

COMMITTEE OF TREASURY

MINUTE BOOK

65

Members of the Committee of Treasury
for the year 1954/1955

(Elected the 4th March 1954)

The Governor
The Deputy Governor
Sir John Hambury-Williams Lord Percy
Mr Sanderson Sir George Bolton
Mr Eley

Present:

The Governor
The Deputy Governor
Mr Sanderson
Lord Percy
Sir George Bolton
Mr Eley

Wednesday, the 23rd 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 -

A. The following who have tendered their
resignations from the service of the Bank
are entitled to pensions -

[redacted], a 1st Class Clerk:
£680 a year from the 1st August 1954.

[redacted], an Auxiliary Clerk
(British Overseas Bank):
£232:10:- a year from the
17th July 1954.

28th April 1954

B. The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted]
a Pensioner, formerly a Gate Porter: £65 a year
from the 19th March 1954.

Mrs. [redacted] widow of [redacted], a
Pensioner, formerly a Linotype Operator at
St. Luke's Printing Works: £65 a year from
the 2nd April 1954.

II. 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 revised as follows: -

Cashier's Department



a Principal
a Deputy Principal,
Discount Office.
Deputy Principal,
Branch Banks Office.
Deputy Principal,
Drawing Office.
Second Cashier
Chief Clerk, Chief
Cashier's Office.
a Deputy Principal
Assistant Principal,
Discount Office.

Cashier's Department (Exchange Control and Overseas)



Deputy Principal,
Regulations General Office
a Deputy Principal
a Deputy Principal
a Deputy Principal
a Deputy Principal

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

28th April 1954.

Mr. Sanderson
 Lord Hearn
 Mr. Kindersten
 Sir George Abell
 Mr. Hawker
 Mr. Allen
 Mr. Simpson
 Mr. O'Brien

366
 CT60.03

Discussion took place on the subject of the Cash Payment to the Staff for the half-year ending the 31st August 1954 arising out of views expressed by the Staff Representatives on the Council of Directors and Staff at a recent Meeting of the Council. Further consideration of the matter was postponed for a fortnight.

The Governor acquainted the Committee of the following matters -

CT99, CT81
 & CT101
 29. CT82

1. With reference to a Minute of the 4th November 1953, the Governor read to the Committee his letter to the Chancellor of the Exchequer, dated the 27th April 1954, setting out the main conclusions arising out of a review of the present Exchange position.

374
 CT194

2. With reference to Minutes of the 31st March last and earlier, the Governor referred to a proposal of H.M. Treasury to set up a new inter-departmental Committee to discuss questions of Export Credit Policy. He had agreed that appropriate representatives of the Bank would be made available to take part in the deliberations of the Committee in an advisory capacity when required; but that the Bank should not have formal membership.

at 5.15

Present:

Wednesday, the 5th May 1954

The Governor
The Deputy Governor
Lord Percy
Sir George Bolton
Mr. Eley

CT 99

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

It was agreed that no alteration be recommended in the Bank Rate. Onising thereon and with reference to a minute of the 24th March last, the Governor expressed his views on the question of a possible adjustment in Bank Rate at an early date; with which the Committee concurred. The Governor stated that, if present tendencies continued, he proposed early next week to have an informal talk with the Chancellor of the Exchequer.

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 -

J. H. Lovett, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 2nd August 1954: £546 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: £285.8s - a year from the 11th June 1954.

B. Mrs [redacted], widow of [redacted] a Pensioner formerly a Compositor at St. Luke's Printing Works, is entitled to an Allowance of £44 a year from the 11th April 1954.

SR May 1954

II. That [redacted], a Deputy Principal, Accountant's Department, and [redacted] and [redacted], Assistant Principals, Accountant's Department, be authorised to sign routine letters and documents "for the Chief Accountant" from the 17th May 1954; and that from the same date the authority granted under an Order of Court of the 12th April 1951 to [redacted] an Assistant Principal, Accountant's Department, be rescinded.

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

CT90 01 304-01

A Note on the Clearing Banks' Monthly Statement as at the 21st April 1954 was submitted.

CT50-03

SEC 10.01

The Governor acquainted the Committee that, following on a review of Management Charges, it was proposed that no change in the basis or scale of charges be made in respect of British Government Stocks at the present time.

As regards Stocks of Nationalised Undertakings and Other Borrowers, it was proposed that, with certain exceptions as set out in a memorandum of the Chief Cashier, dated the 23rd April, charges be made in future on the basis of a rate for each Account, the rate initially to be 14s.3d per Account, subject to a minimum charge of £200 per Stock as at present.

See
minutes

Present:

Wednesday, the 12th May 1954

The Governor
The Deputy Governor
Mr Sanderson
Lord Percy
Sir George Bolton
Mr Eley

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

Satiruck Ashley
Cooper
attended as Alternate
for Sir John Hanbury
Williams

Arising thereon, the Governor, having reported his talk with the Chancellor earlier in the week and having further reviewed the factors relevant to the present level of Bank Rate, said that, subject to the Committee's approval, he proposed to recommend to the Court of Directors the following day that Bank Rate be reduced from $3\frac{1}{2}\%$ to 3% . The Committee concurred.

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 Superintendent of the Watch, St Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £159:18:- a year from the 29th June 1954

II That [redacted], an Assistant 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.

That the similar authority granted under an Order of Court of the 7th February 1952 to [redacted] be rescinded as from the 21st May 1954.

With reference to a Minute of the 28th April last, the Committee again

12th May 1954.

considered the question of the Cash Payment for the current half-year and had before them the minutes of a Special Meeting of the Council of Directors and Staff held on the 23rd April, setting out the views of the Staff Representatives. The Committee expressed general uneasiness about maintaining the principle of Cash Payments and emphasised the need to keep in line with the Banking Industry in matters concerning the remuneration of the Staff. It was agreed that the immediate question of the rate for the current half-year be deferred for later consideration; and, in the meantime, the Deputy Governor undertook to have some further discussion with the Clearing Bankers both as to immediate policy and also as to the possibility and timing of a more general consolidation of salary scales with the object of abolishing Cash Payments.

Court Papers

The Report on Home Industry, etc. for April was submitted.

Present

The Deputy Governor
Sir John Hanbury-Williams
Mr Sanderson
Lord Percy
Sir George Bolton

Wednesday the 19th May 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:

I In accordance with the scales laid down in the appropriate Regulations.

A The following are entitled to Pensions:

19th May 1954

C. J. Hutton, a Supplementary Clerk, Division 3A, who will attain the age of compulsory retirement on the 18th August 1954: £224 a year from that date.

[redacted] a Principal Woman Clerk in the Accountants Department, who has tendered her resignation from the service of the Bank. £435 a year from the 1st July 1954.

B. Mrs [redacted] Widow of [redacted] formerly the Principal of the Statistic's Office, is entitled to a Supplementary Allowance of £534:2:- a year from the 21st April 1954.

C. A Death Benefit of £5,025 is payable to the Personal Representatives of the above mentioned [redacted]

II The Pension of [redacted], a Labourer on the Maintenance and Engineering Staff, is to be raised to £293:15:- a year from the 4th June 1954 on account of an increase made in the appropriate wage rate since the original Pension was sanctioned.

a minute of the Committee on St. Luke's recommending an appointment, was submitted and referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters-

1. With reference to minutes of the 31st March last and earlier, the re-arrangement of the Bank's relations with Portals had now been completed: the agreements of the 28th May 1946 and the 18th July 1947 with Portals (Laverstoke) had been cancelled and, following on the disposal of the Bank's shareholding in this subsidiary, the right of the Bank to appoint a Governing

CT98 7

19th May 1954

Director had now lapsed. The Agreement of the 18th July 1947 with Portals Ltd., whereby the Bank had absolute priority of treatment in supplies of paper, remained in force and the Chairman of Portals Ltd., in a letter to the Bank dated the 11th May 1954, had confirmed the continuation of practices relating to the monthly list of Orders for the manufacture of paper; new watermarks; monthly figures of stocks of Bank of England Note paper held at the Mills; and the use of threaded paper for new customers.

2. In connection with a proposed St. Paul's Cathedral appeal, the Governor had, in principle, expressed his willingness to become a Trustee if and when formally invited by the Lord Mayor.
3. With reference to a Minute of the 7th April last, the Royal Commission on the Civil Service had been furnished with information relating to the conditions of service and rates of pay of the Classed Staff; and subsequently, in response to a request of the Chairman of the Commission, he had in conversation been acquainted of the salaries of certain grades of the Administrative Staff, with specimen figures.
4. Certain gold had been held by the Bank for account of three former Central Banks in the Baltic States and had been dealt with under a Letter of Indemnity from the Treasury and statutory provisions. Arising out of the Dollfus Mieg case, the Bank had now been advised that this protection might not be effective in law, and steps were being taken immediately to safeguard the Bank's position. The amount at risk was £5³/₄ millions.

244
CT 7102

CT 60

260
CT 76
CT 95

Present -
The Full Committee.

Wednesday, the 26th May 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] Departmental Superintendent (Women), Accountant's Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £660 a year from the 1st July 1954.
- II That as the need for a separate Office in the Cashier's Department (Exchange Control and Overseas) to deal with Acceptance Credits no longer exists, the Acceptance Credits Office be disbanded and the work be taken over by the Regulations General Office.
- III That [redacted] a Principal, Cashier's Department (Exchange Control and Overseas), be authorised to sign "for the Chief Cashier."

a minute of the Staff Committee on Appointments, etc. was submitted and referred to the Court of Directors.

The Committee had before them a Report, dated the 20th May 1954, of the Staff Committee regarding the revision of the Regulations for Pensions, Death Benefits, Widows' Annuities and Allowances and the insurance of Staff.

26th May 1954

travelling on behalf of the Bank, and recommending certain consequential alterations in the "Terms of Appointment and Conditions of Service" of the 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 draft revised Regulations for Pensions, Death Benefits and Widows Annuities and Allowances in respect of the Clerical Staff, and the consequential amendments to their "Terms of Appointment and Conditions of Service," be referred to the Council of Directors and Staff: and that meanwhile consideration of the Report be deferred.

CT. 47 51.01

The Quarterly Report of the Chief Cashier relating to Advances and Discounts was submitted.

CT 60 12

A memorandum by the Chief Cashier, with proposals for the modification of the list of Officials-in-Charge, was submitted and approved.

The Governor acquainted the Committee of the following matters:

CT 60 03

1. With reference to a Minute of the 12th May last, further consideration had been given to the question of the Cash Payment for the current half-year; and in the light of subsequent events the Governors had reached the conclusion that the rate of payment might be increased from 5% to 8% per annum, with effect from the 1st March 1954. 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.

26th May 1954.

265
CT 57

2. He had recently had discussions with the Lord Mayor, at his request, and with certain of the senior Aldermen on the need for some improvement in the machinery for dealing with Mansion House Funds; consequent upon which it had been agreed that a Committee be formed to examine the problem, composed of the Lord Mayor, ex-officio, with three Aldermen and a representative of the Governor (in the person of Sir George Abell). To these it was proposed to add a Chartered Accountant, preferably one with experience of Mansion House Funds.

W. Staley

Present -

Wednesday, the 2nd June 1954

The Full Committee

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

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

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

[redacted] an Auxiliary Clerk: £546
a year from the 1st September 1954.

[redacted], a Senior Messenger: £364 a
year from the 17th July 1954.

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

2nd June 1954

I A Report of the Staff Committee on the revision of the Regulations for Pensions and other matters, together with a Report of the Council of Directors and Staff thereon.

II The Report of Mr Sanderson and Lord Piercy on their recent visit to the Southampton Branch.

The following were submitted:-

1 A Note on the Clearing Banks' Monthly Statement as at the 19th May 1954.

304-01
CT 90-01

2. A Note on the figures of Gold and Dollar Reserves as at the 31st May 1954.

262-01
CT 81-01

Steel: With reference to a Minute of the 22nd July 1953, the Governor reported that in connection with the forthcoming public offer of shares by the Steel Agency in Stewarts and Lloyds Limited, he had given an informal undertaking on the part of the Bank to assist financially in completing the underwriting arrangements and possibly in after-care arrangements if this were necessary.

444(2)
CT 184

A. J. S. S.

Present:-

The Deputy Governor,
Mr. Sanderson
Lord Piercy
Sir George Bolton
Mr. Eley.

Wednesday, the 9th June 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

9th June 1954. appropriate Regulations, the following are entitled to Pensions:-

A.G. Newman, a Supplementary Clerk, Division 4, who will attain the age of compulsory retirement on the 7th September 1954:

£162: 4:- a year from that date.

[redacted] a grade I Woman Clerk, who has tendered her resignation from the service of the Bank: £317: 4:- a year from the 1st July 1954.

CT60:03

With reference to a Minute of the 26th May last, the Committee had before them a Report, dated the 27th May, addressed to the Governors from the Council of Directors and Staff on the proposals which had been referred informally to the Council regarding the ^{rate of} Cash Payment to the Staff for the year beginning the 1st March 1954, together with the Minutes of a Meeting of the Council held on that day.

The Report and Minutes were referred to the Court of Directors.

Court Papers.

The Report on Home Industry, etc. for May 1954, was submitted.

CT84:02
117

With reference to a Minute of the 24th March 1954, the Deputy Governor acquainted the Committee that H.M. Treasury had now signified their agreement to the proposal to abolish the Register upon the issue of £5 Notes of the new style.

21st
Secy.

Present:

The Deputy Governor

Sir John Hanbury-
Williams

Mr Sanderson

Lord Percy

Mr Eley

Wednesday, the 16th June 1954

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

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

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

With reference to Minutes of the 9th June last and earlier, the Deputy Governor acquainted the Committee of an interview he had had, at their request, with certain of the Male Staff Representatives on the Council of Directors and Staff on the subject of the Cash Payment and matters arising therefrom.

~~266~~
2560-03

272
Secretary

Present:

The Governor

The Deputy Governor

Sir John Hanbury-
Williams

Mr Sanderson

Lord Percy

Sir George Bolton

Wednesday, the 23rd June 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 the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions, in accordance with the scales laid down in the appropriate Regulations:-

[redacted] a Grade I Messenger:
£301.15:- a year from the 23rd July 1954

23rd June 1954.

[redacted] a Painter on the Maintenance and Engineering Staff: £171: 3: - a year from the 27th July 1954.

[redacted] an Assistant (Grade I) at St Luke's Printing Works: £289: 8: - a year from the 29th June 1954.

CT 71.02 244

II That the invitation to the Governor for the time being to become a Trustee of the St Paul's Cathedral Trust be accepted.

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

(a) Staff Committee:

Two Minutes as follows-

I On Appointments

II On the Cash Payment.

CT 60.03 266

(b) The Report of Sir Patrick Ashley Cooper and Sir Kenneth Peppercott of their visit to the Birmingham Branch.

The following were submitted-

CT 92.01 24401

1. The British Bankers' Association Classification of Advances for May 1954 and a Note thereon.

CT. 59

2 The Report of the Advisory Committee of the Houblon-Norman Fund upon the applications made for awards in 1954/5.

CT. 76 27

With reference to a minute of the 24th March last as to the alleged forgery of Transfers relating to the Johnston Trust, the Governor reported that it now seemed likely that the case would come before the Courts, settlement having proved impracticable.

Present:

The Deputy Governor
Sir John Hanbury-
Williams

Mr. Sanderson
Lord Percy

Wednesday, the 30th June 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 the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations:-

[redacted] a Senior Clerk, Cashier's Department (Exchange Control and Overseas) who has tendered his resignation from the service of the Bank: £777:7:- a year ^{from} the 24th September 1954.

[redacted] a 1st Class Clerk, whom the Bank medical Officer has certified to be unfit for further service: £639:7:- a year from the 16th August 1954

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £560 a year from the 1st October 1954

a letter to the Governors of the Commonwealth Central Banks on the Budget proposals was submitted

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

1. Consideration having been given to the question of affording additional assistance to Mrs. [redacted] widow of [redacted] formerly Principal of the Statistics Office, it was proposed in the special circumstances that this might take

319-01.
N/E.

offer Eds.
Estates

20th June 1954.

the form of the Bank undertaking to meet the cost of completing the education of the only child at Marlborough. If this were approved in principle, a formal submission would be made to the Court in due course.

The Committee concurred.

2. Steel: With reference to a Minute of the 2nd June last on the public offer of shares in Stewarts and Lloyds Limited, it appeared likely that the Bank would need to implement to a small extent their informal undertaking to assist financially in after-care arrangements.
3. He had, with the agreement of those concerned, suggested to H.M. Treasury the names of Mr Duncan Stirling and Sir Edward Reid for membership of a Committee on Special Overseas Appointments.
4. With reference to Minutes of the 13th May 1953 and earlier on the subject of Emergency Measures, he outlined the present position as to the earmarking of accommodation for the Accountants' Department and St Luke's Printing Works.
5. The General Secretary of the National Union of Bank Employees had sought permission for the exhibition of a notice, calling attention to the benefits of memberships of the Union, on the notice-boards in the various Departments of the Bank. It was proposed to decline the request and to acquaint the Council of Directors and Staff of the Bank's attitude in due course.

CT 184-
+44.

CT. 141

362
CT. 120

CT 62.
+35

A. H. Sully.

Present:

The Governor

The Deputy Governor

Mr John Langtry Williams were read and agreed.

Mrs. Sanderson

Sir George Bottom

Wednesday, the 7th July 1954.

The draft minutes of the last meeting

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

It was agreed to recommend to the Court of Directors -

I That the Trustees of the Superannuation Fund be informed that the following are entitled to pensions, in accordance with the scales laid down in the appropriate regulations -

C. B. Golds, a Supplementary Clerk, Division 3A, who will attain the age of compulsory retirement on the 4th October 1954: £194:17: - a year from that date.

[redacted], an Assistant Class 1 in the Counting House, St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £400:19: - a year from the 8th August 1954.

[redacted] a Woman Inspector at St Luke's Printing Works, who has tendered her resignation from the service of the Bank: £154:13: - a year from the 31st July 1954.

II That the Annual Report for the year ended the 28th February 1954 be printed, as shown in the draft attached, and issued.

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

7th July 1954

CT 60.03 366

1. The Quarterly Report of the Audit Committee.
2. The Minutes of a Special Meeting of the Council of Directors and Staff of the 1st July and a Report on the Cash Payment for the current half-year.

The Governor acquainted the Committee of the following matters -

CT 50.08.

- (a) Messrs. Jeloitte and Company had completed their examination of the Bank's Accounts for the half-year ended the 28th February 1954. Their Certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.
- (b) He had written to the Treasury on the subject of Kuwait and had expressed the view that the position there deserved urgent attention on the part of H.M. Government.

CT 12.

W. S. G. G.

Wednesday, the 14th July 1954.

Present:-

The Full Committee

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

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

It was agreed to recommend to the Court of Directors-

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

A. The following are entitled to Pensions-

[REDACTED] a Principal in the

14th July 1954

Establishment Department, who has tendered his resignation from the service of the Bank: £1,333: 7: - a year from the 15th October 1954.

██████████ a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £720 a year from the 14th October 1954.

B. Mrs ██████████ Widow of ██████████ formerly a 1st Class Clerk, is entitled to an Allowance of £30 a year from the 3rd June 1954.

C. A Death Benefit of £1,050 is payable to the Personal Representatives of the above-mentioned ██████████.

II That in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of the above-mentioned ██████████ be paid an additional Death Benefit of £81.

III That the cost of completing the education at Marlborough College of ██████████ only child of the late ██████████ formerly Principal of the Statistics Office, be met by the Bank by means of a single payment to the College of £1,251: 17: 7.

offer file
Establs.

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

Court Papers

The Report on Home Industry etc. for June 1954 was submitted.

CT.60

A Note by Sir George Abell on the recruitment of Graduates was laid upon

14th July 1954. the table and consideration thereof deferred

The Governor acquainted the Committee of the following matters:-

1. With reference to the decision of the Court of the 12th November last that certain alterations be made to the Court Room, it was proposed that the work should be put in hand immediately after the Bankers' Luncheon on the 29th July. During the period required to complete the alterations - estimated between two and three months - Court would be held in the First Floor Committee Room. He had asked that steps be taken to accelerate the progress of the work as much as possible.
2. To ensure a quorum during the month of August, arrangements had been made to obtain a call upon Sir Charles Hambro, Sir Patrick Ashley Cooper or Lord Brintree to attend Meetings of the Committee as may be necessary.
3. He referred to the recent revocation by the Board of Trade of the restrictions on Hire Purchase Agreements. Although no change had been proposed in the general limitation of finance for hire purchase, he had informed the Treasury of the difficulty of maintaining that line.

Oppos. File.

22701.
CT 72.01

CT 99.
CT 99.08.

22701.
CT 72.01

Present:-
The Governor
Sir John Hanbury-Williams
Mr. Sanderson
Lord Piercy

Wednesday, the 21st July 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

21st July 1954

to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions 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: £983: 7: - a year from the 15th October 1954

[redacted] a Principal Woman Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £403: 4: - a year from the 18th August 1954

H C Sheen, a Cabinet Maker on the maintenance and Engineering Staff, who will attain the age of compulsory retirement on the 20th August 1954: £185: 18: - a year from that date.

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

(a) Staff Committee

Two Minutes and three Reports as follows:-

- I On Appointments.
- II On Languages Scholarships.
- III On an allowance to the younger daughter of a deceased member of the Staff
- IV On Quarterly Reports, etc.
- V On Signing Powers.

(b) The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1954.

21st July 1954.

Staff C/ce P127-01

~~304-01~~
CT 90-01

The following were submitted:-

1. The Quarterly Return of Overtime
2. A Note on the Clearing Banks' monthly Statement as at the 30th June 1954.

The Governor acquainted the Committee of the following matters -

(i) In connection with the establishment of a Money market in Canada, it had, by agreement with the Governor of the Bank of Canada, been made known to the Chairman of the Discount Houses Association here that any of their members interested would be welcome in Ottawa for discussions on this development

CT. 37.

(ii) Steel.

Arising out of conversations which had taken place as to the next public offer of the Steel Agency, consideration was being given to the idea of a global operation having as its object the disposal of the larger elements, the total value of whose equity was of the order of £40/45 million. Private discussions which had so far taken place had indicated a

~~174(5)~~
CT 184.

A. B. S. S. S.

Present:-

Wednesday, the 28th July 1954.

The Governor
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:

28th July 1954

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 or whose service has been terminated by the Bank, are entitled to pensions -

[redacted], a 1st Class Clerk:
£720 a year from the 27th
October 1954.

[redacted], a Supplementary
Clerk, Division 2, in the
Cashier's Department (Exchange
Control and Overseas): £275
a year from the 8th September 1954.

[redacted] a Supplementary
Clerk, Division 2, in the Cashier's
Department (Exchange Control
and Overseas): £275 a year
from the 25th September 1954.

[redacted] a Supplementary
Clerk, Division 3A: £246 a
year from the 8th September 1954.

[redacted] a Supplementary Clerk,
Division 3A: £237: 10:- a year
from the 11th September 1954.

[redacted] a Supplementary
Clerk, Division 3A: £207: 10:-
a year from the 8th September 1954.

[redacted] Senior Clerkroom
attendant: £135: 8:- a year from
the 30th August 1954.

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

W W Butcher, formerly a Principal

28th July 1954

Clerk in the Secretary's Department: £2,013:15:-

Elizabeth Caton, a Pensioner, formerly a
Charwoman at the Manchester Branch: £29:7:5

II That, in accordance with an Order of Court of the
28th June 1951, an additional Death Benefit
of £1:9:5 be paid to the Personal Representatives
of the above mentioned Elizabeth Caton.

The Governor reported that
arrangements had been made to second, with his
concurrence, D A H Byatt, a 2nd Class Clerk, to
the Bank for International Settlements, for a
period of one year from the end of August in
succession to D A Dawkins. The terms agreed
upon in respect of Mr Byatt were similar to
those agreed for Mr Dawkins and safeguarded
his position in the Bank of England during
the period of secondment.

~~100 (20)~~
CT 100-04

N. B. Subj.

Present:-

The Governor.
Mr Sanderson
Mr Eley

Wednesday, the 4th August 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 the following
are entitled to Pensions in accordance with the
scales laid down in ^{the} appropriate Regulations -

J.C. Hunter, Deputy Principal of the Securities
Office, who will attain the age of
compulsory retirement on the 6th November
1954: £1,330 a year from that date.

4th August 1954

[REDACTED] a Principal Clerk in the Cashier's Department who has tendered his resignation from the service of the Bank: £866 14/- a year from the 2nd November 1954.

J.J. Milne, a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas), who will attain the age of compulsory retirement on the 5th November 1954: £256 14/- a year from that date.

The following were submitted-

1. A Note on the Clearing Banks' Monthly Statement as at the 21st July 1954
2. A Note on the Figures of Gold and Dollar Reserves as at 31st July 1954.

