £1,500 a year and Mr Mynors a similar allowance of £500 a year. Also that each be entitled to the

CT 70 01

10th February 1954

benefit so far as it applies to his case, of the Regulations approved by the Court of the 22nd October 1953 relating to the payment of Pensions etc. to Members of the Court rendering exclusive service.

CT 70.01
289

II That with reference to an Order of Court of the 21st February 1952, the remuneration of Sir George Lewis French Bolton, K.C.M.G. in respect of his exclusive service to the Bank during his term of office as a Director be increased by £500 a year, with effect from the 1st March 1954.

III 1. That the resignation of Mr F.C. Hawker, an Adviser to the Governors, be accepted as on the 28th February 1954.

2. That he be specially granted a Pension in accordance with the scale laid down in the appropriate Regulations of £2,988: 7: - a year from the 1st March 1954; and that the Trustees of the Superannuation Fund be informed accordingly.

IV Pursuant to Clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1954 -

CT 70.01
289

1. That Mr F.C. Hawker be appointed an Executive Director, to render his exclusive service to the Bank during his term of office as Director.

2. That during his term of office remuneration in respect of his exclusive service be paid at the rate of £5,500 a year; and that he be entitled to the benefit so far as it applies to his case, of the Regulations approved by the Court on the 22nd October 1953 relating to the payment of Pensions etc. to Members

10th February 1954

of the Court rendering exclusive service.

V. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid in the appropriate Regulations [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 £310. 11s. - a year from the 4th March 1954.

VI. 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 1955 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.

VII. That Mr W D Simpson be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of Mr F C Hawker, who relinquishes these duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs Freshfields are in proper form, be sealed with the Common Seal of the Bank.

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

1. A Minute of the Staff Committee recommending appointments etc.
2. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.
3. Reports from Directors of their visits to

10th February 1954

Branches as follows:-

Manchester and Liverpool,

Birmingham

Mr Hindersley
Sir George Bolton
Mr Siepmann
Lord Percy

Court Papers

The Report on Home Industry for January 1954, together with a covering Note thereon, and a Statement on Exchequer Receipts and Payments for the 10 months ended the 30th January 1954 were submitted.

N/E

The Deputy Governor acquainted the Committee that the Bank had been subpoenaed to produce documents in a case before the Courts arising out of the alleged forgery of Transfers in respect of holdings of $2\frac{1}{2}\%$ Treasury Stock 1975 and British Electricity 3% Guaranteed Stock 1968/73 standing in the Bank's Books in the name of

2. A
Seebij

Present:-

Wednesday, the 17th February 1954

The Deputy Governor
Sir John Hanbury-
Williams

Mr Sanderson
Lord Percy
Mr Mynors
Mr Eley

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-

1st 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-

17th February 1954.

[redacted] Senior Cashier, who has tendered his resignation from the service of the Bank: £1433: 7: - a year from the 21st May 1954.

G. C. Booth, a Supplementary Clerk, Division 2, Cashier's Department (Exchange Control and Overseas) who will attain the age of compulsory retirement on the 7th March 1954: £236: 4: - a year from that date.

G. F. Goddard, a Supplementary Clerk, Division 3A, who will attain the age of compulsory retirement on the 12th April 1954: £169 a year from that date.

[redacted], a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank: £351 a year from the 11th March 1954.

B. The following are entitled to Allowances

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Class I Clerk in the Cashier's Department: £60 a year from the 22nd January 1954.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Senior Messenger: £65 a year from the 2nd February 1954.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Linotype Operator at St Luke's Printing Works: £65 a year from the 9th January 1954.

2nd. That the following appointments be made

CT. 48 60 01

[redacted]
Acting Deputy
Chief Cashier,

to be a Deputy Chief
Cashier.

17th February 1954.

[redacted]
an Acting Deputy
Chief Cashier (Exchange
Control & Overseas)

to be a Deputy Chief
Cashier (Exchange
Control & Overseas)

W M Allen

an Acting Adviser to
the Governors

to be an Adviser to the
Governors, with a
salary of £4,250 a year
to be an Acting Assistant
Adviser, with a salary
of £2,125 a year.

