

COMMITTEE OF TREASURY

MINUTE BOOK

66

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-

The Governor

Sir John Hanbury-Williams

Mr Sanderson

Sir George Bolton

Mr Eley

Lord Bicester

Wednesday, the 28th 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 H R Bourke, a Deputy Principal in the Accountants' Department, is entitled to a Pension of £1,433: 7/- a year from the 28th June 1956 on attaining the age of 60.

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 19th March 1956.

28th March 1956

Mrs.

Widow of

2

a

Pensioner, formerly a Compositor at St Luke's  
Printing Works. £65 a year from the 12th January  
1956.

The Accounts of the Samaritan  
Fund for the year ended the 29th February were submitted  
and referred to the Court of Directors.

The Governor acquainted the  
Committee of the following matters -

- 1 With reference to the Minute of the 21st March on  
Cost of Living, it now appeared that the Clearing  
Banks - other than perhaps the Midland at this  
stage - would increase the salaries of their Staffs  
by 5% in one form or another; the timing of  
any announcement was as yet uncertain. He  
expressed the view that the Bank of England  
would, in principle, have to follow any such  
move as might be made by the Clearing Banks,  
with which the Committee concurred.
- 2 With reference to Minutes of the 7th March last and  
earlier on Credit Policy, a letter, dated the 26th  
March, in the form already agreed had been  
sent to the Chancellor in reply to his of the  
23rd March on Liquidity Ratio and related  
matters.
- 3 He had received a letter, dated the 15th March, from  
the Chairman of the Issuing Houses Association  
on Capitalisation of Reserves which, at the request  
of the Chairman, he had forwarded to the  
Chancellor of the Exchequer.
- 4 By arrangement with the Comptroller General of the  
National Debt Office, he had forwarded a message of  
congratulation on the occasion of the opening, on the 27th  
March, of the new Head Office of the Bristol Trustee Savings

CT. 60.03

CT. 61

CT 99

CT 90.02

237-01

CT. 86

N/E



28th March 1956

Bank

2

Sd

Present:-

The Governor

The Deputy Governor

Mr Sanderson

Sir George Bolton

Lord Bicester

Wednesday, the 4th April 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:-

G B Yoxall, n.c., a Principal Clerk in the Cashier's Department: £1,016 14/- a year from the 2nd July 1956 on attaining the age of 60.

[redacted] (Mrs), a Principal Woman Clerk in the Cashier's Department (Exchange Control and Overseas) who has tendered her resignation from the service of the Bank: £412 10/- a year from the 1st May 1956.

G M Lewendon, a Senior Woman Clerk in the Accountants' Department: £281 4/- a year from the 6th May 1956 on attaining the age of compulsory retirement.

A Note on the Clearing Banks' Monthly Statement as at the 21st March and the figures of Gold and Dollar Reserves as at the 31st March were submitted.

The Governor acquainted the Committee of the following matters:-

CT90 01

~~507 01~~

CT 81 01



4th April 1956

CT 99,  
2074  
CT 90 02

4

1. With reference to Minutes of the 28th March and earlier, he read a further letter which he had received from the Chancellor of the Exchequer, dated the 28th March, on the Liquidity Ratio and related matters and his reply thereto, dated the 29th March.

2. With reference to Minutes of the 14th March and earlier on future Bank Note Designs, he read a letter, dated the 29th March, which he had received from The Queen's Private Secretary conveying Her Majesty's approval of the suggestions put forward by the Bank.

A. S. G. G. G.

Present:

Thursday, the 12th April 1956

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr Sanderson

Mr. Glegg

The Draft Minutes of the last Meeting were read 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 the 23rd December 1954, [redacted] a Senior Clerk in the Accountants Department, be granted exceptionally a Pension of £693.12:- a year from the 5th July 1956

(b) That H E Chapman, a Supplementary Clerk, Division 2, in the Secretary's Department, who attains the age of 60 on the 9th July 1956, be granted a Pension of £302.4 - a year from that date, pursuant to Section 3 of the appropriate Regulations.

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

12th April 1956.

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:-

E B Burrell, a Principal Clerk in the Cashiers Department: £1,090 a year from the 8th July 1956 on attaining the age of 61.

A E Smith, an Auxiliary Clerk: £670 13/- a year from the 6th July 1956 on attaining the age of compulsory retirement

[redacted] an Assistant Principal (Women) in the Cashiers Department, who has tendered her resignation from the service of the Bank: £504 a year from the 16th May 1956.

H H Knight, a Grade I Messenger: £428 9/- a year from the 16th May 1956 on attaining the age of compulsory retirement

[redacted] (Mrs.) an Inspector at St Lukes Printing Works, who has tendered her resignation from the service of the Bank: £89 6/- a year from the 26th March 1956.

(b) The following are entitled to Allowances:-

Mrs. [redacted] Widow of [redacted], a Pensioner formerly a Senior Messenger: £65 a year from the 19th March 1956

Mrs [redacted] Widow of [redacted] a Pensioner formerly a Labourer in the Works Department: £65 a year from the 15th March 1956.

12th April 1956

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

1. The Quarterly Report of the Audit Committee
2. A minute of the Chautable Appeals Committee on the granting of a donation.
3. A minute of the Staff Committee on a Cash Payment to the Staff, together with a Report of the Council of Directors and Staff thereon.

CT60.03

A Report of the Staff Committee of the 15th March containing recommendations concerning the retirement of Permanent Male Staff having been considered, together with a Report of the Council of Directors and Staff thereon, it was agreed to recommend to the Court of Directors that the recommendation regarding 1944/18 War Service be approved, and that consideration of the further recommendation therein be deferred.

CT60.06  
223A

The Report on Home Industry for March 1956 was submitted

CT.110.02  
Court Report

The Governor acquainted the Committee of the following matters:-

1. With reference to a Minute of the 6th July last as to the Bank's holding of Shares in Portals Limited, he proposed, subject to the agreement of San Francisco Portal, to make a block of these Shares available at the market price to Mr John Sheffield, a Director of Portals Limited, subject to retaining the Banks holding at a minimum of 10% - a more appropriate level from which to step in again if and when the need should arise.
2. With reference to a Minute of the 7th March last on

CT98 7



12th April 1956

CT 99

Credit Policy and related matters, he had received a letter from Sir Edward Bridges dated the 3rd April, conveying the thanks of the Treasury Ministers for the part the Bank had played in providing information for the recent survey of the economic situation.

3. With reference to Minutes of the 4th April last and earlier on future Bank Note Designs, he reported the progress so far made on the £5 Note and the latest position arising on the decision to incorporate the portrait of H M The Queen in designs for the new £1 and 10s Notes.

CT 84.04 127

16. 18 Sat 12

Present:-

The Governor

Sir John Hambury-  
Williams

Mr. Sanderson

Mr. Eley

Lord Brecon

Wednesday, the 18th April 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 Fund be informed that in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Pensions on attaining the age of compulsory retirement -

W. H. Aylton, an Assistant, Grade 3, at St. Luke's Printing Works: £151 : 7 : - a year from the 17th May 1956

A. J. Miles, a Woman Inspector at St. Luke's Printing Works: £179 : 17 : - a year from the 17th May 1956

18<sup>th</sup> April 1956.

8

II That, in accordance with an arrangement made by the London County Council under Section 20 of the Education Act 1944 for the future government of the Central Foundation Schools of London, Reginald Papworth, OBE, DL be appointed a Foundation Governor of the Schools, on behalf of the Bank, for a period of five years from the 1st April 1956.

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

A Minute and a Report of the Committee on St Luke's on -

1. The name of the new Printing Works
2. The cost of building and equipping the new Printing Works

The Quarterly Report of the Charitable Appeals Committee.

The Minutes of a Special Meeting of the Council of Directors and Staff of the 10th April

A memorandum dated the 5th April by the Staff Representatives of the Council on Cost of living was submitted

The Governor acquainted the Committee of the following matters.

1. He read his letter, dated the 11th April, to the Chancellor of the Exchequer containing his views on the subject of German support costs.
2. He had agreed that J. B. Loynes, an Adviser, should, by arrangement with the Colonial Office and the Government of Nigeria and at their request, pay a visit to Nigeria to advise on the setting up of a State Bank

135 CT. 61  
CT 60.03

CT 45.62.6799

CT. 11

18th April 1956

Office files P203.

CT 210

3. With reference to a minute of the 2nd November last, the Secretary had presented a Report on his investigation into the methods governing the custody of valuables held by the Bank for their own account or for account of customers. He outlined the substance of the Report which indicated that, in general, the existing security arrangements were sound and perfectly adequate: a number of comparatively minor recommendations were being put into effect.

*W. J. Selby*

Present:-

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Mr. Sanderson

Sir George Bolton

Mr. Eley

Wednesday, the 25th April 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 £788 5/- a year from the 5th May 1956 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] an Assistant Principal in the Secretary's Department, who has tendered his resignation from the service of the Bank.



25th April 1956

£1,246.14 - a year from the 19th July 1956.

[redacted] a Principal Clerk in the Cashiers Department, who has tendered his resignation from the service of the Bank: £1,123.7: - a year from the 25th July 1956.

[redacted] a Senior Clerk in the Accountants Department, whom the Bank Medical Officer has certified to be unfit for further service: £983.10: - a year from the 3rd May 1956.

[redacted] a [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £173.13: - a year from the 31st May 1956.

(b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Cashier, is entitled to an Allowance of £135.-: - a year from the 23rd December 1955.

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

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

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

I. STAFF COMMITTEE

One minute and three Reports on:

1. Appointments etc.
11. The granting of a Compassionate Allowance

25th April 1956

III. Housing Loans and Quarterly Reports

IV. Signing Powers

## 2. COMMITTEE ON BANK PREMISES

A Report on Furniture and Equipment required  
for the new building for the Accountants  
Department

The following were submitted -

The Quarterly Return of Overtime

The British Bankers' Association Analysis of  
Advances for March 1956 (unpublished)

CT 96 012  
30th Oct.

*2. J. Seely*

Present:-

The Governor

The Deputy Governor

Sir John Hanbury-

Williams

Mr Sanderson

Sir George Bolton

Lord Bicester

Wednesday, the 2nd May 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, the following be granted  
Pensions exceptionally

[redacted] a Senior Clerk in the  
Accountants' Department: £893.16 -  
a year from the 26th July 1956

[redacted] DFC, a 1st Class Clerk in the  
Accounts and Security Office, St Luke's  
Printing Works: £772.4 - a year from  
the 1st July 1956

and that the Trustees of the Superannuation Fund

2nd May 1956

be informed accordingly

12

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

(a) (1) the following, who have tendered their resignations from the service of the Bank, are entitled to pensions -

[redacted] a Deputy Principal, Accounts Office:  
£1,601 : 4 - a year from the 17th June 1956

[redacted] an Assistant Principal in  
the Accountants Department: £1,333 : 7 -  
a year from the 31st July 1956

[redacted] an Assistant Principal in  
the Cashier's Department (Exchange Control  
and Overseas): £1,326 : 14 - a year from the  
29th July 1956

[redacted] an Assistant Principal in  
the Accountants Department: £1,246 : 14 -  
a year from the 31st July 1956

[redacted], a Cashier: £1,150 : - - a year  
from the 30th July 1956

[redacted] a Cashier: £1,150 : - - a year  
from the 31st July 1956

[redacted] a Principal Clerk in the Cashier's  
Department: £1,123 : 7 - a year from the  
11th May 1956

[redacted] a Principal Clerk in the  
Accountants Department: £1,083 : 7 - a year  
from the 1st July 1956



2nd May 1956

[redacted], OBE, a Principal Clerk in the Accountants Department: £1,083:7:- a year from the 2nd June 1956

[redacted] a Principal Clerk in the Accountants Department: £1,083:7:- a year from the 31st July 1956

[redacted] a Principal Clerk in the Cashiers Department: £1,083:7:- a year from the 27th July 1956.

[redacted] a Senior Clerk in the Accountants Department: £930:-:- a year from the 31st July 1956

[redacted] a 1st Class Clerk: £846:14:- a year from the 1st June 1956

[redacted] a 1st Class Clerk: £800:-:- a year from the 31st July 1956

[redacted] a 1st Class Clerk: £846:14:- a year from the 31st July 1956

[redacted] MBE, MC, a 1st Class Clerk at the Liverpool Branch: £800:-:- a year from the 31st July 1956

(ii) [redacted] a Principal Clerk in the Accounts and Security Office, St. Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service is entitled to a Pension of £1,023:15:- a year from the 31st July 1956

(iii) J W Cotgrove, a Supplementary Clerk, Division 4, is entitled to a Pension of £202:10:- a year from the 31st July 1956 on attaining the age of 60.

2nd May 1956.

14

(b) Mrs [redacted] Widow of [redacted] formerly a Principal Clerk in the Accountants' Department, is entitled to an Allowance of £60:0:0 a year and a Supplementary Allowance of £110:10:0 a year from the 25th March 1956.

(c) A Death Benefit of £2,190:0:0 is payable to the Personal Representatives of the above-mentioned [redacted]

III That a building be planned at Debden to which the work connected with the examination and destruction of paid Bank Notes may be transferred: and that the Committee on St Luke's be requested to advise the Court through the Committee of Treasury on matters concerning the design and construction of the building, but that no tenders be invited before the Court have been assured that adequate Staff and security can be provided for the note work.

A Note on the Clearing Banks' Monthly Statement as at the 18th April and the figures of Gold and Dollar Reserves as at the 30th April were submitted.

The Governor acquainted the Committee of the following matters:-

1. With reference to a Minute of the 4th April last, he read a draft letter which he had left with the Chancellor of the Exchequer on the 30th April on the Liquidity Ratio and related matters.
2. H.M. Treasury had agreed to the Bank's proposals concerning the method of calculating the charges to the Note Issue consequent upon the removal of the Printing Works to Debden from Old Street

2nd May 1956

227 ET 168  
246 CT 4802

3 Sir Otto Niemeyer had been elected President of the Council of Foreign Bondholders in succession to the late Lord Bessborough, and also Chairman of the Committee of British Long-Term and Medium Term Creditors of Germany

4 The Directors of Secombe Marshall and Campion Limited, the Bank's Bill Brokers, had proposed that the Company become a Public Company as soon as possible after the end of the current financial year: to which, in the circumstances, he had raised no objection on the part of the Bank

CT 114 195

Present:-

The Governor  
The Deputy Governor  
Sir John Hanbury-  
Williams  
Sir George Bolton  
Mr Eley  
Lord Bessborough

Wednesday, the 9th May 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 the following are entitled to Pensions

A 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: £800-- a year from the 28th May 1956

Harold Fenner, a Supplementary Clerk, Division 3B: £228.15- a year from the 10th August 1956 on attaining the age of 60.



9th May 1956

16

[redacted] a 1st Class Woman Clerk who has tendered her resignation from the service of the Bank, £253.12 - a year from the 1st June 1956

[redacted] a Night Watchman who has tendered his resignation from the service of the Bank, £256.1 - a year from the 9th June 1956

[redacted] a Woman Inspector at St Luke's Printing Works who has tendered her resignation from the service of the Bank, £194.15 - a year from the 16th June 1956

- B. [redacted] the Supervisor of Bank Note Posters, who has tendered his resignation from the service of the Bank, £586.1 - a year from the 6th June 1956, calculated on the scale appropriate to him prior to the revision in 1947

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

CT.110.02  
Court Papers.

The Report on Home Industry for April was submitted.

The Governor acquainted the Committee of the following matters.

CT.39.02

1. Sir Otto Niemeyer had taken over the Chairmanship of the Chinese Bondholders Committee

CT.13.

2. Arrangements had been made to second [redacted] a Senior Clerk in the Cashiers Department, to the [redacted]

[redacted] in succession to J.C. Deetke's whose period of service had expired: also [redacted]

a 2nd Class Clerk in the Overseas and Foreign Office, who would act as his assistant. The usual arrangements had been made to safeguard

9th May 1956

their position with the Bank

20th Sept

## Present:

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

Wednesday, the 16th May 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. (a) That in accordance with an Order of Court of the 23rd  
 December 1954 -

[redacted] a Senior Clerk in the Accountant's  
 Department, be granted exceptionally a Pension of  
 £713 9/- a year from the 5th August 1956

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, the following are entitled to  
 Pensions -

MICHAEL SOLAN, a Senior Clerk in the Accountant's  
 Department: £930 a year from the 12th August  
 1956 on attaining the age of 60.

[redacted] a Senior Clerk in the Accountant's  
 Department, who has tendered his resignation from  
 the service of the Bank: £900 a year from the  
 14th August 1956

C. C. WATFORD, an Assistant Principal (Supplementary  
 Staff) in the Cashier's Department (Exchange Control

16th May 1956

> Overseas): £495: 14/- a year from the 13th August 1956 on attaining the age of 60.

E.M.H. WATT, a Principal Woman Clerk in the Accountants' Department: £495 a year from the 13th June 1956 on attaining the age of compulsory retirement.

II (a) That existing Orders of Court relating to the power to sign on behalf of the Bank in connection with the administration of the Defence (Finance) Regulations and of the Exchange Control Act, 1947, be rescinded with the exception of those of the 2nd November 1939 and the 9th October 1947 copies of which are attached

(b) That authority be given for -

[redacted] the Deputy Principal Dealing & Accounts Office,

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

[redacted] } Assistant Principals, Cashier's  
[redacted] } Department (Exchange Control & Overseas),  
[redacted] }

(i) to sign "For the Chief Cashier" routine correspondence originating in the Dealing & Accounts Office and which does not involve payments of currency or gold from accounts operated upon by the Bank of England;

(ii) to countersign "For the Chief Cashier" letters signed by the Chief Cashier or a Deputy Chief Cashier ordering payments and movements of currency, gold and securities from accounts operated upon by the Bank of England;

(iii) to sign cheques, Write-Offs and Bankers' Payments originating in the Dealing & Accounts Office, provided



16th May 1956

that the cheques and Bankers' Payments are first countersigned by a Clerk in that Office of a rank not lower than Senior Clerk and that Write-Offs are initialled as checked by a member of the staff of that Office.

- (c) That R A O. BRIDGE, Principal of the Dealing & Accounts Office, be permitted to authorise the despatch of cables emanating from that Office for the purposes of Sub-Section (ii) of paragraph (b) above.

III. That the Register for £5 Bank Notes be discontinued as from the 28th May: and that the Staff Committee be requested to consider the steps to be taken in regard to the staff of Bank Note Posters.

CT84.02.

127

CT 60

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

1. A Minute of the Committee on St. Luke's on the renaming of the Committee
2. The Quarterly Report of the Committee to Consider the Securities of Certain Funds
3. A Report from Sir John Hanbury-Williams and Sir Andrew Nacsmith on their visit to the Newcastle Branch

The Deputy Governor acquainted the Committee that, in order to enable the Commonwealth Development Finance Company limited to reduce their Bank borrowings, the interest on which at current rates would otherwise seriously affect their profit position in the coming year, it had been agreed that a call of 3s. a share, making 9s. paid would shortly be made on the 6,750,000 "B" shares of the Company held by the Bank.

CT119.03

358.02

2. *Jo*  
*guth*

Present:

Wednesday, the 23rd May 1956

The Governor

The Deputy Governor

Sir John Hambury - read and agreed.

Williams

Mr. Sanderson

Sir George Bolton recommended in the Bank Rate.

Lord Bicester

The Draft Minutes of the last Meeting were

It was agreed that no alteration be

It was agreed to recommend to the Court  
of Directors -

I. (a) That in accordance with an Order of Court of the 23rd  
December 1954 [redacted] a Principal Clerk in the Cashier's  
Department, be granted exceptionally a Pension of  
£1,084: 6: - a year from the 31st July 1956;

(b) That [redacted] a Supplementary Clerk Division 3A who has  
tendered his resignation from the service of the Bank, be  
granted a Pension of £166: 14: - a year from the 2nd  
July 1956, 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, the following are entitled to Pensions -

[redacted] M.C., a Principal in the Accountants Department  
who has tendered his resignation from the service of the  
Bank: £1,656: 14: - a year from the 31st July 1956.

[redacted] Deputy Chief Clerk at the Bristol Branch who  
has tendered his resignation from the service of the Bank:  
£1,183: 7: - a year from the 31st July 1956.

[redacted] a 1st Class Women Clerk at the Manchester  
Branch whom the Bank Medical Officer has  
certified to be unfit for further service: £219: 12: -

23rd May 1956

a year from the 24th June 1956.

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

Cashier's Department

[Redacted]	a Principal
	M.C. Deputy Principal, Discount Office
	Deputy Principal, Drawing Office
	Deputy Principal, Securities Office
	a Deputy Principal
[Redacted]	O.B.E. Chief Clerk, Chief Cashier's Office
[Redacted]	a Deputy Principal
[Redacted]	Second Cashier
[Redacted]	M.C. Assistant Principal, Discount Office

Cashier's Department (Exchange Control and Overseas)

[Redacted]	Deputy Principal, Regulations General Office
------------	---

[Redacted]	} Deputy Principals
M.B.E.	

A Minute of the STAFF COMMITTEE on Appointments, etc. and a Minute of the Charitable Appeals Committee on the granting of a donation were submitted and referred to the Court of Directors.

The Quarterly Report of the Chief Cashier on Advances and Discounts and the British Bankers' Association Analysis of Advances for April 1956 (unpublished) were submitted.

CT.51.01

304-01

CT.90.01B



23rd May 1956

The Governor referred to the effect of the proposed Monopolies legislation on the position of the Steel Board and its possible reaction on the future marketing of Steel Securities. He explained the reasons why, having made known his views both orally and in writing to H.M. Treasury, he did not feel it appropriate to take any stronger action at this stage.

CT 1813  
H44(2)

6/11/56  
origin 10/11/56

Present :-

The Governor

The Deputy Governor

Mr Sanderson

Sir George Bolton

—  
Sir Charles Hambro  
attended as an  
alternate

Wednesday, the 30th May 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, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

[redacted] an Assistant (Women) in the Secretary's Department: £551 12 - a year from the 1st July 1956

[redacted] an Assistant (Women) in the Cashier's Department: £570 - a year from the 1st July 1956

[redacted] a Principal Woman Clerk in the Cashier's Department (Exchange Control and Overseas): £495 - a year from the 1st July 1956

A Report of the Staff Committee on the Staff of Bank Note Posters was submitted and referred to the Court of Directors.

The Clearing Banks' Monthly

CT 90 01  
204-01

30th May 1956 Statement as at the 16th May was submitted.

The Governor acquainted the Committee of the following matters -

1. Mr Basil Sanderson and Mr M L Hinde had been elected Chairman and Deputy Chairman respectively of the Council of Directors and Staff for the ensuing year.
2. He referred to the correspondence which had passed between Sir Edward Budge and himself on the subject of Exchange Control costs.
3. He referred to a conversation which he had had that morning with the Chancellor of the Exchequer on the economic position generally.

Wednesday, the 6th June 1956

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 [redacted] a Supplementary Clerk, Division I, in the Cashiers Department (Exchange Control and Overseas) who has tendered his resignation from the service of the Bank, be granted a Pension of £370 a year from the 9th July 1956, pursuant to Section 3 of the appropriate Regulations and that the Trustees of the Superannuation Fund be informed accordingly.

6th June 1956.

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] a Senior Clerk in the Accountants' Department: £900 a year from the 1st September 1956.

[redacted] a Senior Woman Clerk at the Leeds Branch: £444 a year from the 5th July 1956.

[redacted] a Senior Woman Clerk in the Cashier's Department £444 a year from the 1st July 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 24th May 1956.

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

1. A Report of the Committee on Bank Premises on Sculpture for the new building for the Accountants Department
2. The Minutes of a meeting of the Council of Directors and Staff held on the 24th May.

The following were submitted -

- (a) The Report on Home Industry for May
- (b) The Figures of Gold and Dollar Reserves as at 31st May

ET 110.02  
Court Report

ET 81.01  
262.01



6th June 1956

The Governor acquainted the Committee of the following matters.

1. With reference to the Minutes of the 13th April 1955 and earlier as to the financial requirements of the Dollar Exports Council, he proposed that the Bank should contribute £825 to complete the City's contribution of £2,625 for the year.
2. With reference to the minutes of the 7th March last, the Treasury had requested that a further snap survey of the present economic conditions might be made: for this purpose the Clearing Bankers were again being asked for their views.
3. With reference to the Minutes of the 25th May 1955, Sir George Abell would attend the Bank Note Printers Conference to be held in Vienna this month and would invite the Conference to hold its meeting next year in London.

370 05109

CT 99  
CT 90 02CT 56  
212

A. J. Story.

Present:

Wednesday the 13th June 1956

The Governor  
The Deputy Governor  
Sir John Hambury-  
Williams  
Mrs Sanderson  
Mr Eley  
Lord Riechester

The Draft Minutes of the last Meeting were read and agreed

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

It was agreed to recommend to the Court of Directors -

I That [redacted] a Deputy Principal in the Accountant's Department, who has tendered his resignation from the Service of the Bank, be granted exceptionally a Pension of £1,334.9. a year from the 31st July 1956, pursuant to Section 3 of the appropriate Regulations and that

13th June 1956

the Trustees of the Superannuation Fund be informed accordingly

- II That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to pensions on attaining the age of compulsory retirement:-

Audrey A Holmes, Translator £705:-- a year from the 18th July 1956.