The Governor acquainted the Committee of the following matters-

- (a) With reference to a minute of the 11th July 1951, he had, at the request of the East African Currency Board, agreed that the Governor of the Bank ex officio should act as arbitrator in the event of any dispute between the Board and their Agent Bank in Kisumu, Kenya. Power would be reserved to the Governor to appoint an alternate in the event of his not being in a position to act himself.
- (b) With reference to a minute of the 30th June last, copies of a pamphlet issued by the National Union of Bank Employees, addressed to the Staff of the Bank of England, were being distributed at various points outside the Bank.

4th August 1954

cTSS ~~mt~~

(c) Sir Dallas Bernard had been appointed Chairman of the Jordan Currency Board, with effect from the 22nd July, in the room of Mr W M Coddington.

at 10.30 a.m.

Present:-

The Governor

Mr Sanderson

Mr. Elly

Wednesday, the 11th August 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 the following, who have tendered their resignations or whose service has been terminated by the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations-

[redacted], a Principal Clerk in the Cashier's Department: £900 a year from the 7th November 1954.

[redacted] a Supplementary Clerk, Division 1 in the Cashier's Department (Exchange Control and Overseas): £331:5:- a year from the 2nd October 1954.

[redacted] a Supplementary Clerk, Division 3A: £205 a year from the 30th October 1954.

[redacted] a Supplementary Clerk, Division 3A: £202:10:- a year from the 30th October 1954.

[redacted] a Senior Woman Clerk at the Manchester Branch: £377 a year from the 12th September 1954.

The Quarterly Reports of the Committee to Consider the Securities of Certain Funds and the Committee on Permanent Control of

11th August 1954

Expenditure were submitted and referred to the Court of Directors.

Court Papers

The Report on Home Industry etc. for July 1954 was submitted.

The Governor acquainted the Committee of the following matters -

CT101

1. With reference to a Minute of the 22nd July 1953, it was proposed that P.J. Keogh, an Assistant to the Chief Cashier, should succeed Mr. Portsmore as U.K. Alternate Executive Director of the International Monetary Fund at the end of the year.

28.6.
CT91 + CT102

2. He outlined the discussions which were taking place as to the setting up of an European Fund to take the place of the European Payments Union when that organisation should cease to exist.

88.
CT146.02.

3. He referred to the biography of Lord Norman on which the late Sir Henry Clay had been working. As soon as the progress which Sir Henry had made could be properly assessed, he proposed first to ascertain the views of Lady Norman as to the steps to be taken to complete the biography and then to consult the Committee in the matter.

R. St. J. G.

Present

The Governor

Mr. Cadbury

Lord Draintree

attended as Alternates

Wednesday, the 18th August 1954.

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

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

18th August 1954.

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 9th September 1954.

[redacted] First Plate Printer at St Luke's Printing Works: £458:12:- a year from the 25th September 1954.

[redacted] a Woman Inspector at St Luke's Printing Works: £155:16:- a year from the 18th September 1954.

B A Death Benefit of £760 is payable to the Personal Representatives of G O Taylor, formerly a Supplementary Clerk, Division 3B.

II That, in accordance with an Order of Court of the 28th June 1951, an additional Death Benefit of £60:16:- be paid to the Personal Representatives of the above-mentioned G O Taylor.

A Report of the Committee on St Luke's on the Accounts of the Printing Works for the half year ended 31st May 1954 was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters;

1. Following on discussions on the subject of alternative accommodation for H M Treasury's

18th August 1954

holdings of silver held here on their account, satisfactory arrangements had now been made for the transfer in due course of this silver to the Mint.

CT.99
CT.99-08

- 2 With reference to a Minute of the 14th July last on the subject of Hire Purchase Finance, the Governor stated that discussions were taking place with H.M. Treasury on the steps proposed to be taken as regards the City, on which he would shortly be speaking to Lord Aldenham, as Chairman of the British Bankers' Association

Wm
ab-spectum

Present:-

The Deputy Governor

Sir George Bolton

Mr Eley.

Lord Bramble

attended as an alternate

Wednesday, the 25th August 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 -

A. [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 £351 a year from the 1st October 1954

B. The following are entitled to Allowances

Mrs [redacted] widow of [redacted]

25th August 1954

a Pensioner, formerly a 1st Class Clerk: £127 10/-
a year from the 1st August 1954.

Mrs. [redacted], widow of [redacted]
a Pensioner, formerly an Auxiliary Clerk
(Anglo-South American Bank) £112 10/- a year
from the 13th August 1954

C. a Death Benefit of £399 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 £19 19/- be paid
to the Personal Representatives of the above mentioned
[redacted]

CT.51.01

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

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 31st August. After
providing for Capital Expenditure during the half year,
the statutory payment to the Treasury and Taxation,
it was estimated that a surplus of £522,000 would
remain. It was proposed that £500,000 be
transferred to Suspense Account - Reserve for
Premises and the balance to Suspense Account - No.1.

*Recd
Dep. Secy*

The Committee concurred.

Present:

The Deputy Governor
Sir John Hambury Williams
Lord Percy
Sir George Bolton
Mr. Eley.

Wednesday, the 1st September 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

1st September 1954

Re 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 Principal Clerk in the Accountant's Department, who has tendered his resignation from the service of the Bank: £860 a year from the 7th December 1954.

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £680 a year from the 2nd December 1954.

[redacted], a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £561 a year from the 30th November 1954.

[redacted], Deputy Departmental Superintendent (Women), Cashier's Department, who has tendered her resignation from the service of the Bank: £540 a year from the 7th October 1954.

[redacted] a Principal (Women) in the Establishment Department, who has tendered her resignation from the service of the Bank: £468 a year from the 24th September 1954.

b. Mrs. [redacted], widow of [redacted] formerly a bookkeeper at St. Luke's Printing Works, is entitled to an Allowance of £65 a year from the 17th July 1954.

C. A death benefit of £409.10/- is payable to the personal representatives of the above -

- D. The pensions of the following are to be raised to the amounts shown below on account of an increase made in the appropriate wage rates since the original pensions were sanctioned -
- [redacted], First Plate Painter at St. Luke's Printing Works: £479:14: - a year from the 25th September 1954.
- [redacted], a Woman Inspector at St. Luke's Printing Works: £160:6: - a year from the 18th September 1954.

- II. That [redacted], a Deputy Principal, Account Office, be granted Signing Powers in terms of paragraph 6 of an Order of Court of the 11th August 1947 while seconded to the Cashier's Department (Exchange Control and Overseas) and attached to the dealing and Accounts Office.

A Minute of the Staff Committee recommending an appointment was submitted and referred to the Court of Directors.

The following were submitted -

1. A note on the Clearing Banks' Monthly Statement for the 18th August.
2. Copy of a letter dated the 30th August to the Governors of the Commonwealth Central Banks on Developments in Austrian Banking.

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

1. P. J. Reeves, Works Manager, St. Luke's Printing Works, and H. D. Lucas, Deputy Principal, Accounts and Security Office, would reach the age of 60 years in July 1956 and September 1957, respectively, when

304-01.
CT 90 01

318-01.
N/E

322-07 56
327-01 CT 60.06

1st September 1954

They would be eligible to retire on pension.

In view of the impending removal of the Printing Works to Jebden, it would suit the Bank's convenience to anticipate their retirement and with their agreement and subject to the Committee's concurrence, it would be proposed to the Court in due course that they should be specially pensioned from the 1st March 1955, their pensions to be calculated as though they had attained the age of 60 years. The Committee concurred.

2. With reference to a minute of the 21st July last as to the next public offer of Steel securities, it had not proved possible to make arrangements for the global operation then under consideration and separate issues for the companies concerned would therefore be necessary.

CT 184

3. An action was shortly to be brought in Ceylon regarding certain allegations which were being made in that country in connection with the recent issue of Ceylon Stock in London. The Permanent Secretary to the Ceylon Ministry of Finance had asked the Bank to send a senior official to give evidence as to the methods by which the loan was issued and details of the subscriptions. Freshfields had advised that the Bank could not be compelled to comply with the request but could be required to supply evidence taken on commission in this country.

CT 24

4. He had authorised the Chief Accountant to discontinue the remaining fees for the verification of stock accounts and for 'splitting' or combining stock certificates.

CT 54 215.

Given
Agreement

Present:

The Deputy Governor
Sir John Hambury -
Williams.
Lord Henry
Mr. Key.

Wednesday, the 8th September 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 -

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 pensions -

[redacted] a Supplementary Clerk,
Division 1, in the Cashier's Department
(Exchange Control, Overseas), whose
service has been terminated by the Bank:
£329:5:- a year from the
17th November 1954.

[redacted], a Supplementary Clerk,
Division 3A, whose service has been
terminated by the Bank: £237:10:- a
year from the 29th November 1954.

[redacted], a Supplementary Clerk,
Division 3A, whose service has been
terminated by the Bank: £223:15:- a
year from the 6th November 1954.

[redacted], a Supplementary Clerk,
Division 3A, whose service has been
terminated by the Bank: £208:15:- a
year from the 7th December 1954.

[redacted], a Supplementary Clerk,
Division 3B, whose service has been
terminated by the Bank: £190 a
year from the 7th December 1954.

J. W. Speakman, an Auxiliary Clerk,

8th September 1954

who will attain the age of compulsory retirement on the 11th December 1954: £560 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: £342.11: - a year from the 30th September 1954.

F.C. Bartels, a Superintendent of the Watch at St Luke's Printing Works, who will attain the age of compulsory retirement on the 3rd October 1954: £186.11: - a year from that date.

[redacted] a Woman Inspector at St Luke's Printing Works, who has tendered her resignation from the service of the Bank: £159.3: - a year from the 21st September 1954.

(b) A Death Benefit of £865 is payable to the Personal Representatives of [redacted], formerly a Supplementary Clerk, Division 3A.

(c) Mrs. [redacted], Widow of the above-mentioned [redacted] is entitled to an Allowance of £95 a year from the 10th August 1954.

II. That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of the above-mentioned [redacted] be paid an additional Death Benefit of £69.11: -.

The Report on Home Industry etc. for August 1954 was

8th September 1954 submitted.

CT 142

The Deputy Governor acquainted the Committee that the Libyan Government proposed to set up a Commission to enquire into credit facilities in that country and it was expected that the Bank would be asked by L.H. Treasury to supply the British members: in which case Mr. J. L. Fisher would be nominated.

20th
Sept

Wednesday, the 15th September 1954

Present:-

The Governor

The Deputy Governor

Sir John Hambury Williams

Lord Percy

Sir George Bolton

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 the following, who have tendered their resignations from the service of the Bank, are entitled to pensions in accordance with the scales laid down in the appropriate Regulations -

[redacted] a Senior Clerk in the Accountant's Department: £791 11s: a year from the 10th December 1954

[redacted] a Principal Woman Clerk in the Cashier's Department (Exchange Control and Overseas): £377 a year from the 9th October 1954.

With reference to a Minute of the 11th August last, the Governor acquainted the Committee of the discussions he had had recently with certain of the European Central Bank

CT 103
CT 41

15th September 1954

Governors on the desirability of creating a mechanism of settlement between Central Banks, to operate within or after the termination of the European Payments Union.

The idea had been sympathetically received and Sir George Bolton would discuss the technical aspect of such arrangements with Central Bank representatives in Washington.

28/9/54

Present:-

The Governor
The Deputy Governor
Sir John Hanbury-Williams

Lord Percy
Mr Eley

Wednesday, the 22nd September 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:-

(a) The following are entitled to pensions:-

J F Caffarey, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 24th December 1954: £560 a year from that date.

[redacted] a Supplementary Clerk, Division 3A, whom the Bank Medical Officer has certified to be unfit for further service: £166:17- a year from the 12th December 1954.

[redacted] Deputy Overseer at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit ^{for} further

22nd September 1954

service: £698:14/- a year from the 27th October 1954
 [redacted] a Deputy Principal (Women) in the
 Cashiers Department, who has tendered her
 resignation from the service of the Bank: £513 a
 year from the 27th October 1954

[redacted], a Senior Woman Clerk in the
 Accountants Department, who has tendered her
 resignation from the service of the Bank: £408
 a year from the 8th October 1954

(b) Mrs [redacted] ^{wd} widow of [redacted]
 a Pensioner, formerly an Auxiliary
 Clerk, is entitled to an Allowance of £112:10/- a
 year from the 9th September 1954.

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

~~20th of~~
 CT90 01

The British Bankers' Association
 analysis of Advances for the quarter ended August 1954
 and a Note thereon were submitted.

NJE

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

a. 11b.

Sick

Present.

Wednesday, the 29th September 1954.

The Governor,
 The Deputy Governor
 Sir John Hanbury-
 Williams

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

29th September 1954

And be informed that the following are entitled to pensions 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.
£698: 7: - a year from the 29th December 1954.

[redacted] a Supplementary Clerk, Division 4, whose service has been terminated by the Bank: £166: 5: - a year from the 24th December 1954

The Report of Lord Brintree and Mr Babington Smith of their visit to the Glasgow Office was submitted and referred to the Court of Directors

The Governor acquainted the Committee of the following matters -

1. He had appointed Mr W.M. Allen, a member of the Stamp Memorial Lecture Board from the 1st January 1955 in place of the Deputy Governor.
2. With reference to Minutes of the 15th September last and earlier, he outlined the progress of the talks in Washington on the subject of sterling and like matters.

A. S. S. S.

offer no

CT 49 FCT 61
CT 103
CT 82

Present -

The Governor

The Deputy Governor

Sir John Hambury-Williams

Mr Sanderson

Lord Percy

Mr Elley

Wednesday, the 6th October 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

6th October 1954

to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following, who have tendered their resignations from the service of the Bank or whose service has been terminated by the Bank, are entitled to pensions in accordance with the scales laid down in the appropriate Regulations -

[redacted] a 1st Class Clerk: £720 a year from the 3rd January 1955.

[redacted] a Supplementary Clerk, Division I, in the Cashier's Department (Exchange Control and Overseas): £313.15. - a year from the 7th November 1954.

[redacted] an Assistant (Women) in the Establishment Department: £279 a year from the 10th November 1954.

[redacted] a Grade I Woman Clerk: £358.10. - a year from the 1st November 1954.

[redacted] a 1st Class Woman Clerk: £199.15. - a year from the 1st November 1954.

[redacted] Foreman Binder at St Luke's Printing Works: £479.12. - a year from the 4th November 1954.

[redacted] a Woman Inspector at St Luke's Printing Works: £243.7. - a year from the 29th October 1954.

[redacted] a Woman Inspector at St Luke's Printing Works: £241.15. - a year from the 29th October 1954.

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

1. The Quarterly Report of the Charitable Appeals Committee
2. The Minutes of a Meeting of the Council of Directors and Staff of the 23rd September.

The following were submitted:-

6th October 1954.

~~307~~ 01. CT 90.01~~262~~ 01. CT 81.01

(a) A Note on the Clearing Banks' Monthly Statement as at the 15th September 1954.

(b) A Note on the Figures of Gold and Dollar Reserves as at the 30th September 1954.

The Governor acquainted the Committee of the following matters

1. In connection with the forthcoming St Paul's Cathedral Appeal, he proposed that, subject to the attitude of the Clearing Bankers, the Bank of England should subscribe an additional sum of £3,000 which, together with the amounts promised in respect of the 1952 private appeal, would result in a total response of £10,000.
2. He outlined the circumstances in which a loss, estimated at some £30,000, had been incurred by St Luke's Printing Works during the later printing stages of the proposed new £5 note. As a result of this incident, he had ordered a review of the organisation and Staff arrangements at St Luke's and of the position generally of the Committee on St Luke's.
3. With reference to Minutes of the 30th June last and earlier on the subject of Emergency measures, he outlined the present position as to the earmarking of accommodation for the Cashier's Department at Matlock.
4. With reference to a Minute of the 29th September last as to the talks in Washington on the subject of Sterling, he had since seen the Chancellor and had discussed with him the lines of policy which might be pursued in the next phase.

365 CT 57

~~222~~ CT 56~~262~~ CT 120

CT 99 & CT 81

~~209~~ CT 82~~209~~ CT 103

W. S. S. S.

Present:-

The Governor

Sir John Hambury-

Williams

Mr Sanderson

Lord Percy

Mr Elly

Wednesday, the 13th October 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:-

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

[redacted] an Assistant (Women) in the Secretary's Department, who has tendered her resignation from the service of the Bank. £555 a year from the 10th November 1954.

E M Howes, a Woman Inspector at St Luke's Printing Works, who will attain the age of compulsory retirement on the 15th November 1954: £157 15/- a year from that date.

- B. That paragraph 65 of the Regulations affecting the General Conduct of Business at the Head Office be amended as follows, in order to provide the same form of custody for title deeds lodged as security against Housing Loans as for other Banking Department securities -

Existing Regulation

The Title Deeds and supporting documents deposited with the Bank as security against housing loans to members of the Staff shall be held

Proposed Regulation

The Title Deeds and supporting documents deposited with the Bank as security against housing loans to members

13th October 1954-

under the dual control of the Chief Cashier and the Chief of Establishments.

The Chief Cashier, Deputy Chief Cashier, Assistant Chief Cashier or any person having general authority to sign for the Chief Cashier shall, jointly with the Chief Clerk or Deputy Chief Clerk of the Chief Cashier's Office, be responsible for seeing that such Title Deeds and supporting documents are deposited within a reasonable time after the granting of the relative loan and that the proceeds of all repayments of loans are credited to the appropriate account in the General Ledger.

of the Staff shall be placed in envelopes, bearing two seals placed thereon under the control of the Chief Cashier and the Chief of Establishments, respectively; these sealed envelopes shall be deposited in the Securities Vault under the dual control of the Chief Cashier's Office and the Treasury.

(Second paragraph to be unchanged.)

The Chief Cashier shall allow access to Deeds, etc., and their withdrawal for temporary purposes upon an order signed by the Chief of Establishments, Deputy Chief of Establishments, Assistant Chief of Establishments or any person having general authority to sign for the Chief of Establishments. Upon the final repayment of a loan the Chief Cashier shall release the relative Deeds, etc., to the Chief of Establishments.

Withdrawal of the Deeds, etc., for temporary purposes or in anticipation of repayment of a loan shall be allowed upon an order signed by the Chief of Establishments, Deputy Chief of Establishments, Assistant Chief of Establishments or any person having general authority to sign for the Chief of Establishments.

13th October 1954

265.

- c. That a donation of £3,000 be made to the St Paul's Cathedral Trust; this sum being additional to the donation of £1,000 a year for seven years already made to the St Paul's Cathedral Restoration Fund under an Order of Court of the 17th April 1952.

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

Court Papers

The Report on Home Industry for September 1954 was submitted.

The Governor acquainted the Committee of the following matters -

1. Arising on the St Paul's Cathedral Trust Appeal now about to be launched, he had been invited by the Dean to join with three others in signing a letter of Appeal for publication in The Times on the 21st October. He had declined this invitation on the ground that it would be invidious for the Governor or the Deputy Governor of the Bank to associate himself directly with an Appeal as its sponsor, however worthy the object.

365.
CT 57

The Committee concurred with the action taken; whereupon the Governor stated that he would acquaint members of the Court of the matter and seek an informal ruling as a guide to the attitude to be adopted by the Governors on future occasions.

2. It was proposed to exercise the discretion contained in Clause 3 of the Pension Regulations for the Supplementary Male Clerical Staff, which provides for the grant of a Pension in exceptional circumstances to those who have completed ten or more years' service, as one of the steps required to be taken to meet a likely surplus of Staff in the Cashier's Department (Exchange Control and Overseas).

222A.
CT 60-06
CT 60

13th October 1954

OT 88
CT 103

127
CT 84-02

3. With reference to a Minute of the 15th September last concerning the European Payments Union and matters arising thereon, he read his letter of the 11th October addressed to Monsieur Friere.

4. Certain printing firms in this country had decided to obtain Counsel's opinion as to such legal action as might be necessary to bring about the revocation of a British patent granted to a Dutch national in connection with the coating of Bank Notes. The Bank were greatly concerned in a matter of this sort, and while it appeared unlikely that they would need to be joined in a legal action, it would be appropriate that they should bear part of the costs of such action. H.M. Treasury had been acquainted accordingly and had since agreed.

28th
J. S. S. S.

Present:-

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr Sanderson

Lord Percy

Mr. Elgar

Wednesday, the 20th October 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-

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

Senior, a Deputy Principal in the Accountants Department: £1,133-7-

20th October 1954

a year from the 12th January 1955

[redacted] a Compositor at St Luke's Printing Works
£367. 8/- a year from the 26th November 1954.

(6) Mrs [redacted] Widow of [redacted] a Pensioner,
formerly a Grade II Class 1 Clerk in the Cashier's
Department, is entitled to an Allowance of
£60 a year from the 4th October 1954.

The following were submitted
and referred to the Court of Directors

1. a minute of the Committee on St Luke's on the transfer
of a Clerk within the Printing Works.
2. The Reports of Sir Andrew Naresmith and Mr Eley of their
visits to the Manchester and Liverpool Branches.

W. S. G. G. G.

Present:
The Full Committee

Wednesday, the 27th October 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
to the Court of Directors:

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

(a) [redacted] a Cheque Numberer at St Luke's
Printing Works, who has tendered her resignation
from the service of the Bank, is entitled to a
Pension of £70. 18/- a year from the 28th
November 1954

27th October 1954

(b) Mrs. [redacted]

Widow of [redacted]

a Pensioner, formerly Sub Agent Plymouth Branch, is entitled to an allowance of £60 a year from the 9th October 1954.

CT 117

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

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

Staff Committee

Two Minutes and two Reports as follows:

I On Appointments, etc.

II On the appointment of a Teacher of Shorthand and Typewriting.

III On Quarterly Reports.

IV On Signing Powers.

Committee on St Luke's

A minute on the appointment of a Plant Engineer.

Committee on Bank Premises

A Report on the Men's Pavilion at the Sports Club

The following were submitted:

A Note by Sir George Abell on the Recruitment of Graduates

The Quarterly Return of Overtime

The Governor acquainted the Committee of the following matters:

1. With reference to Minutes of the 23rd June last and

CT 60

Staff Committee
P127.01

CT 76

27th October 1954.

earlier as to the alleged forgery of transfers relating to the Johnston Trust, it was now certain that the case would come before the Courts, the date as at present advised being the 20th January next. The lines of the Bank's defence had been finally settled and Sir Andrew Clark, Q.C., leader of the Chancery Bar, had been retained.

ST 146-02.

2. With reference to a minute of the 11th August last concerning the biography of Lord Norman, he had, after consultation with Lady Norman and Sir Edward Peacock, asked Sir Otto Niemeyer to write an epilogue to cover the war period and had approached Mr Siepmann as to his willingness to write a short personal appreciation of Lord Norman - the

man.
2nd Secty.

Present:
The Full Committee

Wednesday, the 3rd November 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:

- (a) [redacted] a Supplementary Clerk, Division 3A, whose service has been terminated by the Bank, is entitled to a Pension of £200 a year from the 13th December 1954.

- (b) Mrs [redacted] widow of [redacted] formerly a Principal Clerk in the Accountants Department, is entitled to an Allowance of £37:10:- a year and to a Supplementary Allowance of £47:4:- a year.

Sat November 1954

each from the 8th October 1954

- (c) A Death Benefit of £1,950 is payable to the Personal Representatives of the above-mentioned [redacted]

The following were submitted:

~~304-01~~ CT 90 21

- (a) A Note on the Clearing Banks' Monthly Statement as at the 20th October 1954

~~262-01~~
CT 81 01

- (b) A Note on the figures of Gold and Dollar Reserves as at the 31st October 1954

The Governor acquainted the Committee of the following matters:

CT 60 01
CT 32

- 1 He informed the Committee of conversations which had been in progress, with his approval, between Mr PS Beale and the various parties concerned with the proposed new Indian Development Company. The Committee agreed that, in view of the importance of the project and the general background as outlined by the Governor, it would be proper for the Bank to release Mr Beale if an acceptable offer were made to him

CT 14

- 2 He referred to an Exchange of Letters between HM Government and the Government of Iran concerning payments between the Scheduled Territories and Iran, following on which a complementary Exchange of Letters had been effected between the Bank of England and the Bank Melli Iran. The obligations therein assumed by the Bank were at the request of HM Treasury, as their agents, and the Bank would be indemnified in respect of them.

~~115~~ CT 74 01
~~222~~ CT 56

- 3 It was proposed to accede to the request of Ruston & Hornsby Ltd to make a colour

3rd November 1954

film for trade purposes of the gas turbine and heat exchanger which that firm are installing at Debden for St Lukes Printing Works.