[redacted]
an Assistant in the
Overseas & Foreign Office.

CT. 48.60.9
CT 101 5

II That the Hon A M Stamp, who has exercised his option to return to the Bank's service agreeably to the provisions of an Order of Court of the 26th February 1953, be reinstated and appointed an Adviser to the Governors from the 1st March 1954, with a salary of £4,250 a year, his service for purposes of pension, etc. being deemed to have been uninterrupted.

CT 48.60.9
CT 101 5

III That the following be granted Personal Pensionable Salary:-

[redacted]	a Deputy Chief Cashier (Exchange Control & Overseas)	£400 a year (additional)
[redacted]	a Deputy Chief Cashier (Exchange Control & Overseas)	£350 a year
[redacted]	Deputy Chief Cashier	£350 a year
[redacted]	Deputy Chief Accountant	£300 a year
[redacted]	Inspector of Offices and Branches	£250 a year (additional)

CT. 48.60.9

IV That the salaries of the undermentioned be increased as follows:-

J. S. Lithiby

an Adviser to the Governors £400 a year

17th February 1954

J St J Kootham

an Assistant Adviser £600 a year
 an Assistant Adviser £750 a year
 an Acting Assistant Adviser £125 a year
 an Acting Assistant Adviser £125 a year

CT 48
60-01
 That the following be granted gratuities, subject to tax in their hands:-

Deputy Chief of Establishments £500
 [an Assistant in the Overseas & Foreign Office] £100

225
 The foregoing recommendations to have effect from the 1st March 1954.

CT 64
 With reference to the recent Report of the Actuary of the Superannuation Fund on the alterations in the Pension Regulations approved by the Court on the 26th March, 6th August, 5th November and 3rd December 1953 and to proposals arising therefrom submitted by the Trustees of the Superannuation Fund, it was agreed to recommend to the Court of Directors:-

1. That the Bank's annual contribution to the Fund in respect of male Staff be revised as follows with effect from the 1st March 1953:-

	% of Salary/Wages	
	New.	Old.
Staff other than		
Supplementary Clerks	16 $\frac{1}{4}$ %	16 %
Supplementary Clerks	18 $\frac{1}{4}$ %	18 %

2. That the deficiency in the Fund, calculated by the Actuary at £413,000, be met by nine annual payments of £54,600 beginning on the 28th February 1954

17th February 1954.

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

Staff Committee

Two Minutes and one Report as follows:

- I On the Annual Reports on the Clerical Staff with recommendations for promotions, etc.
- II On appointments at certain of the Branches
- III On the granting of gratuities to certain members of the Non-Clerical Staff, and a Personal Wage.

Committee on St. Luke's

Two Minutes and two Reports as follows:

- I On the granting of a Personal Salary to the General Works Manager
- II On the Annual Reports on the Clerical Staff with recommendations for promotion, etc.
- III On appointments and the granting of gratuities to certain members of the Mechanic Staff.
- IV On the half-yearly Accounts of the Printing Works

The Deputy Governor acquainted the Committee that following on a request of Dr [redacted] arrangements had now been made to send Miss [redacted] a Deputy Principal in the Establishment Department, to the [redacted] to assist with the organisation of their Women Staff. It was anticipated that Miss [redacted] would be absent for a period of up to three months, but this would be subject to the convenience of the [redacted]

CT 4.01
42A
CT 60.10

A.V.
Sic 7

Present -
The Full Committee.

Wednesday, the 24th February 1954

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, in accordance with an Order of Court of the 26th March 1953, [redacted], a Senior Clerk, Cashier's Department (Exchange Control and Overseas), be granted exceptionally a Pension of £572:3: - a year from the 1st August 1954; 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 are entitled to Pensions -

Ninian Burns, a Supplementary Clerk, Division 2, Cashiers Department (Exchange Control and Overseas) who will attain the age of compulsory retirement on the 16th May 1954: £252 a year from that date.