V V Goodenough, a Principal Woman Clerk in the Accountants Department £495:-- a year from the 17th July 1956.

W N Whiffin, a Lithographer at the Printing Works £270:18: a year from the 21st June 1956.

- III That [redacted] DSO, OBE, who has exercised his option to return to the Bank's service agreeably to the provisions of Orders of Court of the 24th December 1953 and the 15th December 1955, be reinstated and appointed an Acting Assistant to the Governors from the 26th June 1956, with a salary of £5,000, his service for purposes of pension, etc., being deemed to have been uninterrupted.

The Governor acquainted the Committee of the following matters:-

1. At the request of the Colonial Office, it was proposed that [redacted] a 1st Class Clerk, be released by the Bank for an initial period of one year for temporary service with the [redacted] [redacted] had volunteered for duties in connection with the present emergency in the Colony. The usual arrangements had been made to safeguard his position with the Bank.

CT. 60

13th June 1956

CT 49.08.  
CT 115-01 157.  
211.CT 117.03.  
258-01

- 2 On the invitation of H M Treasury, he had agreed that the Bank he represented on an Inter-Departmental Committee recently set up to consider appropriate legislation for the permanent control of Hire Purchase. M. J. Thornton, an Assistant to the Chief Cashier, would be the Bank's representative with L. A. Whittome, a Senior Clerk in the Cashier's Department, as his alternate.
- 3 Sir Dallas Bernard had recently made known his wish to retire from the Board of the Commonwealth Development Finance Company; and he had agreed with the Chairman that it be proposed in due course that Sir George Bolton should take his place.

G. J. Scott

Present:-

The Full Committee

Wednesday, the 20th June 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 Fund be informed that in accordance with the scales laid down in the appropriate Regulations:-

(a) The following are entitled to Pensions

[redacted] a Senior Clerk in the Accountants' Department, whom the Bank Medical Officer has certified to be unfit for further service: £840:- a year from the 15th September 1956.



20th June 1956.

[redacted] a Principal Woman Clerk in the Accountants Department, who has tendered her resignation from the service of the Bank: £412:10:- a year from the 18th July 1956

[redacted] an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank: £414:- a year from the 24th June 1956

(b) Mrs [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk Division 4, is entitled to an Allowance of £112:10:- a year from the 16th May 1956

(c) A Death Benefit of £405:2:9 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 the Personal Representatives of [redacted] be paid an Additional Death Benefit of £49:6:7

III That the Bank's annual donation of £500 to the National Council of Social Service be increased to £1,000

CT.57. 365

A Report of the Debdon Committee on the setting up of a section in the Printing Works to specialise in Bank Note design was submitted and consideration thereof deferred

CT.56. 227

The British Bankers' Association Analysis of Advances for May 1956, and a covering Note thereon, were submitted.

304-C  
CT90.01 A

The Governor acquainted the Committee of the following matters:-

1. With reference to a minute of the 2nd May last, he had reviewed the financial arrangements concerning

Office file P2

20th June 1956

Sir O. E. Niemeyer and now proposed that the retaining fee of £2,000 a year paid to him pursuant to an Order of Court of the 6th March 1952 be increased by £1,000, to take account of his additional responsibilities in connection with the League Loans Committee, the Chinese Bondholders' Committee and other matters.

2. With reference to a Minute of the 30th May last, consideration had been given to a reduction in the fee paid to the Bank for the administration of the Exchange Control. The Bank had recently been notified of approval by H.M. Treasury for certain relaxations in procedures, but the scope of these relaxations and the shortness of the unexpired portion of the current year (i.e. to 30th September) were such as would make no significant contribution to a reduction in the fee. However, more economies than had <sup>seemed</sup> feasible when compiling, in December 1955, the estimate upon which the current fee was based had been effected; and taking these factors into account, he had proposed a reduction of £50,000 to £1,100,000 in the fee paid to the Bank in respect of the year ending the 30th September 1956.

3. With reference to a Minute of the 30th May last on the general economic position, he read to the Committee his note to the Chancellor of the Exchequer, dated the 18th June, setting out the points he had made orally to the Chancellor on the 15th June.

4. With reference to a Minute of the 12th April, satisfactory progress had been made on the production of the new £5 Note embodying a Britannia head; and he proposed that further orders be placed with Portals Limited for supplies of paper.

A specimen of the Note was submitted and approved

CT92 219.  
CT92-01

CT.99

CT84.04  
127

Present.

Wednesday, the 27<sup>th</sup> June 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 -

I (a) That in accordance with an Order of Court of the 23<sup>rd</sup> December 1954 [redacted] a Principal Clerk in the Accountants Department, be granted exceptionally a Pension of £912.5- a year from the 29<sup>th</sup> July 1956;

(b) That [redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank, be granted a Pension of £442.12- a year from the 1<sup>st</sup> July 1956 pursuant to an Order of Court of the 31<sup>st</sup> May 1956;

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 1<sup>st</sup> Class Woman Clerk, who has tendered her resignation from the service of the Bank: £399.- a year from the 19<sup>th</sup> July 1956

C. E. Walker, an auxiliary Woman Clerk  
£220.16- a year from the 31<sup>st</sup> July 1956  
on attaining the age of compulsory retirement



27th June 1956

(b) The Pension of [redacted] a Pensioner, formerly Head Clerk in the Counting House, St Luke's Printing Works, be raised to £765 11 - a year with effect from the 1st May 1956 on account of an increase made in his wages since the original Pension was sanctioned.

### A Minute of the Staff

#### Committee on -

A. A proposal for the amalgamation of two Offices in the Accountants Department and the disbandment of another; and

B. Appointments, etc.

was submitted. It was agreed that consideration of A. be postponed pending discussion with the Staff Representatives on the Council and that B. be referred to the Court of Directors.

### A Report of the Staff

Committee on the granting of a Compassionate Allowance to a former member of the Staff, now a Pensioner, was submitted and referred to the Court of Directors. Arising thereon it was agreed that a comprehensive examination of Compassionate Allowances be undertaken at the next review of Pensions and like matters.

The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 29th February 1956 were submitted and referred to the Court of Directors.

### A Report of the Debden

Committee on a proposal to set up a section of the Printing Works to specialise in Bank Note

CT 54.  
CT 61 + 55.

CT 60.05

~~CT 56~~ CT 56.

27th June 1956

design, consideration of which was deferred last week, was approved.

The Governor acquainted the Committee of the following matters:-

1. With reference to a Minute of the 6th June last, a second Survey of the economic situation was now to hand, copies of which would be made available for perusal.
2. With reference to Minutes of the 20th June last and earlier, a joint Report of Bank and Treasury Officials on monetary organisation had now been prepared. He indicated the main points contained in this Report and gave to the Committee an outline of the letter he proposed to write to Sir Edward Bridges, for submission to the Chancellor, containing the Bank's conclusions thereon and also views concerning the Credit squeeze.

cf 99.

cf 99.

2. J.  
Society

Present:-

Wednesday, the 4th July 1956

The Governor

The Deputy Governor

Sir John Hambury-Williams

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read 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 the 23rd December 1954 [redacted] a Senior Clerk in the Accountant's Department, be granted exceptionally a Pension of £926 13/- a year from the 31st July 1956.

4th July 1956

(b) That [redacted] a Clerical Assistant who has tendered his resignation from the service of the Bank, be granted a Pension of £352.10.0 a year from the 6th July 1956; pursuant to an Order of Court of the 31st May 1956;

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:-

Gerald Crocker, a Senior Clerk in the Accountant's Department. £930.0.0 a year from the 1st October 1956 on attaining the age of 60.

H.T.C Knight, a 1st Class Clerk. £846 14.0 a year from the 4th October 1956 on attaining the age of 60.

[redacted] Deputy Overseer at the Printing Works, who has tendered his resignation from the service of the Bank, £904 4.0 a year from the 28th July 1956

(c) Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £112 10.0 a year from the 22nd June 1956

a minute of the Staff Committee on a proposal for the amalgamation of two Offices in the Accountant's Department and the disbandment of another, consideration of which was deferred last week, was referred to the Court of Directors.

CT. 54.



4th July 1956

CT 69.05.

#

A Report of the Committee on Bank Premises on sculpture for the Accountant's Department new building was submitted and consideration thereof deferred.

The Reports of Directors on their visits to the Birmingham and Leeds Branches were submitted and referred to the Court of Directors.

CT 81.01

~~262.01~~

The figures of Gold and Dollar Reserves as at the 30th June 1956 were submitted.

The Governor acquainted the Committee of the following matters—

1. With reference to Minutes of the 20th June 1956 and earlier on Bank Note Designs, the question of publicity both as regards the £5 Note incorporating a head of Britannia, and as to future designs for a later series of notes incorporating a portrait of Her Majesty, was under consideration. He read to the Committee the draft of a proposed statement which, if accepted, would be agreed beforehand with the Palace and H.M. Treasury. The Committee were in favour of the issue of an early statement on the lines proposed, whereupon the Governor intimated that he would seek the informal views of the Court.

127  
CT 84.04.

2. With reference to a Minute of the 27th June, the Chancellor of the Exchequer had accepted the Bank's conclusions on the joint Report of Bank and Treasury Officials on Monetary Organisation; and he had agreed the lines of a statement to be handed to the Chairman of the Committee of London Clearing Bankers on matters relating to the liquidity ratio and the Credit Squeeze.

CT 99

304

CT 90.02

2.8.56  
Seth

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

Wednesday, the 11th July 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 following who have tendered their resignations from the service of the Bank, be granted Pensions pursuant to Section 3 of the appropriate Regulations -

[redacted] a Supplementary Clerk Division 3A:  
 £421:1:- a year from the 29th July 1956.

[redacted] a Supplementary Clerk Division 3A:  
 £280:- a year from the 31st July 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 -

[redacted] OBE, DL, an Assistant Chief of Establishments, whom the Bank Medical Officer has certified to be unfit for further service: £2,233:7:- a year from the 31st July 1956.

[redacted] Deputy Departmental Superintendent (Women) in the Cashier's Department (Exchange Control and Overseas), who has tendered her resignation from

11th July 1956.

the service of the Bank: £677: 12:- a year from the 31st July 1956.

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £823: 7:- a year from the 10th October 1956.

[redacted] a Doorkeeper at the Printing Works, who has tendered his resignation from the service of the Bank: £170: 6:- a year from the 20th July 1956.

[redacted] an Assistant (Grade 3) at the Printing Works, who has tendered his resignation from the service of the Bank: £155: 13:- a year from the 18th July 1956.

III That the Annual Report for the year ended the 29th February 1956 be printed, as shown in the Draft attached, and issued.

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

1. The Quarterly Report of the Audit Committee.
2. The Report of Mr Sanderson and Sir Harry Pilkington on their recent visit to the Glasgow Office.

The following were submitted:

- (a) The Report of the Advisory Committee of the Houlton-Norman Fund upon the applications made for awards in 1956/57.
- (b) The Report on Home Industry for June 1956.

The Governor acquainted the

CT 59

CT 110.02  
Court Papers



11th July 1956

## Committee of the following matters -

- 1 Messrs Deloitte and Company had completed their examination of the Bank's Accounts for the half-year ended the 29th February 1956: their certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.
- 2 He had nominated Mr C E Loombe as Member, with Mr R J Hallows as alternate member, of the proposed Sudan Currency Board.
- 3 With reference to a Minute of the 4th July, a meeting to be held towards the end of the month, had been arranged with the Chancellor and the Governor and the Deputy Governor comprising the Chairmen of the London Clearing Banks and representatives of the principal Banking Associations for a talk on Monetary Policy

CT 50.00

CT 55

CT 99 & 100  
CT 90 01

2. D. Loombe

Present -

Wednesday, the 18th July 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 -

- I (a) That [redacted] a Principal Clerk in the Cashier's Department (Exchange Control and Overseas) who has tendered his resignation from the service of the Bank, be granted exceptionally a pension of £649.11 - a year from the

18<sup>th</sup> July 1956

38

29<sup>th</sup> July 1956 pursuant to Clause 3 of the appropriate Regulations;

(b) That in accordance with an Order of Court of the 23<sup>rd</sup> December 1954, [redacted] a Senior Clerk in the Cashier's Department (Exchange Control and Overseas), he granted exceptionally a Pension of £880: 7:- a year from the 31<sup>st</sup> July 1956;

(c) That [redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank, he granted a Pension of £295: 4:- a year from the 28<sup>th</sup> July 1956 pursuant to an Order of Court of the 31<sup>st</sup> May 1956;

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

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

[redacted] a Principal Clerk in the Establishment Department: £1016: 14:- a year from the 17<sup>th</sup> October 1956.

[redacted] a Senior Woman Clerk in the Accountant's Department: £414: 8:- a year from the 13<sup>th</sup> August 1956.

[redacted] a Senior Woman Clerk in the Cashier's Department: £384: 16:- a year from the 18<sup>th</sup> August 1956.

III That, while working in the Treasury, each of the undermentioned Principal Clerks in the Cashier's Department (Exchange Control and Overseas) be

18<sup>th</sup> July 1956.

authorised to sign as "an authorised Cashier" and allowed to retain his present Extra Salary -



IV That the authority granted to [redacted] an Assistant Principal in the Accountants Department, by Order of Court of the 6<sup>th</sup> May 1954 to sign "for the Chief Accountant" be rescinded as from the 1<sup>st</sup> August 1956.

V That Section 1 of the Order of Court of the 6<sup>th</sup> July 1933 which requires a Quarterly Report to be made to the Court of Bank Notes of £5 and upwards lost, destroyed, etc., paid under indemnity, be rescinded.

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

The Clearing Banks' Monthly Statement as at the 30<sup>th</sup> June and a copy of the letter to the Governors of the Commonwealth Central Banks on Japan were submitted.

With reference to a minute of the 12<sup>th</sup> April last as to the Bank's holding of Shares in Portals Limited, arrangements had now been made to make available to Mr John Sheffield 50,000 shares at 13s. 3d., the middle price in the Stock Exchange List on the 16<sup>th</sup> July. Arising thereon, the Governor referred to the importance of maintaining the proper relationships between the Bank and Portals Limited and said that, in the light of recent developments, he was considering whether, at some time in the future, it

CT 90-01 304-01

N/E 348-01

CT 98. 7.



18<sup>th</sup> July 1956. might not be appropriate that the Bank should nominate a Director to serve on the Board.

*Noted*  
*Sir*

Present:-

The Governor

Mr Sanderson

Sir George Bolton

Mr Eley

Lord Bicester

Wednesday, the 25<sup>th</sup> July 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 23<sup>rd</sup> December 1954, [redacted], a Senior Clerk in the Accountant's Department, be granted exceptionally a Pension of £893 16/- a year from the 31<sup>st</sup> July 1956 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-

D. A. L. King, a Deputy Principal (Women) in the Secretary's Department: £615/- a year from the 27<sup>th</sup> August 1956 on attaining the age of compulsory retirement

[redacted], a Senior Woman Clerk in the Cashier's Department (Exchange Control and Overseas) who has tendered her resignation from the service of the Bank: £444/- a year from the 16<sup>th</sup> August 1956.

George Fenissy, a Supplementary Clerk,

25th July 1956

Division 2, on the Cashiers Department (Exchange Control and Overseas) £361.5.- a year from the 20th October 1956 on attaining the age of 60.

[redacted] Foreman Engineer at the Printing Works who has tendered his resignation from the service of the Bank: £681.9.- a year from the 11th August 1956

[redacted] Stores Clerk at the Printing Works who has tendered his resignation from the service of the Bank: £440.6.- a year from the 10th August 1956

(b) The pension of [redacted], a Pensioner, formerly a Doorkeeper at the Printing Works, be raised to £173.16.- a year with effect from the 20th July 1956 on account of an increase made in his wages since the original Pension was sanctioned.

(c) A Death Benefit of £2,362.10.- is payable to the Personal Representatives of L.V. Minnett, formerly a Principal Clerk in the Accountants' Department.

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

#### A Staff Committee

One Minute and three Reports on the following subjects -

- I Appointments, etc.
- II The granting of an Allowance
- III Quarterly Reports
- IV Signing Powers

25th July 1956

42

B. Dibden Committee

a minute on Appointments

c. Report of Sir Kenneth Lippatt on his recent visit to the Law Courts Branch

The following were submitted-

1. The Quarterly Return of Overtures
2. The British Bankers Association Analysis of Advances for June 1956 (unpublished) and a covering Note thereon.

~~304-01~~  
CT90 013

CT60  
125 CT61  
219 CT62  
1230 CT60.06

Sir George Abell attended and, at the request of the Governor, outlined to the Committee statements proposed to be made at the forthcoming meeting of the Council of Directors and Staff on matters arising out of the contraction of Exchange Control and on the future of Women Clerks in the Bank.

The Governor acquainted the Committee of the following matters-

1. With reference to a Minute of the 21st December last, Mr J Vaughan-Morgan, M.P., had, at the latter's request, called on him to discuss matters arising out of the resignation from the service of the Bank of Mr [redacted] one of his constituents. At the interview the Governor had outlined the circumstances relating to the Bank's decision: notwithstanding, it seemed not unlikely that Mr Vaughan-Morgan would seek to raise the matter in the House of Commons.

CT60

The Financial Secretary to the Treasury had been informed of the present position, as would also the Bank's Solicitors, in case there should be subsequent repercussions.



25th July 1956

257  
CT 185  
CT 192.

CT 114 04 127

CT 99  
204  
CT 90 021111  
CT 134CT 100 04  
100 30

2. With reference to a Minute of the 15th February last, the liquidation of the Pearson and Knowles Coal and Iron Company Limited had now been completed - subject to the various formalities required by the Companies Act. Thus ended an operation which had extended for upwards of 40 years.
3. With reference to a Minute of the 4th July last on Bank Note Designs, the form of announcement as regards the £5 Note incorporating a head of Britannia, and as to a future series of Notes incorporating a portrait of Her Majesty, had now been agreed with the Palace and H M Treasury. The announcement would be made on Sunday, the 27th July.
4. Monetary Policy With reference to a Minute of the 11th July last, the Meeting with the Chancellor of the Bankers and representatives of the principal Banking Associations had taken place yesterday as arranged. He read his letter of the 23rd July to the Chancellor on points arising on the form of communiqué and a Note containing the observations he had made at the Meeting.
5. With reference to a Minute of the 23rd May last on the Restrictive Trade Practices Bill, a revision had been agreed with those concerned of an amendment to the Bill recently passed in the House of Lords. It was thought that this revision would render unnecessary the reference in any prospectus which would have been so damaging to the future marketing of Steel Securities.
6. Arrangements had been made to second, with his concurrence, [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 England of [redacted] during his

25th July 1956

## secondment

- 7 To ensure a quorum during the holiday period, he proposed to make arrangements to obtain a call upon Sir Charles Hambro or Mr Cadbury to attend meetings of the Committee as might be necessary.

227.01  
CT 72.01

22 July

Wednesday, the 1st August 1956

## Present

The Governor  
Mr Sanderson  
Sir George Bolton  
Mr Eley  
Lord Bicester

The Draft Minutes of the last Meeting were read 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 Order of Court of the 1st July 1948, which requires Her Majesty's Government's Special Account with the Bank to be shown as a separate item in the Weekly Statement, be rescinded forthwith

CT 110 167  
CT 107

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

N/A 134

- III 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] Chief Clerk at the Leeds Branch, who has tendered his resignation from the service of the Bank: £1,393.7:- a year from the 1st November 1956

W A A Sturt, a 1st Class Clerk: £846.14:- a year from the 29th October 1956 on attaining

1st August 1956

the age of 60

[redacted] (Mrs) a Senior Woman Clerk in the Cashier's Department (Exchange Control and Overseas), who has tendered her resignation from the service of the Bank: £384:16:- a year from the 1st September 1956

[redacted] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank: £399:-:- a year from the 13th August 1956

[redacted] a Woman Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £204:15:- a year from the 27th August 1956

A Report of the Staff Committee on the Supplementary Staff was submitted and referred to the Court of Directors.

The Clearing Banks' Monthly Statement as at the 18th July was submitted.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 2nd May last and earlier, it was proposed that the Factory occupying a site at Debden recently acquired by the Bank be leased to Masters (Fashions) Limited for 21 years, with a break operative on either side after the tenth year, at a rental of £4,750 a year for the first ten years and £6,500 a year thereafter. A lease was being prepared which

307-01  
ET 90-01

311-2  
ET 69-12  
ET 56-03



1st August 1956.

would be on a full repairing basis and would provide that the tenants should pay rates.

CT 56.

2. He referred to the difficulties of access by the Staff of the Printing Works to Debden Station, already reported, and said that the matter had been taken up with the London Transport Executive, to whom the Bank had made an offer to provide £2,500 to cover the cost of a bridge. Negotiations were proceeding.

CT 33.

3. He outlined the present position as regards the decision of H M Government to block Egyptian sterling balances arising on the affair of the Suez Canal.

28-  
ST 104

4. He referred to proposals concerning a new Trade and Common Market policy in Europe, as to which he proposed, in due course, to address a letter to H M Treasury on the financial and related considerations stemming from such proposals. He would keep the Committee informed.

28-  
ST 104

Sect 5

Wednesday, the 8th August 1956

-Present-

The Governor  
Mr Sanderson  
Lord Bicester

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

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

It was agreed to recommend to the Court of Directors -

I That [redacted] a Supplementary Clerk, Division 3A who has tendered his resignation from the service of the Bank, be granted a Pension of £292 -- a year from the 7th November 1956, pursuant to Section 3 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

8th August 1956

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

(a) [redacted] a Principal Clerk in the Cashiers Department, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £915:-- a year from the 8th November 1956

(b) Mrs [redacted] Widow of [redacted] formerly a 1st Class Clerk, is entitled to a Supplementary Allowance of £18:2:-- a year from the 23rd July 1956

(c) A Death Benefit of £1,905:-- is payable to the Personal Representatives of the above-mentioned [redacted]

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

I The Quarterly Report of the Committee on Permanent Control of Expenditure

II The Quarterly Report of the Committee to Consider the Securities of Certain Funds

III A minute of the Charitable Appeals Committee on the Bank Clerks' Orphanage

IV The Minutes of the Meeting of the Council of Directors and Staff held on the 26th July

CT. 110.02  
Correct Papers

The Report on Home Industry for July and a covering Note thereon were submitted.

CT 104

With reference to a Minute of the 1st August, the Governor outlined the

8th August 1956 points made in his letter, dated the 7th August, to the Chancellor of the Exchequer on the proposals concerning a new Trade and Common Market policy in Europe.

2. *300/2*

Present:-  
The Governor

Wednesday, the 15th August 1956

Sir Charles Hambro  
and Mr Cadbury  
attended as  
Alternates

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

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

It was agreed to recommend to the Court of Directors:

I That [redacted] M.B.E., a Deputy Principal in the Cashier's Department (Exchange Control & Overseas), who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £1,054.19:- a year from the 1st September 1956, pursuant to Clause 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-

E.E.D. Kirkby, a Principal Woman Clerk in the Accountants' Department: £495:- a year from the 17th September 1956 on attaining the age of compulsory retirement.

[redacted], a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £823.7:- a year from the 23rd October 1956.



15th August 1956

C A Butler, an Auxiliary Clerk: £670 13:-  
a year from the 13th November 1956 on  
attaining the age of compulsory retirement

[redacted] a Carpenter on the Maintenance  
and Engineering Staff, who has tendered  
his resignation from the service of the  
Bank: £363 5:- a year from the 11th  
September 1956

[redacted] a Labourer on the  
Maintenance and Engineering Staff,  
whom the Bank Medical Officer has  
certified to be unfit for further service:  
£332 15:- a year from the 20th September  
1956

(8) Mrs [redacted] Widow of [redacted] a  
Pensioner formerly an Auxiliary Clerk, is  
entitled to an Allowance of £112 10:-  
a year from the 7th August 1956

III 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:

1. Debden Committee

One Minute and three Reports on the following  
subjects:

- I. The appointment to the Permanent Staff  
of the Plant Engineer
- II The appointment of Deputy Overseers
- III The granting of Gratuities

15th August 1956

IV The Accounts of St Luke's Printing Works for the half-year ended the 31st May

2 Charitable Appeals Committee

A Minute recommending the granting of a donation to the University of Liverpool.

The Governor read a letter from the Chancellor of the Exchequer expressing his appreciation of the Bank's assistance in the introduction of control over Egyptian Sterling Accounts.