Attest

Wednesday, the 10th November 1954

Present:

The Full Committee

The Draft Minutes of the last Meeting were read and agreed

CT 99

It was agreed that no alteration be recommended in the Bank Rate. During thereon, the Governor referred to discussions which he had had with the Chancellor on the subject of monetary policy and interest rates generally. Unless circumstances changed, he inclined to the view that the present Rate should be maintained in the immediate future (though opportunities would be taken to keep money reasonably tight), leaving the position to be reconsidered after the turn of the year.

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

[REDACTED] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank: £329:- - a year from the 10th December 1954.

Elizabeth Morgan, an Auxiliary Woman Clerk, who will attain the age of compulsory retirement on the 12th December 1954. £170:16:- a year from that date.

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

10th November 1954

1. The Quarterly Report of the Committee to Consider the Securities of certain Funds.

2. The Report of Mr Cadbury and Lord Kindersley of their visit to the Bristol Branch.

The Report on Home Industry for October 1954 was submitted.

Comm Papers

The Governor acquainted the Committee of the following matters:-

CT 115-02 195

(i) He referred to discussions which were taking place between the Treasury and the Bank on the future of the Capital Issues Committee, and read his letter of the 9th November to the Chancellor on the matter.

Office File

CT 71-01

CT 156

(ii) He had been approached informally as to his willingness to accept an invitation to be a member of a Committee of Patronage proposed to be set up by the British Council in connection with their plans to organise next year a Course on "The City of London" for overseas delegates. He had intimated that he would not be prepared to accept such an invitation. The Council had in mind to include in the programme of the Course an account of the work of the Bank of England and if the Bank were approached, he thought they should be prepared to provide a Lecturer.

SEC. 16.

(iii) He had agreed to a suggestion of the Treasury that the Government Security Representatives be afforded facilities to examine the Bank's methods of dealing with the circulation of, and access to, Foreign Office documents received at the Bank. An entirely satisfactory report of the Security Representative who had recently attended at the Bank to

10th November 1954

conduct this enquiry had now been received
 & Society.

Present:

The Governor

The Deputy Governor

Sir John Hanbury-
Williams

Mr. Sanderson

Sir George Bolton

Wednesday, the 17th November 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 that ~~no alteration be~~
~~recommended in the~~ 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) G. H. Evans, an Auxiliary Clerk (Anglo-South
 American Bank) who will attain the age of
 compulsory retirement on the 14th February
 1955, is entitled to a Pension of £306 a year
 from that date.

(b) A Death Benefit of £760 is payable to the Personal
 Representatives of A. J. Bake, deceased, formerly
 a Supplementary Clerk, Division 3B.

II That in accordance with an Order of Court of the 28th June
 1951, the Personal Representatives of the above-mentioned
 A. J. Bake be paid an additional Death Benefit of
 £60.16.-.

A Report of the Committee on
 Permanent Control of Expenditure on the Budget of Domestic
 Expenditure and forecast of total Expenditure was submitted
 and referred to the Court of Directors.

The Governor acquainted the

17th November 1954

Committee of the following matters -

CT 60.

1. Among the present luncheon arrangements in respect of Women Clerks was one which made provision for the issue of vouchers of a value ranging between 3s 6d and 4s 6d a head according to locality. HM Inspector of Taxes at Cardiff had recently intimated that these vouchers could only be treated as providing non-taxable benefits if, inter alia, their value did not exceed 3s.

It was agreed that the matter be taken up with the appropriate Inland Revenue Authorities.

565 CT 57.

2. He read a letter he proposed to write to Lord Aldenham, in reply to one dated the 16th November received from him, in which advice was sought concerning the Sir Winston Churchill Presentation Fund.

566 CT 60.03

3. He proposed that no change be made in the rate of Cash Payment, namely 4%, for the half-year ending the 28th February 1955. 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.

225A CT 60.06

4. He referred to an Order of Court of the 28th October last whereunder an appointment had been offered to Miss [redacted] to fill a vacancy on the Shorthand and Typewriting Staff, with Pension arrangements to take account of her previous service.

The Governor proposed that provision be made to cover the first 10 years of Miss [redacted] service in the Bank, in the event of her quitting on account of ill health, by the Bank's defraying the cost of an insurance premium to secure an annuity of £250, if this should be found

17th November 1954

to be necessary.

The Committee concurred.

2. ~~St~~ St ~~Lucy~~ ^{Lucy}

Present:-

The Deputy Governor

Mr Sanderson

Lord Percy

Mr Eley

Wednesday, the 24th November 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, for administrative convenience in view of the removal of the Printing Works to Debden, Pensions be granted exceptionally, pursuant to Clause 3 of the appropriate Regulations, from the 1st March 1955, to the following -

P.J. Reeves, Works Manager, St Luke's Printing Works; £2,000 a year

H.D. Lucas, Deputy Principal, Accounts & Security Office, St Luke's Printing Works; £1,133: 7:- a year

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 Supplementary Clerk, Division 3A whose service has been terminated by the Bank: £1,476: 5:- a year from the 22nd January 1955.

24th November 1954

[redacted] a Supplementary Clerk, Division 3B, whose service has been terminated by the Bank: £190 a year from the 22nd January 1955

[redacted] a Supplementary Clerk, Division 3B, whose service has been terminated by the Bank: £190 a year from the 22nd January 1955.

[redacted] a Principal Woman Clerk in the Accountant's Department, who has tendered her resignation from the service of the Bank: £435 a year from the 17th December 1954.

[redacted] a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank: £366 a year from the 18th December 1954

C F Rider, MFI, a Grade I Messenger, who will attain the age of compulsory retirement on the 31st December 1954: £357 7 - a year from that date

(b) Mrs [redacted] Widow of [redacted] formerly a Grade I Messenger, is entitled to an Allowance of £65 a year from the 7th November 1954.

(c) A Death Benefit of £526 10 ~~a year~~ is payable to the Personal Representatives of the above mentioned [redacted]

III That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of the above mentioned [redacted] be paid an additional Death Benefit of £42 2 5.

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

24th November 1954.

1. Staff Committee

One Minute and two Reports as follows.

1st On Appointments, etc

2nd On the Housing Loans Scheme

3rd On general Staff matters

2. Committee on St Lukes

A minute on Appointments

The following were submitted -

CT. 51.01.

(a) The Quarterly Report of the Chief Cashier relating to Advances and Discounts

~~318-01~~ N/E

(b) A copy of a letter, dated the 19th November, to the Governors of the Commonwealth Central Banks on Housing

The Deputy Governor acquainted the Committee of the following matters:

195
CT 115.02

1. With reference to a Minute of the 10th November last on the future of the Capital Issues Committee and to a subsequent conversation between the Governor and the Chancellor of the Exchequer, further consideration of the matter had been deferred for the time being

1115
CT 184

2. He referred to certain press comments on the offer for sale of the Ordinary Shares of Dorman Long & Company and gave to the Committee details relating to the number of applications received by the Bank and the method of dealing with them.

CT 90 304
CT 99
CT 99.08

3. The Governor had seen the Chairman of the Committee of London Clearing Bankers on the 18th November and had acquainted him informally of his views regarding the recent link between the Commercial Bank of Scotland and hire-purchase finance which he considered to be most undesirable. The Governor had

24th November 1954

also made his views known to the Commercial Bank of Scotland.

CT 57 365

4. With reference to a minute of the 17th November last, he reported a conversation he had since had with the Chancellor of the Exchequer concerning the Sir Winston Churchill Presentation Appeal as set out in a Note of the 23rd November

at 5.30 PM

Present:-

The Deputy Governor

Mr Sanderson

Lord Percy

Sir George Bolton

Mr Eley

Wednesday, the 1st December 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 -

(a) The following are entitled to Pensions -

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank. £680 a year from the 26th February 1955.

[redacted] (Mrs.) a Woman Inspector at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service. £159.3.- a year from the 4th December 1954

(b) The following are entitled to allowances -

Mrs [redacted] Widow of [redacted]
a Pensioner, formerly Agent, Manchester

1st December 1954

Branch: £60 a year from the 6th November 1954

Mrs [redacted], Widow of [redacted] a Pensioner, formerly Principal, Transfer by Dead Office No. 2: £60 a year from the 11th November 1954.

The following were submitted-

- 1 A Report of the Council of Directors and Staff, dated the 25th November 1954, addressed to the Governors on the proposals which had been referred informally to the Council on the rate of Cash Payment to the Staff for the half year ending the 28th February 1955.
- 2 A Note on the Clearing Banks' monthly Statement as at the 17th November 1954.

The Deputy Governor acquainted the Committee of the following matters-

- 1 A proposal of the Corporation of London for the improved lighting of Threadneedle Street, which would entail the affixing of four fluorescent lanterns to the wall of the Bank, had been considered. He had, in principle, approved of the proposals, subject to further discussion on points of detail concerning the design of the lanterns.
- 2 With reference to a Minute of the 3rd November last, he outlined the present state of conversations which had been in progress, with the approval of the Governor, between Mr P. S. Beale and the various parties concerned with the proposed Industrial Credit and Investment Corporation of India. Appropriate Press announcements, which would include one from the Bank of England, would be issued for publication on Saturday, the

4th December

a. S. S. S.

Present -

Wednesday, the 8th December 1954

The Full Committee

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

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

It was agreed to recommend to the Court of Directors -

I That the Trustees of the Superannuation Fund be informed that 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 Bank Medical Officer has certified to be unfit for further service: £577 10/- a year from the 24th March 1955.

[redacted] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank: £329 a year from the 24th December 1954.

Albert Polley, a Night Watchman, who will attain the age of compulsory retirement on the 9th January 1955: £109 4/- a year from that date.

(b) Mrs [redacted] Widow of [redacted] formerly a Shift Assistant, Maintenance and Engineering Staff, is entitled to an Allowance of £65 a year from the 24th November 1954.

(c) Death Benefits are payable to the Personal Representatives of the following -

8th December 1954

Ernest Yorke, deceased, formerly a Supplementary Clerk
Division 2, Cashier's Department (Exchange Control and
Overseas): £931 10 -.

The above mentioned [redacted] £622 1 -.

II That in accordance with an Order of Court of the 28th June 1951,
the Personal Representatives of the above mentioned Ernest
Yorke be paid an additional Death Benefit of £74 10 5.

III That the following appointments be made:-

See also

Mr. J. J. J. J.
Note of 8^{12/54}
in CTS 60-01.

[redacted]
Deputy Chief Cashier (Exchange
Control and Overseas)

to be Assistant to the
Governors, with a salary
of £5,500 a year.

and consequent upon the impending resignation of PS Beale-

LK O'Brien,
Deputy Chief Cashier

to be Chief Cashier, with
effect from the 16th
January 1955

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

1. Report of Sir Charles Hambro of his visit to the Leeds
Branch
2. The Minutes of a Meeting of the Council of Directors and
Staff held on the 25th November 1954.

The Report on Home Industry
Court Papers for November 1954 was submitted

2. 26.
Seth

Present:-

Wednesday, the 15th December 1954

The Full Committee

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions, in accordance with the scales laid down in the appropriate Regulations, from the 11th March 1955:-

[redacted] a 1st Class Clerk: £720 a year.

[redacted] a 1st Class Clerk: £680 a year.

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

- 1 A Report of the Committee on St Luke's on the establishment of an ink producing plant at Debden.
- 2 A Minute of the Charitable Appeals Committee recommending a donation.
- 3 A Report of Sir John Hanbury Williams of his visit to the Law Courts Branch.

The British Bankers' Association Analysis of Advances for the quarter ended November 1954, and a Note thereon, were submitted.

CT 90 01
204-01.

OL. 25
204-01

Present:

The Governor,
The Deputy Governor
Sir John Hanbury-
Williams
Mr. Sanderson
Lord Percy
Sir George Bolton

Wednesday, the 22nd December 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 the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

[redacted] a Senior Clerk in the Cashiers Department, who has tendered his resignation from the service of the Bank: £766.14/- a year from the 16th March 1955

J.R.H Hazard, an Auxiliary Clerk who will attain the age of compulsory retirement on the 23rd March 1955. £560 a year from that date.

[redacted] a Supplementary Clerk, Division I, in the Cashiers Department (Exchange Control and Overseas) whose service has been terminated by the Bank: £311.5/- a year from the 1st February 1955.

[redacted] a Supplementary Clerk, Division 3A, whose service has been terminated by the Bank: £252 a year from the 1st February 1955

[redacted] a 1st Class Woman Clerk who has tendered her resignation from the service of the Bank: £345 a year from the 14th January 1955

22nd December 1954

II That [redacted], C.B.E., D.L., be re appointed a Representative Governor on behalf of the Bank, of the Central Foundation Schools of London for a further period of three years.

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

1. On Appointments, etc.
2. On the Cash Payment.

The Governor acquainted the Committee of the following matters -

1. In connection with the arrangements sponsored by H.R.H. the Duke of Edinburgh for a Study Conference on the human problems of industrial communities within the Commonwealth and Empire, he had been approached by Sir John Hankin-Williams who had enquired whether he thought that banking and insurance interests might be willing to subscribe together £10,000 as a contribution towards the funds necessary to meet the expenses, estimated at some £75,000. The Governor had written to the banking and insurance interests and had also agreed in principle that the Bank of England would be prepared to put up £1,000.
2. With reference to a Minute of the 19th May last, a Letter of Indemnity had now been received from H.M. Treasury in extension of that given in [redacted] in respect of certain gold held by the Bank of England for account of [redacted]
3. With reference to a Minute of the 27th January

355. CT 57.

260
CT 95

CT 94.04

187

22nd December 1954

last, a letter had been received by the Chancellor of the Exchequer from a member of the House of Commons proposing that the image of Her Majesty should appear on Bank of England notes. He had agreed with Sir Edward Bridges as to the advice to be tendered to the Chancellor in dealing with this proposal, as set out in a draft letter, dated the 16th December.

W. S. S. S. S.

Present.

The Deputy Governor

Sir John Hanbury-Williams

Mr Sanderson

Mr. Eley.

Wednesday, the 29th December 1954.

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

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

The Committee had before them a letter from Mr PS Beale, the Chief Cashier, tendering his resignation from the service of the Bank, on the 15th January 1955, consequent upon his having accepted, with the Bank's concurrence an appointment with the Industrial Credit and Investment Corporation of India.

It was agreed to recommend to the Court of Directors that Mr Beale's resignation be accepted and that he be granted a Pension of £3,585:6/- a year from the 16th January 1955, pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

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 -

29th December 1954

[redacted] a Supplementary Clerk, Division 2, Cashier's Department (Exchange Control and Overseas), whose service has been terminated by the Bank. £272: 10:- a year from the 19th February 1955

[redacted] a Supplementary Clerk, Division 3A whose service has been terminated by the Bank. £212: 10:- a year from the 5th February 1955

[redacted] Foreman Lithographer at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank. £656: 16:- a year from the 30th January 1955.

II Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk (British Overseas Bank), is entitled to an Allowance of £112: 10:- a year from the 7th December 1954.

The Deputy Governor acquainted the Committee of the following matters-

1. With reference to a Minute of the 17th November last representations had been made to the appropriate Inland Revenue Authorities who had stated that because the Bank's arrangements were of long standing they would not wish to disturb them; and that on the understanding that the Bank would peg the value of luncheon vouchers to the present figures, they would be willing that the matter should rest for the time being.

Although no such undertaking could be given on the part of the Bank, the Deputy Governor understood that no further immediate action need be taken.

- CT. 60
- III CT. 69 2. With reference to a Minute of the 1st December

29th December 1954

last, further conversations had taken place between the Bank and the City Engineer on points of detail concerning the design of the lanterns proposed to be affixed to the Threadneedle Street wall of the Bank. Because lanterns of this type would shortly become standard throughout the City, the Corporation had been reluctant to accept variations in the fittings on the Bank's frontage.

21st July

Wednesday, the 5th January 1955

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 [REDACTED] a Supplementary Clerk, Division 3A, whose service has been terminated by the Bank, is entitled to a Pension of £201 5/- a year from the 1st March 1955 in accordance with the scale laid down in the appropriate Regulations.
2. That Mr LK O'Brien be appointed a Trustee of the Superannuation Fund and of the Widows Annuity Fund in the room of Mr PS Beale, 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 Quarterly Report of the Charitable Appeals Committee with the Annual Review of Donations and Subscriptions was submitted and referred to the Court of Directors.

5th January 1955

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 16th December 1953 and earlier concerning the Council of Foreign Bondholders, the President had provided an estimate of the deficit for 1955. The Governor expressed the view that the subsidy should be renewed at £15,000 for the ensuing year and he proposed that the Bank's contribution should be continued at £7,500. He would seek to obtain the balance from the other City subscribers who had contributed in recent past years as follows -

Committee of London Clearing Bankers	£5,500
British Insurance Association	£1,350
Association of Investment Trusts	£650

2. Consideration was being given to the future management of the Bank of England Club consequent upon the retirement of the Catering Manager in September 1955. It was proposed to explore further the idea of handing over the management to a firm of catering contractors as set out in a memorandum dated the 23rd December 1954.

3. He referred to a Memorandum, dated the 31st December 1954, on Reduction of Staff, copies of which had been circulated. Subject to consideration of the period of notice proposed to be given to the Supplementary Staff and to other points of detail, the Committee saw no objection in principle to the proposal that members of the Permanent Male and Supplementary Staffs should not be given permission to continue in the service after the age of 60, except in special cases at the discretion of the Governors.

5th January 1955

CF 70 04
43A

- 4 He reported that Mr Babington Smith had approached him informally as to the Bank's attitude to his joining the Board of Dalgety & Co. Ltd.

Mr Sanderson was already a member of the Board of this Company, and in this connection the Governor read a Minute of the Committee, dated the 29th May 1924, recording a tradition of the Bank that no two members of one Firm should be on the Court at the same time. There had, however, been a number of past instances in which two Directors of the Bank had served at the same time on the same Board; and the Governor expressed the view that the terms of the Minute were intended to be restrictive only in so far as the main outside interests of Directors were concerned and he could therefore see no objection in the present instance.

The Committee concurred whilst feeling that in some cases there might be reason for objection to two or more Directors of the Bank serving on the same Board. It was left to the Governor to deal at his discretion with other cases that might in future arise subject to the normal consent of the Court.

2. 10. 50/97

Present:-

Wednesday, the 12th January 1955

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 -

12th January 1955

- I That the Trustees of the Superannuation Fund be informed that [redacted] a Senior Messenger at the Newcastle Branch who has tendered his resignation from the service of the Bank, is entitled to a Pension of £349.9:- a year from the 10th February 1955, in accordance with the scale laid down in the appropriate Regulations.
- II That [redacted], an Acting Deputy Chief Cashier (Exchange Control and Overseas), be appointed a Deputy Chief Cashier (Exchange Control and Overseas)

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

A Staff Committee

Two Minutes as follows

- I On Appointments.
II On the Rules and Orders, etc. for the Non Clerical Staff

B The Quarterly Report of the Audit Committee with the Annual Review of the Audit Department Programme.

CT 110.02
~~Court Paper~~

The Report on Home Industry, etc. for December 1954 was submitted.

The Governor acquainted the Committee of the following matters -

- 1 Messrs Deloitte & Company had completed their examination of the Bank's Accounts for the half year ended the 31st August 1954: their Certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment

ET 50.08

12th January 1955.

CT 60

2 With reference to a Minute of the 5th January on Reduction of Staff, further consideration, in consultation with Messrs Freshfields, having been given to the period of notice proposed for the Supplementary Male Staff, it was agreed not to vary the Conditions of Service in this respect.

20/1/55

Present:

Wednesday, the 19th January 1955

The Full Committee

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

CT 99

It was agreed that no alteration be recommended in the Bank Rate. Among these and with reference to a Minute of the 10th November last, the Governor expressed his views on the question of an adjustment in Bank Rate at an early date if present tendencies persisted, with which the Committee concurred.

It was agreed to recommend to the Court of Directors:

- I That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £1,950 is payable to the Personal Representatives of J.W.J. Rudge, deceased, formerly a Principal Clerk in the Cashier's Department.
- II That [redacted] an Assistant Principal Cashier's Department, who has been seconded to the Cashier's Department (Exchange Control and Overseas) and attached to the Dealing and Accounts Office, be granted Signing Powers in terms of paragraph B of an Order of Court of the 14th August 1947.

318-01 N/E

A copy of a letter dated the 11th January to the Governors of the Commonwealth Central Banks on the European Payments Union

19th January 1955

was submitted.

The Governor acquainted the Committee of the following matters-

1. The arrangements covering the payment of allowances to Mr J B Rickatson-Hatt had recently been reviewed pursuant to a Minute of the 28th January 1953: and he proposed that the additional allowance for minor out of pocket expenses be increased from £50 to £100 a year with effect from the 1st January 1955.
2. With reference to Minutes of the 27th October last and earlier as to the alleged forgery of transfers relating to the Johnston Trust, he reported that the case would begin in the Chancery Division on Thursday, the 20th January.
3. With reference to Minutes of the 24th November last and earlier, he had received a letter from Lord Moynihan enquiring as to the attitude of the Banks consequent upon a decision that the Winston Churchill Fund should be used for charitable purposes. The Governor had been in touch with the Chairman of the Committee of London Clearing Bankers and, subject to agreement with him, proposed to tell Lord Moynihan that the Banks still tend to feel that the Fund was one which would be more appropriately supported by private than by corporate subscriptions.
4. With reference to a Minute of the 11th March 1953, it had been proposed to H M Treasury and accepted, that the fee in respect of the administration of Exchange Control

Office File

35. CT 76

365 CT 57

27 CT 82.01

19th January 1955

for the coming fiscal year should be £1,225,000 representing a reduction of nearly 6% on the present figure of £1,300,000. H M Treasury had expressed their satisfaction.

5 With reference to Minutes of the 6th October last and earlier on the subject of Exchange Policy, he read a draft Note dated the 19th January 1955 for eventual submission to the Chancellor of the Exchequer, setting out his views on the present position; with which the Committee concurred.

CT 99 & CT 81
~~CT 99~~ CT 82

6. The completion of the arrangements for an offer of shares in Colvilles Limited had provided an opportunity of discussing with the parties concerned matters affecting the future role of the Consortium of Issuing Houses. As a result satisfactory arrangements had been reached.

~~CT 134~~
 CT 134

W. 505

Present:

Wednesday, the 26th January 1955

The Governor

The Deputy Governor

Sir John Hanbury
 Williams

Lord Percy

Sir George Bolton

Mr. Eley

CT. 99.

The Draft Minutes of the

last Meeting were read and agreed.

Arising thereon, the factors relevant to the present level of Bank Rate were again reviewed, whereupon the Governor proposed - subject to final confirmation with the Chancellor and to any developments in the next 24 hours - that it be recommended to the Court of Directors the following day that the Rate be raised from 3% to 3½%. 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 scales laid down in the appropriate Regulations -

26th January 1955

(a) [redacted] a 1st Class Clerk, whom the Bank's medical Officer has certified to be unfit for further service, is entitled to a Pension of £665:- a year from the 20th April 1955.

(b) Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Grade 1 Division 1 Clerk in the Accountants Department, is entitled to an Allowance of £60 a year from the 11th January 1955.

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

(a) Staff Committee

One minute and four Reports:

- I On appointments.
- II On an Allowance to the sister of a deceased Clerk.
- III On matters subject to periodical review.
- IV On Signing Powers.
- V On the surplus of male Staff, together with a Report of the Council of Directors and Staff.

(b) A Report of the Committee on Bank Premises on the new building for the Accountants Department.

*V. Do
Simp*

Present -

The Governor
The Deputy Governor
Lord Percy
Sir George Bolton
Mr Babington Smith
attended as an alternate

Wednesday, the 2nd February 1955

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

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

2nd February 1955

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 Compositor at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £388:17:- a year from the 2nd March 1955.

[redacted] an Inspector at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £312:7:- a year from the 7th March 1955.

J T Rannell, a Doorkeeper at St Luke's Printing Works, who will attain the age of compulsory retirement on the 26th February 1955: £134:4:- a year from that date.

(b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £112:10:- a year from the 26th January 1955.

(c) A Death Benefit of £465 is payable to the Personal Representatives of J M Herrington, formerly a 2nd Class Woman Clerk.

II That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of the above-mentioned J M Herrington be paid an additional Death Benefit of £37:4:-

III That a donation of £1,000 be made to "H R H. The Duke of Edinburgh's Study Conference on the Human

CT.57. 365.

2nd February 1955

Problems of Industrial Communities within the Commonwealth and Empire

CT 61

The Minutes of a Special Meeting of the Council of Directors and Staff held on the 24th January were submitted and referred to the Court of Directors.

The following were submitted-

~~204~~ CT 90-01A

1. Notes on the Clearing Banks' Monthly Statements as at the 31st December and the 19th January

~~262~~ CT 91-01

2. A Note on the figures of Gold and Dollar Reserves as at the 31st January

~~227~~ CT 85

The Governor acquainted the Committee that, at the request of the Chairman of the Stock Exchange, he had agreed, as in former years, to introduce a Deputation to the Chancellor of the Exchequer on the subject of Transfer Stamps Duty.