A S. Johnson, an auxiliary Clerk, (Anglo-South American Bank), who will attain the age of compulsory retirement on the 30th April 1954: £263:10: - a year from that date.

[redacted], a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank: £184 a year from the 19th March 1954.

24th February 1954

[redacted] a Senior Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £268:3: - a year from the 25th March 1954

[redacted] a woman Cleaner, who has tendered her resignation from the service of the Bank: £97:17: - a year from the 24th March 1954.

b. Mrs [redacted] widow of [redacted] a Pensioner, formerly an Inspector at St Luke's Printing Works, is entitled to an Allowance of £65 a year from the 2nd February 1954.

c. A Death Benefit of £529:4: - is payable to the Personal Representatives of D A Tyer, formerly a 2nd Class Clerk.

ii That, in accordance with an Order of Court of the 28th June 1951, an additional Death Benefit of £26:9:2 is payable to the Personal Representatives of the above-mentioned D A Tyer.

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and referred to the Court of Directors.

CT 47.51.01 The Quarterly Report of the Chief Cashier relating to Advances and Discounts was submitted pursuant to an Order of Court of the 7th March 1946.

CT 50.04 The Deputy Governor acquainted the Committee of the estimated financial position of the Bank in respect of the half-year ending the 28th February.

24th February 1954

CT 50.04.

Ordinary expenditure was
estimated at

£3,241,000.

To which had to be added:

The instalment of the capital
liability to the Superannuation
Fund due on the 28th February

514,000

Writing off capital expenditure
incurred during the half-year
on Premises and equipment

436,000

Taxation and the statutory payment
to H.M Treasury

1,855,000

Making a total of

£6,046,000

against which estimated receipts
(including capital receipts) were
of the order of

£6,911,000

Leaving a surplus of

£865,000

It was proposed that £850,000 be
transferred to Suspense Account: Premises,
and the remainder, say, £15,000 to Suspense
Account: No 1.

The Committee concurred.

The Governor acquainted the
Committee of the following matters:-

CT. 22. #6

1. In response to the request of Lord Salter, who was
shortly visiting Iraq on a mission, he had
agreed to provide him with the services of a
Personal Assistant from among the Staff of
the Bank

CT. 84. 03 361

2. He referred to recent reports in the Press, which
were greatly exaggerated, on the subject of
the appearance in London of certain forged
Bank Notes. The Governor outlined the

24th February 1954

circumstances and the steps already taken by the police in the matter, and stated that it was now proposed that two representatives of Scotland Yard should make enquiries on the spot, their expenses being met by the Bank.

*C. B.
Stacy*

-Present:-

Wednesday, the 3rd March 1954

The Governor

The Deputy Governor

Sir John Hambury-Williams

Williams

Mr Sanderson


Lord-Percy

The Draft Minutes of the last

Meeting were read and agreed.

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

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

 a Senior Woman Clerk in the Accountants Department, who has tendered her resignation from the service of the Bank: £338 a year from the 1st April 1954.

H B Brett, DEM, a Night Watchman, who will attain the age of compulsory retirement on the 7th April 1954: £156 a year from that date.

The following were submitted:

CT 81 01
304 01

1 A Note on the Clearing Banks' Monthly Statement for the period 20th January to the 17th February 1954

CT 81 01
262 01

2 A Note on the figures of Gold and Dollar Reserves as at the 28th February 1954

3rd March 1954.

The Governor acquainted the Committee of the following matters:

1. Arrangements had been made, with his concurrence, to second [redacted] M.B.E., a Deputy Principal in the Cashier's Department (Exchange Control and Overseas), to the [redacted] for two years from the 1st April next to take up the appointment of [redacted]

The usual steps had been taken to safeguard [redacted] position at the Bank of England during the period of secondment.