CT 33

EWB  
As per call

Present:-

The Governor

The Deputy Governor

Mr Sanderson

Sir Charles Hambro

attended as an

Altimate

Wednesday, the 22nd August 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 (a) That [redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank in accordance with an Order of Court of the 23rd December 1954, be granted exceptionally a Pension of £717.16 - a year from the 1st October 1956.

(b) That in accordance with an Order of Court of the 2nd August 1956, the following be granted Pensions -

[redacted] a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas): £318.14 - a year from the

22nd August 1956

20th November 1956

[redacted] a Supplementary Clerk, Division 5A,  
£269:7:- a year from the 20th November 1956

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 Senior Clerk in the Accountant's Department, who has tendered his resignation from the service of the Bank: £900:- a year from the 17th November 1956.

[redacted] [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £351:3:- a year from the 16th September 1956.

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

J F Martin, formerly a Doorkeeper at the Printing Works: £356:14:5

Mrs W E Dawes, formerly a Telephonist at the Printing Works: £334:7:2

A Report of the Committee on Bank Premises on the revised cost of New Change was submitted and referred to the Court of Directors



22nd August 1956

The following were submitted -

CT 51-01

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

304-CT  
CT 90-01 B

2. The British Bankers' Association's Analysis of Advances for July

318-01 N/E

3. Copies of letters to the Governors of the Commonwealth Central Banks on (a) the 1956 Budget, (b) recent monetary policy

The Deputy Governor acquainted the Committee of the following matters -

CT 56

1. With reference to Minutes of the 1st August last, the London Transport Executive had agreed to improve the approaches to Deodar Station as requested by the Bank in return for their payment of the sum of £2,500.

CT 54

CT 55 ~~237~~

2. With reference to the Minutes of the 1st February last, a Report by Messrs Barber and Exell on the Issue and Transfer Systems for Government Securities in the United States of America and Canada had been examined and their suggestions for alterations in procedure in this country would be discussed with the Stock Exchange and other interested bodies.

6/19/56  
depositedWednesday, the 29th August 1956

Present:-

The Deputy Governor

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

29<sup>th</sup> August 1956

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

I. [redacted], a Senior Liftman, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £222.1:- a year from the 29<sup>th</sup> September 1956.

II. Mrs [redacted] widow of [redacted] a Pensioner formerly an Auxiliary Clerk, is entitled to an Allowance of £112.10:- a year from the 22nd August 1956.

The Clearing Banks' monthly Statement as at the 15<sup>th</sup> August was submitted.

The Deputy Governor acquainted the Committee that the estimated financial position of the Bank for the half-year ending 31<sup>st</sup> August showed that, after providing for taxation, the statutory payment to H.M. Treasury, and the instalment of the Capital liability to the Superannuation Fund, and after writing off Capital expenditure <sup>incurred</sup> during the half-year, a surplus of some £1,569,000 would remain. He proposed that of this surplus -

(a) £1 million be transferred to Securities Management Trust Securities Reserve Account to write down the call of 3s. a share made during the half-year on the Commonwealth Development Finance Co Ltd. shares held by Securities Management Trust.

(b) £250,000 be transferred to Suspense Account: Superannuation Fund.

3040  
CT 90/01

CT 50 04

CT 171  
CT 119 03  
248-02

- 29th August 1956 (c) £250,000 be transferred to Suspense Account: Premises  
(d) and the balance to Suspense Account: No.1

*Mr  
Deputy*

The Committee concurred

Wednesday, the 5th September 1956

Present

The Deputy Governor  
Sir John Hanbury-  
Williams

Mr Sanderson

Sir George Bolton

Mr Eloy

Lord Bicester

The Draft Minutes of the last Meeting were read 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 2nd August 1956, the following be granted Pensions -

[redacted] a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control and Overseas): £408:-- a year from the 3rd December 1956.

[redacted] a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas): £352 15/- a year from the 3rd December 1956

[redacted] a Supplementary Clerk, Division 3A: £278: 14/- a year from the 3rd December 1956

[redacted] a Supplementary Clerk, Division 3A: £254: 14/- a year from the 3rd December 1956

[redacted] a Supplementary Clerk, Division 3A: £162: 10/- a year from the 3rd December 1956



5th September 1956

[redacted] a Supplementary Clerk, Division 3A:  
£150 17/- a year from the 3rd December 1956

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

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

[redacted] an Assistant Principal in the Cashiers Department (Exchange Control and Overseas), whom the Bank Medical Officer has certified to be unfit for further service: £1,079 4/- a year from the 1st December 1956

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £800 a year from the 7th December 1956

[redacted] a Principal Woman Clerk in the Accountants' Department, who has tendered her resignation from the service of the Bank: £495 -/- a year from the 1st October 1956.

[redacted] a grade I Messenger, who has tendered his resignation from the service of the Bank: £351 2/- a year from the 3rd October 1956

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

IV That J M Humphry, Deputy Principal, Secretary's Office, be appointed a Foundation Governor, on

5th September 1956

the part of the Bank, of the Central Foundation Schools of London until the 31st March 1961 in the room of Reginald Papworth, OBE, DL, who has relinquished that office on retirement from the Bank.

The following were submitted -

1. The Report on Home Industry for August
2. The figures of Gold and Dollar Reserves as at 31st August

CT.110.02

Court Report

CT 81.01

~~262.01~~

W. S. G.

Present -

Wednesday, the 12th September 1956.

The Deputy Governor

Sir John Hanbury-

Williams

Sir George Bolton

Mr Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed that no alteration

be recommended in the Bank Rate.

It was agreed to recommend

to the Court of Directors -

I That [redacted], a Clerical Assistant, who has tendered his resignation from the service of the Bank, be granted a Pension of £391.19 - a year from the 15th September 1956 pursuant to an Order of Court of the 31st May 1956, and that the Trustees of the Superannuation Fund be informed accordingly

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

J. L. de P. Sanders, a Senior Clerk in the Cashier's Department (Exchange Control and Overseas):

£939.7: - a year from the 10th December 1956 on attaining the age of 60

12th September 1956

[redacted] an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank. £414 - - a year from the 5th October 1956.

[redacted] a Compositor at the Printing Works, who has tendered his resignation from the service of the Bank. £440 14 - - a year from the 5th October 1956.

[redacted] a Superintendent of the Watch at the Printing Works, who has tendered his resignation from the service of the Bank; £185 5 - - a year from the 14th October 1956.

[redacted] a Woman Inspector at the Printing Works, who has tendered her resignation from the service of the Bank; £160 18 - - a year from the 6th October 1956.

[redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service. £74 15 - - a year from the 1st October 1956.

21/9/56 OIA  
204

The British Bankers Association Analysis of Advances for August 1956 was submitted.

Present -

The Governor  
The Deputy Governor  
Sir John Hanbury-Williams

Mr. Dey  
Lord Leicester

Wednesday, the 19th September 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 -



19th September 1956

I (a) That in accordance with an Order of Court of the 2nd August 1956, the following be granted Pensions:-

[redacted] a Supplementary Clerk,  
Division 2, in the Cashier's Department (Exchange  
Control and Overseas): £340:- a year from  
the 17th December 1956.

[redacted] a Supplementary Clerk, Division 2  
in the Cashier's Department (Exchange Control  
and Overseas): £302:14:- a year from the  
17th December 1956.

[redacted] a Supplementary Clerk  
Division 3A: £454:- a year from the 20th  
December 1956.

[redacted] a Supplementary Clerk, Division 3B:-  
£226:5:- a year from the 17th December 1956.

(b) That [redacted] a Clerical Assistant, who has  
tendered his resignation from the service of the  
Bank be granted a Pension of £357:7:- a year  
from the 22nd September 1956 pursuant to an Order  
of Court of the 31st May 1956.

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

II That the Trustees of the Superannuation Fund be informed  
that [redacted] a grade II messenger who has  
tendered his resignation from the service of the Bank,  
is entitled to a Pension of £389:9:- a year from  
the 5th October 1956, in accordance with the scale  
laid down in the appropriate Regulations.

*a.d. scott*

Present -

The Governor  
Mr Eley  
Lord Bicester

Wednesday, the 26th September 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 -

I [redacted] a Clerical Assistant, who has tendered his resignation from the Service of the Bank, be granted a Pension of £306.11.- a year from the 27th September 1956, pursuant to an Order of Court of the 31st May 1956.

II In accordance with the scales laid down in the appropriate Regulations, Frederick Bradley, a Senior Clerk in the Cashier's Department (Exchange Control and Overseas), is entitled to a Pension of £910.- a year from the 22nd December 1956, on attaining the age of 60.

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

1. A minute of the Staff Committee on Appointments, etc.
2. The Reports of Mr Babington Smith and Sir Alfred Roberts on their recent visits to the Manchester and Liverpool Branches.

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

26th September 1956

60

CT 72 01  
~~227 01~~

The Governor stated that in order to provide some cover during the absence abroad of Sir John Hanbury-Williams and Mr Sanderson he proposed to invite, as and when available, Sir Charles Hambro to attend meetings of the Committee for the period to the end of February 1957.

*N. J. S. J.*

Wednesday, the 3rd October 1956

Present:

The Governor

The Deputy Governor were read and agreed

Mr. Eley

Lord Bicester

Sir Charles Hambro

also attended

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 in accordance with an Order of Court of the 2nd August 1956 the following be granted pensions from the 1st January 1957 -

[redacted] an Assistant Principal (Supplementary Staff) in the Cashier's Department (Exchange Control and Overseas): £467.10 - a year.

[redacted] a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control and Overseas): £258.10 - a year.

[redacted] a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas): £345.7 - a year.

[redacted] a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas): £230.2 - a year.



3rd October 1956.

[redacted] a Supplementary Clerk, Division 3A:  
£420<sup>0</sup>/<sub>12</sub> a year

[redacted] a Supplementary Clerk, Division 3A,  
at the Law Courts Branch: £395 12/- a year

[redacted] a Supplementary Clerk, Division 3A:  
£253 7<sup>1</sup>/<sub>2</sub> a year

[redacted] a Supplementary Clerk, Division 3B:  
£310/- a year

[redacted], a Supplementary Clerk, Division 3B:  
£226 5/- 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) [redacted] a Shift Assistant on the  
maintenance and Engineering Staff, who  
has tendered his resignation from the  
service of the Bank, is entitled to a  
pension of £431 10/- a year from the  
28th October 1956

(b) The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted]  
a Pensioner formerly an Auxiliary Clerk:  
£112 10/- a year from the 22nd September  
1956

Mrs [redacted] Widow of [redacted] a Pensioner  
formerly an Oddman at the Leeds Branch:  
£65/- a year from the 16th September  
1956

3rd October 1956

III That

a Deputy Principal, Cashier's Department (Exchange Control and Overseas) working in the Dealing and Accounts Office, be granted signing powers in terms of Paragraph B. of an Order of Court of the 17th May 1956 and that <sup>the</sup> similar authority granted to [redacted] be rescinded.

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

The following were submitted -

1. The Clearing Banks' monthly Statement as at the 19th September.
2. The figures of Gold and Dollar Reserves as at the 30th September.

*n.s. 50th*

Present:

Wednesday, the 10th October 1956

The Deputy Governor  
Mr Eley  
Lord Bicester

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

Sir Charles Hambro  
also attended.

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

It was agreed to recommend to the Court of Directors -

IA That, in accordance with an Order of Court of the 2nd August 1956, the following be granted Pensions -

[redacted], a Supplementary Clerk, Division 3A:  
£273:7:- a year from the 8th January 1957

[redacted] a Supplementary Clerk, Division 3A:  
£165:19:- a year from the 8th January 1957

10th October 1956

B That [redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank, be granted a Pension of £352 :- a year from the 17th October 1956, pursuant to an Order of Court of the 31st May 1956;

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 -

G S. Kitecat, a 1st Class Clerk: £823. 7 :- a year from the 11th January 1957 on attaining the age of 60.

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £281. 19 :- a year from the 1st January 1957

Harold Cotton, an Auxiliary Clerk: £670. 18 :- a year from the 7th January 1957 on attaining the age of compulsory retirement

E M. Hannah, a 1st Class Woman Clerk: £408 :- a year from the 6th November 1956 on attaining the age of compulsory retirement

[redacted] a 1st Class Woman Clerk at the Bristol Branch who has tendered her resignation from the service of the Bank: £364 :- a year from the 1st November 1956

A K. Ainsworth, an Auxiliary Woman Clerk: £414 :- a year from the 9th November



10th October 1956.

1956, on attaining the age of compulsory retirement.

W. J. Littlejohn, a Binder at the Printing Works:  
£359.13:- a year from the 23rd October 1956 on  
attaining the age of compulsory retirement.

b. The Pensions of the following Women formerly  
employed at the Printing Works are to be raised  
to the amounts shown below on account of an  
increase made in their wage rates since the  
original Pensions were sanctioned:-

[redacted] an Inspector: £162.2:- a year from  
the 6th October 1956

[redacted] an Examiner: £75.7:- a year from  
the 1st October 1956.

c. The following are entitled to Allowances:-

Mrs [redacted] Widow of [redacted], a  
Pensioner, formerly a II (c) Clerk: £60:- a year  
from the 16th September 1956.

Mrs [redacted], Widow of [redacted] a Pensioner,  
formerly an Auxiliary Clerk: £112.10:- a year  
from the 29th September 1956.

Mrs [redacted] Widow of [redacted], a Pensioner,  
formerly an electrotypewriter at the Printing  
Works: £65:- a year from the 2nd September  
1956.

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

The Report on Home Industry  
for September 1956 was submitted.

10th October 1956

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

366  
CT 61  
CT 60-03

1. He recalled that a Cash Payment to the Staff at the rate of 5% per annum had been made on the 31st May last in respect of the half-year to the 31st August. The question of a continuation of the Payment at the present rate for the remainder of the year ending 28th February 1957 was under consideration, as to which discussion would take place at the next meeting of the Council of Directors and Staff and a formal recommendation of the Staff Committee thereon would be submitted in due course.

CT 69-04

2. With reference to a Minute of the 29th June 1955, the move from Regent Arcade House of Offices of the Accountants Department to the premises at Old Street formerly occupied by the Printing Works would be completed by the 15th October.

CT 119  
~~CT 119-03~~  
CT 119-04

3. He referred to the informal Meetings of the Governors of the Commonwealth Central Banks, which had been most satisfactory, and to a proposal to establish a Commonwealth Central Banking School at the Bank.

*W. S. Smith*

Present:-

Wednesday, the 17th October 1956

The Governor

The Draft Minutes of the last

The Deputy Governor

Lord Bicester

Meeting were read and agreed.

Mr. Babington Smith

It was agreed that no alteration

attended as an Alternate

be recommended in the Bank Rate.

It was agreed to recommend

to the Court of Directors-

17th October 1956

- I (a) That the following who have tendered their resignations from the service of the Bank, be granted pensions exceptionally pursuant to Section 3 of the appropriate Regulations:-

[redacted] a Principal in the Accountants' Department: £1,451:11:- a year from the 1st January 1957

[redacted] a Deputy Principal in the Secretary's Department: £1,145:5:- a year from the 16th January 1957

- (b) That, in accordance with an Order of Court of the 2nd August 1956, [redacted] a Supplementary Clerk, Division 3A, be granted a Pension of £422:2:- a year from the 15th January 1957;

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:-

E. G. Kirk, M.C., a 1st Class Clerk: £800:-- a year from the 17th January 1957 on attaining the age of 60.

[redacted] a Grade III messenger, who has tendered his resignation from the service of the Bank: £200:4:- a year from the 15th November 1956

- (b) Mrs [redacted], widow of [redacted] formerly a Letterpress Machinist at the Printing Works is entitled to an Allowance of £65:-- a year from the 18th September 1956



17th October 1956

(c) A Death Benefit of £852.16.- is payable to the Personal Representatives of the above-mentioned [redacted]

CT 60.01

III That J. S. Ffiorde <sup>with effect</sup> be appointed an Adviser (acting) from the 1st January 1957, at a salary of £2,500 a year, on the following terms -

1. To be on probation for a period of 2 years.
2. On confirmation in the Service -
  - (a) Salary to be raised to £3,000 a year,
  - (b) to be eligible for a Pension and a 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.

CT 64.01

With reference to a Minute of the 16th March 1955 regarding the Bank of England Club negotiations were proceeding for the reappointment of John Gardner (London) Limited as Catering Managers to the Bank on the basis of a period of seven years from the 1st January 1957, at a management fee of £6,500 a year. The Governor mentioned that he was enquiring whether, in all the circumstances, it might be possible to reduce the period of the contract to, say, five years if this could be arranged.

Present:-

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

Wednesday the 24th October 1956

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

It was agreed that no alteration

24th October 1956 be recommended in the Bank Rule.

It was agreed to recommend to the Court of Directors -

I. That, in accordance with an Order of Court of the 2nd August 1956, the following be granted Pensions from the 22nd January 1957 -

[redacted] a Supplementary Clerk, Division I, in the Cashier's Department (Exchange Control and Overseas):  
£386:14: - a year,

[redacted] a Supplementary Clerk, Division 3A: £183:7:-  
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] M.M., a [redacted] at the Liverpool Branch, whom the Bank Medical Officer has certified to be unfit for further service: £190:14: - a year from the 22nd November 1956.

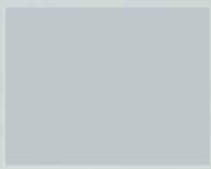
A.M. Gully (Mrs), a Charwoman at the Leeds Branch:  
£56:18: - a year from the 25th November 1956 on attaining the age of compulsory retirement.

(b) Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Inspector at the Printing Works, is entitled to an Allowance of £65: - - a year from the 29th September 1956.

III. That while working in the Treasury, each of the undermentioned Principal Clerks in the Cashier's Department (Exchange Control and Overseas) be authorised to sign as "an

24th October 1956

authorised Cashier" and allowed to retain his present Extra Salary -



Three Minutes and two Reports of the Staff Committee on the following matters were submitted and referred to the Court of Directors:

- I. The re-organisation of the Exchange Control, etc.
- II. Appointments, etc.
- III. Quarterly Reports.
- IV. An increase in the normal limits for Housing Loans.
- V. Signing Powers

The following were submitted:

1. The Quarterly Return of Overtime
2. The British Bankers' Association Analysis of Advances for September 1956.

The Governor acquainted the Committee of the following matters -

CT 98. 7

1. Portals Ltd. were proposing to enter into arrangements with the Government of India under which they would provide technical advice and assistance for a proposed Indian Paper Mill and for the instruction of local staff. There appeared to be nothing arising out of these arrangements to which the Bank could take exception, either from the aspect of its own requirements for Bank Note Paper or from more general considerations.



24th October 1956

CT 81 99  
 CT 119. 358-03  
 CT 104. 252

2. With reference to a Minute of the 10th October on the informal meetings of the Governors of the Commonwealth Central Banks, discussion had taken place on matters concerning Sterling and the European Free Trade Area, on which the Governors had expressed their views. These he had conveyed to the Chancellor of the Exchequer in a letter dated the 17th October 1956, which he read to the Committee.

CT 11

3. At the request of H.M. Treasury and with the agreement of the Colonial Office and the Governor-General of Nigeria, he had arranged that J.B. Loynes should be made available for advice on the questions of a Nigerian currency and of a Central Bank for the Federation.

CT 141

4. He had been asked by the Lord Chancellor for advice generally as to the names to be proposed for membership of the Court to be set up under the provisions of the Restrictive Trade Practices Act 1956.

20/10/56

Present:-

The Governor

The Deputy Governor

Sir George Bolton

Mr Eley

Lord Bicester

Wednesday, the 31st October 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 2nd August 1956 -

(a) The following Supplementary Clerks in the Cashier's Department (Exchange Control and Overseas) be granted Pensions from the 1st February 1957 -

31st October 1956

Deputy Principalsper annum

£575:17:-

£465:17:-

Division 1.

£467:10:-

£450:10:-

£450:10:-

£440:-:-

£424:6:-

£424:-:-

£424:-:-

£408:-:-

£397:7:-

£393:7:-

£382:10:-

£373:15:-

£373:15:-

£249:4:-

Division 2

£375:9:-

£375:9:-

£366:19:-

£366:19:-

£353:7:-

£329:7:-

£324:-:-

£321:5:-

£215:17:-

(b) The following Supplementary Clerks be granted Pensions from the dates shown:-

29th January 1957Division 3A.

£419:5:-

31st October 1956

72

per annum  
£306:--  
£303:7:  
£189:15:-

Division 3B

£256:9:-

30th January 1957

Division 3A

£195:5:-

31st January 1957

Division 3A

£321:10:-

1st February 1957

Division 3A

£398:7:-

£551:10:-

£341:12:-

£336:7:-

£323:7:-

(Bristol)

£321:10:-

£297:7:-

£292:-

£290:9:-

£278:15:-

£273:15:-

£271:14:-

£270:14:-

£183:7:-

£181:10:-

£171:9:-

£168:14:-



31st October 1956

*per annum*

£168:14:-

£163:14:-

£163:14:-

Division 3B

(Southampton)

£215:--:-

Division 4

£202:10:-

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 -

S.A. Belsham, General Welfare Organiser:  
£1,333:7:- a year from the 28th January 1957 on attaining the age of 60.

[redacted] Deputy Chief Clerk at the Liverpool Branch, who has tendered his resignation from the service of the Bank:  
£1,246:14:- a year from the 29th January 1957.

[redacted] a Woman Inspector at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £207:10:- a year from the 1st December 1956

A E West (Mrs) a Cloakroom Attendant: £104:10:-

31st October 1956

74

a year from the 1st December 1956 on attaining the age of compulsory retirement.

(b) The following are entitled to Allowances:-

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £112:10:- a year from the 13th October 1956.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk (British Overseas Bank): £95:- a year from the 19th October 1956.

Mrs [redacted] Widow of [redacted] a Pensioner formerly a Compositor at the Printing Works: £65:- a year from the 30th September 1956.

Mrs [redacted] Widow of [redacted], an Assistant (Grade 3) in the Electricians' Department at the Printing Works: £65:- a year from the 25th September 1956.

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

(i) The above mentioned [redacted]  
£24:10:7.

(ii) The above mentioned [redacted]  
£538:4:-

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 £19:16:4.

A Minute of the Staff Committee on a Cash Payment to the Staff and a Report of the Council of Directors and Staff thereon were submitted and referred to the Court of Directors.

366  
CT. 60. 03

31st October 1956

CT 40.01 ~~304-4~~

The Clearing Banks' Monthly Statement as at the 17th October was submitted.

CT 70

The Governor said that he had arranged for Mr Babington Smith to spend such time as might be necessary at the Bank to help on matters arising on developments in the Middle East. For this purpose, he had been granted leave of absence from Glyn Mills and the Ottoman Bank for the period during which he would be helping in this way.

*at 5.15 p.m.*

Present:-

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Sir George Bolton

Mr. Eley

Lord Director

Wednesday the 7th November 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-

Sir Charles Hambro  
also attended

- I That, consequent upon the reorganisation of the Exchange Control Offices, [redacted] a Principal in the Cashier's Department (Exchange Control and Overseas), be granted exceptionally a Pension of £1,806.14.- a year from the 1st March 1957, pursuant to Clause 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, the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions-



7th November 1956

[redacted] a Senior Clerk in the Accountants Department: £960 - - a year from the 8th February 1957

[redacted] a Senior Woman Clerk in the Cashier's Department: £384. 16. - a year from the 2nd December 1956.

III That, during the absence on account of sickness of the Sub-Agent of the Law Courts Branch, [redacted] and [redacted] Principals in the Cashier's Department, each be authorised in the unavoidable absence of the Agent to take charge of the Law Courts Branch and to sign "for the Agent" This authority to lapse as soon as the Sub-Agent returns to duty.

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

1. The Quarterly Report of the Committee to Consider the Securities of Certain Funds
2. The Report of Sir Charles Hambro and Mr Cadbury on their recent visit to the Southampton Branch.
3. The Minutes of a meeting of the Council of Directors and Staff held on the 25th October.

The following were submitted -

1. The Report on Home Industry for October 1956
2. The figures of Gold and Dollar Reserves as at the 31st October 1956.

The Governor acquainted the Committee of the following matters:

1. He explained the circumstances in which he had given

CT 110.02  
Court Papers

CT 91.01

CT 70.04

7th November 1956

his approval to Mr. Keswick's appointment to the Board of The Vallum Shipping Company Limited, concerning which he would, for the sake of regularity, report formally to the Court.

- 2 With regard to the Direction for 1957, he had, in the light of forthcoming changes, put forward recommendations for submission to the Chancellor of the Exchequer on the lines of those already agreed by Members of the Committee.

CT 70 03

*Ad. S. G. J.*

Present: -

Wednesday, the 14th November 1956

The Governor

The Deputy Governor

Sir John Hanbury -

Williams

Sir George Bolton

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed that no

alteration be recommended in the Bank Rule

It was agreed to recommend to

Sir Charles Hambro the Court of Directors -

also attended

- 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 £731:11: - a year from the 7th December 1956 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 -

EAS Pitman, an Auxiliary Clerk: £675: 5: -  
a year from the 15th February 1957 on  
attaining the age of compulsory retirement.