2. 1/2
Sd 1/2

Present:-

The Deputy Governor

Sir John Hanbury-

Willan

Mr Sanderson

Lord Percy

Sir George Bolton

Wednesday, the 9th February 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 that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations-

I [redacted] a Cashier, who has tendered his resignation from the service of the Bank,

9th February 1955

is entitled to a Pension of £1,043. 7s a year from the 10th May 1955.

II The following are entitled to Allowances-

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Class 1 Clerk £60 a year from the 12th January 1955.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Painter in the Works Department: £65 a year from the 22nd January 1955.

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

1. A minute of the Staff Committee on the appointment of Clerks to the Permanent Staff
2. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.
3. The Report of Sir George Bolton and Mr. Vivian Smith on their visit to the Newcastle Branch.

CT.110.02 The Report on Home Industry for January 1955 was submitted.

CT.63.135
CT.62

The Deputy Governor reported that he had accepted an invitation to attend, as an observer, a special meeting of the Committee of London Clearing Bankers on the 24th February for consideration of matters arising out of a proposal of the Central Council of Bank Staff Associations and the National Union of Bank Employees for the setting up of joint conciliation machinery for the Banking industry.

W. J. Smith

- Present -

Wednesday the 16th February 1955

The Governor

The Deputy Governor

Sir John Hanbury-

Williams

Mr Sanderson

Lord Percy

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.

Arising thereon, the Governor, having referred to recent conversations which he had had with the Chancellor of the Exchequer, outlined his views on matters concerning Credit Policy and the Bank Rate, with which the Committee concurred.

CT 99

It was agreed to recommend to the Court of Directors -

I That, for administrative convenience in view of the removal of the Printing Works to Debden, Pensions be granted exceptionally, pursuant to Clause 3 of the appropriate Regulations, from the 1st April 1955, to the following -

CT 86
CT 86.06

[redacted] M.C. Principal, Accounts and Security Office, St Luke's Printing Works.
£1,333: 7: - a year

[redacted] a Deputy Principal, Accounts and Security Office, St Luke's Printing Works: £1,133: 7: - a year.

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 -

16th February 1955

[redacted] a Principal in the Cashiers Department, who has tendered his resignation from the service of the Bank: £1,373 15/- a year from the 18th May 1955

[redacted] a Cashier, who has tendered his resignation from the service of the Bank: £1,043 7/- a year from the 16th May 1955

[redacted] a Cashier, who retires pursuant to an Order of Court of the 27th January 1955: £983 7/- a year from the 12th May 1955

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £720 a year from the 21st February 1955

(6) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Watchman at St Luke's Printing Works, is entitled to an Allowance of £65 a year from the 1st February 1955.

III That the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending the 29th February 1956 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.

IV That the following appointments be made:

CT 60-01

[redacted]
 Acting Deputy Chief
 Accountant

to be a Deputy Chief Accountant

[redacted]
 an Assistant Chief Cashier
 (Exchange Control & Overseas)

to be an Assistant Adviser
 with a salary of £3,000 a year

16th February 1955

CT 60-01

v That the salaries of the undermentioned be increased as follows:-

J.L. Fisher,	An Adviser to the Governor	£400 a year
[REDACTED]	An Acting Assistant Adviser	£125 a year
[REDACTED]	An Acting Assistant Adviser	£125 a year

CT 60-01

vi That [REDACTED] an Acting Assistant Adviser be granted Personal Pensionable Salary of £250 a year.

vii That the following be granted gratuities subject to Tax in their hands:

CT 60-01

[REDACTED]	Deputy Chief of Establishments	£500
[REDACTED]	an Assistant Adviser	£250

The foregoing recommendations to have effect from the 1st March 1955

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

Staff Committee

- I. Report on the Annual Reports on the Clerical Staff with recommendations for promotion, etc
- II Minute with recommendations for increases in wages, etc. in the Non-Clerical Staff.

Committee on St. Luke's

- I Minute regarding the salary attaching to the post of Deputy General Manager
- II Report on the Annual Reports on the Clerical

16th February 1955

Staff, with recommendations for promotion, etc.

iii Minute recommending Personal Salaries and Gratuities in the Machine Staff

iv Report on the Accounts for the half-year ended the 30th November 1954.

The Governor acquainted the Committee of the following matters-

- 1 With reference to Minutes of the 17th March 1943 and earlier, Lloyd's Bank had agreed to accept a composition payment of £5,000 in respect of the Unclaimed Balances of Cox & Co., thereby releasing the Bank of England from a contingent liability amounting to £138,246 assumed under guarantees entered into in 1923 and 1930.
- 2 With reference to a Minute of the 13th August 1952, it was proposed that [redacted] an Assistant to the Chief Cashier (Exchange Control and Overseas), be seconded to the Central Bank of Ceylon for an initial period of one year renewable for a further period of one year by mutual consent, subject to the completion of satisfactory arrangements with the Central Bank.

The Governor outlined to the Committee the principal conditions governing the proposed arrangement as set out in the Chief Cashier's note of the 9th February.

Attest

Present -

The Governor

The Deputy Governor

Sir John Hanbury -
Williams

Lord Percy

Sir George Bolton

Lord Kindersley and

Mr Vivian Smith

attended by invitation

CT 99.
CT 99.08.Wednesday, the 23rd February 1955

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

With reference to the Minute of the 16th February on matters concerning Credit Policy and the Bank Rate, the Governor outlined subsequent conversations which he had had with certain of his colleagues and with the Chancellor of the Exchequer; and having appraised the position to date, proposed - subject to complementary action on the part of H.M. Government as regards Home Purchase Finance and intervention in the Transferable Sterling Market - that it be recommended to the Court of Directors the following day that the Rate be raised from $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$. The Committee concurred.

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 £565: 5:- a year from the 16th May 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, whose service has been terminated by the Bank, are entitled to Pensions:-

[redacted] a Supplementary Clerk,
Division 2, in the Cashier's Department
(Exchange Control & Overseas). £281:-:-
a year from the 1st April 1955.

[redacted] a Supplementary Clerk,
Division 2, in the Cashier's Department.

22nd February 1955

(Exchange Control & Overseas): £275:- a year
from the 26th March 1955.

[redacted] a Supplementary Clerk, Division 3A:

£245:- a year from the 7th March 1955

[redacted] a Supplementary Clerk, Division 3A:

£244:10:- a year from the 1st April 1955.

[redacted] a Supplementary Clerk, Division 3A:

£232:10:- a year from the 22nd April 1955

[redacted] a Supplementary Clerk, Division 3A:

£230:- a year from the 1st May 1955

[redacted] a Supplementary Clerk, Division 3A:

£228:4:- a year from the 1st May 1955

[redacted] a Supplementary Clerk, Division 3A:

£227:10:- a year from the 1st May 1955.

[redacted] a Supplementary Clerk, Division 3A:

£226:5:- a year from the 6th March 1955

[redacted] a Supplementary Clerk, Division 3A:

£224:- a year from the 1st May 1955

[redacted] a Supplementary Clerk, Division 3A:

£216:5:- a year from the 4th March 1955.

[redacted] a Supplementary Clerk, Division 3A:

£216:5:- a year from the 22nd April 1955.

[redacted] a Supplementary Clerk, Division 3A:

£212:10:- a year from the 11th March 1955

[redacted] a Supplementary Clerk, Division 3A:

£208:- a year from the 1st May 1955.

[redacted] a Supplementary Clerk, Division 3A:

£205:- a year from the 1st May 1955

[redacted] a Supplementary Clerk, Division 3A:

£200:- a year from the 1st May 1955.

[redacted] a Supplementary Clerk, Division 3A:

£196:5:- a year from the 22nd April 1955

[redacted] a Supplementary Clerk, Division 3A:

£190:14:- a year from the 1st May 1955

[redacted] a Supplementary Clerk, Division 3A:

£190:4:- a year from the 1st May 1955

[redacted] a Supplementary Clerk, Division 3A:

£190:4:- a year from the 1st May 1955

[redacted] a Supplementary Clerk, Division 3A:

£190:- a year from the 1st May 1955.

23rd February 1955

[redacted] a Supplementary Clerk, Division 3A:
£187.17:- a year from the 1st May 1955

[redacted] a Supplementary Clerk, Division 3A:
£174.9:- a year from the 1st May 1955

[redacted] a Supplementary Clerk, Division 3B:
£193.15:- a year from the 24th April 1955

[redacted] a Supplementary Clerk,
Division 3B, Leeds Branch, £186.5:- a year
from the 11th March 1955

[redacted] a Supplementary Clerk, Division 4:
£177.10:- a year from the 8th April 1955

[redacted] a Supplementary Clerk, Division 4:
£171.5:- a year from the 8th April 1955

[redacted] a Supplementary Clerk
Division 4: £125.12:- a year from the 1st
May 1955

B [redacted] a Senior Woman Clerk in the
Establishment Department, who has tendered
her resignation from the service of the Bank,
is entitled to a Pension of £385.14:- a year
from the 18th March 1955.

C. The following are entitled to Allowances:-

Mrs [redacted] Widow of [redacted] a
Pensioner formerly a Cashier; £60 a year
from the 6th February 1955.

Mrs [redacted] Widow of [redacted]
a Pensioner, formerly a Compositor at St
Luke's Printing Works; £65 a year from
the 24th January 1955

Mrs [redacted] Widow of [redacted]
formerly a Grade I messenger; £65 a year
from the 18th January 1955.

D. A Death Benefit of £548.12:- is payable to
the Personal Representatives of the above-
mentioned [redacted]

23rd February 1955

III That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of [REDACTED] be paid an additional Death Benefit of £43.17.10.

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

CT.51.01.

The Quarterly Report of the Chief Cashier relating to Advances and Discounts was submitted.

The Governor acquainted the Committee of the following matters:-

1. As a temporary measure, it was proposed that the operation of the three-year average rule in the calculation of Pensions be suspended so long as an Order of Court of the 27th January 1955, which provides that members of the Permanent and Supplementary Staffs be required to retire at age 60, remains in force.
2. With reference to a minute of the 6th May 1953, Mr Estridge had completed his history of "Staff Representation in the Bank" and a first edition of 250 copies had been printed. Copies of the book would be made available to members of the Court and of the Council and facilities would be provided for its perusal by members of the Staff.
3. At the request of H.M. Treasury, he had suggested names for the proposed Committee of Enquiry on the Endorsement of Cheques covering the field of banking and professional accountancy.
4. The estimated financial position of the Bank in respect of the half-year ending the 28th February.

N/E

CT.50.04.

After providing for taxation, the statutory payment to H.M. Treasury and the

22nd February 1955.

half-year's instalment of the capital liability to the Superannuation Fund, it was estimated that a surplus of £781,000 would remain. It was proposed that this amount be applied to write off Capital Expenditure incurred during the half year, including that in respect of Deben and the Accountant's Department building, and that the balance required for this purpose be transferred from "Suspense Account: Premises."

2. *Assembly*

Present:

The Governor.

The Deputy Governor.

Sir John Hambury-Williams.

Mrs Sanderson.
Lord Henshaw.

ET 99

Wednesday, the 2nd March 1955.

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

With reference to a Minute of the 22nd February, the Governor read a letter from the Chancellor of the Exchequer in reply to the Bank's letter of the 24th February on the subject of the Bank rate.

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

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

I. [redacted], a 1st Class Clerk, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £680:- a year from the 20th May 1955.

II. The following are entitled to Allowances -

Mrs.

Widow of [redacted]

2nd March 1955.

a pensioner, formerly a Deputy Principal,
Cashier's Department: £30 a year from the
17th February 1955.

Mrs [redacted] widow of [redacted] a
pensioner, formerly a Trade Messenger:
£65 a year from the 2nd February 1955.

With reference to the recent
quinquennial valuation of the affairs of the Bank Provident
Society, it was agreed to recommend to the Court of
Directors that the Actuary's recommendations - which had
been accepted by the members of the Society at the Annual
General Meeting - be approved and that authority be
given to the Managers of the Society to declare a Compound
Reversionary Bonus of £1:12:- % per annum for the five years
ended the 30th November 1954 on the sums assured and
bonuses existing on that date. Further, that they be given
authority to pay an Interim Bonus at the rate of £1:10:- %
per annum on claims which have arisen or which may
arise between the 1st December 1954 and the 30th November 1959.

A Minute of the Committee on
St. Luke's on the granting of a tax-free Allowance to the
Welfare Organiser at the Banking Works was submitted and
referred to the Court of Directors.

The following were submitted -

1. A Note on the Clearing Banks' Monthly
Statement as at the 16th February.
2. A Note on the Figures of Gold and Dollar
Reserves as at the 28th February.

The Governor acquainted the Committee
of the following matters -

1. With reference to Minutes of the 19th January and earlier
on the subject of the Johnston Trust,

CT 98.01A
384-0

CT 81.01
162-01

CT 76

2nd March 1955.

judgment in favour of the Plaintiff had been given in respect of three Transfers involving £5,502 14% Consolidated Stock, concerning which the third parties who had lodged the Transfers had agreed to indemnify the Bank.

CT 60.02.

#66

CT 60.03

2. At a recent meeting of the Committee of London Clearing Bankers proposals for salary changes had been discussed which would, *inter alia*, include consolidation of the present cost of living addition. The Governor suggested that it would be appropriate to consider the effect of this likely development upon Bank of England salary scales; and he proposed that the matter should be examined.

#27

CT 84.04

3. With reference to Minutes of the 16th December 1953 and earlier, further consideration having been given to the issue of Bank Notes of the Houlton design, he was minded to abandon this design. Fresh designs were in course of preparation.

Alan
Wignall

Members of the Committee of Treasury

for the year 1955/56.

(Elected the 3rd March 1955.)

The Governor.

The Deputy Governor

Sir John Hambury Williams
Lord Hierarchy

Mrs. Sanderson
Sir George Bolton

Mrs. Kemp.

Present:

Wednesday, the 9th March 1955.

The Deputy Governor
Mr. Sanderson
Lord Henry
Mr. Riley.

The Draft Minutes of the last meeting were read 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 23rd December 1954, [redacted], a Principal Clerk at the Birmingham Branch, be granted exceptionally a pension of £67:18: - a year from the 1st 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 Examiner at St. Luke's Printing Works: £69:19: - a year from the 30th March 1955.

[redacted] a Woman Inspector at St. Luke's Printing Works: £68:16: - a year from the 28th March 1955.

[redacted] a Liftman: £56:9: - a year from the 6th April 1955.

(b) Mrs [redacted], widow of [redacted] formerly a 1st Class Clerk, is entitled to an Allowance of £37:10: - a year from the 23rd February 1955.

(c) A Death Benefit of £1,020 is payable to the

9th March 1955

Personal Representatives of the above mentioned

III. That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of [redacted] be paid an additional death benefit of £81.12.-.

IV. That the donation of £5,000 made to the Australian Flood Relief Fund on the 14th March 1955 be approved.

CT 57, 385

V. That the following Committees be appointed for the current year:-

Staff Committee

Sir George Abell

Sir Charles Hambro

Sir Andrew Haesmith

Mr. Hawker (Deputy Chairman)

Mr. Keswick

Sir Harry Pilkington

Committee to Consider the Securities of Certain Funds.

Sir Charles Hambro

Lord Kinderley

Sir Kenneth Peppiatt

Mr. Vivian Smith

Committee on St. Luke's

Sir Harry Pilkington

Sir Andrew Haesmith

Mr. Sten

Sir George Abell

(Deputy Chairman)

Mr. Hawker

Charitable Appeals Committee.

Sir John Hambury-Williams

Sir George Bolton

Sir George Abell

The Secretary (ex officio)

Audit Committee

Mr. Robinson Smith

Sir Kenneth Peppiatt

Mr. Vivian Smith

Mr. Keswick

Committee on Bank Premises

Sir Charles Hambro

Sir John Hambury-Williams

Sir George Abell

Mr. Keswick

9th March 1955.

Committee on Permanent
Control of Expenditure

Mr. Cadbury
Lord Kindersley
Mr. Babington Smith
Mr. Hawker.

It, That the following be appointed to visit the branches, etc., during the current year:-

<u>Manchester & Liverpool</u>	Sir Kenneth Peppatt Sir Harry Pilkington
<u>Birmingham</u>	Sir John Hambury-Williams Mr. Cadbury.
<u>Newcastle</u>	Mr. Eley Mr. Keswick.
<u>Leeds</u>	Lord Hewart Sir Andrew Bessmuth
<u>Bristol</u>	Sir Charles Hambro Sir George Bolton
<u>Southampton</u>	Mr. Babington Smith Mr. Hawker.
<u>Law Courts</u>	Mr. Sanderson.
<u>Glasgow Office</u>	Lord Kindersley Mr. Vivian Smith.

The Minutes of the Meeting of the Council of Directors and Staff held on the 25th February were submitted and referred to the Court of Directors.

The Report on Home Industry etc., for February was submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. Mr. A. P. Gaffney Smith had been appointed Governor designate of the Central Bank to be established in the Central African Federation.

CT.110.02
Court Report

CT-3

9th March 1955.

CT84.02 ~~77~~

CT69.05

Pencil
Reprints

Present:

The Governor
The Deputy Governor
Mr. Sanderson
Lord Henry
Sir George Bolton
Mr. Key.

2. by agreement with Mr [redacted]
The arrangements set out in a minute of the 16th November 1949 would be terminated at the end of February 1956, following the removal of the Printing Works to Debden.
3. Following a visit by the Chairman of Lloyd's and the Baltic Exchange, he had written to the Parliamentary Secretary to the Ministry of Labour (in the absence of the Minister) calling attention to the effect of the continued strike of steel erectors on important City building operations.

Wednesday, the 16th March 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 that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

- (a) The following, who have tendered their resignations from the service of the Bank, are entitled to pensions -

[redacted], a Watchman at the Manchester Branch: J112:13: - a year from the 19th April 1955.

[redacted], a Bookkeeper at St Luke's Printing Works: J111:10: - a year from the 11th April 1955.

16th March 1955

- (b) Mrs [redacted] widow of [redacted] a pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £107.10:- a year from the 6th March 1955.

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

1. Revised estimate of the cost of the Golden Factory.
2. A Scheme of Gratuities for redundant Inspectors.

A Minute of the Committee on St. Luke's, with a Report by the General Manager on the Apprenticeship Scheme, was submitted

The Governor acquainted the Committee of the following matters:-

1. With reference to a minute of the 5th January last regarding the Bank of England Club, it was proposed, subject to no adverse representations from the Staff, to appoint John Fischer (London) limited to be the Catering Managers of the Club at an annual fee of £5,000 from the 1st May next.
2. In view of the impending retirement of Mr. S.S. Liliby he proposed, with the Committee's approval, to offer an appointment as Assistant Adviser, on probation for two years, to Mr. [redacted]

W. S. Liliby

Present:-

The Governor
 The Deputy Governor
 Mr. Sanderson
 Lord Percy
 Sir George Bolton
 Mr. Eley

Wednesday, the 23rd March 1955

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

The Governor referred to developments in the Credit position and to informal discussions which he had had with the Chairman of the Committee of London Clearing Bankers about lending policy, the Clearing Banks' liquidity ratio and related matters.

On the subject of Bank Rate, he referred to events in the light of Election uncertainties and expressed the view that the Rate should be maintained for the time being. The Committee concurred and agreed that no alteration be recommended.

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

[redacted] a Principal in the Accountants' Department, who has tendered his resignation from the Service of the Bank: £1,410-10:- a year from the 24th June 1955.

[redacted] a Senior Clerk at the Liverpool Branch, whom the Bank Medical Officer has certified to be unfit for further service: £594-4- a year from the 1st July 1955.

[redacted] a 1st class Woman Clerk, who has tendered her resignation from the Service of the Bank: £207 a year from the 22nd April 1955.

23rd March 1955

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

(a) Staff Committee

I A Minute on Appointments

II A Report on the Compassionate Allowance to Mrs Mount

(b) Committee on St Luke's

I A Minute on Appointments

II A Minute on the appointment of the Project Engineer

(c) The Accounts of the Samaritan Fund for the year ended the 28th February 1955.

CT90-1A
2018-01

The British Bankers Association Analysis of Advances for the quarter ended February 1955 and a Note thereon were submitted.

The Accounts of the Bank for the half-year ended the 28th February 1955 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1 (4) of the Bank of England Act 1946, a payment of £873,180 be made to H M Treasury on the 5th April next.

The Governor acquainted the Committee of the following matters:-

This minute
is with the
CT 60-11
informal
record.

26

- 1 With reference to a Minute of the 7th July 1954, further consideration had been given to the subject of Educational Loans on the lines contained in a memorandum, dated 15th March 1955, copies of which had been circulated

It was agreed that a scheme to provide advances, at an appropriate rate of interest, against the security of an endowment policy might be feasible, and that such a scheme

23rd March 1955

be prepared for detailed examination.

~~2. 2. 2.~~
CT 90

2. In connection with a robbery at the St James's Street Branch of Martins Bank, the question had arisen as to the admissibility under the Bankers' Books Evidence Act 1879 of evidence by the Bank of England concerning the issue of Bank Notes to that Bank.

Messrs. Freshfields had been consulted in the matter and Counsel's opinion was being sought.

2. 2. 2. 2. 2.

Present:-

The Governor
The Deputy Governor
Mr Sanderson
Lord Percy
Sir George Bolton
Mr Clay

Wednesday, the 30th March 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 the Trustees of the Superannuation Fund be informed that D.M. Randell, the Chief of Establishments, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £2,682.10. - a year from the 12th April 1955, in accordance with the scale laid down in the appropriate Regulations.

CT 60.01

- II That consequent upon the impending retirement of D.M. Randell, H.G. Askwith, Deputy Chief of Establishments, be appointed Chief of Establishments with effect from the 12th April next inclusive.

CT 60.01

- III That [redacted] be appointed an Assistant

30th March 1955.

Advisee with effect from the 1st September 1955 at a salary of £3,500 a year on the following terms -

1. To be on probation for a period of two years.
2. On confirmation in the Service -
 - (a) salary to be raised to £3,700 a year;
 - (b) to be eligible for a Pension and Death Benefit in accordance with the Regulations for Staff Specially Appointed for which purpose service will rank from the date of appointment.
3. The appointment to be subject to three months notice on either side.

IV That an Account be opened in the Drawing Office on behalf of the [REDACTED]

137
CT 117.01

CT 40.018
30.4.55

a Note on the Clearing Banks' Monthly Statement as at the 16th March was submitted.

The Governor acquainted the Committee of the following matters:-

1. With reference to a Minute of the 2nd March on the subject of salary levels, he outlined tentative proposals for an adjustment of the salaries of the Male Staff in the light of the new scales recently published by certain of the Clearing Banks.

CT. 60.02

It seemed desirable to maintain a lead in this matter over the Clearing Banks and the proposals would, broadly speaking, entail consolidation of the existing Cash Payment (8%) and an overall increase in the current Salary bill of around 8 to 10%.

The Governor proposed that a scheme on these lines be prepared for detailed examination by the Staff Committee; the Committee concurred.

20th March 1955

CT 8404

127

CT 84

2. With reference to a Minute of the 6th October 1954, H. M. Treasury had agreed to the Bank's proposal that the loss of £32,500 on paper for the new £5 Note should be charged to the Note Issue Expenses Account as a separate item.

CT 89 05 #

3. With reference to a Minute of the 9th March last, the strike of steel erectors had now been settled. As regards the new buildings for the Accountants Department, discussions between the Architect and the Contractors were taking place on a revised programme of work, as the result of which it was hoped that three out of the six months lost owing to the strike might be recovered.

Noted

Present

The Governor

The Deputy Governor

Mr Sanderson

Lord Percy

Mr Eley

Wednesday, the 6th April 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 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 2, in the Cashier's Department (Exchange Control and Overseas) whose service has been terminated by the Bank: £275 a year from the 27th

6th April 1955

May 1955

[redacted] a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank: £366 a year from the 30th April 1955

[redacted] (Mrs), a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank: £315.18 - a year from the 1st May 1955

B Mrs [redacted] widow of [redacted] a Pensioner, formerly an Assistant Chief Cashier (Exchange Control and Overseas), is entitled to an Allowance of £37.10 a year from the 29th March 1955

CT.60.01

II That consequent upon the impending retirement of DM Randell, [redacted] an Assistant Chief of Establishments, be appointed Deputy Chief of Establishments with effect from the 12th April next, inclusive.

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

The following were submitted -

Cont. Expenses
CT.112.02

1. The Report on Home Industry, etc. for March 1955

262-01
CT.81.01

2. A Note on the Figures of Gold and Dollar Reserves as at the 31st March 1955.

CT.84.04
427

With reference to Minutes of the 2nd March last and earlier, a specimen £5 Note embodying a Britannia head and watermark was submitted; and the Governor proposed that a proof Note of this design should now be prepared. The Committee concurred.