2. With reference to Minutes of the 11th November last and earlier on the subject of Exchange Policy, some progress was now being made, following on current discussions with H.M. Treasury, towards a general simplification of Control procedures regarding non-resident Sterling other than on American account and the opening of a limited Gold Market in London.

OT 99 CT81
247 CT82
260 CT95

a. J. [signature]

Members of the Committee of Treasury
for the year 1954/1955.

(Elected the 4th March 1954)

The Governor

The Deputy Governor

Sir John Hanbury Williams

Mr. Sanderson

Lord Percy

Sir George Bolton

Mr. Eley

Present -

Wednesday, the 10th March 1954

The Governor
The Deputy Governor
Sir John Hanbury-
Williams
Mr. Sanderson
Lord Percy.

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

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

It was agreed to recommend to the Court of Directors -

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] an Auxiliary Woman Clerk:
£366 a year from the 8th April 1954.

[redacted] a Linotype Operator at
St Luke's Printing Works: £365: 11: -
a year from the 11th April 1954.

[redacted] a Compositor ~~and~~ Compositor at
St Luke's Printing Works: £323: 14: -
a year from the 2nd April 1954.

B. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a
Pensioner, formerly a Supplementary Clerk,
Division 2, Cashier's Department (Exchange
Control and Overseas): £22: 10: - a year
from the 13th February 1954.

Mrs [redacted] Widow of [redacted]
formerly an Auxiliary Clerk, £112: 10: -
a year from the 25th February 1954.

10th March 1954.

c Death Benefits are payable to the Personal Representatives of the following -

The above-mentioned	£1,075:5:6
The above-mentioned	£1,091:1:5

II That in accordance with an Order of Court of the 28th June 1951, an additional Death Benefit of £53:15:3 is payable to the Personal Representatives of the above-mentioned

III That the following Committees be appointed for the current year -

Staff Committee

Sir George Abell
 Sir Charles Hambro
 Mr Babington Smith
 Sir Andrew Naesmith
 Mr Vivian Smith
 Mr Hawker (Deputy Chairman)

Committee to Consider
 the Securities of
 Certain Funds

Sir Charles Hambro
 Mr Hinderley
 Sir Kenneth Peppiatt
 Mr Vivian Smith

Committee on St Luke's

Lord Braintree
 Sir Andrew Naesmith
 Mr Eley
 Sir George Abell
 (Deputy Chairman)
 Mr Hawker

Charitable Appeals
 Committee

Sir John Hanbury-Williams
 Sir George Bolton
 Sir George Abell
 The Secretary (ex-officio)

Audit Committee

Sir Patrick Ashley Cooper
 Mr Cadbury
 Mr Babington Smith
 Sir Kenneth Peppiatt

Committee on Bank
 Premises.

Sir Charles Hambro
 Sir John Hanbury-Williams
 Mr Cadbury
 Sir George Abell

10th March 1954.

Committee on Permanent Control
of Expenditure

Sir Patrick Ashley Cooper
Mr. Cadbury
Mr. Kindersley
Mr. Hawker

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

<u>Manchester & Liverpool</u>	Sir Andrew Naismith Mr. Eley.
<u>Birmingham</u>	Sir Patrick Ashley Cooper Sir Kenneth Peppiatt
<u>Newcastle</u>	Sir George Bolton Mr. Vivian Smith
<u>Leeds</u>	Sir Charles Hambro Mr. Hawker
<u>Bristol</u>	Mr. Cadbury Mr. Kindersley
<u>Southampton</u>	Mr. Sanderson Lord Percy
<u>Law Courts</u>	Sir John Hanbury-Williams
<u>Glasgow Office</u>	Lord Bramee Mr. Babington Smith

The Minutes of a Meeting of the Council of Directors and Staff of the 25th February 1954 were submitted and referred to the Court of Directors

The Report on Home Industry for February 1954, together with a covering Note thereon; and a memorandum on Exchequer Receipts and Payments for the period 1st April 1953 to the 27th February 1954, were submitted.