14th November 1956

[redacted] a Senior Woman Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £357:10: - a year from the 10th December 1956.

Marjorie Clark, an Auxiliary Woman Clerk:  
£414: - - a year from the 11th December 1956 on attaining the age of compulsory retirement.

[redacted] a Night Watchman, who has tendered his resignation from the service of the Bank:  
£137: 3: - a year from the 13th December 1956.

[redacted] a Grade II Telephonist, whom the Bank Medical Officer has certified to be unfit for further service: £101: 8: - a year from the 5th February 1957.

B. Mrs [redacted] widow of [redacted] a Pensioner formerly Chief Clerk, Newcastle Branch, is entitled to an Allowance of £60: - - a year from the 10th October 1956.

C. Mrs [redacted], widow of [redacted], formerly a Senior Clerk in the Cashier's Department (Exchange Control & Overseas) is entitled to an Allowance of £37:10: - a year and a Supplementary Allowance of £140: 2: - a year from the 31st October 1956.

D. A Death Benefit of £2,113:10: - is payable to the Personal Representatives of the above-mentioned [redacted]

5-101  
Office File

III. That [redacted] a Senior Clerk, Cashier's Department (Exchange Control and Overseas), who, with the Bank's concurrence, has accepted an appointment as [redacted]  
[redacted]  
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 22nd



14th November 1956

November 1956.

2. He will have the option, which he must exercise not later than the 22nd November 1958, of returning to the Bank's service not later than the 1st January 1959 on terms no less favourable than those he at present enjoys.
3. In the event of his returning to the Bank not later than the 1st January 1959, his service will, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he should die between the 23rd November 1956 and the 31st December 1958 the Regulations relating to the payment of death benefit in force at the date of death shall be deemed to apply as if his service with the Bank had been uninterrupted; and during this period he will be covered, as though he had remained a member of the Bank's Staff, by the Regulations relating to compensation for death or injury while travelling on the Bank's service.
5. During his absence from the Bank he will be allowed to maintain -
  - (a) His assurance with the Bank Provident Society.
  - (b) His insurance in the Widows' Annuity Fund.
  - (c) His Housing loan from the Bank.

C.T. 57

IV. That a donation of £5,000 be made to the Lord Mayor of London's National Hungarian and Central European Relief Fund.

C.T. 69.05

A Report of the Committee on Bank Premises on Sculpture for the new building for the Accountant's Department was submitted and referred

14th November 1956 to the Court of Directors.

C.T. 60

C.T. 60.01

C.T. 61

Arising on discussions at the last Court on two matters contained in the Minutes of the Council of Directors and Staff of the 25th October, namely -

1. The question of issuing a Notice to the Staff on the future of the Women Staff; and
2. The subject of Extra Salary to Principal, Senior and 1st Class Clerks (Men);

The Governor stated that these points had been considered. As to the first, it was proposed not to issue a Notice to the Staff, but instead to hand out a prepared statement to Principals and to the elected Representatives of the Council for their information; and as to the second, to grant the concession supported by the Council. He would acquaint the Court accordingly.

44  
C.T. 81

The Governor referred to the effect on Sterling and the position of the Reserves arising on the Middle East situation.

or  
Secretary

Present: -

Wednesday, the 21st November 1956

The Governor

The Deputy Governor

Sir John Hambury were read and agreed.

Williams

Sir George Bolton

Mr. Eley

Lord Bicester

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

Sir Charles Hambro the Court of Directors -

also attended

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 -

21st November 1956

[redacted] an Auxiliary Women Clerk, who has tendered her resignation from the service of the Bank: £223: 1: - a year from the 15th December 1956.

Elizabeth Brooks (Mrs), a Charwoman at the Manchester Branch: £137: 13: - a year from the 19th December 1956 on attaining the age of compulsory retirement.

(b) Mrs [redacted] Widow of [redacted] a Pensioner formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance of £112: 10: - a year from the 3rd November 1956.

(c) A Death Benefit of £267: 13: 5 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, the Personal Representatives of [redacted] be paid an Additional Death Benefit of £29: 16: 10.

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

~~From~~

CT. 90.013

The British Bankers' Association Analysis of Advances for October 1956 (unpublished) was submitted.

CT. 69.07

With reference to a Minute of the 8th February last, the Governor said that further consideration had been given to the need to proceed with the project, at that time deferred, for building a new Treasury at the Manchester Branch in the Basement of the Bank Chambers. Congestion at the Branch had worsened and, on general considerations, not least those



21st November 1956 of security, he proposed that the work should now be put in hand.  
The Committee on Bank Premises would be informed accordingly.  
The Committee concurred.

*A. D. 500*

Present:

Wednesday, the 28th November 1956.

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr. Eley

Lord Worcester

Sir Charles Hambro  
also attended.

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

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

It was agreed to recommend to the Court of Directors -

I That the following Clerical Assistants, who have tendered their resignations from the service of the Bank, be granted Pensions from the 1st December 1956 pursuant to an Order of Court of the 31st May 1956:-

£363:7:- a year

£357:7:- a year

£295:4:- 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 Scale laid down in the appropriate Regulations Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Warden of the Nightly Watch, is entitled to an Allowance of £65:- a year from the 7th November 1956.

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

The Governor outlined the

CT 51.01

28th November 1956

OT 77

contents of his letter, dated the 26th November, to Sir Roger Makins on the subject of Government Borrowing and Expenditure arising on forecasts put forward in a Treasury Paper of the 20th November for Fixed investment in the Public and Miscellaneous Private Sectors in 1956/57 and 1957/58.

Present:-

The Deputy Governor  
Sir John Hanbury-  
Williams

Sir George Bolton  
Mr. Uley  
Lord Bicester

Sir Charles Hambro  
also attended

Wednesday the 5th December 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, consequent upon the re-organisation of the Exchange Control Offices, [redacted] Joint Principal of the Regulations General Office, be granted exceptionally a Pension of £918.15:- a year from the 1st March 1957, pursuant to Clause 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, who have tendered their resignations from the service of the Bank, are entitled to Pensions:-

[redacted] a 1st Class Clerk.  
£846.14:- a year from the 4th  
March 1957.

5th December 1956

84

Sister in Charge, Nursing Staff  
£238.8:- a year from the 1st January 1957

(b) The following are entitled to Allowances -

Mrs [redacted], Widow of [redacted] a Pensioner,  
formerly a 1st Class Clerk £60:- a year from  
the 14th November 1956

Mrs [redacted], Widow of [redacted] a Pensioner,  
formerly a Linotype Operator at the Printing  
Works: £65:- <sup>a year</sup> from the 15th November 1956

CT 70:01  
~~304-01~~  
CT 81:01

The Clearing Banks' monthly  
Statement as at the 21st November and the <sup>figures of</sup> Gold and  
Dollar Reserves as at the 30th November were submitted.

CT 70

The Deputy Governor recalled the  
arrangement made at the end of October 1956 whereunder  
Mr Babington Smith had agreed to spend such time  
as might be necessary at the Bank to help on matters arising  
on developments in the Middle East. The position was now  
such that Mr Babington Smith could be gratefully  
released from this arrangement.

Present -

The Deputy Governor

Sir John Hambury-  
Williams

Mr Eley

Sir Charles Hambro

also attended

Wednesday, the 12th December 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 £686.2:- a year



12th December 1956

from the 15th December 1956 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 Senior Woman Clerk in the Cashiers Department (Exchange Control and Overseas) who has tendered her resignation from the service of the Bank: £384:16:- a year from the 8th January 1957

P. H. Bates, a Night Watchman: £97:-:- a year from the 9th January 1957 on attaining the age of compulsory retirement.

(b) The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Cashier: £145:-:- a year from the 6th November 1956.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly an Oddman: £65:-:- a year from the 25th November 1956.

The Report on Home Industry for November 1956 was submitted.

The Deputy Governor reported that Mr Loombe had gone to Amman to explore informally with the Government of Jordan the transfer of the seat of the Currency Board to Amman and the appointment of a local Chairman. The present Chairman, Sir Dallas Bernard, was aware of and supported this initiative.

CT 110.02

- Count papers

CT 55

Present:-

The Governor  
The Deputy Governor  
Sir John Hanbury-  
Williams  
Sir George Bolton  
Mr Eley  
Lord Bicester

Wednesday, the 19th December 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

Sir Charles Hambro to the Court of Directors  
also attended

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 £788:5:- a year from the 14th March 1957 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 Deputy Chief Accountant, who has tendered his resignation from the service of the Bank: £2,549:14:- a year from the 17th March 1957

[redacted], the Inspector of Offices and Branches, who has tendered his resignation from the service of the Bank: £2,533:7:- a year from the 24th March 1957

P. E. H. Chambers, M.C., a Deputy Principal in the Accountants Department: £1,533:7:- a year from the 26th March 1957 on attaining the age of 60.

[redacted] a Deputy Principal in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,433:7:- a year

19th December 1956

from the 5th March 1957

[redacted] a Senior Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £375:13:- a year from the 21st January 1957.

[redacted] BEM, a Grade I Messenger, who has tendered his resignation from the service of the Bank: £404:6:- a year from the 12th January 1957.

[redacted] a Grade III Messenger at the Bristol Branch, who has tendered his resignation from the service of the Bank: £156:11:- a year from the 24th January 1957.

III That, under the provisions of the Trust Deed of the Superannuation Fund, the Compassionate Allowance of £100 a year paid to Mrs.

[redacted] widow of [redacted] a former Chief Accountant, be continued at the present rate for a further five years from the 13th January 1957, the amount to be reviewed in the comprehensive examination of Compassionate Allowances to be undertaken at the next review of pensions.

A Report of the Debden Committee on the proposed new building for the examination and destruction of paid Bank Notes was submitted and referred to the Court of Directors.

The British Bankers Association Analysis of Advances for November 1956 was submitted.

CTSD  
CTSD  
CTSD

CTSD 01 A  
204-01

*W. J. G. G. G.*



Present.

Thursday, the 20th December 1956

The Governor

The Deputy Governor

Sir John Hanbury-  
Williams

Sir George Bolton

Mr. Eley

Lord Bicester

—  
Sir Charles Hambro  
also attendedCT 99  
CT 81

The Governor referred to the economic situation and to a recent talk which he had had with the Chancellor of the Exchequer at which he had stressed the urgent need for a reappraisal of the position. He submitted a draft of a letter, setting out his views, which he proposed to address to the Chancellor of the Exchequer, containing also a proposal that he and the Deputy Governor should discuss the whole matter with the Prime Minister and the Chancellor.

The Committee concurred with the Governor's views and with the terms of the letter.

not  
sent

Present.

Thursday, the 27th December 1956

The Governor

Sir John Hanbury-  
Williams

Lord Bicester

The Draft Minutes of the last Meeting were read 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 Supannation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations—

A. E M Waller, an Auxiliary Woman Clerk, is entitled to a Pension of £414 -- a year from the 26th January 1957 on attaining the age of compulsory retirement.

B. Mrs [redacted], Widow of [redacted] a Pensioner, formerly an Oddman, is entitled to an Allowance of £65 -- a year from the 7th December 1956.

27th December 1956

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

- I. Appointments, etc
- II. Tax liability of Agents and Sub-Agents arising from their occupation of Bank houses
- III. Recruitment of Temporary Women Clerks at the Glasgow Office
- IV Appointment of four employees of the Bank Club to the Non-Clerical Staff

20th Jan 57

Present:-

The Governor  
The Deputy Governor  
Sir John Hanbury-Williams  
Sir George Bolton  
Mr Eley  
Lord Bicester

Sir Charles Hambro  
also attended

Wednesday, the 2nd January 1957

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk at the Liverpool Branch, is entitled to an Allowance of £37:10:- a year from the 29th November 1956

The figures of Gold and Dollar Reserves as at the 31st December were submitted.

The Governor acquainted the Committee of the following matters -

1. Messrs. Deloitte and Company had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1956: their Certificates appended to the Balance Sheets of the Banking

CT81 01

CT 50 O.R.

2nd January 1957

and Issue Departments were in the usual form and called for no comment.

CT 82  
CT 53.

2. In view of the reduction in Exchange Control work and of other changes in the work of the Bank on the external side, consideration had been given to the desirability of bringing about a measure of re-organisation which visualised the absorption of the Overseas and Foreign Office in an Overseas Department such as existed before the war, and the transfer of the remaining Control Officers, other than the Central Office which would be abolished, to the Cashier's Department. The Governor outlined the proposals contained in the Deputy Governor's Note of the 2nd January. Subject to the agreement of the Committee with these proposals, detailed recommendations would be prepared for submission through the appropriate channels to the Court in due course.

The Committee concurred.

*A. D. Scott*

-Present:-

Wednesday the 9th January 1957

The Governor

The Deputy Governor

Sir John Hanbury  
Williams

Sir George Bolton

Mr Eley

Lord Breckton

The Draft Minutes of the last Meeting were read 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 -



9th January 1957

[redacted] a Principal Clerk in the  
Accountants Department: £1,016:14:-  
a year from the 5th April 1957

[redacted] a Senior Messenger,  
£438:1:- a year from the 6th February  
1957

B. The following are entitled to Allowances:-

Mrs [redacted] Widow of [redacted] CVO, R.D.  
a Pensioner, formerly Secretary of the  
Bank: £30:- a year from the 12th  
December 1956.

Mrs [redacted] Widow of [redacted]  
a Pensioner, formerly a Deputy Principal  
in the Cashier's Department: £135:-  
a year from the 8th November 1956

Mrs [redacted] Widow of [redacted]  
a Pensioner, formerly an Auxiliary  
Clerk: £112:10:- a year from the  
18th December 1956.

CT. 60. 01  
II (a) That the resignations of Mr M H Parsons  
Assistant to the Governors and Mr J M  
Stevens, DSO, OBE, TD, Acting Assistant  
to the Governors, be accepted as on the 28th  
February 1957

(b) That they be granted Pensions, pursuant to  
Clause 3 of the appropriate Pensions Regulations  
and in accordance with the scale, with  
effect from the 1st March 1957, as follows:-

M H Parsons	£2,879:7:- a year
J M Stevens	£824:11:- a year

and that the Trustees of the Superannuation

9th January 1957

Shall be informed accordingly

(c) That pursuant to Clauses 11 (2) and 12 (2) of the Charter of the 1st March 1946 and with effect from the 1st March 1957-

(i) Mr. Parsons and Mr. Stevens be appointed Executive Directors to render their exclusive services to the Bank during their respective terms of Office as Directors in the place of Sir George Bolton, KCMG, who wishes to resign from the office of Executive Director, and Sir Kenneth Peppiatt, KBE, MC, who will retire from the Court on the 28th February.

CT 70.01

(ii) During their respective terms of office, Mr. Parsons and Mr. Stevens be paid remuneration in respect of their exclusive services at the rate of £6,500 a year each, and that each be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court of the 22nd October 1953 relating to the payment of Pensions, etc. to Members of the Court rendering exclusive service.

CT 70.01

III That Mr M H Parsons, Assistant to the Governors, and Mr J M Stevens, DSO, OBE, TD, Acting Assistant to the Governors, each be given authority to sign <sup>within the Bank,</sup> "for the Governor" until the 28th February 1957.

CT 60.01

IV That J St J Rootham, an Adviser, be appointed an Adviser to the Governors, with a salary of £5,000 a year.

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

#### 1. Audit Committee

Quarterly Report and Annual Review of the Audit

9th January 1957

## Department programme.

2. Charitable Appeals Committee

Quarterly Report and Annual Review of Donations  
and subscriptions

CT 11002  
~~Quarterly Report~~

The Report on Home Industry  
for December 1956 was submitted

The Governor acquainted the  
Committee of the following matters:-

CT 168 \*\*

1. With reference to Minutes of the 4th January 1956 and earlier, the President of the Council of Foreign Bondholders had provided an estimate of the deficit for 1957. 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 years as follows:-

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

CT 92.01

2. With reference to Minutes of the 20th June 1956 and earlier, it had been proposed to H.M. Treasury and accepted that the fee in respect of the administration of Exchange Control for the coming fiscal year should be £950,000, representing a saving of some 13½% on the revised fee for the current year. H.M. Treasury had expressed their satisfaction.
3. With reference to a Minute of the 9th November 1955, he had agreed, at the request of the Governor

CT 34.



9th January 1957

of the Central Bank of Ceylon, and with the concurrence of E B Bennett, o.c., an Assistant (Exchange Control and Overseas), that Bennett be seconded to the Central Bank for an initial period of one year, renewable for another year by mutual consent. The conditions governing this arrangement were in the usual form.

4 In response to the request of the Minister of Finance of the Federation of Malaya and Singapore, <sup>to suggest a candidate as Banking Advisor for the Federation of Malaya</sup> he had proposed L J Menzies, a Deputy Chief Cashier, who would be interested to consider the appointment if satisfactory terms and conditions could be arranged.

CT 43

5. With reference to a Minute of the 20th December, he had, in company with the Deputy Governor, called on the Prime Minister (with the Chancellor of the Exchequer and the Lord Privy Seal) on the 3rd January and had discussed the contents of his letter of the 20th December to the Chancellor on the economic situation.

CT 99  
CT 81

*W. S. G. G.*

Present:

Wednesday, the 16th January 1957

The Governor  
Sir John Hambury-Williams  
Sir George Bolton  
Mr. Eley  
Lord Bicester  
— CT 99  
CT 99 01  
Sir Charles Hambro  
also attended

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

The Governor having referred to the economic situation generally, expressed the view that Bank Rate should be maintained at its present level for the time being. The Committee concurred and agreed that no alteration be recommended.

It was agreed to recommend to the Court of Directors

I That, in accordance with an Order of Court of the 27th December 1956, [redacted] a 1st Class Clerk, be granted exceptionally a Pension of £703.16:- a year

16th January 1957

from the 28th February 1957; and that the Trustees of the Superannuation Fund be informed accordingly

II 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 1st Class Clerk: £846:14:-  
a year from the 7th April 1957

[redacted] a Grade I Messenger: £417:9:-  
a year from the 11th February 1957

[redacted], an Electrician on the  
Maintenance and Engineering Staff:  
£414:10:- a year from the 6th  
February 1957

[redacted] a Fitter on the Maintenance  
and Engineering Staff: £411:3:- a  
year from the 14th February 1957

[redacted] a Labourer on the Maintenance  
and Engineering Staff: £152:- a year  
from the 10th February 1957

a Report of the Committee  
on Bank Premises on the construction of a  
new Treasury at the Manchester Branch was  
submitted and referred to the Court of Directors

The Governor acquainted  
the Committee of the following matters:-

1. He explained the circumstances in which  
Sir George Bolton had been appointed a  
Deputy Chairman of the Bank of London and

16th February 1957

South America Limited with effect from the 1st March, concerning which he would, for the sake of regularity report formally to the Court. The Governor also mentioned that it was proposed that Sir George should shortly be appointed Deputy Chairman of the Commonwealth Development Finance Company Limited.

## 2. B.S.S.

reaffirm  
CT 100 01

The Governor proposed in due course to appoint Mr J M Stevens as his Alternate on the Board in the room of Sir George Bolton. Mr Rootham would continue to attend meetings at Basle regularly and would act as his Alternate in Mr Stevens' absence.

a. S. Society

Present

- Wednesday, the 23rd January 1957

The Governor

Sir John Hambury

Williams

Sir George Bolton

Mr Eley

Lord Bicester

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

It was agreed that no

alteration be recommended in the Bank Rate.

Sir Charles Hambro

also attended

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 Shift Assistant (Heating and Ventilating) on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £214:13 a year from the 17th February 1957

II A Death Benefit of £206:8:10 is payable to the Personal Representatives of A.O Pitt, formerly a Doorkeeper at the Printing Works



23rd January 1957

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

- I On Appointments, etc
- II On Quarterly Reports, together with the Quarterly Return of Overtime
- III On Signing Powers

The following were submitted -

1. Clearing Banks' Monthly Statement as at 31st December 1956
2. Letter to the Governors of the Commonwealth Central Banks on the European Payments Union

*as before*

Present:-

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Sir George Bolton

Mr Eley

Lord Bicester

ET99.

Wednesday, the 30th January 1957

The Draft Minutes of the last Meeting were read and agreed

With reference to a Minute of the 16th January, the Governor again referred to the economic situation and reiterated his view that, having regard to all the relevant factors, Bank Rate should be maintained at its present level for the time being. The matter would be watched closely in the light of such conditions as might develop during the coming weeks. The Committee concurred and agreed that no alteration be recommended.

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

30th January 1957

98

following are entitled to Allowances -

Mrs [redacted] widow of [redacted], a Pensioner,  
formerly an Auxiliary Clerk: £112 10/- a  
year from the 14th January 1957.

Mrs [redacted] widow of [redacted] a Pensioner,  
formerly a Receiving Clerk at the Printing  
Works: £65/- a year from the 17th January  
1957.

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 1958 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 governing the maximum amount  
which may be deposited.

III. That, during the absence on account of sickness of

[redacted]  
respectively, for the purpose of the Regulations  
affecting the general conduct of business at  
the Branches.

The Clearing Banks' Monthly  
Statement as at the 16th January was submitted.

The Governor acquainted the  
Committee of the following matters:-

1. He had written to Sir Oliver Franks (in the absence  
of the Chairman of the Committee of London  
Clearing Bankers) requesting the Clearing Banks  
to provide reports on the economic situation

304-01  
CT90-01

CT 99  
304-01  
CT 90-02.

30th January 1957

as at the end of January on lines similar to those provided in March and June last year; and, in addition, to provide further short reports to cover conditions at the end of each of the next three months.

2. With reference to a Minute of the 6th June last, he referred to the programme for the Bank Note Printers Conference to be held in London in June and said that he proposed to invite the delegates to a luncheon in the Court Room, probably on the 7th June.

CT. 56

D. Smith

Present:-

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Sir George Bolton

Mr Eley

Lord Bicester

CT 99.

Sir Kenneth Peppitt attended for this item and, on the invitation of the Governor, expressed his views thereon; but did not vote.

Wednesday, the 6th February 1957

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

With reference to minutes of the 16th and 30th January, the Governor again referred to the Monetary situation and the matter of Bank Rate. Having appraised all the considerations to date, namely, technical, political and other, there were, in his view, strong arguments in favour of a downward movement in Bank Rate. He proposed, therefore, that it be recommended to the Court tomorrow that the Rate be reduced from  $5\frac{1}{2}\%$  to  $5\%$ . The Committee concurred.

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

- I. That, consequent upon the reorganisation of the Exchange Control Offices, a Principal in the Cashier's Department (Exchange Control and Overseas), be granted exceptionally a Pension of £1,686:14:- a year



6th February 1957

from the 1st March 1957, pursuant to Clause 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 scale laid down in the appropriate Regulations, Mrs. [redacted] <sup>Widow</sup> of [redacted] a Pensioner, formerly a Labourer in the Works Department, is entitled to an allowance of £65 a year from the 23rd January 1957.

III That a payment of 1,000 guineas a year be made to the Institute of Bankers for six years commencing in 1958.

CT 93

It was agreed to report to the Court of Directors.

That, under the provisions of Clause 12(2) of the Charter of the 1st March 1946 and in accordance with the Regulations approved by the Court on the 22nd October 1953, Sir G L F Bolton, K.C.M.G., will, in respect of his exclusive services to the Bank as an Executive Director, be entitled as from the 1st March 1957 to a deferred Pension of £1,800 a year, payable from the 16th October 1960 on which day he attains the age of 60.

CT 70-01

The Committee recommend that he be specially allowed to commute £1,350 of this Pension for a capital sum of £15,000 as at the 1st March 1957. This capital sum represents the approximate commutation value of £1,350 of Pension calculated in accordance with Clause 7 of the Regulations.

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

1. a minute of the Staff Committee on the appointment

6th February 1957

of Clerks to the Permanent Staff

2 The Report of Mr Eley and Lord Bicester on their visit to the Bristol Branch.

CT95-01B

The British Bankers' Association Analysis of Advances as at the 31st December 1956 (unpublished) was submitted

The Governor acquainted the Committee of the following matters:-

CT 85

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.

~~338-03~~  
CT 119-04

2. With reference to a minute of the 10th October last, arrangements had been made for the first Commonwealth Central Banking Course to be held at the Bank for six weeks from the 24th April to 5th June.

CT 84-04 27

3. With reference to minutes of the 25th July last and earlier, he reported the progress on the design for the new £1 Note incorporating the portrait of H.M. The Queen and submitted the latest proof for information

Present:-

The Deputy Governor  
Sir John Hanbury-  
Williams  
Sir George Bolton  
Mr Eley  
Lord Bicester

Sir Charles Hambro  
also attended

Wednesday, the 13th February 1957.

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

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

It was agreed to recommend

13th February 1957 to the Court of Directors:-

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

(a) The following are entitled to Pensions:-

[redacted] a Principal in the Cashier's Department who has tendered his resignation from the service of the Bank: £1,686:14:- a year from the 17th May 1957.