2. [redacted]
[Signature]

Present:

The Governor
Mr Sanderson
Mr Eley

Wednesday, the 13th April 1955

The Draft Minutes of the last Meeting were read and agreed

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

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

A Note on the progress of work on the Friday Street site (Accountants Department) was submitted.

The Governor acquainted the Committee of the following matters:-

1. With reference to minutes of the 3rd February 1954 and earlier as to the financial requirements of the Dollar Exports Council, he proposed that the Bank should contribute £905, being the amount required to complete the City's contribution of £2,625 for this year.
2. With reference to Minutes of the 13th October 1954 and earlier, he referred to his recent letter to the Chancellor of the Exchequer and to subsequent discussions concerning the future of E.P.U.

*600u
Signatures*

Present:

The Governor
Mr Sanderson
Lord Piercy
Sir George Bolton
Mr Eley

Wednesday, the 20th April 1955

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

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

20th April 1955

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

[redacted] a Principal Clerk in the Cashier's Department: £895 a year from the 21st July 1955

[redacted] (Mrs), an Assistant (Women) in the Secretary's Department: £427 10/- a year from the 11th May 1955

[redacted] (Mrs), a Woman Cleaner: £93 4/- a year from the 3rd May 1955

- (b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade I Division I Clerk in the Accountant's Department, is entitled to an Allowance of £60 a year from the 19th March 1955.

- (c) A Death Benefit of £242 9/- is payable to the Personal Representatives of Richard Wallis, formerly an Inspector at St Luke's Printing Works.

The Governor recalled the exchange of letters in July 1950 with the Permanent Secretary to the Treasury on the half-yearly payment to the Treasury under S1 (4) of the Bank Act 1946: the Permanent Secretary had now suggested that, after a lapse of five years, the matter should be looked at again on a similar basis. The Governor still considered that no change in the arrangements was called for and proposed to write in this sense to the Permanent Secretary, adding some verbal explanation of some exceptional features in two or three recent half years. The Committee concurred.

SEC 10.

EWB
R. P. [unclear]

Present:

Wednesday, the 27th April 1955.

The Governor

The Deputy Governor

Mr. Sanderson

Lord Henry

Sir George Bolton

Mr. Day. or 99

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

The Governor having reviewed the present position in the money and exchange markets, it was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate regulations -

(a) [redacted] a labourer on the Maintenance and Engineering Staff who has tendered his resignation from the service of the Bank, is entitled to a pension of £287.9: - a year from the 1st June 1955.

(b) The following are entitled to allowances -

Mrs. [redacted] Widow of [redacted], a pensioner, formerly a 1st Class Clerk; £60 a year from the 18th March 1955.

Mrs. [redacted] Widow of [redacted] a pensioner, formerly a 1st Class Clerk; £145 a year from the 12th April 1955.

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

27th April 1955.

Mr. Sanderson
 Lord Kindersley
 Mr. Babington Smith
 Sir George Abell
 Mr. Hawker
 Mr. Allen
 Mr. Simpson
 Mr. Watson

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

A. Staff Committee

One minute and two reports -

- I. Appointments, etc.
- II. Housing Loans, Quarterly Reports, etc
- III. Signing Powers.

- B. A report of the Committee on St. Luke's on the granting of Travelling Allowances on the removal of the Printing Works to Hadden.

The Quarterly Report on Overtime

Staff Office 124-01

was submitted.

With reference to the Minutes of the 30th March last, a report of the Staff Committee, proposing the adoption of revised Salary Scales for the Clerical Staff, was submitted. It was agreed that the proposals be referred informally to the Council of Directors and Staff and that in the meantime consideration of the Report be deferred.

CT 60.02

With reference to the Minutes of the previous meeting, the Governor read his letter of the 22nd April to the Permanent Secretary to the Treasury regarding the half-yearly payment to the Treasury. The Permanent Secretary had accepted the terms of this letter.

SEC 10

Don
 20/4/55

Present:

The Governor
The Deputy Governor
Mr. Sanderson.
Messrs. [redacted]
Sir George Bolton
Mr. [redacted]

Wednesday, the 4th May 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 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] M.C., a Pensioner, formerly a 1st Class Clerk: £60 a year from the 23rd April 1955.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works: £65 a year from the 12th March 1955.

(b) Mrs. [redacted] widow of [redacted], an Assistant in the Secretary's Department, is entitled to a Supplementary Allowance of £99:10:- a year from the 20th April 1955.

(c) A Gratuity Benefit of £2,475 is payable to the Personal Representatives of the above-mentioned [redacted]

II. That the authority granted to [redacted], a Principal, Cashier's Department, by Order of Court of the 27th May 1954 to sign "for the Chief

4th May 1955.

Cashier" be rescinded as from the 18th May 1955.

CT.60.02

It was agreed that the report of the Staff Committee proposing the adoption of revised Salary Scales for the Clerical Staff, consideration of which was deferred at the previous meeting, be referred to the Court of Directors together with a report of the Council of Directors and Staff on the proposed Scales.

CT.60.01

It was agreed to recommend to the Court of Directors that, to conform with the proposed revision of the general Salary Scales, the Salaries and awards of Personal Pensionable Salary of the undermentioned be as shown below with effect from the 1st March 1955:-

Assistant to the Governors

	£6,350
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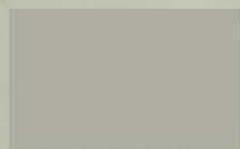
Advisers to the Governors

W. M. Allen	£5,000
J. L. Fisher	£6,000
J. B. Kilbury	£6,000
J. B. Richardson - Hall	£6,500
The Hon. A. H. Stamp	£5,000
S. P. Thompson - The Comptroller	£5,500

Assistant Advisers

	£4,350
	£4,350
	£3,500
	£4,350

Acting Assistant Advisers

	£2,900
	£2,900
	£2,750

14th May 1955.

£2,900

£2,900

Personal Pensionable Salary

A.W.C. Jescombe, £500

Secretary

£425

a Deputy Chief Cashier

(Exchange Control & Overseas)

£350

a Deputy Chief Accountant

£350

Deputy Secretary

£600

as Deputy Chief of

Establishments to 11th April

£700

Inspector of Offices & Branches

£300

as Acting Assistant Adviser.

£180

and Auditor

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

CT 60.01

- (a) A Minute of the Staff Committee on the Salaries of Assistants, etc., and on Personal Salaries; and

CT 50 222
CT 60.01

- (b) A Minute of the Committee on St. Luke's on certain Salaries at St. Luke's Printing Works.

The following were submitted: -

CT 90.01 ~~222~~

- (i) A Note on the Clearing Banks' Monthly Statement as at the 20th April.

4th May 1955.

~~262-01~~
CT 31-01

(ii) A note on the Gold and Dollar Reserves as at the 30th April.

The Governor acquainted the Committee that in response to a request from the Royal Institute of International Affairs he had nominated Mr. W. M. Allen to serve on an Advisory Board called to recommend a new appointment to the Poise Chair of International Economics.

~~247~~
CT 139-01

247
CT 139-01

Present:-
The Full Committee

Wednesday, the 11th May 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 (a) That in accordance with an Order of Court of 23rd December 1954, [redacted] a 1st Class Clerk, be granted exceptionally a Pension of £731.11 - a year from the 1st August 1955.

(b) That the following be granted Pensions with effect from the 1st August 1955, pursuant to Section 5 of the appropriate Regulations:-

[redacted] a Supplementary Clerk Division 2 in the Cashiers Department (Exchange Control and Overseas): £288.4 - a year.

[redacted] a Supplementary Clerk Division 2 in the Secretary's Department: £259 a year.

[redacted] a Supplementary Clerk Division 3B: £210 a year.

11th May 1955

[redacted] a Supplementary Clerk
Division 3B: £207: 14:- a year

[redacted] a Supplementary Clerk
Division 3B: £200: 14:- a year.

and that the Trustees of the Superannuation Fund be informed accordingly

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

(a) The following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

[redacted] a Supplementary Clerk
Division 3B: £222: 10:- a year from the 24th July 1955.

[redacted] a Principal Woman Clerk in the Accountant's Department - £508: 10:- a year from the 2nd June 1955

[redacted] Senior Bullion Office Messenger:
£377: 2:- a year from the 6th June 1955

(b) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Stock Office Library, is entitled to an Allowance of £60 a year from the 26th April 1955.

CT 70.01
207

III That the remuneration of each of the Executive Directors in respect of their exclusive services be increased by £1,000 a year with effect from the 1st March 1955.

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

11th May 1955

1. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.
2. The Minutes of a Special Meeting of the Council of Directors and Staff held on the 29th April.

The following were submitted -

- (a) A Report of the Committee on Bank Premises on the labour situation at the Friday Street Site.
- (b) The Report on Home Industry for April.

CT 69.05
CT 4

Count Super
CT 110.02

CT 42

The Governor acquainted the Committee that in response to a request from H M Treasury for a nomination for the post of Deputy Governor of the new National Bank of Libya he proposed to submit the name of Mr W. P. Waller, Principal of the Glasgow Office.

6/11/55
2/11/55

Present:-

The Deputy Governor
Sir John Hambury-
Williams
Mr. Sanderson
Lord Percy
Sir George Bolton

Wednesday, the 18th May 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 that the Trustees of the Superannuation Fund be informed that the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations:-

[redacted] a Grade I Messenger: £343:3: a year from the 21st June 1955

[redacted] an Inspector at St. Luke's Printing

18th May 1955

Works: £363 3/- a year from the 18th June 1955

an Examiner at St Luke's Printing Works
£150 1/- a year from the 19th June 1955

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

- 1 A minute of the Committee on St Luke's on the transfer of a Clerk within the Printing Works
- 2 A minute of the Charitable Appeals Committee on a donation.

A minute of the Committee on St Luke's on a revision of the Rules and Regulations for the Printing Works was submitted and consideration thereof was deferred.

CT. 56

The Deputy Governor acquainted the Committee of the following matters -

- 1 Arising out of the Minutes of the previous Meeting, the Libyan Government had intimated their acceptance of Mr. Waller as Deputy Governor of the new National Bank.
- 2 Following a review of the investment policy of the Bank Provident Society by the Committee to Consider the Securities of Certain Funds, it was proposed, in order to improve the rate of interest earned by the Society, to permit up to 10% of the assets to be invested in Ordinary Shares; and to increase the proportion in high class debentures from 10% to not more than 20%. The Committee concurred.

CT. 42

495
CT. 66

Also
dependent

Present:-

The Governor

The Deputy Governor

Sir John Hanbury-
Williams

Mr. Sanderson

Lord Percy

Sir George Bolton

Wednesday, the 25th May 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 the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

(a) Mrs [redacted] - Widow of [redacted] a Pensioner, formerly a Compositor at St Luke's Printing Works is entitled to an allowance of £65 a year from the 6th May 1955.

(b) A Death Benefit of £918 is payable to the Personal Representatives of J S Drummond, formerly a Supplementary Clerk, Division 3A.

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

N/E 134

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

1. A minute of the Staff Committee on Appointments, etc.
2. A minute of the Committee on St Luke's on the appointment of an Assistant to the Metallurgical Chemist
3. The Quarterly Report of the Committee on Permanent Control of Expenditure

25th May 1955

4 Reports on Directors' visits to the Bristol and Leeds Branches.

CT 60

Arising out of the recent revision of Salaries, the following were submitted.

- 1 A Minute and a Report of the Staff Committee on -
 - (a) Pensions, etc
 - (b) Overtime Rates, etc
- 2 A Minute of the Committee on St Luke's on St Luke's Special Remuneration.

CT 60
CT 60 06 22511
CT 196

It was agreed that matters therein be referred informally to the Council of Directors and Staff and that in the meantime consideration be deferred. On the question of the minimum amounts of Pension to be retained after commutation, raised in the Report of the Staff Committee on Pensions, the Committee agreed that; while there was a logical case for increasing the amounts, they would not object to a concession being made on this point if the matter were strongly pressed in the Council.

The following were submitted -

CT 51 01

- I The Chief Cashier's Quarterly Report on Advances and Discounts.
- II A Letter to Commonwealth Central Banks on the National Insurance Scheme.

N/E: 31401

22511 CT 56

The Deputy Governor referred to the Bank Note Printers' Conference which had hitherto been held on the Continent and had been attended for some years past by representatives of St Luke's Printing Works. It was agreed that there was no objection to the Conference being held in this country under the auspices of St Luke's

25th May 1955.

Printing Works, but that the invitation should preferably be deferred until 1957 in view of the removal of the Printing Works to Debden next year.

CT 84.02. ~~127~~
 { ~~CT 56.01.22.~~
~~CT 69.12~~
 CT 56.03.

The Governor acquainted the Committee that following the recent inquiry into the work and staffing of the Issue Office it was now considered possible to move the counting and examination of paid bank notes from Head Office and to employ non-clerical labour on the work. Provisional planning with Debden as the site was being undertaken, but no move there could be made until the Printing Works had thoroughly tested the labour market.

at St. Luke's

Present:-
 The Full Committee.

Wednesday, the 1st 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.

CT 60.

The Minutes of the Staff Committee and the Committee on St. Luke's on Overtime rates, etc., and on St. Luke's Special Remuneration, respectively, consideration of which had been deferred at the previous Meeting, were again considered together with a Report of the Council of Directors and Staff thereon.

It was agreed to refer the foregoing Minutes and Report to the Court of Directors, subject to the following amendment in the Minute of the Staff Committee, viz:-

The rates of pay of the Male Clerical Staff for Overtime to be as follows:-

Principal Clerks
 Supplementary Clerks in Division 1.

} 13s 6d

1st June 1955

Senior Clerks	}	12s.
Supplementary Clerks in Division 2		
1st Class Clerks	}	10s. 6d.
Auxiliary Clerks		
Supplementary Clerks in Division 3A with salaries above £930		
2nd Class Clerks	}	8s. 6d.
Supplementary Clerks (a) in Division 3A with salaries of £930 or less		
(b) in Division 3B		
Supplementary Clerks in Division 4		7s. 6d.
3rd Class Clerks		6s.
Probationary Clerks	}	3s. 6d.
Uncovenanted Clerks		

222A CT60.06
CT 196

The Report of the Staff Committee on Pensions, etc., consideration of which had been deferred at the previous Meeting, was again considered together with a Report of the Council of Directors and Staff thereon. It was agreed to refer the foregoing Reports to the Court of Directors and to recommend that the present minimum amounts of Pension to be retained after commutation remain unaltered.

222A CT60.06
222 CT.56

Arising out of the recent revision of Salaries and Pensions with effect from the 1st March 1955, it was agreed to recommend to the Court of Directors that the following Special Pensions, granted pursuant to Clause 3 of the appropriate Pensions Regulations by Order of Court of the 25th November 1954, be increased as shown -

P.J. Reeves £2,333: 7:- a year instead of £2,000
H.D. Lucas £1,333: 7:- a year instead of £1,133: 7:-

1st June 1955

with effect from the 1st March 1955: and that the Trustees of the Superannuation Fund be informed accordingly.

CT99 CT90 018
204 CT90 02

A Note on the Clearing Banks' Monthly Statement as at the 18th May was submitted. Arising thereon, the Governor read to the Committee a letter dated the 31st May from the Chairman of the Committee of London Clearing Bankers on the subject of advances and his reply thereto of the same date.

204 CT90

The Governor informed the Committee that following an approach from the Chairman of the Committee of London Clearing Bankers as to a successor to Mr Hancock, the name of R. H. Barkshire, an Assistant Chief Cashier (Exchange Control and Overseas) was being considered for the post of Secretary to the Committee.

Present:

The Governor

The Deputy Governor

Mr Sanderson

Lord Percy

Sir George Bolton

Mr Eley

Wednesday, the 8th 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 that the Trustees of the Superannuation Fund be informed that -

I In accordance with the scales laid down in the appropriate Regulations -

(a) The following are entitled to Pensions -

[redacted] a Senior Clerk in the Accountants' Department, who retires pursuant to an Order of Court of the 27th January 1955: £930 a year

8th June 1955

from the 4th September 1955.

[redacted] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank. £408 a year from the 1st July 1955.

- (b) Mrs [redacted] Widow of [redacted] formerly Sub-Agent Bristol Branch is entitled to a Supplementary Allowance of £371:9:- a year from the 20th May 1955
- (c) Mrs [redacted] Widow of [redacted] formerly a Senior Clerk in the Cashiers Department is entitled to an Allowance of £30 a year and a Supplementary Allowance of £147:17:- a year from the 8th May 1955.

(d) Death Benefits are payable to the Personal Representatives of the following-

The above mentioned [redacted] £3,420.

The above mentioned [redacted] £2,025

II Consequent upon the revision of Salaries-

- (a) The Supplementary Allowance of £99:10:- a year granted by Order of Court of the 5th May 1955 to Mrs [redacted] Widow of [redacted] formerly an Assistant in the Secretary's Department, be increased to £187:11:- a year from the 20th April 1955, and
- (b) The Death Benefit payable to his Personal Representatives be increased from £2,475 to £2,887:10:-

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

8th June 1955.

1. a Report of the Staff Committee on revised Salary/Wages Scales for the Non-Clerical Staff.
2. The minutes of a Meeting of the Council of Directors and Staff held on the 26th May.

The Report on Home Industry for May 1955 was submitted.

CT.110.02
Court Papers

2. of
Staff

Present:-

Wednesday, the 15th June 1955

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.

The Committee had before them a letter from R H Barkshire, an Assistant Chief Cashier (Exchange Control and Overseas), tendering his resignation from the service of the Bank on the 3rd July 1955, consequent upon his having accepted, with the Bank's concurrence, appointment as Secretary to the Committee of London Clearing Bankers.

copy
CT 90

It was agreed to recommend to the Court of Directors that Mr Barkshire's resignation be accepted and that he be granted a Pension of £1,143.13:- a year from the 4th July 1955, pursuant to Section 3 of the appropriate Pensions Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

It was agreed to recommend to the Court of Directors -

- I That the following who have tendered their resignations from the service of the Bank be granted Pensions pursuant to Section 3 of the appropriate Regulations -

a Supplementary Clerk, Division 3A.

15th June 1955

£266:5:- a year from the 10th July 1955.

[redacted] a Supplementary Clerk, Division 3A:

£235:- a year from the 9th July 1955

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

II. That the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions 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: £846:14:- a year from the 3rd September 1955.

[redacted] a Supplementary Clerk, Division 1, in the Cashiers Department (Exchange Control and Overseas), whose service has been terminated by the Bank: £347:10:- a year from the 10th September 1955.

[redacted] a Senior Woman Clerk in the Accountants Department, who has tendered her resignation from the service of the Bank: £465:- a year from the 9th July 1955.

[redacted] a Senior Messenger, who has tendered his resignation from the service of the Bank: £449:11:- a year from the 7th July 1955

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

1. A minute of the Committee on St Luke's on revised Salary Scales for certain members of the Printing

15th June 1955

Works' non-Clerical Staff

2. A Report of Mr Sanderson on his visit to the Law Courts Branch

CT90 01A
204-01

The British Bankers' Association Analysis of Advances for May 1955 and a Note thereon were submitted.

The Governor acquainted the Committee of the following matters -

CT 80 01 222

1. Deben The latest estimates of additional expenditure likely to be incurred on furniture and equipment and the Sports Ground Pavilion, etc. were of the order of £190,000. In addition, the cost of the move would amount to about £105,000, of which £70,000 in respect of assistance to the Staff had already been approved by the Court.

CT 22.

2. With reference to Minutes of the 3rd February 1954 and earlier, arrangements had been made, with their concurrence, to second to the National Bank of Iraq [redacted] an Assistant in the Overseas and Foreign Office, in succession to [redacted] for a period of two years and [redacted] a 2nd Class Clerk, in succession to [redacted] for an initial period of one year, renewable for a further period of one year by mutual consent.

The customary arrangements had been made to safeguard the position of [redacted] and [redacted] at the Bank of England during their secondment.

CT81 RET103
28-5

3. Baile With reference to Minutes of the 13th April last and earlier, he referred to discussions taking place concerning the European Payments Union and matters arising thereon and outlined the present position.

a.g.
20th.

Present.

Wednesday, the 22nd June 1955

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.

CT. 42.

The Committee had before them a letter from W. P. Waller, Principal of the Glasgow Office, tendering his resignation from the service of the Bank on the 14th August 1955 consequent upon his having accepted, with the Bank's concurrence, an appointment with the National Bank of Libya.

It was agreed to recommend to the Court of Directors that Mr Waller's resignation be accepted and that he be granted a Pension of £1,879:3:- a year from the 15th August 1955 pursuant to Section 3 of the appropriate ^{Pensions} Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

It was agreed to recommend to the Court of Directors-

I That [redacted] a Supplementary Clerk, Division 3A, who has tendered his resignation from the service of the Bank, be granted a Pension of £167:15:- a year from the 26th June 1955 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-

(a) The following are entitled to Pensions-

22nd June 1955.

[redacted] OBE, a Deputy Principal in the Accountants Department, who has tendered his resignation from the service of the Bank; £1,433: 7: - a year from the 17th September 1955.

[redacted] a 1st Class Clerk, who retired pursuant to an Order of Court of the 27th January 1955; £846: 14: - a year from the 18th September 1955.

[redacted] a Principal Woman Clerk in the Secretary's Department, who has tendered her resignation from the service of the Bank; £508: 10: - a year from the 14th July 1955.

[redacted] Catering Manager of the Bank of England Club, who has tendered his resignation from the service of the Bank; £1,146: 14: - a year from the 22nd September 1955.

[redacted] Lift Attendant at the Manchester Branch, whom the Bank Medical Officer has certified to be unfit for further service; £185: 10: - a year from the 21st July 1955.

(b) Mrs [redacted] Widow of [redacted] a Pensioner formerly a Watchman at the Bristol Branch is entitled to an allowance of £65 a year from the 23rd April 1955.

(c) Death Benefits are payable to the Personal Representatives of the following -

Arthur Drury, deceased, a Pensioner, formerly a Supplementary Clerk, Division 3A; £427: 17: 8

The above-mentioned [redacted] £270: 15: 6

III That in accordance with an Order of Court of the 28th June 1951, Additional Death-Benefits are payable to the following -

22nd June 1955

The above-mentioned Arthur Drury £25--:6

The above-mentioned [redacted] £14:5:5.

IV That [redacted] an Assistant Principal in the Accountant's Department, be authorised to sign routine letters and documents "for the Chief Accountant" from the 24th June 1955

A Minute of the Staff Committee on Appointments, etc., was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:

1. He had agreed that the Account in the Drawing Office in the name of the [redacted] should, consequent upon [redacted], continue to be conducted as from the 1st July in the name of the [redacted]
2. Emergency measures. With reference to a Minute of the 30th June 1954 on the earmarking of premises for the Accountant's Department at Darlington, the question of adapting these premises for use in the event had recently been considered. The Governor was not in favour of incurring expenditure on a project of this sort in present circumstances; the Committee concurred and it was agreed that the matter be raised again in six months' time.
3. He outlined the circumstances in which the Governor and Company, Banking Department, had taken up exceptionally £2,000,000 4½% New Zealand Stock 1970/73.
4. He recalled the steps taken in 1940 to move foreign-owned gold from London and reported

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CT.32
CT.117.01

362
CT.130

CT.50.01
CT.35

240 CT.95
242 CT.91

22nd June 1955

that, although the Scheme had been withdrawn in 1944, it was only recently that the last case had finally been cleared up. The Governor mentioned that as a consequence of the charge made for the facilities afforded under the Scheme, gold of the value of some £830,000 had accrued to the E.C. Account.

5. Credit Policy. He referred to certain questions which would arise over the June 30th Figures, with particular regard to borrowings by the Nationalised Industries, and outlined the steps proposed to be taken in the matter.

CT-99
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CT90.02

W. Scott

Present:-

The Deputy Governor

Sir John Hambury

Williams

Lord Percy

Mr. Eley

Wednesday, the 29th 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 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 or who retire pursuant to an Order of Court of the 27th January 1955, are entitled to Pensions -

[redacted] a Principal in the Accountants Department: £1686.14:- a year from the 29th September 1955.

[redacted] a Principal Clerk in the Works Office, St Luke's Printing Works. £1,050:- a year from the 26th September 1955.

29th June 1955

[redacted] a Senior Clerk in the Cashier's Department (Exchange Control & Overseas): £939:-- a year from the 26th September 1955

[redacted] a Principal Woman Clerk in the Accountant's Department: £508:10:- a year from the 21st July 1955

[redacted] a Principal Woman Clerk in the Cashier's Department (Exchange Control & Overseas) £445:10:- a year from the 3rd August 1955

[redacted] a Senior Woman Clerk in the Cashier's Department: £444:-- a year from the 22nd July 1955

[redacted] First Stoker at St. Luke's Printing Works: £310:13:- a year from the 9th July 1955.