The Governor acquainted the

Court Papers.

10th March 1954

CT 99. 7.

Committee that Mr Francis Portal had recently made certain proposals for revising the Bank's agreements with Portals (Laverstoke) Ltd. and Portals Ltd., which, as recorded in a Minute of the 25th June 1947, were last reviewed at that time. Mr Portal now wished, for reasons of economy, to transfer the Laverstoke Mill to Portals Ltd. and to wind up the Laverstoke subsidiary as a manufacturing company. The Governor emphasised that the Bank's essential requirement was to have a guarantee of absolute priority of supply. He proposed that the matter should be discussed in detail with Mr Francis Portal; and he would report to the Committee in due course.

2/28
Society

Wednesday, the 17th March 1954

Present:

The Governor

The Deputy Governor

Mr Sanderson

Lord Piercy

Sir George Bolton

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

be granted exceptionally, pursuant to Clause 1 of the appropriate Regulations, a Pension of £2,200 a year from the 1st July 1954; 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 E B Hebert, a Supplementary Clerk,
Division 1, Cashier's Department (Exchange

17th March 1954.

Control and Overseas), who will attain the age of compulsory retirement on the 16th June 1954, is entitled to a Pension of £320.17:- a year from that date.

B. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk, Cashier's Department (Exchange Control and Overseas), is entitled to an Allowance of £37.10:- a year from the 28th February 1954.

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 as at February 1954, together with a covering Note thereon.

The Governor acquainted the Committee of the following matters-

1. With reference to a Minute of the 3rd March last, the Governor reported that agreement had now been reached on steps to be taken to bring about a general simplification of Control procedures regarding non-resident sterling other than on American Account; and on the proposal to re-open the London Gold Market on a restricted basis. The arrangements would have effect from the 22nd March.
2. He referred to the arrangements, as recorded in a Minute of the 18th March 1953, under which the Bank had agreed to take up the whole of the "B" Shares in the Commonwealth Development Finance Company, and recalled that an initial call of 2s. per Share had been made on the "A"

17th March 1954.

and the "B" Shares. Under the Memorandum of Association of the Company, the holders of the "A" Shares could not be required to pay further calls on their Shares until the "B" Shares had been fully paid up. The Chairman had recently represented that the Company's commitments in Commonwealth projects were now such as would make it advisable to make a further call of 4s. per Share on the "B" Shares. The Governor proposed to inform the Chairman that the Bank would be willing to meet this call.

- 3 He had expressed his willingness, if and when formally approached by the Governor of the Central Bank of Ceylon, to consent to the appointment of the Governor and Deputy Governor of the Bank for the time being as Trustees of a Sinking Fund in the event of an issue in London by the Ceylon Government

~~247~~
CT. 24.
CT. 7103

226.
Settling

- Present:

The Governor
The Deputy Governor
Sir John Hanbury-
Williams

Lord Piercy
Sir George Bolton
Mr Eley

CT 99.

Wednesday, the 24th March 1954.

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

It was agreed that no alteration be recommended in the Bank Rate. In this connection, the Governor referred to discussions in the City arising from rate reductions in the U.S.A. and France and to recent events affecting Sterling, and expressed the view that, in all the circumstances, the present Rate should be maintained for the time being. The Committee concurred.

It was agreed to

14th March 1954 recommend to the Court of Directors-

I That, in accordance with an Order of Court of the 26th March 1953, [redacted] a 1st Class Clerk, be granted exceptionally a Pension of £496:16:- a year from the 16th April 1954; 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], an Assistant (Women) in the Secretary's Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £495 a year from the 14th April 1954.

B Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, is entitled to an allowance of £112:10:- a year from the 14th March 1954.

N/E The Accounts of the Bank for the half-year ended the 28th February 1954 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.