Ronald Cruickshank, a Principal Clerk in the Accountants' Department: £1,016:14:- a year from the 3rd May 1957 on attaining the age of 60.

[redacted] an Auxiliary Clerk who has tendered his resignation from the service of the Bank: £712:10:- a year from the 13th May 1957.

A H McMurray, an Auxiliary Clerk: £693:15:- a year from the 11th May 1957 on attaining the age of compulsory retirement.

[redacted] a 1st Class Clerk who has tendered his resignation from the service of the Bank: £846:14:- a year from the 6th May 1957.

[redacted] a 2nd Class Woman Clerk whom the Bank Medical Officer has certified to be unfit for further service: £113:6:- a year from the 19th October 1956.

(b) Mrs [redacted], widow of [redacted], a Pensioner formerly a 1st Class Clerk, is entitled to an allowance of £37:10:- a year from the 28th January 1957.



13th February 1957

II That, agreeably with the "Regulations Relating to Grants in the event of Death or Injury while Travelling on the Bank's Service", an ex gratia payment of £500 be made to [redacted] an Assistant in the Statistics Office. [redacted] sustained severe head injuries when attacked and robbed on the 30th September 1956 in Washington.

III That those members of the Staff of the Bank of England Club who are being transferred on the 1st March to the employment of John Gardner (London) Limited be granted deferred Allowances or Gratuities in accordance with the terms set out in the attached paper

The following were submitted:-

CT 110.02  
~~Bank of England~~

1. The Report on Home Industry for January 1957

CT 90.013

2. The British Bankers' Association Analysis of Advances (unpublished) for January 1957.

CT 84.04  
+27

The Deputy Governor reported that the new £5 Note, the design of which had been approved by the Court on the 20th October 1955, would be issued on Thursday, the 21st February. A Press announcement would be made on Monday, the 18th February.

A list of the recipients of presentation Notes was approved.

2. 1. 1957

Present:-

Wednesday, the 20th February 1957

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Sir George Bolton

Mr. Eley

Sir Charles Hambro  
also attended

The Draft Minutes of the last

Meeting were read and agreed

It was agreed that no alteration

be recommended in the Bank Rate

It was agreed to recommend

to the Court of Directors -

I That [redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £362-14- a year from the 24th February 1957 pursuant to Clause 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

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £800-- a year from the 19th May 1957

[redacted] an Assistant (Women) in the Secretary's Department, who has tendered her resignation from the service of the Bank: £410-- a year from the 1st March 1957

[redacted] an Assistant Head Gate Porter, who has tendered his resignation from the service of the Bank: £612-15- a year from the 3rd March 1957.

20th February 1957

J W Cullingworth, a Grade II Messenger:  
£191 9/- a year from the 6th March 1957  
on attaining the age of compulsory retirement

[redacted] a Grade III Messenger, whom  
the Bank Medical Officer has certified  
to be unfit for further service: £251 14/-  
a year from the 17th March 1957

[redacted] (Mrs) a Woman Inspector  
at the Printing Works, who has tendered  
her resignation from the service of the  
Bank: £248 -/- a year from the 9th  
March 1957.

(b) The Pensions of the following members of the  
Maintenance and Engineering Staff are to  
be raised to the amounts shown below  
on account of an increase made in their  
wage rates since the original Pensions  
were sanctioned

[redacted] a Fitter: £417 14/- a year  
from the 14th February 1957

[redacted] a Labourer £154 14/- a year from  
the 10th February 1957

(c) Mrs. [redacted] Widow of [redacted] a  
Pensioner, formerly a Grade I Messenger, is  
entitled to an Allowance of £65 -/- a year  
from the 5th February 1957.

III That, in order to give effect to the proposals set  
out in a Minute of the 2nd January, the  
group of Offices established by Orders of Court  
of the 27th February 1941 and the 21st October  
1948 and designated "Cashier's Department  
(Exchange Control and Overseas)" cease to exist  
as a separate Organisation and that:



20th February 1957

CT82  
CT53.

- A. (i) The Overseas and Foreign Office be absorbed in an Overseas Department such as existed before the 1939/45 War;
- (ii) The Control Office be abolished, its responsibilities for Staff organisation to fall in future on those responsible for these matters in the Cashier's Department as a whole;
- (iii) The remaining Control Offices, namely, the Dealing and Accounts, Regulations General, Securities Control, Commodities and Glasgow, be transferred to the Cashier's Department.

B. That, in consequence, the following appointments be made

CT60 01

- (i) L J Menzies, to be an Adviser to the  
a Deputy Chief Cashier Governors, with a salary  
(Exchange Control and of £5,000 a year  
Overseas)

- (ii) [REDACTED] }  
a Deputy Chief Cashier }  
(Exchange Control and } to be Deputy Chief  
Overseas) } Cashiers.

R A O Bridge  
Principal, Dealing and  
accounts Office

- (iii) In the Overseas Department

G M Watson to be Chief of the  
a Deputy Chief Cashier Department, with a  
(Exchange Control and salary of £5,250 a year  
Overseas) attaching to the post

L F Crick, to be Deputy Chief of the  
an Adviser Department, with a salary of  
£3,750 a year attaching  
to the post

CT53.

20th February 1957

CT 60.01

IV That the following appointments be made:

(i) Consequent upon the forthcoming retirement of  
[redacted] a Deputy Chief Accountant:

[redacted]  
Deputy Secretary

to be a Deputy Chief  
Accountant, with the  
basic salary (£4,000)  
attaching to the post  
and a Personal Pensionable  
Salary of £700 a year.

H M Neatby,  
Auditor.

to be Deputy Secretary

Stanley Lamb,  
2nd Auditor.

to be Auditor

[redacted] OBE,  
Chief Clerk, Chief  
Cashier's Office

to be 2nd Auditor, with  
the basic salary (£2,150)  
attaching to the post  
and a Personal Pensionable  
salary of £180 a year

(ii)

[redacted]  
an Assistant Chief  
Cashier

to be a Deputy Chief  
Cashier

[redacted]  
an Assistant to the  
Chief Cashier

to be Deputy Principal  
Discount Office

P L Hogg,  
an Assistant,

to be an Adviser (Acting)  
with a salary of  
£2,900 a year.

V That the following be granted increases in salary:

L P Thompson McCausland  
an Adviser to the Governors.

£500 a year

20th February 1957

108

E. P. Haslam  
an Adviser

£400 a year.

CT60.01

C. E. Loombe  
an Adviser

£400 a year.

VI That the following be granted Personal Pensionable Salary:

W. D. Simpson  
the Chief Accountant.

£550 a year

A. W. C. Dascombe  
the Secretary

£500 a year  
(Additional)

[REDACTED]  
a Deputy Chief Cashier

£400 a year

[REDACTED]  
a Deputy Chief Accountant

£350 a year  
(Additional)

H. S. Clarke  
Principal, Discount Office

£400 a year.

VII That the following Advisers be granted Gratuities, subject to tax in their hands:

L. F. Guck

£150

E. P. Haslam

£200

C. E. Loombe

£500

J. B. Loynes

£150

R. S. Hallows

£150

VIII That, the position of Statistics Office, of the Secretary's Department having been examined in the light of proposed changes affecting the Cashier's Department and the setting up of an Overseas



20th February 1957

Department, the following appointments be made:

[redacted]  
Principal

to be a Deputy Secretary,  
with special duties  
concerned with the general  
oversight and co-ordination  
of statistical work and the  
prosecution of special enquiries

In the Statistics Office -

[redacted]  
Deputy Principal

to be Principal, with a salary  
of £2,900 a year

[redacted]  
an Assistant

to be Deputy Principal, with  
a salary of £2,500 a year  
attaching to the post, and a  
Personal Pensionable Salary  
of £180 a year

[redacted] M.C.  
an Assistant to the  
Chief Cashier,

to be Second Deputy Principal  
with a salary of £2,500  
a year.

The recommendations in  
III, IV, V, VI, VII and VIII to have effect from the 1st  
March 1957.

IX That Mr. F.C. Hawker, be appointed a Trustee  
of the Superannuation Fund and of the  
Widows' Annuity Fund in the room of  
Sir Kenneth Peppiat, KBE, M.C., who relinquishes  
these duties, and that the requisite Deeds of  
Appointment, which in the opinion of Messrs.  
Freshfields are in a proper form, be sealed  
with the Common Seal of the Bank.

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

20th February 1957

110

1 Staff Committee

Two Minutes and one Report

- I. On Appointments: Overseas Department
- II On the Annual Reports with recommendations for promotion, etc.
- III On the Non Clerical Staff

2 Debden Committee

Three Minutes and two Reports

- I On the Annual Reports with recommendations for promotion, etc.
- II On the Welfare Organiser
- III On the basic salaries of the Overseer and Deputy Overseer
- IV On Gratuities
- V On the Accounts

3. Committee to Consider the Securities of Certain Funds  
Quarterly Report.

The Governor acquainted the Committee of the following matters:

1. He proposed to set up an internal Committee, under the Chairmanship of Mr Stevens, to review the statistical information available in the Bank on <sup>Balance of Payments</sup> and related matters, and to report thereon to the Governor.
- 2 He referred to a Note by Sir George Abell, dated the 18th February, on Salaries and the Cost of Living and proposed that Sir George Abell should explore in the Council an agreement on the following lines:
  - (i) The Cash Payment for the half-year ending the 31st August to remain at the annual rate of 5%.
  - (ii) The Bank to review the Classification Scheme as early as possible in 1958.

358.  
CT 83.

CT 60.02  
CT 60.03

20th February 1957

100(r)  
CT 100.01

3. He had nominated Sir Otto Niemeyer for reappointment as a Director of the Bank for International Settlements with effect from the expiration, on the 7th May, of his present period of office.

W. S. G. 1957

Present

The Deputy Governor

Sir John Hanbury-Williams

Mr. Sanderson

Sir George Bolton

Mr. Eley

Lord Alchester

Wednesday, the 27th February 1957

The Draft Minutes of the last meeting were read 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, consequent upon the reorganisation of the Exchange Control Offices, [redacted] a Deputy Principal in the Cashier's Department (Exchange Control and Overseas), be granted exceptionally a Pension of £1,533 7/- a year from the 1st March 1957, pursuant to Clause 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-

[redacted] a Deputy Chief Cashier, who has tendered his resignation from the service of the Bank: £2,914 17/- a year from the 1st May 1957.



27th February 1957

R J Law, a Principal Clerk in the Cashier's Department: £1,006.14 - a year from the 10th March 1957 on attaining the age of 60.

[redacted] an Assistant Principal (Women) at the Manchester Branch, who has tendered her resignation from the service of the Bank: £576. - - a year from the 1st April 1957.

[redacted] an Assistant (Women) in the Cashier's Department, who has tendered her resignation from the service of the Bank: £570. - - a year from the 25th March 1957.

(b) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Cashier's Department (Exchange Control and Overseas), is entitled to an Allowance of £30. - - a year from the 9th February 1957.

(c) Mrs. [redacted] Widow of [redacted] formerly a 1st Class Clerk, is entitled to an Allowance of £30 a year and a Supplementary Allowance of £58.14 - a year from the 14th February 1957.

(d) A Death Benefit of £1,905. - - is payable to the Personal Representatives of the above-mentioned [redacted].

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

1. A Report of the Committee on Permanent Control of Expenditure.
2. A Minute of the Charitable Appeals Committee.

27th February 1957

on the granting of a donation.

CT. 51.01

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

The Deputy Governor acquainted the Committee of the following matters -

1. Steel

144(2)  
CT. 184.

In connection with the forthcoming offer for sale of Shares in the Steel Company of Wales Limited, he had, as on certain previous occasions, recorded in Minutes of the 2nd June 1954 and earlier, given an undertaking on the part of the Bank to assist financially on a modest scale in completing the underwriting arrangements if this were necessary.

CT 99  
CT 90.02

2. With reference to a Minute of the 30th January, reports had been received from the Clearing and Scottish Banks on the present state of business. Copies of a summary of the reports would be made available for the perusal of members.

CT. 50.04.

3. The financial position of the Bank for the half-year ending the 28th February showed that, after providing for taxation, the payment to H M Treasury and the instalment of the Capital Liability to the Superannuation Fund, and after writing off Capital Expenditure during the half-year, an estimated surplus of £1,528,000 would remain. He proposed that of this surplus:

- (i) £137,000 be applied in writing down the Security Account "Investment in the Printing Works" being the amount of the capital expenditure on the Printing Works during the half-year.

27th February 1957

(ii) £500,000 be transferred to "Suspense Account: Premises."

(iii) £750,000 be transferred to "Suspense Account: Superannuation Fund"

(iv) and the balance to "Suspense Account: Nol."

The Committee concurred

J. S. 10/11/57

Present:-

Wednesday, the 6th March 1957

The Deputy Governor  
 Sir John Hanbury-  
 Williams  
 Mr Sanderson  
 Sir George Bolton  
 Mr. Eley  
 Lord Bicester

The Draft minutes of the last  
 meeting were read 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 27th December 1956 [redacted], a Principal Clerk in the Accountants' Department, be granted exceptionally a Pension of £900.11:- a year from the 22nd May 1957 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 -

E. G. Bunce-Phillips, a Principal in the Accountants' Department: £1,686.14:- a year from the 2nd June 1957 on attaining the age of 60.



6th March 1957

[redacted], a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £800.- a year from the 7th June 1957

[redacted], a Principal Woman Clerk in the Accountant's Department, who has tendered her resignation from the service of the Bank: £495.- a year from the 1st April 1957

[redacted], a Senior Woman Clerk in the Accountant's Department, who has tendered her resignation from the service of the Bank: £454. 10.- a year from the 1st April 1957

(b) Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Shift Charge Man (Heating and Ventilating), on the Maintenance and Engineering Staff, is entitled to an Allowance of £65.- a year from the 18th February 1957

The following were submitted:

CT 90.01

1. The Clearing Bank's Monthly Statement as at the 20th February

CT 81.01

2. The Figures of Gold and Dollar Reserves as at the 28th February

The Deputy Governor acquainted the Committee of the following matters-

570  
CT-109.

1. He proposed that, pending a formal approach to the City Subscribers, the Bank should forthwith pay the Dollar Exports Council the sum of £700 as an instalment of their contribution, the eventual total to be settled when the City's response as a whole

6th March 1957

had been made known.

CT 70.04

2. Sir Harry Pilkington had been asked to accept the Chairmanship of the Royal Commission to be appointed on Doctors' Pay. He had told Sir Harry, in response to the latter's enquiry as to the attitude of the Bank, that the subject seemed far enough removed from the Bank to mean that the Governors had no specific advice to give him and that he must decide in the light of his own commitments.

Office File  
M58

3. Mr D E Johns, the Agent of the Law Courts Branch had been nominated as a member of the Board of Management of the London Trustee Savings Bank in the room of the late Mr W H Nevill.

SEC. 10  
CT 99.02

4. Discussions were proceeding with H M Treasury as to the setting up of a Monetary Committee; its Terms of Reference; and Membership.

a. S. 10. 57

members of the Committee of Treasury  
for the year 1957/1958.

(Elected 7th March 1957)

The Governor.

The Deputy Governor.

Sir John Hanbury-Williams  
Mr. Sanderson

Sir George Bolton  
Mr. Eley

Lord Bicester.

Present:-

The Deputy Governor  
 Sir John Humberg-  
 Williams  
 Mr Sanderson  
 Sir George Bolton  
 Mr Eley

Wednesday, the 13th March 1957

The Draft Minutes of the last Meeting were read 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 from the 9th April 1957:-

C.E. Morley, a Principal Woman Clerk in the Accountants Department: £508:10:- a year on attaining the age of compulsory retirement.

[redacted] a Senior Messenger, who has tendered his resignation from the service of the Bank: £380:8:- a year.

2 Mrs [redacted], Widow of [redacted], a Pensioner, formerly the Senior Cashier, is entitled to an allowance of £60:- a year from the 11th February 1957.

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

Staff Committee

Sir George Abell  
 Sir Charles Hambro  
 Mr Hawker (Deputy Chairman)  
 Mr Keswick  
 Sir Alfred Roberts  
 Mr. Parsons  
 Mr. Stevens

Committee to Consider the Securities of Certain Funds

Sir Charles Hambro  
 Lord Kindersley  
 Lord Bicester  
 Mr Hawker



13th March 1957.

118

Debden Committee

Sir Harry Pilkington  
Mr. Eley  
Sir George Abell (Deputy Chairman)  
Mr. Hawker  
Sir Alfred Roberts.

Charitable Appeals Committee

Sir John Hambury Williams  
Sir George Abell  
Mr. Hawker  
The Secretary (ex officio)

Audit Committee

Mr Babington Smith  
Sir George Bolton  
Mr Keswick  
Mr Stevens

Committee on Bank Premises

Sir Charles Hambro  
Sir John Hambury Williams  
Sir George Abell  
Mr Keswick.

Committee on Permanent Control of Expenditure

Mr Cadbury  
Sir George Bolton  
Mr Babington Smith  
Mr Parsons

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

Manchester and Liverpool

Sir Charles Hambro  
Mr. Keswick

Birmingham

Sir George Bolton  
Mr Babington Smith

Newcastle

Mr Cadbury  
Mr Stevens

Leeds

Mr Sanderson  
Lord Bicester

Bristol

Sir Harry Pilkington  
Mr. Parsons

13th March 1957

SouthamptonSir John Hanbury Williams  
Mr EleyLaw Courts

Lord Kendersley

Glasgow OfficeMr Hawker  
Sir Alfred Roberts

IV That Stanley Lamb, the Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court in the room of H.M. Neatby

V That authority be given for the opening of an Account in the Drawing Office in the name of the

The Minutes of the Meeting of the Council of Directors and Staff held on the 28th February were submitted and referred to the Court of Directors

CT 110.02

The Report on Home Industry for February 1957 was submitted

The Deputy Governor acquainted the Committee of the following matters

CT 60.12

1. With reference to a minute of the 26th May 1954 concerning Officials-in-Charge, he proposed that the holder of the post of Assistant Chief of the Overseas Department be added to the "ex officio" list; and that [redacted] an Assistant in the Overseas Department, be authorised to continue as an Official-in-Charge. The Committee concurred.

MC

CT 54

2. During the past year various schemes for re-mechanising the work of dividend preparation in the Accountant's Department and the consequent saving likely to be effected in numbers of Staff had been examined

13th March 1957

The Deputy Governor proposed that orders be placed immediately with Powers Sumas Accounting Machines (Sales) Ltd. for the equipment necessary to provide a pilot installation for experimental purposes at an estimated cost of £90,000. An experimental section would be set up in the Department at the appropriate time, and quarterly Progress Reports on the working of the pilot installation would be furnished to the Governors.

*28 Sat*

Present:-

The Governor

The Deputy Governor

Mr Sanderson

Sir George Bolton

Mr Eley

Lord Bicester

Wednesday, the 20th March 1957

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

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

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

I The following are entitled to Pensions:-

[redacted] Sub Agent, Law Courts Branch, who has tendered his resignation from the service of the Bank: £2,026.14 - a year from the 17th July 1957.

D V Sutherst, M.C., a Deputy Principal in the Accountants' Department: £1,433.7 - a year from the 16th June 1957 on attaining the age of 60.

[redacted] an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank: £414.1 - a year from the 13th April 1957.



20th March 1957

II Mrs [redacted] Widow of [redacted] a Pensioner,  
formerly an Inspector at St Luke's Printing Works,  
is entitled to an Allowance of £65-/- a year  
from the 21st February 1957

A Minute of the Charitable Appeals Committee recommending the granting of a donation to the Anglo-Egyptian Aid Society was submitted and referred to the Court of Directors

The following were submitted-

CT 56.02

1. A minute of the Debden Committee with a Report by the General Manager on the Apprenticeship Scheme

CT 90.01A

2. The British Bankers' Association Analysis of Advances as at February 1957

The Accounts of the Bank for the half year ended the 28th February 1957 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-

CT. 56

1. A mechanical breakdown of the Bank Note Delivery Van had occurred on the 13th March on the journey from Debden to the Bank. The operational arrangements to meet an incident of this kind had worked expeditiously, but it was proposed now to review them.

CT. 99

2. He referred to the Credit Squeeze and said that he would be seeing the Chancellor of the

20th March 1957

Exchequer on this and related matters

Present:-

Wednesday, the 27th March 1957

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr Sanderson

Lord Bicester

The Draft Minutes of the last

Meeting were read 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 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £640:- a year from the 17th June 1957

[redacted] a Deputy Principal (women) in the Cashier's Department, who has tendered her resignation from the service of the Bank: £615:- a year from the 26th April 1957

- II That Sir Kenneth Peppercatt, KBE, MC, who served in the Office of Executive Director from the 1st March 1949 to the 28th February 1957, be granted an ex gratia payment of £400 a year from the 1st March 1957, additional to his pension of £1,200 a year

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

27th March 1957

CT 60.03

I Appointments, etc.

II Cash Payment

III Continuance of a Compassionate Allowance

The Governor acquainted the Committee of the following matters

1. The occasion of the retirement on the 24th March of [redacted] Inspector of Offices and Branches, had prompted consideration of the question of appointing a successor. On balance he felt that it would be more effective to drop the post for the time being and revive it after a lapse of time: the matter would be subject to annual review. The Chairman of the Committee on Permanent Control of Expenditure had concurred in this view.

CT 60.01

2. The decision to issue, as part of a new series, a £1 Note incorporating a portrait of H.M. The Queen had led to a review of the future pattern of the Note Issue. It appeared, as the result of informal soundings of the Bankers, that opinion favoured a single size for Bank Notes of all denominations; the issue of a £2 Note, should the new Britannia £5 Note prove to be as popular as expected; and the reintroduction of a £10 Note. The Governor stated that he endorsed these views in principle and that he would take an early opportunity of acquainting H.M. Treasury. In the meantime he had authorised the Chief Cashier to lay his plans with the General Manager of the Printing Works accordingly. He would keep the Committee informed of developments.

CT 84.04

CT 99.

3. With reference to a Minute of the 20th March on



27th March 1957

SEC 10  
CT 99-05

the subject of the Credit Squeeze, he outlined the discussions he had had with the Chancellor of the Exchequer on this and related matters. The Governor mentioned also that the Chancellor was in favour of the setting up of a Monetary Committee

CT 99.  
CT 99 08

4. He had learned that legislation concerning the Purchase Finance would not be introduced before the next session of Parliament. He proposed, therefore, that in the meantime the matter should be studied administratively and he had instructed Mr Menzies, in co-operation with the Chief Cashier, to examine it and to report

v.S.  
Sixty

Present:-

Wednesday, the 3rd April 1957

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr Eley

Sir Charles Hambro  
also attended.

The Draft Minutes of the last

Meeting were read 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 submitted 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 Cashier's Department;

£1,000 a year from the 1st July 1957.

[redacted] a Senior Clerk in the Accountants Department.

£930 a year from the 1st July 1957.

[redacted] (Mrs.), a Principal Woman Clerk in the Accountants Department, £508.10/- a year from the 2nd May 1957.

Wed April 1957

[redacted] a Senior Messenger: £420.2. a  
year from the 29th April 1957

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

The following were submitted -

CT 90.01

- 1 The Clearing Banks' Monthly Statement as at the 20th March

CT 81.01

- 2 The figures of Gold and Dollar Reserves as at the 31st March.

The Governor acquainted the Committee of the following matters -

CT 60.03

- 1 He referred to the decision of the Court last week concerning the Cash Payment to the Staff for the half-year ending the 31st August, and to the new situation which had arisen as a result of the action of the Midland Bank who, having consolidated their 6% Cash Payment in January, had subsequently announced a 5% Bonus in addition. It seemed clear that in the light of this move the Bank would need to examine the position afresh. Discussion took place as to the initial procedure for making known to the Staff the Bank's intentions in the matter, and it was agreed that it would be appropriate that steps be taken to ascertain the views of Members of the Council of Directors and Staff in time for consideration at the Court of Directors on Thursday, the 4th April.

CT 60

- 2 He referred to the shortage among the Staff of Women Clerks which had been below estimated requirements for some years. As a likely means

3rd April 1957

of bringing about some improvement in the position, consideration had been given to the recruitment of an Auxiliary Staff; and he proposed that the matter be referred to the Staff Committee with a view to the preparation of a Scheme for submission in due course.

*20th Secy*

Present:-

The Governor

The Deputy Governor

Sir John Hanbury-

Williams

Mr. Sanderson

Mr. Eley

Lord Bicester

Wednesday, the 10th April 1957

The Draft Minutes of the last Meeting were read 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], an Assistant Principal in the Accountants' Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,246.14/- a year from the 1st July 1957.

II That [redacted], a Principal in the Cashier's Department, be authorised to sign "for the Chief Cashier"

With reference to Minutes of the 19th December last and earlier, a Note, dated the 8th April 1957, on the proposed Paid Notes Building at Debden was considered. It was agreed that a Report thereon be made to the Court of Directors.