[redacted] a Watchman at St. Luke's Printing Works: £138:3:- a year from the 9th July 1955.

II Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Chief Clerk at the Liverpool Branch, is entitled to an Allowance of £145 a year from the 11th June 1955.

III Mrs. [redacted] Widow of [redacted], formerly a Principal Clerk in the Accountant's Department, is entitled to an Allowance of £37:10:- a year and a Supplementary Allowance of £160:1:- a year from the 11th June 1955.

IV A Death Benefit of £2,287:10:- is payable to the Personal Representatives of the above-mentioned [redacted]

The Report of the Advisory Committee of the Houlton-Norman Fund upon the applications made for awards in 1955/6 was submitted.

CT. 59.

29th June 1955

The Deputy Governor acquainted the Committee of the following matters -

1 Accountants Department: new building

The Minister of Works had requested that consideration be given to his suggestion of replacing brick facings with stonework on the frontage to the Cathedral. The Deputy Governor referred to Mr. Heal's letter, dated the 24th June, to Sir William Holford in which he had stressed the impracticability of the suggestion from the Bank's point of view. It would appear that any further move in the matter rested with the Minister.

CH

CT 69.05

2 Regent Arcade House

The Bank's lease of these premises had still some 49 years to run and the likelihood of securing a tenant interested in getting possession at an early date had recently arisen. There would appear to be financial advantages in examining a proposal of this sort; but if an offer were to be accepted, alternative accommodation for Offices of the Accountant's Department housed there would need to be found. The idea of adapting part of the St Luke's site for this purpose when the Printing Works should have been moved to Debden was therefore being explored.

HSE-ET 69.04

222-CT 52.01

Present:

The Full Committee.

Wednesday, the 6th July 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 -

6th July 1955.

i. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate regulations -

(a) Mrs. [redacted] widow of [redacted] formerly a Senior Clerk in the Accountant's Department, is entitled to an Allowance of £60 a year and a Supplementary Allowance of £91:4: - a year from the 19th June 1955.

(b) Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Night Watchman, is entitled to an Allowance of £65 a year from the 12th June 1955.

(c) Death Benefits are payable to the Personal Representatives of the following -

F.C. Storer, formerly a 1st Class Clerk £1,852:10: -

The above-mentioned

[redacted] £2,002:10: -

ii. That the Annual Report for the year ended the 28th February, 1955 be printed, as shown in the draft attached, and issued.

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

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 15th June

6th July 1955.

CT 81
~~CT 103~~
CT 103 586

last on the subject of Exchange Policy, he read a draft of a letter he proposed to write to the Permanent Secretary to H.M. Treasury, recording the Bank's general position on this and related matters, with which the Committee concurred.

2. He indicated to the Committee the line he proposed to take with Sir Ernest Leaver, Chairman of Richard Thomas and Baldwins and the Steel Company, of Wales on matters arising out of the proposed resale by the Iron and Steel Holding and Realisation Agency, of these Companies to the public.
3. With reference to a minute of the 11th May 1949 as to the Bank's holding of shares in Portals Limited which, at the present time, amounted to about 17% of the Ordinary Capital, he expressed the view that it would be appropriate to maintain a holding of between 10 and 20%. However, as and when opportunity offered, he proposed to make some reduction in the present holding in the interests of flexibility. The Chairman of the Company had been acquainted of his view and had readily acquiesced.

W. J. L. J.

Present:

Wednesday, the 13th July 1955.

The Governor

The Deputy Governor

Mr. Sanderson

Lord Henry

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 that the Trustees of the Superannuation Fund be informed that [redacted] a Shift Charge (Heating and Ventilating) in the Maintenance

13th July 1955.

and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a pension of £320:1:- a year from the 11th August 1955, in accordance with the scale laid down in the appropriate Regulations.

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

1. A Minute of the Staff Committee recommending an appointment.
2. The Quarterly Report of the Audit Committee.
3. The Reports of Sir Kenneth Peppiatt and Sir Harry Pilkington on their visits to the Manchester and Liverpool Branches.

The Report on Home Industry, etc. for June was submitted.

With reference to a Minute of the 18th May last, Sir Harry Pilkington and Sir George Abell attended the Committee and draft proposals relating to a revision of the Rules and Regulations for the Printing Works were discussed informally; and noted.

The Governor acquainted the Committee of the following matters: -

- (a) A draft of Professor Sayers' History of Financial Policy, 1939/45, had been read here and comments thereon conveyed to Sir Edward Bridges as requested by him.

- (b) To ensure a quorum during the

CT.110.02
Court Papers

~~CT.56~~ CT.56

~~CT.110~~ CT.110

CT.72.01 ~~CT.72.01~~

13th July 1955.

holiday period, arrangements had been made to obtain a call upon Sir Charles Hambro, Lord Kindersley or Mr. Babington Smith to attend meetings of the Committee as might be necessary.

M. J. S. E.

Present:
The Full
Committee.

Wednesday, the 20th July 1955.

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

With reference to Minutes of the 6th July last and earlier on Exchange Policy and related matters, the Governor, having appraised the position to date, expressed the view that bank rate should be maintained at its present level for the time being. He would be discussing the matter with the Chancellor of the Exchequer, but in the meantime he proposed that no change be recommended. The Committee concurred.

CF 81
CT 99

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that J. D. Whiby, an Adviser to the Governors, who has tendered his resignation from the service of the Bank, is entitled to a pension of £2,200 a year from the 15th September 1955, in accordance with the scale laid down in the appropriate regulations.

Consideration having been given to the increased responsibilities of the Principal and Deputy Principal of the dealing and Accounts Office, it was agreed to recommend to the Court of Directors that, without prejudice to future arrangements, the present holders of these two offices be brought into line as to status and salary with the Principal and Deputy Principal of the Discount Office; and that, in consequence, [redacted], the Principal, be granted a pensionable salary personal to him of £4,350 a year and that the Deputy Principal, [redacted], be granted

CT/60.01

20th July 1955.

a pensionable Salary personal to him of £2,500 a year.

With reference to minutes of the 13th July last and earlier, the Committee had before them a report of the Committee on St. Luke's of the 11th July regarding the Rules and Regulations for the Printing Works; and agreed that it be submitted to the Court of Directors.

Arising thereon it was agreed to recommend to the Court of Directors that the respective responsibilities of the Committee on St. Luke's and the Governors be as defined in the attached Appendix.

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

1. A report of the Committee on St. Luke's on a Sports Pavilion at Jekden.
2. The Accounts of the Superannuation Fund and the Widows' Annuity Fund for the year ended the 28th February 1955.

The following were submitted:-

- (a) A note on the Clearing Banks' Monthly Statement as at the 30th June.
- (b) A copy of a letter to the Governors of the Commonwealth Central Banks on Germany.

The Governor acquainted the Committee of the following matters:-

20th July 1955.

(i) Regent Arcade House.

With reference to a minute of the 29th June last, the Deputy Governor, after consultation with members of the Committee individually, had authorised the continuation of negotiations through Messrs. George Head and Company, for the sub-letting of this property for the remainder of the term of the lease (49 years still to run) at a figure of not less than £58,000 per annum, subject to a possible scaling down for the first year.

CT.69.04

8112

- (ii) Messrs. Deloitte and Company had completed their examination of the Bank's Accounts for the half-year ended the 28th February 1955: their Certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.

CT/60.08

(iii) B.I.S. Shares

Following on a resolution of the Board of the Bank for International Settlements concerning shares of the Danzig Issue, he proposed that the Bank should join with other Central Banks in the purchase of a number of these shares as and when offered. The Bank's participation would be of the order of 310 shares.

CT 100.02

He had also been approached by M. Thiere as to the Bank's willingness to dispose of their holding comprising 145 shares of the Belgian Issue acquired in 1937; and he proposed, when formally approached, to accede to the request.

W. H. Sney

Present:

The Governor
Mr. Sanderson.
Lord Hiers.
Sir George Bolton
Mr. Ellet

Wednesday, the 27th July 1955.

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 and with reference to the previous and earlier Minutes on Exchange Policy and related matters, the Governor outlined the position to date and read to the Committee:

CT 99
CT 81

His Note, dated the 22nd July, to the Chancellor of the Exchequer regarding the Bank's attitude on these matters.

CT 90.02

A record of his statement to the Committee of London Clearing Bankers at a special meeting, on the 26th July.

Two letters, both dated the 26th July, in acknowledgment of the Chancellor's letter of the 25th July.

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. A Pension is payable, pursuant to an Order of Court of the 8th April 1954, to -

[REDACTED], formerly an Acting Assistant Adviser, who does not wish to exercise his option to return to the service of the Bank:

£453.11:- a year from the 1st October 1954, to be increased, in accordance with an Order of Court of the 2nd June 1955, to £489.17:- a

27th July 1955.

year from the 1st March 1955.

II. The following are entitled to pensions -

S. E. Boston, an Auxiliary Clerk, who has reached the age of compulsory retirement: £666 a year from the 26th October 1955.

[redacted], a Grade 1 Messenger, who has tendered his resignation from the service of the Bank: £372:7:- a year from the 19th August 1955.

May Anderson, an Inspector at St. Luke's Printing Works, who has reached the age of compulsory retirement: £164:5:- a year from the 24th August 1955.

III. Mrs. [redacted] widow of [redacted] a pensioner, formerly a Cashier, is entitled to an Allowance of £60 a year from the 25th June 1955.

IV. Mrs. [redacted] widow of [redacted] a Grade 1 Messenger, is entitled to an Allowance of £65 a year and a Supplementary Allowance of £4:1:- a year from the 8th July 1955.

V. A death benefit of £957:9:- is payable to the personal representatives of the Estate of the above-mentioned [redacted]

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

- I. Appointments, etc.
- II. An outstanding Housing Loan.
- III. The granting of a Compassionate Allowance.
- IV. The granting of an Allowance to two sisters of a

27th July 1955.

deceased Clerk.

- V. Matters subject to periodical review.
- VI. Signing powers granted by the Governors in connection with the administration of Exchange Control.

Staff Committee P127-01

The Quarterly Return of Overtime was submitted.

The Governor acquainted the Committee of the following matters -

1. Arising out of the heavy fall in gilt edged prices, he proposed, if and when the need arose, to assist one of the Financial Houses by means of an unsecured stand by credit of say, £500,000; the facility to be available at such rate of interest, on such terms and for such period as the Governors may decide.
2. He had agreed that the Deputy Governor should, in his personal capacity, accept an invitation to be a member of a Committee to be set up in London to launch an appeal for funds in respect of New Hall, Cambridge.
3. Regent Arcade House.
With reference to minutes of the 20th July last and earlier, arrangements were proceeding whereunder Aquascutum Limited would take over the lease of these premises at an annual rent of £68,000 from the 1st January 1957, subject to a reduction of £5,000 for that year if the bank should be unable to vacate by the 1st December 1956.

S254

Office file

CT 69.04

27th July 1956

On the other hand, if the Bank should find it possible to vacate before the 1st December 1956, the Company would be permitted to take possession on that date or earlier and occupy the premises rent free until the 1st January 1957, on which date the full rent would start to be payable.

4. Having learned that the widow of the late Mr. [redacted] at one time Adviser to the [redacted] was in straitened circumstances, he proposed to enter into an arrangement whereunder the Bank would provide £300 a year for seven years in order to augment, with help from other sources, Mrs. [redacted]'s income.

Office file

noted

Present:

Wednesday, the 3rd August 1956

The Governor
Mr. Sanderson
Lord Horey
Sir George Bolton

The Draft Minutes of the last meeting were read and agreed. Arising thereon and with reference to earlier Minutes on the subject of Credit Policy and related matters, the Governor read to the Committee a letter, dated the 28th July, from the Deputy Chairman of the Committee of London Clearing Bankers on the level of Public Expenditure, a copy of which he had, as requested, forwarded to the Chancellor of the Exchequer.

CT99
CT90.02

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, H. R. Stowe, a Principal Clerk in the Cashier's Department (Exchange Control and Overseas) is entitled to a pension of £1,023.14i - a year from the 3rd November

3rd August 1955.

1955 on attaining the age of 60.

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

1. The Quarterly Report of the Committee on Permanent Control of Expenditure.
2. The Report of Lord Kindersley and Mr. Vivian Smith on their visit to the Glasgow Office.

The following were submitted -

1. A Note on the Clearing Banks' Monthly Statement as at the 20th July.
2. The figures of Gold and Dollar Reserves as at the 31st July.

The Governor acquainted the Committee of the following matters -

1. Jebsen.

Negotiations were taking place for the purchase by the Bank, at a figure of around £16,000, of a factory which was about to become vacant standing on a site of half an acre adjacent to the Bank's property at Jebsen. Its acquisition would be desirable from the point of view of security; and it was understood that the N.C.C. would be willing to extend the lease of the land for a period co-terminous with the Bank's lease of 200 years, at a ground rent of £65 a year.

3rd Aug. CT 90.01. A

2nd Aug. CT 81.01

3rd Aug. CT 55.01

3rd August 1955.

Obbie file

2. He recalled the circumstances in which the City of London Reconstruction Council had been set up in 1943. However, with the coming into force of the Town and Country Planning Act of 1947, the Council had ceased to work effectively and its Chairman, Mr. Edward Holland-Martin, had expressed the view that it should be wound up. He proposed that steps be taken, in consultation with other interested parties, to bring this about.

set
CT/60. CT90

3. The Clearing Bankers had under consideration a scheme proposed by Empire Film Productions for publicity on Staff recruitment through the medium of Independent Television. He proposed to obtain more information about this project from the Chairman of the Committee of London Clearing Bankers.

2. 10. 1955

Present:

Wednesday, the 10th August 1955.

The Governor
Mr. Sanderson
Land Tiercy
Su Fouse Bolton

CT. 99.

The Draft Minutes of the last meeting were read and agreed. Advising thereon and with reference to earlier Minutes, the Governor reported the position to date as regards Credit Policy and related matters.

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. The following, who have tendered their resignations from the service of the Bank,

10th August 1955.

are entitled to pensions -

[redacted] a Trade 1 Woman

Clerk: £414 a year from the
14th September 1955.

[redacted] an Inspector at

St. Luke's Printing Works:
£392:12 - a year from the
14th September 1955.

[redacted] a Woman Inspector

at St. Luke's Printing Works:
£172:18 - a year from the
10th September 1955.

- II. A death benefit of £454:10:- is payable to the personal representatives of the Estate of M.H. Leach, formerly a 2nd Class Woman Clerk.

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

The Report on Home Industry for July 1955 was submitted.

The Governor acquainted the Committee of the following matters:-

1. With reference to Minutes of the 12th September 1951 and earlier, he had nominated Mr. [redacted] for a further term of office on the Trustee Savings Banks Inspection Committee.
2. Arrangements had been made

CT. 110.02
Court Papers

267 CT. 160.01

10th August 1955.

25/12.

100(30)

CT 100 04

to second, with their concurrence,
 [redacted], a Senior Clerk
 in the Establishment Department, to the
 National Bank of Libya for a period of
 two years; and [redacted] a 2nd Class
 Clerk to the Bank for International
 Settlements for a period of one year in the
 room of [redacted]

The customary arrangements had been made
 to safeguard the position at the Bank of
 [redacted] and of [redacted] during their
 secondment.

6/10/55
 10/11/55

Present:

Wednesday, the 17th August 1955.

The Governor
 Mr. Anderson
 Lord Henry

The Draft Minutes of the last
 Meeting were read 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, who have tendered their
 resignations from the service of the Bank,
 are entitled to pensions -

[redacted] a Principal Woman Clerk in
 the Accountant's Department: £445:10:- a
 year from the 1st October 1955.

[redacted] a Grade 1 Messenger:
 £366:6:- a year from the
 6th September 1955.

17th August 1955

[redacted] a letterpress
machinist at St. Luke's Printing
Works: £443.17:- a year from the
21st September 1955.

- II. An Allowance of £65 a year is payable
from the 27th July 1955 to
Mrs. [redacted] widow of
[redacted] a pensioner, formerly an
Inspector at St. Luke's Printing Works

Two reports of the
Committee on St. Luke's on the following
matters were submitted and referred to the
Court of Directors -

- I. On a proposal to acquire an additional
piece of land on the Jebden site.
- II. On the half-yearly Accounts of the
Printing Works.

A copy of the letter to the
Governors of the Commonwealth
Central Banks on the Budget was
submitted.

~~inter~~ N/E.

The Governor acquainted
the Committee of the following matters -

1. With reference to a minute of the
10th August, it was now proposed to
second, with his concurrence,
[redacted] a 1st Class
Clerk, to the National Bank of
Sudan on terms similar to those
agreed in respect of [redacted]
[redacted]
2. It had recently come to light that,

5/1/55.

17th August 1955.

25/32

in respect of the "B" Annuity Sinking Funds of the Eastern Bengal Railway and Sindh, Punjab and Delhi Railway, the Bank had, over the past 70 years, retained in error the sums paid to them by their brokers by way of return commission. The estimated total of these commissions, including simple interest at 4% per annum, was of the order of £41,000; and Counsel's opinion having been obtained, it was proposed to refund to the Sinking Funds the sums involved.

3. With reference to the Minute of the 3rd August on the subject of Credit Policy and related matters, the Governor read to the Committee the Chancellor's letter of the 8th August, written in reply to the Committee of London Clearing Bankers' letter of the 28th July, about the level of public expenditure.

CT 77

CT 90 02

8000
deposits

Present:

Wednesday, the 24th August 1955.

The Deputy Governor
Mr. Sanderson
Lord Henry.

The draft minutes of the last meeting were read 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. The following are entitled to pensions -

A.S. Craig, Principal of the Branch Banks Office:
J2,333:7: - a year from the 20th November 1955,

24th August 1955.

on attaining the age of 60.

H. C. Brader, a Principal Clerk in the Accountant's Department: £1,050:-- a year from the 22nd November 1955, on attaining the age of 60.

[redacted] Senior Messenger at the Manchester Branch, who has tendered his resignation from the service of the Bank: £445:-- a year from the 24th September 1955.

[redacted] a Mechanic in the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £244:19:-- a year from the 26th September 1955.

II. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a House Porter and Watchman: £65:-- a year from the 6th August 1955.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Temporary Oddman: £65:-- a year from the 12th August 1955.

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

- (a) Pension Terms for Technical Assistants.
- (b) Revision of the scheme for assisting towards removal expenses of Clerical Staff

24th August 1955

at the Printing Works.

CT. 51.01

The Chief Cashier's Quarterly Report on Advances and Discounts was submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. The estimated financial position of the Bank in respect of the half-year ending the 31st August showed that after providing for taxation, the statutory payment to H.M. Treasury and the half-year's instalment of the capital liability to the Superannuation Fund, and after writing off capital expenditure incurred during the half-year a surplus of some £840,000 would remain. He proposed that of this amount £750,000 be transferred to British Government Securities Reserve Account and the balance to Suspense Account No. 1. The Committee concurred.

CT. 50.04

2. Mr. L. J. D. Phillimore, an Assistant Chief Cashier, who would shortly be returning to the Bank after being seconded to the National Bank of Iraq for 4 years, had with the Bank's concurrence accepted the post of Chief Cashier of the new Central Bank to be established in the Federation of Rhodesia and Nyasaland. He would take up this appointment early in 1956 and would accordingly resign from the Bank's service.

CT. 3.

W. A. W.
Deputy Secy

Present:

Wednesday, the 31st August 1955.

The Deputy Governor
 Sir George Bolton
 Mr. Hey
 Sir Charles Hambro
 as an Alternate.

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

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

2001 CT 90.01A

A Note on the Clearing
 Banks' Monthly Statement as at the
 17th August was submitted.

The Deputy Governor
 acquainted the Committee of the following matters -

2004

1. With reference to the minutes of the
 27th July last, an Advance to the full
 extent authorised had been made
 to the House concerned.

2005 CT 69.07

2. It had been decided to defer the
 modernisation of the Manchester
 Branch and for the time being
 not to proceed beyond the
 construction of a new Treasury.

2006 CT 103

3. [redacted] having served two
 years as Alternate on the Managing
 Board of E.P.U., it was proposed that
 [redacted], an Assistant in the
 Overseas and Foreign Office, should
 succeed him.

2007 CT 54

4. With reference to minutes of the 6th September
 1950 and earlier, the Chief Accountant,
 with three other Officials, would shortly
 be leaving for North America to
 investigate developments in office
 mechanisation.

Bank
 Director

Present:

Wednesday, the 7th September 1955.

The Deputy Governor
 Sir John Harbony
 Williams
 Sir George Bolton
 Mr. Kemp

The draft minutes of the last meeting

were read 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] (Mrs.), a Principal Woman Clerk in
 the Accountant's Department: £432:- -
 a year from the 11th October 1955.

[redacted], a Grade I Woman Clerk,
 £386:8: - a year from the 8th October 1955.

[redacted], a Grade II Messenger, £191:9: - a
 year from the 11th October 1955.

The Report on Home Industries

for August was submitted.

CT. 110.02

~~Court Report~~

a. 11.11.55

Present:

Wednesday, the 14th September 1955.

The Governor
 The Deputy Governor
 Sir John Harbony
 Williams
 Mr. Kemp

The draft minutes of the last meeting

were read and agreed.

With reference to minutes of the
 17th August last and earlier, the Governor having
 reported the position to date as regards Credit Policy
 and related matters expressed the view that Bank Rate
 should be maintained at its present level for the time
 being. He would shortly be discussing these matters with

CT. 99

14th September 1955.

The Chancellor of the Exchequer, but in the meantime he proposed that no change be recommended. 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 scales laid down in the appropriate Regulations -

I Mrs [redacted], widow of [redacted], formerly a Letterpress Machinist at St. Luke's Printing Works, is entitled to an Allowance of £65:- a year and a Supplementary Allowance of £6:4:- a year from the 22nd August 1955.

II. A death benefit of £1,109:11:- is payable to the personal representatives of the above-mentioned [redacted]

ST 90 01A

The British Bankers' Association Analysis of Advances for August 1955 and a Note thereon were submitted.

Present:

The Governor

The Deputy Governor

Sir John Hambro
Williams

Sir George Bolton
Mr. Hay.

Wednesday, the 21st. September 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 that the Trustees of the Superannuation Fund be informed that in accordance with the scale laid down in the

21st September 1955. appropriate regulations [redacted], a Senior Messenger, who has tendered his resignation from the service of the Bank, is entitled to a pension of £438.1/- a year from the 26th October 1955.

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

1. A minute of the Staff Committee on Appointments.
2. Two minutes of the Committee on St. Luke's on Appointments at St. Luke's Printing Works.
3. A report of the Committee on Bank Premises on the Manchester Branch.

The Accounts of the Bank for the half-year ended the 31st August 1955 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.

CT. 76
35

The Governor acquainted the Committee that the position of the Bank as paying agents vis à vis the presenters of a heavier security, the interest relating to which had previously been paid over to the National Debt Commissioners, was under consideration; as was also the effect of Section 14 of the Trading with the Enemy Act on the National Debt Act of 1870.

In this connection a Court action brought by a [redacted] against [redacted] in which the Bank had been joined, was impending.

204
500/2

PresentThe Full CommitteeWednesday, the 28th September 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 that, with reference to an Order of Court of the 2nd February 1950, the retaining fee paid to Messrs Freshfields be increased from the present rate of 2,000 guineas a year to 3,000 guineas a year, with effect from the 1st April 1955 and until further Order, the payment to be reviewed at the end of five years.

CT 138

On consideration of a Report of the Staff Committee, dated the 15th September, on the Housing Loans Scheme, the Governor expressed the view that the existing normal limits for Loans should, in present circumstances, remain unchanged. The Committee concurred and agreed that the Report be referred back to the Staff Committee.

CT 60-07
CT 196

The Governor acquainted the Committee of the following matters -

- 1 Because of rising costs, Messrs Deloitte's had invited the Bank's consideration of their fees which had remained unchanged since 1949. Their proposals which were based on an increase of about one third on the present fees appeared to be reasonable, and he proposed to accept them.
- 2 With reference to a Minute of the 23rd March last, further consideration had been given to the subject of Educational Loans and a scheme had been prepared for examination. The Governor was of the opinion that the

CT 50-08

CT 60-11

28th September 1955

introduction of any scheme should in present circumstances be postponed, although informal discussion at the Council or with the Staff Representatives on matters of detail would not thereby be precluded. The Committee concurred.

- 3 He had agreed that exceptionally and until further notice the Bank would be willing to accept a margin of 2%, as against 5% laid down in the Regulations, on advances to the Market against Treasury Bills, 3% Serial Funding Stock 1955 and 2½% National War Bonds 1954/56. Steps had been taken to avoid publicity.

CT. 51.
CT. 113.

- 4 Steel. With reference to a minute of the 6th July last, he outlined the present position on matters concerning Richard Thomas and Baldwins and the Steel Company of Wales.

CT. 184
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W. J. G. G. G.