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

1. Appointments, etc.

2 The revision of the Regulations relating to grants in the event of death or injury of members of

24th March 1954.

the Staff while travelling on the Bank's Service

The Governor acquainted the Committee of the following matters:

1. He referred to two new building projects that had lately been under consideration, namely the internal reconstruction of the Manchester Branch and the erection of a new Pavilion at the Sports Club at Roehampton. It was agreed that these matters be formally referred to the Committee on Bank Premises in terms of an Order of Court of the 10th November 1949.
2. With reference to Minutes of the 16th December 1953 and earlier on the proposed change in the style of the £5 Bank Note, the Governor stated that consideration had been given to the need for keeping a Register for this denomination. He outlined the matters to be taken into account in arriving at a decision and referred, on the one hand to the cost of maintaining a Register which for the existing issue was of the order of £90,000 a year and, on the other, to the substantial safeguard afforded by a Register in the detection of forgeries on a large scale.

On balance, the Governors were in favour of the abolition of the Register. Members of the Committee concurred with this view: whereupon the Governor stated that he would now discuss the matter with H.M. Treasury

3. He referred to a case started in 1952 in the Courts in Dublin arising out of the alleged forgery of seven transfers of a total of

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24th March 1954

£10,002 4% Consolidated Stock standing in the Bank's Books in the joint names of [redacted] and [redacted]. A deadlock had arisen as a result of the death of one of the parties to the action and, on the advice of Messrs Freshfields, the papers were now being sent to Counsel with a request to advise on the position generally and on the possibility of arriving at a settlement without recourse to the Courts.

7. A. Secy.

Present:-

The Governor
The Deputy Governor
Mr Sanderson
Lord Percy
Sir George Bolton
Mr Eley

Wednesday, the 31st March 1954.

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, the following are entitled to Pensions:

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £553 a year from the 1st July 1954.

[redacted], an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank: £170 16/- a year from the 24th April 1954.

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

A Two Reports of the Committee on Bank Premises:

I On the internal reconstruction of the Manchester

31st March 1954

Branch.

II On the rebuilding of the Men's Pavilion at the Bank of England Sports Club, Roehampton.

B. The Accounts of the Samaritan Fund for the year ended the 28th February 1954.

A Note on the Clearing Banks' Monthly Statement as at the 17th March 1954 was submitted.

The Governors acquainted the Committee of the following matters:-

1. With reference to a Minute of the 21st October last, progress had been made in discussions with various City interests on the subject of medium-term finance for exports. The present position, as set out in the Deputy Governor's letter, dated the 29th March, to Mr Maudling, was outlined.
2. A recent meeting at the Bank of the Careers Masters of certain of the Public Schools had revealed the need for a publication setting out in suitable form the functions of the Bank and the prospects it offered by way of a career. With this object in view it was proposed to produce a pamphlet for issue to the Careers Masters of selected Public Schools and to such Bodies as might be decided from time to time by the Governors. A draft was laid upon the table.
3. With reference to a Minute of the 10th March last, Messrs. Portals had enquired through their Solicitors whether the Bank would object to formal steps being taken to discontinue the business of Portals.

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31st March 1954.

(Laverstoke) Limited before the end of the current fiscal year. Messrs Freshfields had advised that the Bank's position as regards such new arrangements as were contemplated with Postals Limited would not thereby be adversely affected; and it was proposed that they be informed that the Bank had no objection.

W. G. G. G.

Present:-

The Deputy Governor
Mr. Sanderson
Lord Percy
Sir George Bolton

Wednesday, the 7th April 1954

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 Pensions -

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £542:10:- a year from the 1st July 1954.

[redacted] the Deputy Librarian, who has tendered her resignation from the service of the Bank: £479:14:- a year from the 27th April 1954.