"That with reference to the proposal, accepted in principle by the Court of Directors on the 3rd May last, to draw up plans for a building

6769-12

CT 56

CT 56 02



10th April 1957.

at Debden to which the work connected with the examination and destruction of paid Bank Notes might be transferred, the Committee are satisfied that the Staff required are likely to be available. A highly mechanised method of doing the work is in preparation but it is too soon to judge whether its security will be sufficient. The Committee are satisfied that if it were eventually decided not to proceed with this method, an alternative and less mechanised procedure could be used at Debden, the security of which would be sufficient. They accordingly recommend that the Debden Committee be asked to proceed with the proposal for a building at Debden with a view to submission of plans and contract prices to the Court of Directors. No decision will be taken on the mechanised system until the Court have approved the standard of security provided by it.

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

1. Quarterly Report of the Audit Committee
2. Quarterly Report of the Charitable Appeals Committee.

The following were submitted -

- (i) The Report on Home Industry for March
- (ii) Letter to the Governors of the Commonwealth Central Banks on Economic Developments in the Far East.

The Governor acquainted the Committee of the following matters:

1. He referred to a Meeting held on Wednesday, the 3rd April, of the junior Male Staff at which a Resolution had been passed on the question of Staff Representation. The terms of this Resolution had

CT. 110.02  
Court Papers

318-01 N/E

CT. 61

10th April 1957

been made known to the Governors informally by the Representative on the Council of the 2nd and 3rd Class male Clerks, apparently without reference either to the Clerks Committee or to the Council. None the less the Governor felt that some action on the part of the Governors would need to be taken, if only in an endeavour to dispel such misapprehension as might exist as to the attitude of the Bank on matters concerning the level of Salaries and Cash Payments. Subject to further consideration and advice, he had in mind that the Deputy Governor might speak to the members of the Clerks' Committee. He would keep the Committee informed.

2. He referred to the setting up of a Monetary Committee announced by the Chancellor in his Budget Speech and said that, while on questions of fact and monetary history it would be appropriate, where necessary, for the Bank to co-operate with the Treasury in providing material for the Committee, it was in his view essential that, on matters of policy and opinion, the Bank should tender their own views independently.

SEC 16  
CF 9905

Present:-

The Governor  
Sir George Bolton  
Mr Eley  
Lord Brester

Wednesday, the 17th April 1957

The Draft Minutes of the last Meeting were read 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-

17th April 1957.

(a) [redacted] a Senior Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £413.14 - a year from the 15th May 1957

(b) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Machinist at St Luke's Printing Works, is entitled to an Allowance of £65 a year from the 19th March 1957

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 as follows:-

Cashier's Department

[redacted]	Deputy Principal
[redacted]	Discount Office
[redacted]	Deputy Principal
[redacted]	Drawing Office
[redacted]	Deputy Principal, Dealing and Accounts Office
[redacted]	Deputy Principal, Dividend Pay & Loans Office
[redacted]	Deputy Principal, Securities Office
[redacted]	Deputy Principal, Regulations General Office
[redacted]	Deputy Principal, Securities Control Office
[redacted]	Second Cashier
[redacted]	Chief Clerk, Chief Cashier's Office
[redacted]	} Deputy Principals
[redacted]	
[redacted]	



17th April 1957.

130

Deputy Principals

Assistant Principal, Discount Office

Two Reports of the Debden Committee on the following subjects were submitted and referred to the Court of Directors -

1. [redacted] Foreman of the Boiler House
2. The construction of a Storehouse for ink-making materials

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 22nd April 1953 and earlier on the appointment of a British Censor to the State Bank of Morocco, he proposed, having consulted H M Treasury, to re-appoint Mr Lionel Fraser to that office for a further term of four years. Mr Fraser, who was first appointed in 1945, had expressed his unwillingness to serve for another term.
2. With reference to Minutes of the 10th April last and earlier on the Monetary Committee, he had, as a first step, set up a Working Party under the Chairmanship of the Chief Cashier to be responsible for preparing and co-ordinating the work to be done by the Bank. At a later stage it would probably be necessary to co-opt others concerned with the external side of affairs.
3. He had formally acquainted the representatives of the various Banking Associations and the Chairman of the British Insurance Association of the revised

N/E  
Office File  
1181

CT 99.05

CT 115.02.96

CT 90.02

17th April 1957

instructions given by the Chancellor to the Capital Issues Committee regarding the attitude to be adopted towards proposals referred to the Committee for the financing of capital expenditure by borrowing from banks.

Present:-

The Deputy Governor

Mr. Sanderson

Sir George Bolton

Mr. Eley

Lord Bicester

Wednesday, the 24th April 1957

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

[redacted] a Deputy Principal in the Accountants Department: £1,493: 7- a year from the 22nd July 1957

[redacted] a Senior Clerk in the Accountants Department: £930- a year from the 8th May 1957

[redacted] a 1st Class Clerk: £800- a year from the 22nd July 1957.

II That, with reference to an Order of Court of the 1st March 1956 regarding the remuneration of the Governor and Deputy Governor, the Special Remuneration of Mr. C. F. Cobbold, the Governor, be now increased from £8,000 a year to £10,000 a year with

CT. 70. 01

24th April 1957

effect from the 1st March 1957.

CT 60-01

III That, consequent on the retirement of [redacted] an Assistant Chief Cashier, be appointed a Deputy Chief Cashier.

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

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

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

- I. On Appointments, etc
- II On the granting of a Compassionate Allowance
- III On the Housing Loans Scheme and Quarterly Reports (including the Return of Overtime).
- IV On Signing Powers

CT 90-01 B

The British Bankers' Association Analysis of Advances as at the 31st March was submitted.

CT 60  
CT 61

With reference to a Minute of the 2nd April on the proposal to recruit an Auxiliary Staff of Women Clerks, the Deputy Governor reported that the Council of Directors and Staff, to whom the matter had been informally referred, had asked that the proposal should not be implemented before they had been given time to consider it, and possible alternatives, more fully.



Present:-

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

CT99  
 CT99.01

Wednesday, the 1st May 1957

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

The Governor referred to the matter of Bank Rate and made an appraisal of the present situation with particular reference to Market conditions and forthcoming funding operations. He expressed the view that the Rate should be maintained at its present level for the time being, but the situation would be watched closely over the next few weeks. The Committee concurred and agreed that no alteration be recommended.

It was agreed to recommend to the Court of Directors -

I That, in accordance with an Order of Court of the 27th December 1956, [redacted] a Senior Clerk in the Accountants' Department, be granted exceptionally a Pension of £798:12- a year from the 27th July 1957 and that the Trustees of the Superannuation Fund be informed accordingly.

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

[redacted] a Principal Clerk in the Accountants' Department, who has tendered his resignation from the Service of the Bank. £1,050:- a year from the 26th July 1957.

C F Gardner, MBE, a Principal Clerk in the Accountants' Department: £1,016:14- a year from the 29th July 1957 on attaining the age of 60.

1st May 1957

[redacted] an Assistant, Grade I, at the Printing Works who has tendered his resignation from the service of the Bank. £407 11/- a year from the 23rd May 1957.

The Minutes of a Special Meeting of the Council of Directors and Staff of the 17th April 1957 were submitted and referred to the Court of Directors.

CT 40-01

The Clearing Banks' Monthly Statement as at the 17th April 1957 was submitted.

The Governor acquainted the Committee of the following matters-

CT 33.

1. He referred to his letter to the Chancellor of the Exchequer, dated the 17th April, on the subject of payments to [redacted] to the Chancellor's reply of the 26th April; and to discussions which were taking place as to the opening of an [redacted] Account at the Bank of England. At the request of the Chancellor, he had offered to discuss the matter with the [redacted] at Basle, 'but he had made it quite clear' that he could not cover matters (i.e. political) which were beyond the scope of the Bank of England. The Governor read to the Committee his cable to the [redacted] dated the 30th April.
2. He had written to the Chancellor of the Exchequer on the 12th April on the subject of finance for the steel industry, heavy demands for which would arise in connection with its plans for expansion. The Chancellor had concurred with his views on the matter and he was now discussing with the Bankers and other City interests and with the Finance Corporation for Industry a means by which the capital required could best be provided. These plans might at some stage raise the question of financial assistance to the F.C.I. by the Bank.

CT 170 + 140(1)  
CT 184

2nd Sec 47

Present -

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

Wednesday, the 8th May 1957

The Draft Minutes of the last Meeting were read 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 -

C M. P. Dames (mis), a Senior Woman Clerk in the Cashier's Department: £454.10:- a year from the 9th June 1957 on attaining the age of compulsory retirement.

[redacted] a Senior Woman Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £454.10:- a year from the 4th June 1957.

[redacted] a Grade I messenger, who has tendered his resignation from the service of the Bank: £383.:- a year from the 9th June 1957.

II The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £107.10:- a year from the 1st May 1957.

Mrs [redacted], widow of [redacted] a Pensioner, formerly a Grade I messenger: £65.:- a year from the 11th April 1957.



22nd May 1957.

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

CT 110.02 The Report on Home Industry for April 1957 was submitted.

The Deputy Governor acquainted the Committee of the following matters -

- CT 33
1. With reference to a Minute of the 1st May, discussions at Basle with representatives of the [redacted] as to the opening of an [redacted] had ended in provisional agreement, within the framework of the instructions received from H M Government.
  2. The Chancellor had approved the appointment of Mr M H Parsons as United Kingdom Alternate Governor of the International Monetary Fund, with effect from the 19th May, in succession to Sir George Bolton.

CT 101

Present:-

Wednesday the 15th May 1957

The Governor

The Deputy Governor

Sir John Hambury were read and agreed

Williams

Mr. Sanderson

Sir George Bolton recommended in the Bank Rate.

The Draft Minutes of the last Meeting

It was agreed that no alteration be

It was agreed to recommend to the

Sir Charles Hambro

also attended for Court of Directors -

the last item

- 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 -

M.F. Every, a 1st Class Clerk at the Bristol Branch:

15th May 1957

£846:14:- a year from the 11th August 1957 on attaining the age of 60.

[redacted] a Senior Woman Clerk in the Cashier's Department who has tendered her resignation from the service of the Bank: £292: -:- a year from the 7th June 1957.

Andrew Arthur, a Watchman at the Birmingham Branch: £171:16:- a year from the 13th June 1957 on attaining the age of compulsory retirement.

[redacted] (Mrs.), a Charwoman at the Southampton Branch who has tendered her resignation from the service of the Bank: £106: 2:- a year from the 15th June 1957.

II. That with effect from the 17th May 1957, the In-Tellers' Office and the Bullion Office be combined under the title of Bullion Office.

The Governor acquainted the Committee of the following matters -

- CT.35
1. The provisional agreement reached at discussions in Basle on the opening of an [redacted] had, at the request of H.M. Government, been confirmed between himself and the [redacted] and came into force on Monday the 13th May. The Governor laid on the table a letter of congratulation on the conduct of the negotiations which he had received from the Chancellor of the Exchequer.
  2. With reference to Minutes of the 17th April and earlier, the first meeting of the Raddiffe Monetary Committee had been held on the 14th May, as reported. It was the intention of the Committee to receive evidence privately and not to publish it until it appeared as an Annex to their Report. It had been suggested that the Committee should first have informal and separate
- 6799-05  
SEC. 10

15th May 1957

discussions with the Treasury and with the Bank about the background to the enquiry. The Governor had agreed to this suggestion.

358-02  
ET 119.03

3. It had come to the Governor's notice that a departmental committee on Commonwealth Economic Development, had been considering an explicit recommendation that the Bank should make further finance available to the Commonwealth Development Finance Company. He had mentioned to the Treasury that he would regard this as unfortunate, but that he was not opposed to references to the C.D.F.C. in general terms.

CT. 84.04

With reference to a Minute of the 27th March, further specimens of a new design of £1 Note were laid before the Committee and examined.

*H.N. dep. Sec?*

Present:

Wednesday, the 22nd May 1957

The Governor

The Deputy Governor

Sir John Hanbury were read and agreed.

Williams

Mr. Sanderson

Sir George Bolton recommended in the Bank Rate.

Lord Bicester

The Draft Minutes of the last Meeting

It was agreed that no alteration be

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 £354.6s. - is payable to the Personal Representatives of F. C. Carruthers, deceased, a Pensioner, formerly a Supplementary Clerk, Division 3A.
- II. That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £58.13s.2 be paid to the Personal Representatives of the above-mentioned F. C. Carruthers.



22nd May 1957

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

1. Appointments, etc.
2. The payment of Personal Salary and an Allowance to the Honorary General Secretary of the Sports Club.

A Report of the Committee on Bank Premises was submitted and referred to the Court of Directors.

The following were submitted -

CT.51.01

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

CT.90.01.B

2. The British Bankers' Association Analysis of Advances (unpublished) for April 1957.

CT 60-03

With reference to a Minute of the 3rd April on the subject of the Cash Payment to the Staff for the half-year ending the 31st August, the Governor recalled the circumstances in which the Bank had committed themselves to increasing the rate of the payment to not less than 10%. After further announcements of Cash Payments by the Clearing Banks, it was now evident that 12% was the minimum rate that the Bank could grant if the relationship between their salary scales and those of other banks were not to deteriorate further. He felt that the rate should be a little beyond that minimum, and he was advised that  $12\frac{1}{2}\%$  would be well received by the Staff: he would have preferred, if it were practicable, to fix that rate for the whole year. After discussion, it was agreed that the best course would be to fix the rate at  $12\frac{1}{2}\%$  per annum for the current half-year, payment to be made in two quarterly amounts, and in the second half-year to make one quarterly payment at the same annual rate and to review the matter before making the fourth payment. It was agreed that steps be taken to ascertain the views of Members of the Council of Directors and Staff on this proposal at their Meeting on the 23rd May.

22nd May 1957

CT 60.02  
CT 60.03

A discussion followed about general policy in this field. It was urged by members of the Committee that the review of the Classification Scheme should be started at the earliest possible moment and that the opportunity should be taken of a new look at the whole subject.

The Governor acquainted the Committee of the following matters -

- CT 60 1. With reference to Minutes of the 24th April and earlier, on the proposal to recruit a staff of Auxiliary Women, it was thought advisable not to proceed with the proposal at present, in view of the uncertainty of a successful result and the possible damage to staff relations.
- CT 42 2. Arrangements had been made to second, with their concurrence, two 2nd Class Clerks [redacted] and [redacted] to the [redacted] for a period of six months in each case. The usual arrangements had been made to safeguard their position at the Bank during their secondment.

*W. J. Smith*

Present:-

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Sir George Bolton

Mr Eley

Wednesday, the 29th May 1957

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted] Widow of [redacted] a Pensioner, formerly Chief Clerk at the Manchester Branch, is entitled to an allowance of £60/- a year from the 30th March 1957.

A minute of the Staff Committee on the Cash Payment to the Staff and a Report of the Council

CT 60.03

29th May 1957.

of Directors and Staff thereon were submitted and referred to the Court of Directors.

CT 46.01

The Clearing Banks' Monthly Statement as at the 15th May was submitted.

The Governor acquainted the Committee of the following matters:-

CT 56

1. With reference to Minutes of the 30th January last and earlier, the Banknote-Printers Conference would begin on Monday, the 3rd June, and end on Friday, the 7th June with a Luncheon to the delegates in the Court Room.

A programme of the Conference was laid on the table.

CT 69.05.

2. He referred to the arrangement made by the Committee on Bank Premises with Mr Charles Wheeler who, at their request, had agreed to withdraw from an implied commitment on the part of the Bank, that he should provide Statuary for Phase II of the building at New Change. This arrangement had involved the payment to Mr Wheeler of the sum of 950 guineas and its being made known that because of his duties as President of the Royal Academy he had withdrawn from his engagements at New Change.

CT 81

CT 82

CT 103.

3. He referred to discussions which were taking place with the Chancellor of the Exchequer and the Treasury about the long-term future of Sterling; Exchange Policy; and the future of the European Payments Union.

2.11.  
S. 11.11



Wednesday, the 5th June 1957

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 A. W. Jones, a Deputy Principal in the Accountants' Department, be granted exceptionally a Pension of £1,533:7:- a year from the 5th September 1957 on attaining the age of 60 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] a Doorkeeper at the Printing Works.  
£150:6:- a year from the 22nd June 1957

[redacted] (Mrs) a 1st Class Woman Clerk: £256:-:- a year from the 1st July 1957.

[redacted], an Inspector at the Printing Works: £254:4:- a year from the 29th June 1957

(b) A Death Benefit of £318:10:- is payable to the Personal Representatives of J. E. Stout, formerly a 2nd Class Woman Clerk.

5th June 1957.

III That in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £39 16 3 be paid to the Personal Representatives of the above-mentioned J. E. Stout.

The Minutes of a Meeting of the Council of Directors and Staff of the 23rd May were submitted and referred to the Court of Directors.

The following were submitted.

1. The Report on Home Industry for May
2. The Figures of Gold and Dollar Reserves as at the 31st May

With reference to the Minute of the 29th May, the Governor read his letter of the 30th May to the Chancellor of the Exchequer about the long-term future of Sterling and related matters.

CT. 81

Present:

The Full Committee

Wednesday, the 12th June 1957

The Draft Minutes of the last Meeting were read 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 Lithographer at the Printing Works who has tendered his resignation from the service of the Bank, is entitled to a Pension

12th June 1957

of £588.3 - a year from the 8th July 1957

- (b) Mrs [redacted], widow of [redacted], a Pensioner, formerly -Principal, Security Paper Office, is entitled to an Allowance of £37.10.- a year from the 30th May 1957.

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

CT90.01A The British Bankers' Association Analysis of Advances for May 1957 was submitted.

SEC.10  
CT 99-08

The Governor laid before the Committee a draft of an introductory note summarising various papers which had been prepared within the Bank for submission in due course to the Radcliffe Committee as a background for oral evidence. Various comments were made in discussion which the Governor would take into account in preparing a further draft.

ad  
5/6/57

Present:-

Wednesday, the 19th June 1957

The Governor  
Sir John Hanbury  
Williams

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

Mr. Sanderson  
Sir George Bolton  
Mr. Eley  
Lord Bicester

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-



19th June 1957.

[redacted] a Principal Woman Clerk in the Accountant's Department, who has tendered her resignation from the service of the Bank: £491.11.- a year from the 18th July 1957.

[redacted] an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank: £414.- a year from the 15th July 1957.

J. E. Double, a Grade II Messenger: £221.13.- a year from the 17th July 1957, on attaining the age of compulsory retirement.

(c) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Clerical Assistant, is entitled to an Allowance of £65.- a year from the 23rd April 1957.

CT 47.  
II That D. F. Stone, MC, an Assistant in the Overseas Department, who with the Bank's concurrence has accepted appointment as Deputy Governor of the Bank of Ghana, 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 shall be accepted as at the close of business on the 10th July 1957.
2. He shall have the option, which he must exercise not later than the 10th July 1962, of returning to the Bank's service not later than the 1st September 1962 on terms no less favourable than those he at present enjoys.
3. In the event of his exercising that option or of his appointment with the Bank of

19th June 1957.

Glana being terminated before the 1st September 1962 by death or ill-health, his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted up to that time.

4. If he elects not to return to the Bank, he shall be granted a pension as from the 11th July 1957 in accordance with the Regulations now in force.

5. During his absence from the Bank under these arrangements he shall be allowed to maintain

- (a) His assurance with the Bank Provident Society
- (b) His insurance in the Widows' Annuity Fund

III. That during the absence on account of sickness of

[redacted] respectively for the purpose of the Regulations affecting the general conduct of business at the Branches.

A minute of the Debates Committee, recommending the granting of a gratuity, was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters-

1. Mr. Stamp had said that he would like to terminate his appointment at the end of the year. In view of this and with the object of strengthening the ranks of the Advisers, particularly in the American field, an approach had been made to Mr. Raymond Bonham-Carter who had expressed his willingness to accept an appointment as an Acting Adviser about the beginning of March

ET 60.01

19th June 1957

1958. The appointment would be on the usual terms, namely, a starting salary of £2,500 a year: a probationary period of 12 months, subject to which <sup>the</sup> appointment would be for a minimum of five years. The Governor would submit a formal recommendation in due course.

2 Lady Bark, widow of Sir Peter Bark, had recently died in France in her 90th year. An approach had been made through Sir Charles Hambro, enquiring whether the Bank would be prepared to make an ex gratia payment to help meet expenses outstanding. Because of the long connection which the Bank had had with the late Sir Peter Bark and the straitened circumstances of his widow, he proposed that an ex gratia payment be made of between £100 and £200.

Office File  
P32.01

3 Concerning the forthcoming Conference of Commonwealth Prime Ministers, he had had talks with the Chancellor of the Exchequer about economic development and the role of the Commonwealth Development Finance Company, as to which he had conveyed his views to the Chancellor in a letter dated the 18th June.

CT119.03

*W. D. Smith*

Present:-

The Governor  
The Deputy Governor  
Sir John Hanbury-  
Williams

Mr. Sanderson  
Mr. Eley  
Lord Breicester

Wednesday, the 26th June 1957

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

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

It was agreed to recommend to the Court of Directors -



26th June 1957

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] M.B.E., formerly an Assistant Principal in the Secretary's Department, is entitled to an Allowance of £30 a year and to a Supplementary Allowance of £256:7:- a year both from the 16th June 1957.

(b) The following Death Benefits are payable:-

- (i) £2,625 to the Personal Representatives of the above mentioned [redacted], M.B.E.
- (ii) £322:10- to the Personal Representatives of J.S. Harwood, formerly a 3rd Class Clerk.
- (iii) £330:14- to the Personal Representatives of Mrs. E.M. Quinn, formerly a Bank Note Examiner at the Printing Works

II That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £40:6:3 be paid to the Personal Representatives of the above mentioned J.S. Harwood.

a Minute of the Staff Committee recommending appointments, etc., 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 1955, arrangements had been made to second [redacted] of the Overseas Department to the [redacted] for a period of two years, in succession to [redacted]. The usual steps had been taken to safeguard [redacted] position at the Bank of England during his secondment.

CT 22.

26th June 1957

CT. 109.

2 With reference to a Minute of the 6th March last as to the financial requirements of the Dollar Exports Council, he proposed that the Bank should contribute an additional £150, making £850 in all, being the amount required to complete the City's contribution of £2,625 for the year

a. A. Set.

Present -

Wednesday, the 3rd July 1957

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 scale laid down in the appropriate Regulations, [redacted] a Plumber on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £289 3/- a year from the 31st July 1957.

II That the Annual Report for the year ended the 28th February 1957 be printed as shown in the Draft attached and issued

The Report of Mr Sanderson and Lord Bicester on their visit to the Leeds Branch was submitted and referred to the Court of Directors.

CT. 81-01

The figures of Gold and Dollar Reserves as at the 30th June were submitted,

a. D. Set.

Present:-

The Deputy Governor

Sir John Hanbury-Williams

Mr. Sanderson

Sir George Bolton

Mr. Eley

Lord Bicester

Wednesday, the 10th July 1957

The Draft Minutes of the last Meeting were read 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 27th December 1956, [redacted] a 1st Class Clerk be granted exceptionally a Pension of £759.14/- a year from the 9th October 1957 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 Principal Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,050/- a year from the 10th October 1957.

J. S. Cass, a 1st Class Clerk: £846.14/- a year from the 6th October 1957 on attaining the age of 60

W. R. M. Goddard, an Auxiliary Clerk: £712.10/- a year from the 6th October 1957 on attaining the age of compulsory retirement.

John Luck, a Warden of the Nightly Watch



10<sup>th</sup> July 1957.

£171:12:- a year from the 6<sup>th</sup> August 1957 on attaining the age of compulsory retirement.

[redacted] a Labourer on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank.  
£506:10:- a year from the 11<sup>th</sup> August 1957.

(b) A Death Benefit of £629 4:- is payable to the Personal Representatives of [redacted] formerly a Stoker at the Printing Works.

(c) Mrs. [redacted] - Widow of the above-mentioned is entitled to an Allowance of £65:- a year from the 14<sup>th</sup> June 1957.

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

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

The Report on Home Industry for June 1957 was submitted.

CT.110.02  
Court Papers.

2 D.  
G. M.

Wednesday. the 17<sup>th</sup> July 1957.

Present:-

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

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

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

It was agreed to recommend to the Court of Directors -

17th July 1957

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

(a) V-R. P. Smith, a Principal Clerk in the Accountants Department, is entitled to a Pension of £1083 7/- a year from the 12th October 1957 on attaining the age of 60.

(b) The Pensions of the following former members of the Staff of the Printing Works are to be raised to the amounts shown below on account of an increase made in their wage rates since the original Pensions were sanctioned -

[redacted], a Foreman in the Boiler House  
£333 14/- a year from the 15th July 1957

[redacted] a Lithographer £591 5/- a year  
from the 8th July 1957.