Present:
The Full Committee

Wednesday, the 5th October 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 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] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank: £390 a year from the 29th October 1955.

5th October 1955

V F Taylor, an Auxiliary Woman Clerk,
who will attain the age of compulsory
retirement on the 4th November 1955:
£414 a year from that date

2 The following are entitled to Allowances

Mrs [redacted] Widow of [redacted]
[redacted] formerly a 1st Class Clerk:
£30 a year from the 19th September 1955

Mrs [redacted] Widow of [redacted]
formerly a Shift Assistant (Boilers) in
the maintenance and Engineering Staff:
£65 a year from the 14th September 1955

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

(a) The above-mentioned [redacted]
£1,623:10:2

(b) The above mentioned [redacted] £654:15:4

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

[redacted]

The Committee had before
them a letter from L J D Phillimore, an Assistant
Chief Cashier (Exchange Control and Overseas) tendering
his resignation from the service of the Bank on the
15th November 1955 consequent upon his having accepted,
with the Bank's concurrence, an appointment as Chief
Cashier designate of the proposed Central Bank of the
Federation of Rhodesia and Nyasaland.

It was agreed to recommend
to the Court of Directors that Phillimore's resignation be
accepted and that he be granted a Pension of £1,450

5th October 1955

a year from the 16th November 1955, pursuant to Section 3 of the appropriate Pensions Regulations, and that the Trustees of the Superannuation Fund be informed accordingly

The Quarterly Report of the Charitable Appeals Committee and the Reports of visiting Directors on the Birmingham and Southampton Branches were submitted and referred to the Court of Directors.

The following were submitted:-

1. A Note on the Clearing Banks' monthly Statement as at the 21st September.
2. The figures of Gold and Dollar Reserves as at the 30th September.

With reference to a Minute of the 6th April last, proofs of the front and back of the proposed new £5 Note embodying a Britannia head were submitted and in principle approved. The Governor stated that he would now seek the views of the Chancellor on the design.

W. J. G. G.

Present:-

Wednesday, the 12th October 1955.

The Governor

The Deputy Governor

Sir John Harbrey-Williams

Mr. Sanderson

Lord Percy

Mr. Eley

The Draft Minutes of the last Meeting

were read and agreed.

It was agreed to recommend 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, who have tendered their resignations from the service of the Bank are entitled to Pensions-

12th October 1952

[redacted] a Senior Clerk at the Leeds Branch: £969: 7:- a year from the 7th January 1956

[redacted] a Typist in the Maintenance and Engineering Staff: £282: 6:- a year from the 1st November 1955

[redacted] (Mrs.), a Woman Cleaner: £111: 12:- a year from the 14th November 1955.

ii Mrs [redacted] widow of [redacted] formerly a Grade I messenger, is entitled to an Allowance of £65:- a year and a Supplementary Allowance of £10: 14:- a year from the 15th September 1955.

iii A Death Benefit of £957: 9:- is payable to the Personal Representatives of the above mentioned [redacted]

The following were submitted and referred to the Court of Directors

1. Quarterly Report of the Audit Committee
2. Minutes of a Meeting of the Council of Directors and Staff of the 29th September

Arising thereon, the Committee expressed the view that, on grounds of sentiment, those Supplementary male Clerks whose Bank service had been interrupted by service in H M Forces might be allowed to count that service in the calculation of their Pensions; and it was agreed that the question be referred to the Staff Committee.

The following were submitted-

- (a) The Report on Home Industry for September
- (b) The British Bankers' Association Analysis of Advances

223A. CT 60. 06
135. CT 61

CT 110. 02
Correct Papers.

CT 90. CT 90. 013
204. 204-01

12th October 1955

for the month of September: the first of the present monthly series and unpublished.

A memorandum by the Chief Cashier, with a proposal for a modification, affecting the Establishment Department, of the list of Officials-in-Charge, was submitted and approved.

The Governor referred to those recent articles in the Press on the review of Robert Blake's biography of Bonar Law concerning the relations between the Bank and the Treasury in July 1917 during Lord Cunliffe's Governorship. It was clear from the Minutes of the Committee of Treasury of the 19th July 1917 and earlier, recording these events, that Lord Cunliffe had never signed a letter offering to resign his office at any time at the request of the Chancellor. In the Governor's view no useful purpose would be served by a rebuttal of Mr Blake's account of the controversy through the medium of the Press. It might, however, be appropriate to add an editorial footnote to the relevant chapter of Sir Henry Clays' "Life of Lord Norman" dealing with this matter, recording the true facts. The Committee concurred.

406
S. 10

Present:

Wednesday, the 19th October 1955

The Governor

Sir John Hanbury-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, the following are entitled to Pensions -

19th October 1955

[redacted] a Liftman, who has tendered his resignation from the service of the Bank: £190:14:- a year from the 21st November 1955.

[redacted] a Liftman, whom the Bank medical officer has certified to be unfit for further service: £89:19:- a year from the 22nd October 1955.

[redacted] a Cutter at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £343:4:- a year from the 15th November 1955.

The Governor acquainted the Committee of the following matters -

1. It had recently come to light that the 1951 and 1952 issues of the Agricultural Mortgage Corporation Limited were ultra vires the Corporation to the extent that while the actual borrowing of the monies and the payment of interest thereon was valid, the security they purported to confer was void. Such steps as were necessary to put right the position were under active consideration either by way of legislation or such internal measures as might be considered feasible.

2. Consideration had been given to the title of Adviser and he outlined proposals which would be submitted formally in due course.

J. S. G. G. G.

Present

The Deputy Governor
Sir John Hanbury-
Williams

Mr Sanderson
Lord Percy

Wednesday, the 26th October 1955

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

It was agreed that no

26th October 1955 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 -

PR Hall, a 1st Class Clerk: £823. 7 - a year from the 24th January 1956 on attaining the age of 60.

[redacted] Doorkeeper, who has tendered his resignation from the service of the Bank: £570. 19 - a year from the 27th November 1955.

[redacted] a Charge Hand in the maintenance and Engineering Staff who has tendered his resignation from the service of the Bank: £374. 17 - a year from the 28th November 1955.

- II That without in any way affecting the status or remuneration of the rank, the title "Assistant Adviser" including the Acting rank be amended by deleting the word "Assistant".

CT 6001

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

- I Appointments, etc.
- II Housing Loans to Staff
- III Pension arrangements for certain Supplementary Clerks.
- IV Matters subject to periodical review
- V Sequing Powers granted by the Governors in connection with the administration of Exchange Control.

The Quarterly Return of Overtime

26th October 1955

was submitted.

CT 99 03 40

The Deputy Governor acquainted the Committee that, by agreement with H.M. Treasury, the issue of Treasury Bills having a currency of 63 days would be announced by the Chancellor on Thursday, the 27th October; and that the first tender at which Bills of both 91 days and 63 days would be offered would be that on Friday, the 4th November.

Present -

Wednesday, the 2nd November 1955

The Full Committee

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

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

It was agreed to recommend to the Court of Directors -

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

(a) [redacted] Foreman of the Composing Room at St Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £581: 6:- a year from the 6th December 1955.

(b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Watchman at St Luke's Printing Works, is entitled to an allowance of £65 a year from the 2nd October 1955.

2nd November 1955

II That, pursuant to an Order of Court of the 27th October 1955, the pensions granted to the following former Supplementary Clerks by Orders of Court of the 23rd June 1955 and the 24th February 1955 be increased as shown.

[redacted] from £167:15:- to £228:15:-
a year from the 26th June 1955

[redacted] from £144:17:- to £197:10:-
a year from the 1st May 1955

and that the Trustees of the Superannuation Fund be informed accordingly

The following were submitted

1. A Note on the Clearing Banks' Monthly Statement as at the 19th October
2. The figures of Gold and Dollar Reserves as at the 31st October

The Governor acquainted the Committee of the circumstances surrounding the loss, reported to him on the 28th October, of a bundle of 500 U.S. \$100 Bills from the Dealing and Accounts Office vault. The bills had since been returned. The police, who had been called in, were still investigating the incident, but so far without result. In the meantime, he had ordered an investigation into the Bank's security arrangements generally, which was being undertaken by the Secretary.

Noted

ET 60
CT 210
Office File
P 203

Present:

The Governor
The Deputy Governor
Mr Sanderson
Lord Clercy
Sir George Bolton
Mr Eley

Wednesday, the 9th November 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 23rd December 1954, [redacted] a 1st Class Clerk at the Leeds Branch, be granted exceptionally a Pension of £676:11:- a year from the 6th February 1956 and that the Trustees of the Superannuation Fund be informed accordingly.

II That the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations:-

G M Aird, a Cashier: £1,150 a year from the 10th February 1956 on attaining the age of 60.

J A G Greville, a 1st Class Clerk: £800 a year from the 9th February 1956 on attaining the age of 60.

[redacted] a Grade III Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £251:14:- a year from the 15th December 1955.

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

19th November 1955

1. The Quarterly Report of the Committee to Consider the Securities of Certain Funds
2. A Minute of the Charitable Appeals Committee on a donation to the Trans-Antarctic Expedition.

CT.11002

The Report on Home ^{for October} Industries was submitted.

The Governor acquainted the Committee of the following matters -

CT 99

(a) With reference to Minutes of the 14th September last and earlier, he read his letter, dated the 4th November, to the Chancellor of the Exchequer about the development of Credit Policy and matters concerning the Credit Squeeze.

CT.24

(b) With reference to a Minute of the 16th February last, he had agreed, at the request of the Governor of the [redacted] and with the concurrence of [redacted] an Assistant to the Chief Cashier (Exchange Control and Overseas), that [redacted] appointment with the [redacted] be extended for a further period of one year, i.e. until March 1957.

At 5.15 p.m.

Present:-

Wednesday the 16th November 1955

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 scales laid down in the appropriate Regulations -

16th November 1955

I The following are entitled to Pensions -

H. V. Thomas, a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas): £353: 7: - a year from the 17th February 1956 on attaining the age of 60.

[redacted] a 1st Class Woman Clerk at the Southampton Branch, who has tendered her resignation from the service of the Bank: £390: -:- a year from the 17th December 1955.

II The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Maintenance Superintendent; £102: 10: - a year from the 15th October 1955.

Mrs [redacted] Widow of [redacted] formerly a Carpenter in the Maintenance and Engineering Staff; £65: -:- a year from the 28th October 1955.

III A Death Benefit of £584: 11: 4 is payable to the Personal Representatives of the above-mentioned [redacted]

CT 90.013

The British Bankers' Association Analysis of Advances for the month of October (unpublished) was submitted.

The Governor acquainted the Committee of the following matters -

CT 99

1. With reference to the Minute of the 9th November on the development of Credit Policy and matters concerning the Credit Squeeze, he read the Chancellor's letter of the 10th November written in reply to his of the 4th November.

16th November 1955

CT 60.06 ~~227~~

2. There had been correspondence initiated by Dame Irene Ward, M.P., concerning Banks of England Pensioners and he had arranged, by agreement with the Financial Secretary, that the Deputy Governor should see her to discuss the matter.

CT 84.04 127

3. He referred to the views which had been expressed from time to time as to the propriety of incorporating the portrait of the Monarch in future Bank Note designs. Arising out of consideration now being given to fresh designs for Notes of £1 and 10s., this question had again come to the fore and he invited the views of the Committee thereon. The matter was deferred pending further discussion.

2. Sat.

Present:-

The Deputy Governor
Sir John Hanbury-
Williams

Mr. Sanderson

Lord Percy

Sir George Bolton

Mr. Eley

Wednesday, the 23rd November 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 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-

E. J. Sooley, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 22nd February 1956: £684.10.- a year from that date.

[redacted] a Shift Assistant (Heating and Ventilating) in the Maintenance and Engineering Staff, who has tendered his resignation from the

23rd November 1955

service of the Bank: £191.14: - a year from the 24th December 1955

II That [redacted] a Deputy Principal in the Accountants Department, who has been certified by the Bank Medical Officer to be unfit for further service and is therefore entitled, in accordance with the scale laid down in the appropriate Regulations, to a Pension of £1,165 a year from the 25th February 1956, be granted an ex gratia supplement, not commutable at the rate of £1,165 a year payable monthly from the 25th February to the 24th April 1956; and that the Trustees of the Superannuation Fund be informed of both these provisions.

A Minute of the Staff Committee on Appointments, etc. was submitted and referred to the Court of Directors

A Report of the Staff Committee on general Staff matters was also submitted and consideration thereof deferred

CT 51.61

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

The Deputy Governor acquainted the Committee of the following matters-

CT 99

1. With reference to Minutes of the 16th November last and earlier, the Governor had seen also the Chairman of the Accepting Houses Committee, Representatives of the American Banks in London and of the Foreign Banks' and Affiliates' Association and the Chairman of the Scottish Banks General Managers' Committee on matters concerning the Credit Squeeze.

23rd November 1955

CT 86
23701

2. He had, at the request of the Chairman of the Issuing Houses Association, forwarded to the Chancellor of the Exchequer a letter containing the representations of the Association on the provisions in the Finance Bill relating to "dividend stripping"
3. With reference to the Minute of the 17th October last concerning the Agricultural Mortgage Corporation Limited, he had now learned that the matter would be dealt with by legislation. As to their financial requirements in the meantime, the Corporation would need to seek an extension of present overdraft facilities
4. He reported the results of the investigation by the Police into the incident in the Dealing and Accounts Office as recorded in a minute of the 2nd November last.

Office File
P203

206

Present:-

The Deputy Governor

Sir John Hanbury-

Williams

Mr. Sanderson

Lord Percy

Wednesday, the 30th November 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 on attaining the age of 60-

H E Van Der Noot, M.B.E., Agent at the Southampton Branch, be granted exceptionally a Pension of £2,133: 7:- a year from the 27th February 1956.

William Slorach, Agent at the Newcastle Branch, be granted exceptionally a Pension of £1,933: 7:- a year from the 26th February 1956

30th November 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 resignation from the service of the Bank are entitled to Pensions.

[redacted] an Assistant (Women) in the Secretary's Department: £513:- a year from the 1st January 1956.

[redacted] a Senior Woman Clerk at the Leeds Branch: £441:- a year from the 1st January 1956.

[redacted] an Assistant (Grade I) at St. Luke's Printing Works: £314: 7:- a year from the 28th December 1955.

[redacted] an Inspector at St. Luke's Printing Works: £235: 17:- a year from the 19th December 1955.

B. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] formerly a 1st Class Clerk at the Southampton Branch: £30 a year from the 15th November 1955.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £112: 10:- a year from the 15th November 1955.

c. A Death Benefit of £1,303: 7:2 is payable to the

30th November 1955

Personal Representatives of the above mentioned

CT 101 5

III That George Blunden, 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-

1. His resignation from the service of the Bank to be accepted as at the close of business on the 31st December 1955.
 2. He will have the option, which must be exercised not later than the 30th September 1957, of returning to the Bank's service not later than the 1st January 1958 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. During his absence the Regulations relating to Pensions and Death Benefits shall be deemed to apply to him as if his service with the Bank had continued.
 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.
- IV That the Governor be authorised at his discretion to make a donation to the West Indies Hurricane Relief Fund of a sum not exceeding £1,000.

555 CT 57

30th November 1955

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

The Quarterly Report of the Committee on Permanent Control of Expenditure, and

a Report of the Staff Committee on General Staff matters.

a Note on the Clearing Banks' monthly Statement as at the 16th November was submitted.

at 9.0.1. 30.11.55

2.11.55
5.11.55

Present:-

Wednesday, the 7th December 1955

The Deputy Governor
Sir John Hambury-
Williams


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

Mr Sanderson
Lord Percy
Sir George Bolton
Mr Elsey

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 -

 a Grade II messenger, who has tendered his resignation from the service of the Bank: £338: 4: - a year from the 13th January 1956

William Nyland, a Grade II Messenger at the Southampton Branch who will attain the age of compulsory retirement on the 9th January 1956: £188: 3: - a year from that date

7th December 1955

II Mrs [redacted] widow of [redacted] a Pensioner, formerly a Temporary Oddman, is entitled to an allowance of £65 a year from the 19th November 1955.

III A Death Benefit of £162.8.8 is payable to the Personal Representatives of James Scowercroft, formerly a Watchman at the Liverpool Branch.

CT.11002

The Report on Home Industry for November was submitted.

CT.67 of 195

With reference to a minute of the 16th March last, the Deputy Governor reported on the first six months' working of the arrangement whereby John Gardner (London) Limited had been appointed Catering Managers to the Bank of England Luncheon Club.

2.00
2.00

Present:-

The Full Committee

Wednesday, the 14th December 1955

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

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

CT.101

It was agreed to recommend to the Court of Directors that in the Order of Court of the 24th December 1953 concerning [redacted] DSO, OBE, the latest date of his return from the [redacted] to the service of the Bank be amended from "the 1st March 1956" in Clause 2 to "such date in 1956 as the Governors may determine," and that Clause 4, dealing with the event of his death, be read in that amended sense.

A minute of the Committee to Consider the Securities of Certain Funds on the investments of the Superannuation Fund was submitted and

14th December 1955 referred to the Court of Directors

CT90.01A.

The British Bankers' Association Analysis of Advances as at the 30th November was submitted.

The Governor acquainted the Committee of the following matters -

5
CT.101

+++
CT84 04

CT99 -
CT90 309

1. With reference to a Minute of the 11th August 1954, it was proposed that R. E. Heasman, an Assistant in the Overseas and Foreign Office, should succeed Mr. Keogh as U.K. Alternate Executive Director of the International Monetary Fund at the end of the year.
2. Subject to the concurrence of the Chairman of the Committee on St. Luke's, he had agreed with a proposal that Mr. Robert Sargent Austin, R.A. be retained without formal contract at a fee of £1,000 a year, in succession to the late Mr. Stephen Gooden, for work concerned with the production of Bank Note designs.
3. With reference to Minutes of the 23rd November last and earlier, discussions had been taking place with H.M. Treasury on matters concerning the Credit Squeeze, arising out of which the question had again been raised as to the desirability of direct talks between Treasury Officials and Officials of the Clearing Banks. The Governor proposed to maintain an absolute objection of principle to any such move; and the Committee concurred.

N. 16
S. 17
-

Present -

Wednesday, the 21st December 1955.

The Deputy Governor
Sir John Hanbury
Williams

The Draft minutes of the last meeting were read and agreed

Mr Sanderson
Lord Percy
Sir George Bolton
Mr. Eley.

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 -

B. F. Roycroft, Sub-Agent at the Southampton Branch:
£1,500 a year from the 23rd March 1956 on attaining the age of 60.

[redacted] a Deputy Principal (Women) in the Establishment Department who has tendered her resignation from the service of the Bank:
£374:6:- a year from the 23rd January 1956

CT. 60

Consideration was given to the action to be recommended arising out of the incident in the Dealing and Accounts Office recorded in a Minute of the 2nd November 1955.

The Committee, having been apprised of all the relevant circumstances, expressed the view that there was no course other than to require [redacted] and [redacted] 2nd Class Clerks, to tender their resignations upon the terms set out in the conditions of service. They felt also that it would be expedient to make appropriate ex gratia payments to each of the men to save them suffering hardship or to tide them over until they obtained other employment.

It was accordingly agreed to

21st December 1955

recommend to the Court of Directors that [redacted] and [redacted] 2nd Class Clerks, be required to tender their resignations with effect from the 31st December; that each be granted three months' salary in lieu of notice; and that an ex gratia payment equal to two years' salary be made to each of them on their quitting the service.

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

1. Two Minutes and two Reports of the Staff Committee on the following matters -

I Appointments.

II The granting of two Compassionate Allowances

III Educational Loans Scheme and a Report of the Council thereon

IV The terms of engagement of Junior Male Clerical Staff and a Report of the Council thereon.

2. The Minutes of a meeting of the Council of Directors and Staff held on the 1st December.

The Deputy Governor read to the Committee the Governor's letter, dated the 16th December, to the Secretary of State for the Colonies on the proposed visit of Mr. Watson to Singapore in connection with the Malayan Central Bank enquiry

CT. 43

W. S. S. S.

Present:-

Wednesday, the 28th December 1955

The Governor
Sir John Hanbury-
Williams

Mr. Sanderson

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 Superannua-
tion Fund be informed that in accordance with the
scales laid down in the appropriate Regulations the
following are entitled to Pensions:-

H. F. Forrest, an Assistant Principal in the Cashier's
Department: £1,246:14:- a year from the 24th
March 1956 on attaining the age of 60.

W. J. King, a 1st Class Clerk in the Works Office at
St. Luke's Printing Works: £800 a year from the
24th March 1956 on attaining the age of 62.

L. J. Weston, a Watchman at St. Luke's Printing
Works: £138:3:- a year from the 24th January
1956 on attaining the age of compulsory retirement.

The Governor acquainted the
Committee of the following matters:-

1. Her Majesty The Queen had given her approval to a
design to be substituted for the head of King George VI
in the Mosaic originally intended for Head Office
and now to be housed in the new building for the
Accountant's Department.
2. With reference to Minutes of the 22nd June last and
earlier concerning Emergency Measures, he proposed to
take no further action until such time as fundamental
decisions on policy had been taken by Ministers.

CT.69.05

CT.120 262

Present:-

The Governor
The Deputy Governor
Lord Percy
Sir George Bolton
Mr. Eley

Sir Charles Hambro
also attended.

Wednesday the 4th January 1956

The Draft Minutes of the last meeting were read 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 23rd December 1954, [redacted] a 1st Class Clerk, be granted exceptionally a Pension of £623: 4:- a year from the 1st April 1956 and that the Trustees of the Superannuation Fund be informed accordingly.

II That the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations:-

W. E. Rogers, a Principal Clerk in the Cashier's Department: £1,050: -- a year from the 4th April 1956, on attaining the age of 60.

[redacted] a Letterpress Machinist at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £480: 17:- a year from the 4th February 1956

Marcella Walker, an Inspector at St. Luke's Printing Works: £173: 4:- a year from the 1st February 1956, on attaining the age of compulsory retirement.

A Report of the Committee on St. Luke's on the Debdon Factory was submitted and referred to the Court of Directors.

4th January 1956.

CT 81.01

The Figures of the Gold and Dollar Reserves as at the 31st December 1955 were submitted.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 25th May last concerning the proposal to move the Issue Office to Debden, consideration had been given to possible sites in that neighbourhood, and he proposed, with the agreement of the Chairman of the Committee on St. Luke's, that the Bank should enter into negotiations for the acquisition of the site occupied by Messrs. French, together with their factory. No firm commitment would be entered into without further reference to the Committee.

#4

CT 69.12

CT 56

CT 56.03

2. With reference to Minutes of the 16th November last and earlier and to subsequent discussions, the Governor proposed that steps be taken, subject to the agreement of those concerned, to incorporate the portrait of the Monarch in future Bank Note designs. The Committee concurred.

CT 84.04

#7

As to designs for £1 and 10s. Notes which were at present under consideration, he stated that the Committee would be kept informed at successive stages of the work and that no final decisions would be taken without their approval.

3. With reference to a Minute of the 5th January 1955 concerning the Council of Foreign Bondholders, the President had provided an estimate of the deficit for 1956. The Governor expressed the view that the subsidy should be renewed at £15,000 for the ensuing year and he proposed that the Bank's contribution should be continued at £7,500. He had approached the other City subscribers as to their willingness to contribute as in recent ^{past} years, namely -

#21.

CT 168

4th January 1956.

Committee of London Clearing Bankers £5,500

British Insurance Association £1,350

Association of Investment Trusts £650

4. With reference to minutes of the 14th December last and earlier on Credit Policy and related matters, he outlined the position to date and referred also to his letter to the Chancellor, dated the 3rd January 1956, on the subject of Nationalised Industry borrowing.

CT 99

not
Society

Present:-

The Governor
The Deputy Governor
Mr Sanderson
Lord Piercy
Sir George Bolton
Mr Eley

Wednesday, the 11th January 1956

The Draft Minutes of the last Meeting were read 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 -

J. W. Brewster, a Principal Clerk in the Accountant's Department: £1,050 a year from the 9th April 1956 on attaining the age of 60.

W. H. Giles, a Grade I Messenger at the ^{Branch} Bristol £351.2:- a year from the 14th February 1956 on attaining the age of compulsory retirement

11th January 1956.

M E. Matthews, a Forewoman at St Luke's Printing Works. £252. 8/- a year from the 18th February 1956, on attaining the age of compulsory retirement.

II Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Messenger in the Drawing Office, is entitled to an Allowance of £65 a year from the 3rd December 1955.

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.

CT 110.02
Court Report.

The Report on Home Industry for December 1955 was submitted.