II That [redacted] an Acting Assistant Adviser, who with the Bank's concurrence has accepted a position with the [redacted] be permitted to retire from the service of the Bank subject

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7th April 1954

to the following terms and conditions -

1. His resignation from the service of the Bank to be accepted as at the close of business on the 30th September 1954.
2. He will have the option, which he must exercise not later than the 31st July 1955, of returning to the Bank's service not later than the 1st October 1955 on terms no less favourable than those he at present enjoys.
3. In the event of his returning to the Bank not later than the 1st October 1955, his service will for purposes of pension etc. be deemed to have been uninterrupted.
4. In the event of his not exercising his option to return to the Bank he will be granted a pension as from the 1st October 1954, calculated in accordance with the Regulations then in force.
5. In the event of his death after the 30th September 1954 but before the 1st October 1955, and provided that he has not accepted a permanent appointment with the [redacted] for [redacted] the Bank will pay his legal personal representatives a Death Benefit calculated in accordance with the Regulations in force on the 1st October 1954.
6. During his absence from the Bank he will be allowed to maintain
 - (a) his existing assurance with the Bank Provident Society;

7th April 1954

(b) his insurance under the 'Widows' Annuity Fund.

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

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

1. The Royal Commission on the Civil Service had asked whether the Bank would complete a questionnaire on conditions of service generally and rates of pay. It was proposed to comply with the request in suitable form.
2. The title of the Colonial and Corporation Stocks Office, no longer adequately descriptive, had, with effect from the 5th April, been changed to Commonwealth & Corporation Stocks Office.

CT 60

N/E

N/E

Present

Wednesday, the 14th April 1954

The Governor

The Deputy Governor

Mr Sanderson

Lord Percy

Mr Eloy

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 The following are entitled to Pensions -

[redacted] a 1st Class Clerk, whom the

14th April 1954

Bank Medical Officer has certified to be unfit for further service: £472:10:- a year from the 8th July 1954.

[redacted] a Supplementary Clerk, Division 3A, whom the Bank Medical Officer has certified to be unfit for further service: £225:8:- a year from the 30th June 1954

A J. Moss, a Supplementary Clerk, Division 3A, who will attain the age of compulsory retirement on the 12th July 1954: £190:14:- a year from that date

[redacted] a Grade I Woman Clerk who has tendered her resignation from the service of the Bank: £358:10:- a year from the 5th May 1954.

[redacted] a Woman Inspector at St. Luke's Printing Works, who has tendered her resignation from the service of the Bank: £154:19:- a year from the 20th May 1954.

B. Mrs [redacted] widow of [redacted] a Pensioner, formerly an Assistant Supervisor of Bank Note Posters, is entitled to an Allowance of £65 a year from the 24th March 1954.

C. A Death Benefit of £12:6:4 is payable to the Personal Representatives of Mary O'Connell, a Pensioner, formerly a Cloakroom Attendant.

II That, in accordance with an Order of Court of the 28th June 1951, an additional Death Benefit of £26:7:11 be paid to the Personal Representative of the above-mentioned Mary O'Connell

The Quarterly Report of the Audit Committee was submitted and

14th April 1954

referred to the Court of Directors.

The following were submitted:-

I The Report on Home Industry, etc. for March 1954, together with a covering Note thereon; and a memorandum on Exchequer Receipts and Payments for the years 1953/4 and 1954/5.

II A copy of the letter to the Commonwealth Central Banks on developments in the London Foreign Exchange Market.

N/E
318-01.

M. S. G.

Present:-

The Governor
The Deputy Governor
Mr Sanderson
Sir George Bolton
Mr Eley

Wednesday, the 21st April 1954

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, [redacted] a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £334.12.- a year from the 9th May 1954.

II That [redacted] an Assistant Chief Cashier (Exchange Control and Overseas), be appointed an Acting Assistant Adviser with effect from the 1st May 1954 and with a salary of £4,500 a year.

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

21st April 1954.

I Staff Committee

a minute and two Reports on the following subjects:-

1. Appointments etc.
2. Matters subject to periodical review.
3. Signing-powers granted by the Governors in connection with the administration of Exchange Control.

II Committee on St Luke's

a Report on the terms and conditions of service of the Sister at St Luke's Printing Works and the granting of a Special Pension to Sister [REDACTED]

The Quarterly Return of Overtime was submitted

ad
Sister