(c) 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 9th June 1957.

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

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

A Report of the Debden Committee on the provision of equipment for the burning of paid Bank Notes at the new building at Debden was submitted and consideration thereof deferred.

The Clearing Banks' Monthly

OT 69.12  
CT 56  
CT 56.03

CT 90.01

17th July 1957

Statement as at the 30th June was submitted.

CT 50-08

The Governor reported that Messrs Deloitte, Plender, Griffiths & Co had completed their examination of the Bank's Accounts for the half-year ended the 28th February 1957. Their certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.

208  
200/57

Present:-

Wednesday, the 24th July 1957

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, the following are entitled to pensions:-

[redacted] a Principal Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,056 a year from the 1st August 1957.

J H Holmes, a Woman Inspector at the Printing Works £206:12:- a year from the 15th August 1957, on attaining the age of compulsory retirement.

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

I Staff Committee.

a minute and two Reports on the following subjects-



24th July 1957

- I Appointments, etc.
- II Matters subject to periodical review
- III Signing powers granted by the Governors in connection with the administration of Exchange Control

2. The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1957, with the Reports of the Trustees thereon.

The Governor acquainted the Committee of the following matters:-

1. Arrangements had been made to second a 1st Class Clerk, to the [redacted] for a period of one year in the room of [redacted]. The normal arrangements had been made to safeguard [redacted] position at the Bank of England during his secondment.

2. Radclyffe Committee

- (1) During his evidence before the Committee on the 11th July he had been asked what consideration had been given to the recommendation of the Macmillan Committee regarding the form of the Bank Return. If the Committee had in mind not primarily the presentation of the Bank's figures, but rather the amalgamation of the Issue and Banking Departments, this would certainly lead to general - and in his view unwelcome - discussion on the constitutional position of the Bank. The Governor read a draft reply, dated the 19th July, to the Radclyffe Committee which was approved.
- (2) He proposed to make available to selected members of the Staff, under appropriate safeguard, the Papers prepared for submission to the Radclyffe Committee.

CT 100.04  
100 (00)

SEC 10.01  
CT 99.05  
CT 107  
CT 84

24th July 1957

CT 69.04

N/E

Office File H162.04

3. He outlined the negotiations which were taking place for the disposal of the Bank's property at St Luke's and also proposals concerning the disposal of the Bank's leasehold interest in the premises at Grosbury Circus and Eldon Street at present occupied by the Accountants' Department.

4. At the request of, and in agreement with, H.M. Treasury he had sounded Sir Edmund Hall Patch as to his willingness to be a member of a Study Group for the Near and Middle East set up by certain continental interests. Sir Edmund had since intimated his willingness to serve: his out-of-pocket expenses would be provided by the Bank.

Present:-

The Governor  
Mr. Sanderson  
Sir George Bolton  
Lord Bicester

Wednesday, the 31st July 1957

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

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

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

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £846:14:- a year from the 1st November 1957

Mrs. [redacted] an Assistant (Women) in the Cashier's Department, who has tendered her resignation from the service of the Bank: £513:- a year from the 28th August 1957.

31st July 1957

an Assistant Grade I at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £349.12 - a year from the 17th August 1957.

A Report of the Dobden Committee on the provision of equipment for the burning of paid Bank Notes, consideration of which had been deferred, and a Note by Sir George Abell, dated the 30th July, were laid before the Committee. It was agreed that the Report of the Dobden Committee be referred to the Court of Directors.

ET. 69.12  
CT. 56  
CT. 56-03

The Clearing Banks' monthly Statement as at the 17th July was submitted.

CT. 90.01

The Governor acquainted the Committee of the following matters:-

1. Premises

(a) Tokenhouse Yard Luncheon Club

CT. 69.02

Following upon his recent inspections, the Medical Officer of Health for the City had commented adversely upon the state of the Club premises in Tokenhouse Yard. In the Governor's view steps should be taken to expedite the plans already being prepared so as to enable the builders to start work in 1958.

(b) Newcastle Branch

CT. 69.07

There was, on grounds of security, urgent need to extend the Treasury and the Sub-Treasury at the Branch, for which the provisional estimated cost was £31,500.

(c) Liverpool and Bristol Branches

CT. 69.07

As a first step towards long-term plans for the rebuilding of these Branches, technical advice would be needed on any proposal to demolish



31st July 1957.

part of the Bank Chambers at Liverpool and on negotiations with the City Corporation at Bristol about the lease of a building site

In these two cases there would be no commitment beyond fees for preliminary consultations.

It was agreed that these matters be formally referred to the Committee on Bank Premises in terms of an Order of Court of the 10th November 1949.

2. With reference to a Minute of the 28th September 1955, he had agreed that the margin of 2% in respect of Advances to the Market against certain eligible Securities should, as from the 29th July, revert to the normal figure of 5%.
3. In November last a firm of Consultants had been invited to carry out an investigation of the process of Note examination. Experiments had so far indicated that trained examiners could each examine 30,000 Notes a day - possibly rising to 40,000 - against the present figure of around 15,000. Experiments were continuing and progress Reports would be submitted from time to time.
4. With reference to Minutes of the 3rd July last and earlier, he outlined the position to date regarding the provision of finance for the Steel Industry and said, <sup>that</sup> he was disposed now to advance to the Finance Corporation for Industry in one form or another a sum of up to, say, £15,000,000 over the next five years, perhaps in the form of an immediate commitment of £10,000,000 with an assurance of a further £5,000,000 should the need arise. The Committee concurred.
5. He referred to the

CT 51  
CT 113

CT 56.03  
~~CT 69.12~~  
CT 84.02

CT 184  
CT 170  
~~114(2)~~

CT 33

31st July 1957

opened at the Bank at the express wish of H M Treasury and to an approach from the Lawyers representing the Canal Company laying claim on behalf of their clients, to the funds passing through the Account. The Treasury and Messrs Freshfields were being consulted in the matter.

CT 72.01

6. To ensure a quorum of the Committee during the holiday period he proposed to make arrangements to obtain a call upon Sir Charles Hambro or Mr Cadbury to attend Meetings as might be necessary.

2. 10.  
See 13

Wednesday, the 7th August 1957.

Present:-

The Governor  
Mr. Sanderson  
Lord Bicester

The Draft Minutes of the last Meeting were read 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) D H Horlock, an Auxiliary Woman Clerk, is entitled to a Pension of £234 12 - a year from the 5th September 1957, on attaining the age of compulsory retirement.

- (b) Mrs [redacted], Widow of [redacted] a Pensioner, formerly a II (C) Clerk in the Cashier's Department, is entitled to an Allowance of £60 a year from the 30th July 1957.

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

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

7th August 1957

## of Certain Funds

2. The Minutes of a Meeting of the Council of Directors and Staff of the 25th July

The following were submitted -

- CT.59 (a) A Report of the Advisory Committee of the Houblon-Norman Fund upon the applications made for awards in 1957/8.
- CT.110.02 (b) The Report on Home Industry for July.
- CT.81.01 (c) The Figures of Gold and Dollar Reserves as at the 31st July

The Governor acquainted the Committee of the following matters -

- CT.42 1. With reference to a Minute of the 17th August 1955, arrangements had been made to second [redacted] a 1st Class Clerk, to the [redacted] for a period of eighteen months in the place of [redacted]
- CT.33  
CT.110.01 2. At the request of H.M. Treasury, he had agreed that R. S. Hallows, an Adviser, should be made available to accompany a Treasury representative on the proposed fact-finding mission to Cairo

Am 24.8.57

Present -

The Governor  
Mr Sanderson  
Sir George Bolton

Wednesday, the 14th August 1957

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

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



14th August 1957

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:-

J M Berkeley, a Supplementary Clerk, Division 1, in the Cashier's Department: £388:4:- a year from the 9th November 1957 on attaining the age of compulsory retirement.

[redacted], an Auxiliary Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £362:10:- a year from the 15th November 1957.

[redacted] (Mrs) Deputy Departmental Superintendent (Women) in the Cashier's Department, who has tendered her resignation from the service of the Bank: £621:- a year from the 19th August 1957.

H W Smith, a grade I messenger at the Law Courts Branch: £219:16:- a year from the 10th September 1957 on attaining the age of compulsory retirement.

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

1. Debden Committee.

a Report on the Half-Yearly Accounts of the Printing Works.

2. Charitable Appeals Committee.

a Minute recommending the granting of two donations.

J M Secy

Wednesday, the 21st August 1957

Present:-

The Governor

The Deputy Governor

Mr Sanderson

Mr 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) Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 2, is entitled to an Allowance of £112.10/- a year from the 18th July 1957.

(b) The following Death Benefits are payable:-

(i) £357.14/- to the Personal Representatives of the above-mentioned [redacted]

(ii) £605.-/- to the Personal Representatives of R G Sparks, formerly a 1st Class Woman Clerk

II That, in accordance with an Order of Court of the 28th June 1951, the following Additional Death Benefits be paid:-

(i) £81.7.8 to the Personal Representatives of the above-mentioned [redacted]

(ii) £75.12.6 to the Personal Representatives of the above-mentioned R G Sparks

21st August 1957.

CT. 119.03

With reference to previous reports to the Committee, the Governor mentioned that a scheme for the provision of new finance for the Commonwealth Development Finance Company Limited was now being discussed and that he had said that the Bank would be prepared to help up to a total of £2,500,000.

CT. 40.1  
CT. 40.01

The Governor acquainted the Committee of the following matters-

1. He had visited Monsieur Baumgartner in Paris and had discussed with him reports in the Paris Press that the French Authorities were critical of the action taken by the Bank about the French Franc quotation. Monsieur Baumgartner was entirely in agreement with him that this action had been taken after full discussion, and had explained that these reports were purely political in origin. The Governor was satisfied that there was no misunderstanding between the Bank of France and the Bank of England.
2. The Lord Mayor had supported a suggestion that there should be an exhibit representing the main activities of the City at the Brussels International Exhibition of 1958. The Clearing Banks intended to contribute a total of £5,000 and the Governor proposed that the Bank should make a contribution of up to £1,000.

CT. 57

Present:-

The Deputy Governor

Mr. Sanderson

Sir George Bolton

Sir Charles Hambro

also attended

14.21 defunct  
Wednesday, the 28th August 1957.

The Draft Minutes of the last meeting were read 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



28th August 1957

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 Senior Woman Clerk in the Establishment Department: £444:- a year from the 1st October 1957.

[redacted] an Examiner at the Printing Works: £89: 3:- a year from the 21st September 1957.

II 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 23rd July 1957

CT 51.01

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

CT 99

CT 99.01

CT 81

CT 90.02

The Deputy Governor reported on a discussion between the Governors and the Permanent Secretary to the Treasury regarding measures of Government economy etc that might be necessary to check inflationary conditions at home, particularly in the context of the exchange situation. He had since had two talks on the subject with the Chancellor of the Exchequer. The action to be considered would doubtless include a further attempt to restrict bank advances for which he thought there was now little to be said. The Bank Rate had not come under discussion: but in his view a rise in present conditions should be associated with other measures, and even so might have to be severe. The Committee concurred.

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

28th August 1957  
CT. 50.04

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, 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 estimated at £1,028,000 would remain. After reviewing the Suspense Accounts, Premises and Superannuation Fund, and in the light of the commitment recently undertaken to C.D.F.C., he proposed, and the Committee agreed, that of the surplus-

(i) £75,000 be applied in accordance with the normal practice in writing down the Security Account "Investment in the Printing Works", being the amount of capital expenditure on the Printing Works during the half-year.

(ii) £900,000 be transferred to "Securities Management Trust: Securities Reserve Account."

(iii) And the balance to "Suspense Account No 1."

+22  
CT 171

2. The practice of using the personal names of officials, when customers wished to have securities registered in the Bank's name, had proved inconvenient because of the need to grant new Powers of Attorney as office holders changed. The Governors had decided to meet this difficulty by the familiar means of a nominee company, and to use The Securities Management Trust Ltd. for this purpose: the scheme had been examined and approved by Freshfields and DeLoittes.

for dep. Sec?

Present:-

The Deputy Governor  
Mr. HeySir Charles Hambro  
also attended

Wednesday, the 4th September 1957

The Draft Minutes of the last meeting were read 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, because of the absence on account of sickness of [redacted]

[redacted] a Principal in the Cashiers Department, be authorised to take charge of [redacted] and to sign [redacted] from the 9th to the 21st September inclusive, while the [redacted] is on leave.

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

The following were submitted:-

CT 90.01

1. The Clearing Banks' Monthly Statement as at the 21st August

CT 81.01

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

CT 69.04

With reference to a Minute of the 24th July, the Deputy Governor reported on the progress of negotiations for disposal of the Bank's property at St Luke's. The Committee agreed, in principle, that the Bank's surveyors, while continuing negotiations with other prospective purchasers, should investigate the possibility of a lease of the premises being taken by the London County Council.

~~122~~ CT 191  
CT 119.03.

The Deputy Governor acquainted the Committee of a decision by the Directors



4th September 1957 of The Securities Management Trust Limited to pay special remuneration of £1,500 per annum to Sir George Bolton, as a Director of the Trust, in respect of his services in connection with the investment in CDEC.

~~17th September~~

Present:

The Deputy Governor  
Sir John Hambury-  
Williams

Mr Sanderson  
Mr Eley  
Lord Bicester

Wednesday, the 11th September 1957.

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

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

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

I The following are entitled to Pensions -

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £740 17/- a year from the 2nd December 1957.

J. C. A. Scott, a 1st Class Clerk: £800 -/- a year from the 6th December 1957 on attaining the age of 60.

[redacted] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank: £390 -/- a year from the 12th October 1957.

[redacted] a Grade I Messenger at the Liverpool Branch, whom the Bank Medical Officer has certified to be unfit for further service: £326 11/- a year from the 7th October 1957.

11.12 September 1957

[redacted] a Woman Cleaner, who has tendered her resignation from the service of the Bank. £49 - a year from the 1st October 1957

II Mrs [redacted], widow of a Pensioner, formerly an Auxiliary Clerk, is entitled to an allowance of £112.10 - a year from the 23rd August 1957

A Report on Home Industry for August 1957 was submitted

CT.110.02

CT.69.05

The Deputy Governor reported that the Committee on Bank Premises at a recent meeting had reviewed the rate of expenditure on New Change. He recalled that total expenditure on the project, approved by the Court on the 23rd August 1956, was of the order of £6½ million, in which sum was included £300,000 for contingencies. Against this sum, the claims known at present amounted to £294,000 and there would inevitably be others of a similar kind. Although the Architect did not expect to have to concede these claims in full, it appeared unlikely that the sum of £300,000 would prove adequate. The rate of expenditure would be subject to continuous scrutiny by the Committee on Bank Premises.

With reference to a minute of the 28th August, the Deputy Governor outlined to the Committee the position to date and referred to discussions which he, in company with the Chairman and Deputy Chairman of the Committee of London Clearing Bankers, had had with the Chancellor of the Exchequer on the subject of Bank Advances. In this context he read his letter dated the 10th September to the Chancellor of the Exchequer setting out his formal views on the matter, with which the Committee concurred. The subject of Bank Rate had since been mentioned and he had expressed the

CT99.  
CT99.01  
CT90.02

11th September 1957 view, without any sort of commitment, that provided adequate measures were taken as regards both the public and private sectors of the economy a sharp increase in the Rate might be appropriate as an associated measure. The Committee supported this view.

The Deputy Governor added that in company with all the members of the Committee of London Clearing Bankers, he was attending upon the Chancellor again that afternoon for further discussion, as to which and on the related matter of Bank Rate he would acquaint the Court tomorrow. The timing of any move would need to be considered in the light of such announcement on the economic situation as the Chancellor might propose to make, but he intended to resist any pressure that might develop for the making of a change except at a normal weekly meeting of the Court.

not  
is it  
H.N. Dep. Gov?

Present:-

Wednesday, the 18th September 1957.

The Full Committee

Sir Charles Hambro and  
Mr. Babington Smith  
also attended.

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

The Governor referred to the statement he made on the 16th September to available Members of the Committee of Treasury and to Sir Charles Hambro, Mr. Babington Smith and Lord Kindersley on the Monetary and Exchange situation and to the conclusions then agreed on the subject of Bank Rate, to which Sir John Hanbury-Williams and Sir George Bolton had subsequently subscribed.

He reported the discussions he had since had with the Prime Minister and the Chancellor of the Exchequer and said that agreement had been reached as to

CT99  
CT99.01



18<sup>th</sup> September 1957CT99  
CT99.01

CT90.02

the action proposed by the Bank in the matter of the Rate. These discussions had embraced also the steps proposed to be taken by H.M. Government in the sphere of public expenditure and to the Chancellor's impending statement on the general situation. In this context, the Governor said that, in company with the Chairman of the Committee of London Clearing Bankers, he had made representations on the reference in the Chancellor's draft statement to Bank Advances, but a formula had now been agreed which the Banks could accept.

As to the Chancellor's proposed statement, the Governor had commented adversely on the omission from it of anything precise or definite about current public expenditure, and had also pointed to the lack of reference to a restriction of hire purchase business or of a fresh directive to the Capital Issues Committee. He read to the Committee that part of his letter dated the 16<sup>th</sup> September to the Chancellor covering these matters.

Having regard to this background, the Governor expressed himself as in no doubt as to the rightness of making a sharp increase in the Rate; and thereon proposed that it be recommended to the Court of Directors that the rate of discount on Bills not having more than 126 days to run be increased from 5% to 7%. The Committee concurred.

The Governor then read the draft of a "background" statement for use by the Bank when explaining the reason for the increase, of which the Committee approved.

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

18th September 1957 appropriate Regulations:-

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

[redacted] an Assistant Foreman Watermark Plate Maker, at the Printing Works: £616 17/- a year from the 3rd October 1957.

[redacted] a Tyer-up at the Printing Works: £213 19/- a year from the 28th September 1957.

- II Mrs. [redacted] widow of [redacted] OBE, a pensioner formerly Deputy Chief Accountant, is entitled to an Allowance of £60/- a year from the 6th September 1957.

A minute of the Debden Committee recommending an appointment was submitted and referred to the Court of Directors.

CT 90-01 A The British Bankers Association Analysis of Advances for August 1957 was submitted.

CT 99  
CT 140-01  
211 The Governor reported that the Chancellor of the Exchequer had set up a Working Group under the Chairmanship of the Economic Secretary to consider "what steps are required to get effective control of the credit base;" he had arranged that the Deputy Governor should be the Bank's representative on the Group.

Present:-

The Governor  
 The Deputy Governor  
 Sir John Hanbury-  
 Williams  
 Sir George Bolton  
 Mr. Eley  
 Lord Bicester

Wednesday, the 25th September 1957

The Draft minutes of the last Meeting were read 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) Vincent Twomey, a Night Watchman, is entitled to a Pension of £38:8:- a year from the 20th October 1957 on attaining the age of compulsory retirement

(b) The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Cashier in the Treasury, £60:- a year from the 7th September 1957

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Night Watchman: £65:- a year from the 5th September 1957

(c) A Death Benefit of £231:7:7 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 £14:9:9 be paid to the Personal Representatives of the above mentioned [redacted]



25th September 1957

A minute and a Report of the Staff Committee on Appointments and on the Reimbursement of Removal Expenses, etc. was submitted and referred to the Court of Directors.

The Accounts of the Bank for the half-year ended the 31st August 1957 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.

The Governor acquainted the Committee of the following matters:-

1. With reference to Minutes of the 18th September last and earlier, he had received a letter from the Chancellor of the Exchequer, dated the 19th September, requesting that notice of the measures which H.M. Government were taking to maintain the internal and external value of the pound be brought to the notice of the British Bankers' Association and the other Banking associations and committees concerned. The Governor had complied with the Chancellor's request.
2. He referred to the alleged leakage of information concerning the Bank Rate, as to which he had had conversations with the Financial Secretary to the Treasury. He proposed to see the Chairman of the Stock Exchange and the Government Broker in the matter; and would keep the Committee informed as to developments.
3. The President of the Board of Trade, in agreement with the Chancellor, had recently set up a committee "to consider the suitability of the present organisation and status of the Export Credits Guarantee Department for the purpose of its statutory duties." The Committee would wish to take evidence from the Bank of England and he had set up a working party, under the Chairmanship of Mr Hawker, to prepare a memorandum of evidence.

CT. 99  
CT 90.02

SEC. 17.  
CT 99  
CT 85  
CT 77

CT. 108

G.D. Secty

Present:

The Governor

The Deputy Governor

Sir John Hanbury-  
Williams

Mr. Sanderson

Mr. Eley

Lord Breester

Wednesday, the 2nd October 1957.

The Draft Minutes of the last Meeting were read 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 Principal Clerk at the Birmingham Branch, who has tendered his resignation from the service of the Bank: £980.- a year from the 2nd January 1958.

P. R. Strudwick, a 1st Class Clerk at the Law Courts Branch. £823 7.- a year from the 1st January 1958, on attaining the age of 60.

B. Mrs [redacted] Widow of [redacted] formerly Sub-Agent at the Birmingham Branch, is entitled to an Allowance of £37.10.- a year from the 18th September 1957 and a Supplementary Allowance of £390.2.- a year from the 18th September 1957.

C. A Death Benefit of £3,645.- is payable to the Personal Representatives of the above mentioned [redacted]

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

2nd October 1957

1. A Report of the Staff Committee on the re-employment of former Women Clerks on a temporary part-time basis in the Issue and Dividend Preparation Offices
2. A Report of the Committee on Bank Premises on the Rebuilding of the Bank of England Club and the appointment of an Architect

The following were submitted-

CT 90.01

- (i) The Clearing Banks' Monthly Statement as at the 18th September.

CT 81.01

- (ii) The Figures of Gold and Dollar Reserves as at the 30th September.

CT 119.01

- (iii) The Governor's letter of the 30th September to the Governors of the Commonwealth Central Banks on developments in the European Payments Union and related events.

SEC. 17

CT 99

With reference to a Minute of the 25th September on the alleged leakage of information concerning the Bank Rate, the Governor informed the Committee of his discussions with various authorities in the City and of the reports which he had given to the Financial Secretary to the Treasury in the absence of the Chancellor of the Exchequer. He also informed the Committee of a personal memorandum which he had addressed to the Prime Minister on September 27th in relation to these matters. In this context he suggested that he be authorised to discuss the full details of this memorandum, and the transactions referred to therein, with the two Senior Members of the Committee, neither of whom had any connection with the matters in question. The Committee concurred.

CT 60

The Governor read to the Committee a draft reply, agreed with the Banks



2nd October 1957.

Solicitors, to a letter, dated the 21st September, which he had received from Mrs [redacted] wife of [redacted] requesting that further enquiry be made into the circumstances in which her husband had quitted the service of the Bank. The Committee approved the reply.

29  
Society

Present:

The Full Committee

Wednesday, the 9th October 1957

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

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

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

[redacted] an Assistant Principal (Women) in the Accountant's Department: £465- - a year from the 1st November 1957.

[redacted] a Grade I Woman Clerk: £345- - a year from the 1st November 1957.

The Report of Sir John Hanbury-Williams and Mr Eley on their visit to the Southampton Branch was submitted and referred to the Court of Directors.

The Report on Home Industry for September was submitted.

The Governor acquainted the

CT.110.02

9th October 1957

Committee of the following matters -

SEC 17  
CT 99

1. With reference to a Minute of the 2nd October on the alleged leakage of information concerning the Bank Rate, he had discussed the details of his Memorandum addressed to the Prime Minister on the 24th September, and the transactions referred to therein, with Sir John Hanbury-Williams and Mr Sanderson, both of whom had signified their full agreement with the views expressed by the Governor in his Notes to Ministers.

CT 99  
SEC 10

2. With reference to a Minute of the 18th September on the Working Group set up by the Chancellor under the Chairmanship of the Economic Secretary, he had discussed with the Chancellor matters arising out of the ideas which seem to have emerged concerning the money supply. The Governor submitted a draft of a letter which he proposed to write to the Chancellor of the Exchequer setting out the Bank's views, the terms of which the Committee approved.

C.S.  
J.H.

Present:

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr Sanderson

Mr Eley

Wednesday, the 16th October 1957

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed that no alteration

be recommended in the Bank Rate.

It was agreed to recommend to the

Court of Directors -

I. That [redacted] a Principal in the Accountants' Department, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £1,566.14:- a year from the 15th February 1958 and that the Trustees of the

16th October 1957

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 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £802. 15/- a year from the 18th January 1958.

E C Roberts, an Auxiliary Clerk: £760. -/- a year from the 15th January 1958, on attaining the age of compulsory retirement.

[redacted] an Assistant Grade I at the Printing Works, who has tendered his resignation from the service of the Bank: £441. 19/- a year from the 9th November 1957.

[redacted] a General Assistant (Engines and Boilers) on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £368. 9/- a year from the 15th November 1957.