The Governor acquainted the Committee of the following matters-

1. With reference to Minutes of the 4th January last and earlier on the proposal to move the Issue Office to Debden, he proposed that authority be given to make a firm bid, subject to contract, not exceeding £72,000 for the leasehold interest in the factory and land occupied by Messrs French. It seemed likely that the contract could be made subject to the necessary consents from the London County Council, but if for any reason this should not prove to be feasible, the Governor proposed that authority be given to enter into such alternative arrangements as would best safeguard the interests of the Bank.

311 →
CT 69.12
CT 56.03

2. Messrs Deloitte & Company had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1955. Their Certificates appended to the Balance Sheets of the Banking and Issue Departments were in the

CT 50.08

11th January 1956

usual form and called for no comment

- 3 With reference to minutes of the 19th January 1955 and earlier, it had been proposed to H M Treasury to ~~H M Treasury~~ and accepted that the fee in respect of the Administration of Exchange Control for the coming fiscal year should be £1,150,000 representing a reduction of 6% on the present figure of £1,225,000. H M Treasury had expressed their satisfaction

CT 82 51

20/1
Sat 17

-Present

The Governor

The Deputy Governor

Mr Sanderson

Lord Piercy

Sir George Bolton

Mr. Elgy

Wednesday, the 18th January 1956

The Draft Minutes of the last meeting were read 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 Mrs [redacted] Widow of [redacted] formerly a Senior Clerk in the Accountants Department, is entitled to a Supplementary Allowance of £66: 8:- a year from the 28th December 1955

II Death Benefits are payable to the Personal Representatives of the following-

(a) The above-mentioned [redacted] £2,002: 10:-

(b) Jessie Reynolds, a Pensioner, formerly an Inspector at St. Luke's Printing Works.
£117: 14: 1

18th January 1956

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.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 11th January last and earlier on the proposal to move the Issue Office to Debden, an offer of £66,250 for the leasehold interest in the Factory and land occupied by Messrs. French had been accepted by that firm. Details concerning the form of contract to take account of the Bank's interests in the matter of consents were under discussion.
2. With reference to a Minute of the 4th January last on Credit Policy and related matters, the Governor referred to the letter from the Chancellor dated the 11th January, in reply to his dated the 3rd January, on the Subject of Nationalised Industry Borrowing.

CT.56.03

~~CT.67.12~~

3H.D

CT.49

Attesty

Present

Wednesday, the 25th January 1956

The Governor

The Deputy Governor

Mr Sanderson

Lord Percy

Sir George Bolton

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 -

25th January 1956

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £675 : 5:- a year from the 17th February 1956

C.D. Neill (Mrs.) a Grade I Woman Clerk: £248 : 8:- a year from the 1st March 1956 on attaining the age of compulsory retirement

[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank: £404 : 6:- a year from the 29th February 1956

[redacted] a Watchman at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £175 a year from the 1st February 1956

II The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a II (1) Clerk in the Cashier's Department: £60 a year from the 16th January 1956

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £112 : 10:- a year from the 10th January 1956

III A Death Benefit of £725 is payable to the Personal Representatives of M J Barry, formerly a Senior Woman Clerk in the Accountants Department.

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

A. Staff Committee

1 Minute and 2 Reports as follows:

I. On Appointments, etc.

25th January 1956

II On Quarterly ReturnsIII On Signing Powers -

and the Quarterly Return of Overtune

Staff Committee
1127.01

CT 57 366

B. A minute of the Charitable Appeals Committee recommending a donation to the University of Manchester.

Arising thereon, the Governor proposed that payment of the amount be deferred until the views of the Clearing Banks as to the size of their donations should have been ascertained.

~~204.01~~
CT 70.01 18

A Note on the Clearing Banks' Monthly Statement as at the 31st December 1955 was submitted.

The Governor acquainted the Committee of the following matters -

CT 69.07
311A

1. He had agreed that enquiries be made of the Bristol Corporation as to their willingness to give the Bank first refusal of the lease of a vacant site at the corner of Wine Street and High Street having an area of some 27,000 to 30,000 square feet. The Committee would be kept informed of developments.

CT 57
366

2. The Lord Mayor had launched a public appeal for the restoration of the Church of St. Mary-le-Bow and he proposed, in all the circumstances, that the Bank should make a donation of the order of £500. Payment would be deferred until after the meeting of the Committee of London Clearing Bankers on the 2nd February at which the matter would be discussed.

CT. 99.

3. With reference to Minutes of the 18th January last and earlier on Credit Policy and related matters, he referred to recent talks which he had had

25th January 1956

with the Chancellor of the Exchequer as to the need for further measures on the part of H.M. Government to deal with the present situation; as to the timing of any Government announcement and to the question of whether the effect of any such measures might be strengthened by an associated adjustment in Bank Rate.

Ad. Secy.

Present.

The Governor

The Deputy Governor

Mr Sanderson

Lord Piercy

Sir George Bolton

Mr. Day

Wednesday, the 1st February 1956

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

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

It was agreed to recommend to the Court of Directors -

A. That [redacted], an Assistant in the Overseas and Foreign Office, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £1,222.12.- a year from the 1st March 1956 pursuant to Clause 3 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

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

I [redacted] an Assistant, Grade I at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £376.3.- a year from the 3rd March 1956.

II The Pensions of the following are to be raised.

15 February 1956

to the amounts shown below on account of an increase made in the appropriate wage rates since the original pensions were sanctioned-

- (a) [redacted] a Letterpress machinist at St. Luke's Printing Works. £517.18:- a year from the 4th February 1956
- (b) [redacted] a Forewoman at St. Luke's Printing Works. £270:- a year from the 18th February 1956
- (c) [redacted] an Inspector at St. Luke's Printing Works. £190.3:- a year from the 1st February 1956

III Mrs. [redacted] widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance £112.10:- a year from the 21st January 1956

Arising on the recommendation concerning [redacted] the Governor outlined the circumstances in which [redacted] had, with his agreement, accepted the offer of a position with an American bank; and expressed the view that in the matter of pension the Bank should at its discretion be prepared to deal similarly with other cases of a like nature. Notwithstanding, the Bank should always maintain the principle that early pensions should not be granted to those members of the Staff whose services could, in the opinion of the Governor, best be utilised within the Bank.

The Clearing Banks' monthly Statement as at the 18th January 1956 and the British Bankers' Association Analysis of Advances as at the 31st December 1955 (unpublished) were submitted.

The Governor acquainted the Committee of the following matters-

CT.60.01
~~22.11~~
 CT60.06

CT 90.01A
 CT 90.08
~~30.11~~

1st February 1956

ET 60.05

1. He recalled the circumstances in which

a [redacted] had been granted a Pension on account of ill health and reported that he had agreed that, as an interim measure, Mrs. [redacted] should be assisted to the extent of £300 in meeting the school fees of her two young children until September 1957. The position would be reviewed then or, if necessary, earlier.

2. In view of the forthcoming move of the Accountant's Department to new premises near St. Paul's, he had arranged to have reviewed the practice in the matter of transfer and registration of securities and kindred problems [redacted] a Deputy Chief Accountant, and [redacted] an Assistant Chief Cashier, would conduct the enquiry, with which, by arrangement with the Chairman of the Stock Exchange, a nominee from the Stock Exchange would be associated.

CT 4.54
CT 85.207

10.5.56

Present:-

The Governor
The Deputy Governor
Lord Piercy
Sir George Bolton
Mr. Eley

Wednesday, the 8th February 1956

The Draft Minutes of the last Meeting were read 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 be informed that in accordance with the scales laid down in the appropriate Regulations-

A The following are entitled to Pensions on

8th February 1956

attaining the age of 60 -

H. J. Prior, an Assistant Principal in the Cashier's Department: £1,246:14 - a year from the 9th May 1956

J. W. Carr, M.C., a Principal Clerk in the Accountants' Department: £1,016:14 - a year from the 4th May 1956

Leslie Gladding, a Senior Clerk in the Accountants' Department: £960 a year from the 7th May 1956

H. A. Kind, a Senior Clerk in the Cashier's Department: £900 a year from the 7th May 1956

A. L. Fowler, a Senior Clerk in the Accountants' Department: £900 a year from the 7th May 1956

B. Mrs [redacted] - Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £112:10 - a year from the 28th January 1956

C. A Death Benefit of £1,237:10 is payable to the Personal Representatives of G. J. V. Spearman, formerly a Principal Woman Clerk at the Law Courts Branch.

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 1957 be as follows

4½% on deposits not exceeding £1,000

4% on any excess over £1,000, subject to the provisions of the Regulations in force

8th February 1956

governing the maximum amount which may be deposited.

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

A. Staff Committee.

I A minute on Appointments, etc

II A Report on a Housing loan outstanding.

B. Committee to Consider the Securities of Certain Funds.

Quarterly Report.

The Report on Home Industry for January 1956 was submitted.

The Governor acquainted the Committee of the following matters:-

1. At the request of the Chairman of the Stock Exchange, he had agreed, as in former years, to introduce a deputation to the Chancellor of the Exchequer on the subject of Transfer Stamp Duty.
2. With reference to a minute of the 31st August last on alterations to the Manchester Branch, it had, in present circumstances, been decided to defer for review three months hence the limited operation of providing a larger Treasury.

256
Seth

CT.110.02
Court Papers

CT.85. 237.

CT.69.07 311A.

Present:-

Wednesday, the 15th February 1956

The Governor

The Deputy Governor

Mr. Sanderson

Lord Clercy

Sir George Bolton

Mr. Eley.

CT. 99.

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

With reference to the Minute of the 25th January on Credit Policy and the matter of Bank Rate, the Governor, having referred to discussions which were still taking place with the Chancellor and H. M. Treasury, stated that it might, in certain circumstances, be appropriate to recommend an adjustment in the Rate this week. The Committee concurred, and it was agreed that a further Meeting to discuss the matter be held at 11 a.m. on Thursday, the 16th February.

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 1956 -

(a) Sir George Lewis French Bolton, KCMG and Sir George Edmond Brackenbury Abell, KCIE, OBE, be appointed Executive Directors to render their exclusive services to the Bank during their respective terms of office as Directors

(b) During their terms of office remuneration in respect of their exclusive services be paid to each as follows:-

Sir George Bolton at the rate of £8,000 a year

Sir George Abell at the rate of £7,000 a year

and that each of them be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court on the 22nd ^{October} 1953 relating

15th February 1956

to the payment of Pensions, etc., to members of the Court rendering exclusive service

II That, with reference to Orders of Court of the 2nd April 1953 and the 12th May 1955, the remuneration of Sir Kenneth Oswald Peppuatt, KBE, MC, in respect of his exclusive service to the Bank be increased by £500 a year, with effect from the 1st March, 1956.

III That, in accordance with an Order of Court of the 23rd December 1954, [redacted] a Principal Clerk at the Leeds Branch, be granted exceptionally a Pension of £693:9:- a year from the 11th May 1956, and that the Trustees of the Superannuation Fund be informed accordingly.

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

(a) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Watchman at St. Luke's Printing Works, is entitled to an Allowance of £65 a year from the 31st January 1956

(b) A Death Benefit of £475:5:1 is payable to the Personal Representatives of the above-mentioned [redacted]

V That the following appointments be made -

J. Q. Hollom, to be Deputy Chief Cashier
an Assistant Chief
Cashier

P. J. Keogh, M.C. to be Deputy Principal Discount
an Assistant Chief Cashier Office, and to be granted

CT. 60.01

15th February 1956

Personal Pensionable Salary of
£125 a year

[redacted] to be a Deputy Chief of
an Assistant-Chief of Establishments Establishments

[redacted] to be an Adviser, with a salary
an Adviser (Acting), of £3,500 a year

VI That [redacted] an Adviser (Acting), be granted Personal Pensionable Salary of £300 a year

VII That [redacted] an Adviser (Acting), be granted an increase in salary of £150 to £2,900 a year

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

[redacted] a Deputy Chief Cashier	£400
[redacted] an Adviser	£250
[redacted] an Adviser (Acting)	£150
[redacted] an Adviser (Acting)	£100

The recommendations set out in V, VI, VII and VIII to have effect from the 1st March 1956.

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

Staff Committee

Two Minutes and a Report on the following subjects -

I Appointments

15th February 1956

- II The Annual Reports on the Clerical Staff, with recommendations for promotion, etc.
- III The granting of a salary increase and of gratuities to certain members of the Non-Clerical Staff.

Committee on St. Luke's

Three Minutes and three Reports on the following subjects -

- I The salary of the General Manager
- II The Annual Reports upon the Clerical Staff, with recommendations for promotion etc.
- III The transfer of a Clerk within the Printing Works
- IV The granting of Personal Pensionable Salary and of gratuities to certain members of the Non-Clerical Staff
- V The appointment of a part-time medical officer at the Printing Works
- VI The Accounts of the Printing Works for the half-year ended the 30 November 1955.

Arising out of the liquidation of the Wigan Coal Corporation now proceeding, the Governor had agreed to make available out of the next distribution to the Bank to be made by the Liquidator of Pearson & Knowles the sum of £3,000, to be added to a Fund for allocation as a testimonial to those concerned in the affairs of the Corporation.

CT 192
ET 185
259

2/2
Sick

Present:-

The Governor
Mr. Sanderson
Lord Percy
Mr. Eley CT.99

Thursday, the 16th February 1956

The Governor reported that he had received a letter, dated the 15th February, from the Chancellor of the Exchequer containing an assurance that a statement by H.M. Government would be made in the House on Friday morning, the 17th February. He thereupon proposed that it be recommended to the Court of Directors this day that Bank Rate be raised from $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$. The Committee concurred.

2 L
S. 13

Wednesday, the 22nd February 1956

Present:-

The Deputy Governor
Mr. Sanderson
Lord Percy
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 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 -

D. P. Lavington, a Cashier. £1,230:- a year from the 12th May 1956, on attaining the age of 61.

R. S. Browning, a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control and Overseas): £412:10:- a year from the 16th May 1956, on attaining the age of 60.

[redacted] a Senior Woman Clerk in the Cashier's Department, who has tendered

22nd February 1956

her resignation from the service of the Bank: £465:- a year from the 4th March 1956

[redacted] a Grade I messenger, who has tendered his resignation from the service of the Bank: £387: 5:- a year from the 25th March 1956

(b) The Pension of [redacted] a Principal Clerk in the Accountants Department, be increased to £1,083: 7:- a year from the 9th April 1956 to take account of Extra Salary awarded to him since his original Pension was sanctioned

(c) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk in the Cashier's Department, is entitled to an Allowance of £37: 10:- a year from the 14th February 1956.

II That, with reference to the recent Report of the Actuary of the Superannuation Fund on the assets and liabilities of the Fund as at the 28th February 1955, the deficiency in the Fund, calculated by the Actuary in the manner set out in the attached Report of the Trustees of the Superannuation Fund at £2,371,000, be met by twenty annual payments of £159,300, beginning on the 29th February 1956.

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

a Report from Mr. Eley and Mr. Keswick on their visit to the Newcastle Branch was submitted and referred to the Court of Directors

22nd February 1956

The British Bankers' Association

CT 90.018 ~~CT 90.018~~

CT 51.01

Analysis of Advances for January 1956 (unpublished) and the Quarterly Report of the Chief Cashier on Advances and Discounts were submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. The estimated financial position of the Bank in respect of the half year ending the 29th February 1956 showed that, after providing for taxation, the statutory payment to H.M. Treasury, the appropriate instalment of the capital liability to the Superannuation Fund and after writing off capital expenditure incurred during the half-year, a surplus of some £368,000 would remain. He proposed that the cost - £800 - of B.S.S. shares purchased during the half-year be written off, that £160,000 be used in a reduction of the book cost of the holding of $4\frac{1}{4}\%$ New Zealand Stock 1970/73, that £200,000 be transferred to Suspense Account: Superannuation Fund and the balance to Suspense Account No. 1. The Committee concurred.

CT 50.04

2. With reference to a minute of the 5th October last, he outlined the progress so far made on the new £5 Note embodying a Britannia head. With a view to taking advantage of such acceleration in the programme as might be found feasible, he proposed that the necessary bulk supplies of paper, at a cost of some £20,000, be ordered from Portals forthwith.

127
CT 84.04

2 J. Secy.

Wednesday, the 29th February 1956

Present:-

The Deputy Governor
Sir John Hanbury-
Williams

Mr Sanderson
Sir George Bolton
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, W. M. Hoad, a Doorkeeper at St Luke's Printing Works, is entitled to a Pension of £128 : 1/- a year from the 19th March 1956 on attaining the age of compulsory retirement.

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

1. A minute of the Staff Committee recommending the grant of a Personal Pensionable Salary
2. A Report of the Committee on Permanent Control of Expenditure on the Budget, etc.

A Note on the Clearing Bank's monthly Statement as at the 15th February 1956 was submitted.

The Deputy Governor having withdrawn, Sir John Hanbury-Williams referred to a recent review, undertaken with the knowledge of the Governor by certain of the Senior Directors, of the provisions for the payment of Special Remuneration to the Governor and to the Deputy Governor. He outlined the conclusions reached as the result of this review; whereupon a Report, containing detailed recommendations,

CT 90.01 & 2040

CT 70.01 209

29th February 1956. was approved for submission to the Court of Directors as follows:

" That they have reviewed the provisions set out in paragraph 4 of the Report dated the 2nd October 1952 on the Remuneration of Members of the Court rendering exclusive service, which was adopted by the Court on the 23rd October 1952. The provisions now being reviewed are cited in the Appendix herewith.

The Committee are of opinion that the upper limit of Special Remuneration for the Governors should be raised to £10,000 a year for the holder of the post of Governor and to £8,000 a year for the holder of the post of Deputy Governor which, together with ordinary fees, would result in total maximum emoluments of £12,000 in respect of the one and £9,500 in respect of the other. They recommend that the provisions be altered accordingly and that the Special Remuneration of Mr. H.C.B. Mynors, the Deputy Governor, be raised to £8,000 a year with effect from the 1st March 1956; but at the express wish of the present Governor, Mr. C.F. Cobbold, they make no recommendation in his case in present circumstances.

29th February 1956."

2. D. Scott
5

Members of the Committee of Treasury
for the Year 1956/1957
(elected 1st March 1956)

The Governor

The Deputy Governor

Sir John Hanbury-Williams
Mr. Sanderson

Sir George Bolton
Mr. Eley

Lord Bicester

Present:-

Wednesday, the 7th March 1956

The Full Committee

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

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

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

A That the 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:-

G B Griffin, a Supplementary Clerk,
Division 3A: £411:1:- a year from
the 28th May 1956, on attaining the
age of 60

[redacted] a Senior Woman Clerk at
the Birmingham Branch, who has

7th March 1956.

tendered her resignation from the service of the Bank: £378.15 a year from the 1st April 1956

II Mrs [redacted] Widow of [redacted] formerly a Grade II messenger, is entitled to an Allowance of £65 a year from the 14th February 1956

III A Death Benefit of £692.16.8 is payable to the Personal Representatives of the above-mentioned [redacted]

B. (i) That the following Committees be appointed for the current year -

Staff Committee

Sir George Abell
Sir Charles Hambro
Sir Andrew Naesmith
Mr Hawker (Deputy Chairman)
Mr Keswick
Sir Harry Pilkington
Sir Alfred Roberts

Committee to Consider the Securities of Certain Funds.

Sir Charles Hambro
Lord Kindersley
Sir Kenneth Peppiatt
Lord Bicester

Committee on St. Luke's

Sir Harry Pilkington
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

Mr Babington Smith
Sir Kenneth Peppiatt
Mr. Keswick
Sir Alfred Roberts

Committee on Bank Premises

Sir Charles Hambro
Sir John Hanbury-Williams
Sir George Abell
Mr. Keswick

7th March 1956.Committee on Permanent Control of Expenditure

Mr. Cadbury
 Lord Kindersley
 Mr. Babington Smith
 Mr. Hawker

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

<u>Manchester and Liverpool</u>	Mr. Babington Smith Sir Alfred Roberts
<u>Birmingham</u>	Lord Kindersley Mr. Hawker
<u>Newcastle</u>	Sir John Hanbury-Williams Sir Andrew Nasomith
<u>Leeds</u>	Sir George Bolton Mr. Keswick
<u>Bristol</u>	Mr. Eley Lord Bicester
<u>Southampton</u>	Sir Charles Hambro Mr. Cadbury
<u>Law Courts</u>	Sir Kenneth Peppercott
<u>Glasgow Office</u>	Mr. Sanderson Sir Harry Pilkington

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

N/E 1244.

The minutes of a meeting of the Council of Directors and Staff of the 23rd

7th March 1956

February 1956 were submitted and referred to the Court of Directors.

CI 99.
CR 90.02

With reference to minutes of the 16th February last and earlier on Credit Policy and related matters, the Governor reported that at the request of H.M. Government he proposed to make a survey with the object of assessing the extent of the effect in the banking field of the measures recently taken; and to this end he was seeking the views of the Committee of London Clearing Bankers and others concerned.

2.2
3.04

Present:

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

Wednesday, the 14th March 1956

The Draft Minutes of the last Meeting were read 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

£A Maxwell, a 1st Class Clerk: £846.14:-
a year from the 14th June 1956 on attaining
the age of 60.

P. F. Dunn, a 1st Class Clerk: £858.14:- a year
from the 15th June 1956 on attaining the age
of 60.

Senior Messenger at the Leeds Branch

14th March 1956

who has tendered his resignation from the service of the Bank: £297: 4:- a year from the 15th April 1956

2/5. * See below.

II Mrs [redacted] widow of [redacted] formerly a Senior Clerk in the Cashier's Department (Exchange Control and Overseas), is entitled to an Allowance of £60:-:- a year and a Supplementary Allowance of £146: 2:- a year from the 2nd March 1956.

III A Death Benefit of £2,181:-:- is payable to the Personal Representatives of the above-mentioned [redacted]

9/5. * [redacted] a Deputy Foreman at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £539: 19:- a year from the 14th April 1956

A Minute of the Committee to Consider the Securities of Certain Funds on the investments of the Superannuation Fund was submitted and referred to the Court of Directors.

The following were submitted:-

1. The Report on Home Industry for February.
2. A minute of the Committee on St. Luke's with a Report by the General Manager on the Apprenticeship Scheme
3. The British Bankers' Association Analysis of Advances for February 1956 (published figures).

CT 118.02
~~Bank Papers~~

CT 56.02. ***

CT 40.01 ~~664-04~~

14th March 1956

The Governor acquainted the Committee of the following matters-

1. With reference to a minute of the 4th January on future Bank Note designs, H.M. The Queen had given permission to the proposal that her portrait be used on the new £1 and 10s. Notes.
2. He referred to the informal talks which, by arrangement with the Chairman of the British Insurance Association and at his request, he had had with the General Managers of certain Insurance Companies on the monetary and credit policy situation. The Association had since addressed a circular to its members on the restriction of credit; and at the same time opportunity had been taken to air the matter of transactions involving the purchase by financial institutions of freehold ^{and the subsequent leasing of such properties} properties to the vendors by means of Question and Answer in the House.

CT 84.04
127CT 99.
CT 197

R.B. Gifford

Present:-

The Governor
Sir John Hanbury-
WilliamsMr. Sanderson
Sir George Bolton
Lord BicesterWednesday, the 21st March 1956.

The Draft Minutes of the last Meeting were read 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 -

Ernest Peacock, a Principal Clerk in the Accounts and Security Office, St Luke's Printing Works: £1,016:14:- a year from the 19th June 1956 on attaining the age of 60.

21st March 1956

A. R. Temple, a 1st Class Clerk: £823: 7:- a year from the 22nd June 1956 on attaining the age of 60.

[redacted] a Principal Woman Clerk in the Accountants Department, who has tendered her resignation from the service of the Bank: £522: -- a year from the 17th April 1956

[redacted] a Senior Woman Clerk in the Accountants Department, who has tendered her resignation from the service of the Bank: £454: 10:- a year from the 8th April 1956

M. S. Blackwood, a 1st Class Woman Clerk: £399: -- a year from the 24th April 1956 on attaining the age of compulsory retirement

[redacted] Head Clerk in the Counting House, St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £747: 19:- a year from the 1st May 1956

A Minute and a Report of the Staff Committee on Appointments, etc. and on Commutation Rates were submitted and referred to the Court of Directors

A copy of a letter to the Governors of the Commonwealth Central Banks on the operation of the E.P.U. was submitted.

The Accounts of the Bank for the half-year ended the 29th February 1956 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.

N/E 318-01
284

N/E

21st March 1956

The Governor acquainted the Committee of the following matters:-

1. With reference to minutes of the 23rd February of the Council of Directors and Staff on the item "Cost of Living," it seemed not unlikely that, in view of the attitude of one or two of the Clearing Banks, action might shortly be taken in respect of Bank Staff Salaries by way of an increase in one form or another; in which event he feared that the Bank of England might have to follow suit.
2. In response to a request of the Deputy Governor of the National Bank of Libya, arrangements had been made to second to that Bank for a period of from two to three months, [REDACTED] a Principal Clerk in the Cashier's Department.

2. W. S. [unclear]