B. The following are entitled to Allowances -

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly an Electrician at St. Luke's Printing Works: £65. -/- a year from the 20th September 1957.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly Messenger to the Libraries: £65. -/- a year from the 16th August 1957.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Night Watchman: £65. -/-

B.C.M.



16th October 1957

a year from the 15th September 1957.

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 -

CT. 99  
SEC. 10

1. With reference to a Minute of the 9th October, he referred to his letter to the Chancellor of the Exchequer, dated the 9th October, setting out the Bank's views on matters concerning the Money supply and read the Chancellor's reply, dated the 14th October, and his further letter to the Chancellor, dated the 15th October.

CT. 60.07

2. He referred to the circumstances in which [redacted] formerly a 1st Class Clerk, had quitted the service of the Bank in November 1956; to the present position of Mrs [redacted] and to the matter of the amount outstanding in respect of a Housing loan granted to [redacted]. He referred also to the Order of Court of the 24th September 1953 governing the conditions under which Housing loans may be continued in respect of former members of the Staff. In the particular circumstances, he proposed that the existing arrangement be continued, subject to progress reports at intervals of six months. The final outcome would be formally made known to the Court by way of a Report from the Staff Committee at the appropriate time. The Committee concurred.

N/E

Papers in  
Office File M6

3. It was proposed that [redacted] a 2nd Class Clerk in the Statistics Office, be seconded to the [redacted] for a period not exceeding two years. During the period of secondment, [redacted] service would be deemed to have been uninterrupted except that he would receive no salary from the Bank.

CT. 55

4. The Jordan Currency Board had been reconstituted with

16th October 1957

effect from the 1st October 1957 and its headquarters transferred to Amman. The Board now comprised four Jordanian members and one British member; and he had agreed that C.E. Loombe should continue to serve as the British member of the Board.

*Present:-*

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

Wednesday, the 23rd October 1957

The Draft Minutes of the last meeting were read 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 27th December 1956, [redacted] a Senior Clerk in the Cashiers Department, be granted exceptionally a Pension of £691.7 - a year from the 1st December 1957 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 [redacted] at the Printing Works whom the Bank Medical Officer has certified to be unfit for further service: £125.- a year from the 1st November 1957

[redacted] a Woman Inspector

28th October 1957

180

at the Printing Works, who has tendered her resignation from the service of the Bank, £215.5 - a year from the 17th November 1957.

(b) Mrs [redacted], widow of [redacted], a Pensioner, formerly a Watchman at the Birmingham Branch, is entitled to an allowance of £65:- a year from the 5th October 1957.

CT.60.02 III That a Special Committee consisting of-

Sir George Abell (Chairman)  
Lord Kindersley  
Mr. Hey  
Mr. Hawker

be appointed to review the 1952 Scheme of Classification with the following terms of reference:

To report to the Court of Directors through the Committee of Treasury and to make such recommendations as they consider desirable as to-

1. The present scales of remuneration and conditions of service of all Staff, except the Non-Clerical Staff at the Bank of England Printing Works
  2. The extent to which a new Classification Scheme should allow for the gradual integration of the Women Staff with the male Staff (Clerical).
  3. The level of pensions (including allowances and annuities to Widows).
  4. Any other matters which the Committee may consider to be relevant to their review.
- 92.48.

The Committee shall consult the Staff Committee and



23rd October 1957

the Council of Directors and Staff; also the Debden Committee on any point which might affect the Clerical or Non-Clerical Staff at the Printing Works.

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

- I. Appointments, etc.
- II. Housing Loans.
- III. Matters subject to periodical review.
- IV. Signing Powers granted by the Governors in connection with the administration of Exchange Control.

CT.60.07

Arising on the Report on Housing Loans, it was noted that, in respect of Loans granted in excess of £3,000, the Scheme provided that the rate of interest on the excess should be such as the Governors may determine, and that the present rate was  $3\frac{1}{2}\%$ . It was agreed that, in present circumstances, it might be appropriate to consider whether for loans granted in the future the rate for the excess over £3,000 should be revised.

The Governor acquainted the Committee of the following matters:-

SEC.10  
CT.99.05

1. In company with the Deputy Governor and the Chief Cashier, he would be appearing before the Radcliffe Committee on Friday afternoon, at which discussion would centre around the Paper (No.9), previously submitted, on "Some features of monetary history in the last five years." The Governor indicated the line he would propose to take on matters stemming from this Paper, with which the Committee concurred.
2. With reference to a Minute of the 4th September last, he reported the progress of negotiations for the disposal of the Bank's property at St. Luke's. He proposed to give authority to accept such suitable firm offer of around £1,000,000 as might be made.

CT.69.04

23rd October 1957

for the freehold of the property.

182

~~9.04.57~~  
~~5.11.57~~

Present:-

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Mr Sanderson

Mr. Eley

Lord Bicester

Wednesday, the 30th October 1957

The Draft Minutes of the last Meeting were read 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) G. S. J. Chant, a Principal Clerk in the Accountants' Department, is entitled to a Pension of £1,016: 14:- a year from the 31st January 1958 on attaining the age of 60

(b) Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Principal Clerk in the Accountants' Department, is entitled to an Allowance of £37: 10:- a year from the 18th October 1957

The Report of Lord Kindsley on his recent visit to the Law Courts Branch was submitted and referred to the Court of Directors

CT.90.01 The Clearing Banks' Monthly Statement as at the 16th October was submitted

CT.69.07

With reference to a Minute of the 31st July last, the Governor proposed that George Head and Company, the Bank's Agents, be instructed to enter into negotiations with the Bristol City Corporation to acquire a 200-year lease of a site as a first step towards

30th October 1957

long-term plans for the rebuilding of the Bristol Branch. Sir Howard Robertson had advised that the site was a good one, and had recommended, in principle, that the Bank should seek to acquire it.

CT-71  
CT 99-06SEC 10  
CT 99-05

Hm

Hm  
September

Present:-

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Sir George Bolton

Mr Eley

Lord Breicester

Wednesday, the 6th November 1957

The Draft Minutes of the last Meeting were read 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 from the 22nd November 1957 -

Foreman, Plate Printing  
Section at the Printing Works: £833.15/-  
a year.



6th November 1957.

[redacted], a woman Inspector at the Printing Works: £270 : 7 - a year

(b) Mrs. [redacted], widow of [redacted], a pensioner, formerly a Cashier, is entitled to an Allowance of £60:- a year from the 24th October 1957.

CT 110.02

CT 81.01

The Report on Home Industry for October and the Figures of Gold and Dollar Reserves as at the 31st October were submitted.

The Governor acquainted the Committee of the following matters:-

CT 60

1. With the object of strengthening the Translating Staff of the Overseas Department, it was proposed to offer an appointment to Miss [redacted], whose qualifications appeared to be suitable, at a starting salary of £415 a year. A formal recommendation would be submitted through the Staff Committee in due course.

CT. 119.03

2. With reference to Minutes of the 21st August last and earlier, it had been agreed that, arising out of a review of the estimated profit and loss position for the year ended the 31st March 1958 of the Commonwealth Development Finance Company, a Call of 1s. a Share, making 10s paid, be made on the 6,750,000 "B" Shares of the Company held by the Bank.

CT 90

3. He referred to the affairs of the Ideal Bank Ltd. and outlined the steps likely to be taken by Barclays Bank, as their Bankers, to safeguard the position of the Depositors. Arising thereon, the Governor also referred to the fact that he had for some time been pressing H.M. Government to introduce, by way of legislation or otherwise, some form of control over Finance Companies accepting deposits.

6th November 1957

CT. 99.05.

1/2 M  
See: 12/1

4. With reference to Minutes of the 30th October last and earlier, he and the Deputy Governor had appeared again before the Radcliffe Committee the whole of the previous day. Two Papers: No. 8 on "Principal Changes in the British Monetary System since 1931," and No. 13 on "Some Possible Modifications in Technique" had still to be submitted to the Radcliffe Committee. Copies of Paper No. 8, which was historical, were available for perusal; he would hope to circulate soon Paper No. 13, which raised important questions of policy, and on which he would welcome the comments of Members before submitting it early next week.

Present:

The Governor

The Deputy Governor

Sir John Hambury-  
Williams

Sir George Botton

Lord Bessett

Wednesday, the 13th November 1957.

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

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

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

[redacted] the Overseer at the Printing Works.  
£876.5.- a year from the 17th December 1957

[redacted] a Lithographer at the Printing Works.  
£399.15.- a year from the 14th December 1957

13th November 1957

a Senior Woman Clerk in the Accountant's  
Department: £444 - - a year from the 1st  
December 1957

The Quarterly Reports of the Audit  
Committee and of the Committee to Consider the Securities  
of Certain Funds were submitted and referred to the  
Court of Directors.

The Governor acquainted the  
Committee of the following matters -

1. Radcliffe Committee

SEC. 10  
CT. 99.05

With reference to Minutes of the 6th November last  
and earlier, Papers Nos 8 and 13 amended to take account  
of the comments of certain Directors, had been forwarded  
to the Committee for their information.

2. He referred to the matter of German Bonds lodged with  
the Bank for validation and to proceedings which  
were pending for their release to the claimant. On the  
advice of Counsel the Bank had taken out a summons  
seeking a stay of proceedings and the summons would  
be heard before the Courts on Friday, the 15th November.

CT. 76

3. With reference to a Minute of the 6th November  
concerning the affairs of the Ideal Bank Limited,  
he reported the steps which had been taken by  
Barclays Bank to safeguard the position of the  
depositors.

CT. 90

not setting

Present:-

Wednesday, the 20th November 1957

The Governor

The Deputy Governor

Sir John Hanbury

Williams

Mr Sanderson

Sir George Bolton

The Draft Minutes of the last  
Meeting were read and agreed

It was agreed that no alteration be



20th November 1957

recommended in the Bank Rate

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £478 8/- is payable to the Personal Representatives of W. F. Staples, formerly a Superintendent of the Watch at the Printing Works.
- II That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £59 16/- be paid to the Personal Representatives of the above mentioned W. F. Staples.

A Minute of the Debden Committee recommending the granting of certain gratuities was submitted and referred to the Court of Directors.

CT.51.01

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

SEC.17

The Governor referred to talks which he had had with the Treasury Solicitor on procedural matters arising out of the appointment of a Tribunal of Inquiry into the alleged Bank Rate leakage and reported that he had submitted Papers setting out the Bank's position in this matter to the Treasury Solicitor for the information of the Tribunal.

W. F. Staples

Present:-

The Governor  
The Deputy Governor  
(at 12.42 p.m.)  
Sir John Hanbury-  
Williams  
Mr Sanderson  
Sir George Bolton  
Lord Bicester

CT 84.  
CT 84.04

Wednesday, the 27<sup>th</sup> November 1957

The Draft Minutes of the last meeting were read and agreed

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

a graph showing Notes in circulation and illustrating also the increasing use being made of £5 Notes (Series 'B') was laid on the table.

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) J. W. Cook, an Auxiliary Clerk, is entitled to a Pension of £693.10/- a year from the 26<sup>th</sup> February 1958 on attaining the age of compulsory retirement

(b) The following are entitled to Allowances-

Mrs [redacted], Widow of [redacted], a Pensioner, formerly an Assistant Chief Accountant: £60 a year from the 1st October 1957.

Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Grade I, Division 1, Clerk in the Cashiers Department: £135 a year from the 13<sup>th</sup> November 1957

Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Grade II Messenger: £65 a year from the 30<sup>th</sup> October 1957.

27th November 1957

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

Mrs B H Higgins, formerly a 1st Class Woman Clerk: £997.10.-

J R Curson, a Pensioner, formerly an Assistant, Grade 3, at the Printing Works: £313.10.5.

CT 72.02

II That, as Boxing Day falls this year on a Thursday, the Court should meet on Tuesday, the 24th December, at 11.30 a.m.

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

I Appointments, etc

II An appointment to the Translating Staff of the Overseas Department

2. 1/2  
III General Staff matters.

Present: -

Wednesday, the 4th December 1957

The Full Committee

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk, is entitled to an Allowance of £60 a year from the 13th November 1957.



4th December 1957

190

The following were submitted -

CT 90.01

1. The Clearing Banks' Monthly Statement as at the 20th November.

CT 81.01

2. Figures of Gold and Dollar Reserves as at the 30th November.

*W. S. G. M.*

Present.

Tuesday, the 10th December 1957

The Full Committee

Sir Charles Hambro  
also attended

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

SEC. 17

CT 72.02

The Governor referred to comments by the Bank Rate Tribunal on the possibility of conflict between the duty of Directors as Directors of the Bank and their duties as Directors of other Corporations. He considered it essential that the views of the Bank on this subject should, if possible, be made known to the Tribunal and he laid before the Committee a statement which he had prepared for that purpose: the Committee concurred with the views expressed in the statement and approved its terms, subject to a few amendments of which the Governor took note.

The Committee thought that this action by the Governor would be consonant with the formal Resolution of the Court of Directors on the 14th November 1957, whereby the Governor was requested to provide information for the Tribunal: they therefore held that specific approval of the Governor's statement by the Court was unnecessary.

*W. S. G. M.*

Wednesday, the 11th December 1957

The Full Committee

The Draft Minutes of the last meeting were read and agreed

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

It was agreed to recommend to the Court of Directors -

I That in accordance with an Order of Court of the 27th December 1956, [redacted] a Senior Clerk in the Accountants Department, be granted exceptionally a Pension of £868.15 - a year from the 6th March 1958 and that the Trustees of the Superannuation Fund be informed accordingly

II That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] Receiving Clerk at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £468.10 - a year from the 8th January 1958.

CT 110.02 The Report on Home Industry for November was submitted

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 Minutes of a Meeting of the Council of Directors and Staff held on the 28th November 1957.

CT 60.02

a Note on Staff Re-Organisation

11th December 1957 was laid before the Committee, and consideration thereof was deferred.

CT. 60-07

In connection with the Order of Court of the 24th September 1953, governing the conditions under which Housing Loans may be continued in respect of former members of the Staff, the Deputy Governor mentioned the present circumstances of [redacted], a 2nd Class Clerk who quitted the service of the Bank on the 31st December last and whose Housing Loan had not yet been repaid. He proposed that the loan be continued for the time being, subject to progress reports at intervals of six months; the final outcome would be made known to the Court by formal report from the Staff Committee. The Committee concurred.

21/12/57

Present:-

Wednesday, the 18th December 1957

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) A Death Benefit of £572 13/- is payable to the Personal Representatives of Samuel Tucker, formerly a Watchman at the Bristol Branch.

(b) Mrs [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £65/- a year from the 4th December 1957.



18th December 1957

II That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £71.11.8 be paid to the Personal Representatives of the above-mentioned [redacted]

The Report of Mr. Cadbury and Mr. Stevens on their visit to the Newcastle Branch was submitted and referred to the Court of Directors.

CT 60.02. The Committee considered the Note on Staff re-organisation laid before them at their previous Meeting, and agreed that the Classification Scheme now under consideration by the Special Classification Committee should be discussed with the Staff Representatives, but that no commitment to make a new Classification effective before the 1st September next could be given: the Committee thought it important that presentation of a Reclassification Scheme should connect it with the progress of mechanisation, and increased scope for Women Clerks.

CT 90. With reference to Minutes of the 6th November and later, the Governor mentioned an offer that the Bank had made to Barclays Bank to share the cost of their rescue operation for the Ideal Bank. It seemed likely that this commitment would result in a payment by the Bank of England of about £76,000.

CT 84.04. With reference to a minute of the 15th May last the Governor laid before the Committee a new proof of the Queen's Head £1 Note, and a Report thereon from the Chief Cashier recommending that a new portrait be commissioned. The Committee's view was that the portrait of H.M. The Queen was not wholly satisfactory, and that an earlier version was preferable in which the Queen's name did not appear in the medallion; apart from the portrait, however, the new proof was satisfactory. The Governor proposed that an attempt should be made to secure suitable modifications

18th December 1957

in the portrait, and that he be authorised to take soundings thereafter as to whether the Note was likely to be acceptable to HM The Queen. The Committee concurred.

2/ ~~510~~ 479

Present:-

Tuesday, the 24th December 1957

The Full Committee

The Draft Minutes of the last Ordinary Meeting were read and agreed. It was reported that the Minutes of Special Meetings of the Committee held on the 23rd and on the 24th December, would be presented in due course.

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

It was agreed to recommend to the Court of Directors-

I That consequent upon the impending retirement of

SEC 5.

CT 60.01.

CT 74.

[redacted] Agent at the Liverpool Branch, be appointed to take charge of information services, etc, with the rank of Deputy Secretary and the salary attaching to that post and a Personal Pensionable salary of £550/- a year, the appointment to take effect at such date as may be determined by the Governors.

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

A. A Death Benefit of £957.9/- is payable to the Personal Representatives of [redacted] formerly a Grade I Messenger

B Mrs [redacted] Widow of the above-mentioned is entitled to an Allowance of £65/- a year and a Supplementary Allowance of £8.12/-

24<sup>th</sup> December 1957a year from the 5<sup>th</sup> December 1957.

C. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Cashier, is entitled to an Allowance of £60-4- a year from the 12<sup>th</sup> December 1957.

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

CT 56-03

- 1 A minute of the Staff Committee on Appointments.
- 2 A minute of the Debden Committee on an Appointment
- 3 A Report of the Debden Committee on the proposed building for the examination and destruction of Raid Bank Notes

CT 90-01

The British Bankers' Association analysis of advances for November 1957 was submitted

CT 99:

The Governor referred to two recent conversations with the Chancellor of the Exchequer on the subject of public expenditure. The Chancellor had asked him to put his views in writing. He proposed to write that, if there were any weakening of H.M. Government's determination to hold the money supply stable on the lines set out in the statement of 19<sup>th</sup> September, the Bank would view the outlook with concern.

W/S  
M

Present.

Monday, the 23<sup>rd</sup> December 1957, at 2.30 p.m.

Sir John Hanbury-Williams

Continued by Adjournment on

(in the Chair)

Tuesday, the 24<sup>th</sup> December 1957, at 10.15 a.m.

Mr Sanderson

Sir George Bolton

Mr Eley

Lord Bicester

Sir Charles Hambro

(The Senior Director)

attended by invitation

Sir John Hanbury-Williams reported that he and Mr Sanderson (with the Secretary in attendance) had met at Mr Sanderson's home



23rd December 1957 on Sunday, the 22nd December, and had there discussed  
 continued by adjournment with the Governor certain passages at pages 68 and 69 of the  
 24th December 1957 transcript of the proceedings of Friday, the 20th December 1957  
 of the Bank Rate Tribunal containing observations by the  
 Chairman of the Tribunal, Lord Justice Parker, on the  
 terms of the Governor's secret letter to the Prime Minister  
 of the 27th September 1957 and the Note enclosed with it.

SEC 17.

CT 72.  
CT 72.02

In the light of this discussion, Sir John said that he felt that it would be proper that this matter should be considered by members of the Committee of Treasury and by Sir Charles Hambro (as the Senior Director) without the presence of the Governor and the Deputy Governor; and it was for this purpose that this meeting had been convened.

Sir John added that he and Mr. Sanderson (the Secretary also being present) had earlier that morning discussed with Mr Geoffrey Cross, Q.C., Counsel for the Bank before the Tribunal, and Mr Leslie Peppatt of Messrs Freshfields, the Bank's Solicitors, the manner in which the Bank's views on the matter might best be drawn to the attention of the Tribunal.

Sir John then laid before the Committee copies of the Governor's secret letter to the Prime Minister of the 27th September 1957, with copies of the Note enclosed therewith, and copies of the transcript of the proceedings of Friday, the 20th December 1957, of the Bank Rate Tribunal. He drew attention to the terms of the Governor's letter and of the Note, and of the observations of Lord Justice Parker thereon.

Those present were unanimously of opinion that immediate steps should be taken to draw the Tribunal's attention to the facts and expressed their serious concern that Lord Justice Parker should have indicated that a possible

22nd December 1957  
continued by adjournment  
24th December 1957

interpretation of the Governor's Note might be that it high-lighted the "tittle tattle" and gave insufficient emphasis to the transactions by Corporations in which certain Directors of the Bank were concerned.

During discussion the view was expressed that such representations as might be made to the Tribunal would have greater authority if presented by the Court of Directors as a whole; and it was agreed that the matter be debated at the Court of Directors at their meeting on Tuesday, the 24th December.

The Secretary was thereupon instructed to prepare a draft Minute of the Court of Directors.

At the adjourned meeting of the Committee on Tuesday, the 24th December 1957, the Secretary submitted a draft Minute which had been prepared in consultation with Mr. Eley and Mr. Peppatt. Subject to certain details of drafting, a draft Minute was approved for submission to the Court of Directors for their consideration.

Present:

The Deputy Governor  
Mr. Sanderson  
Mr. Eley  
Lord Bicester

Wednesday, the 1st January 1958

The Draft Minutes of the Ordinary Meeting of the 24th December and those of the Special Meetings of the 23rd and 24th December were read and agreed.

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

It was agreed to recommend to the Court of Directors -

1st January 1958

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

- (a) [redacted], an Auxiliary Clerk (Anglo-South American Bank), who has tendered his resignation from the service of the Bank, is entitled to a Pension of £393 15/- a year from the 1st April 1958.
- (b) A Death Benefit of £2,092 10/- is payable to the Personal Representatives of [redacted] OBE, formerly a Senior Clerk in the Accountants Department
- (c) Mrs. [redacted] widow of the above-mentioned [redacted] OBE is entitled to a Supplementary Allowance of £83 14/- a year from the 20th December 1957.

II That [redacted] a Senior Clerk in the Secretary's Department, who with the Bank's concurrence has accepted a position with the [redacted] he permitted to retire from the service of the Bank subject to the following terms and conditions -

CT. 101

1. His resignation from the service of the Bank shall be accepted as at the close of business on the 31st January 1958
2. He shall have the option which must be exercised not later than the 30th November 1959 of returning to the Bank's service not later than the 1st March 1960 on terms no less favourable than those he at present enjoys
3. In the event of his exercising that option, or of his appointment with the International Monetary Fund being terminated before the 1st March 1960 by death or ill health, his service with



1st January 1958

the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.

4. In the event of his not exercising his option to return to the Bank he will be granted a pension as from the 1st February 1958 calculated in accordance with the Regulations in force on that date.

5. During his absence from the Bank under these arrangements he will be allowed to maintain -

- (a) his assurance with the Bank Provident Society;
- (b) his insurance in the Widows' Annuity Fund;
- (c) his Housing Loan from the Bank.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 18th December last, he had under consideration that [redacted] the Research Manager at the Printing Works, should be made available to Head Office on a part time basis to examine the practicability of further mechanisation in the Bank and to advise Heads of Departments on this and related matters.
2. With reference to minutes of the 9th January 1957 and earlier, the President of the Council of Foreign Bondholders had provided an estimate of the deficit for 1958. He proposed that the subsidy be renewed at £15,000 for the ensuing year and that the Bank's contribution be continued at £7,500. He would seek to obtain the balance from the other City subscribers who had contributed in recent years as follows -

CT 60 01

CT 56

CT 60 02

~~82~~  
CT 168

1st January 1958.

200

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

CT 82.01

3. Exchange Control Fee He had proposed to H.M. Treasury that the fee to be paid in the coming year in respect of work done during the twelve months to the 30th September 1958 should be £900,000, being a reduction of £50,000 on the previous year. H.M. Treasury had asked that an indication be given of the trend over the next three years: in response he had said that because the Bank estimated that costs would rise gradually over that period, it appeared likely that a fee of £950,000 would be proposed for the latest year, that is to the 30th September 1961.

CT 60.03

4. With reference to a Minute of the 22nd May last on the subject of Cash Payment, he proposed that the annual rate of  $12\frac{1}{2}\%$  per annum applicable to the half-year ended the 31st August 1957 be maintained for the half-year ending the 28th February 1958. He also proposed that, from the 1st March 1958 until the introduction of the new Salary Scheme, a quarterly Cash Payment be made at a continuing rate of  $12\frac{1}{2}\%$  per annum without prejudice to such rate as may finally be determined in respect of the half-year to the 31st August 1958. These proposals would be discussed at a meeting of the Council of Directors and Staff on the 9th January.

9. D. Scott

Present..

Wednesday, the 8th January 1958

The Governor  
The Deputy Governor  
Mr. Sanderson  
Sir George Bolton  
Lord Bicester

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

It was agreed that no alteration

8.H. January 1958

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) P. D. Brookes, a Principal Clerk in the Accountants' Department: £1,083: 7:- a year from the 3rd April 1958 on attaining the age of 60.
- (b) [redacted] M.C., a Senior Clerk in the Accountants' Department who has tendered his resignation from the service of the Bank: £900:- a year from the 3rd April 1958.
- (c) [redacted], an Assistant Grade II at the Printing Works who has tendered his resignation from the service of the Bank: £210: 5:- a year from the 26th January 1958.
- (d) [redacted], a Woman Inspector at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £227: 10:- a year from the 6th February 1958.

II The following are entitled to Allowances -

- (a) Mrs [redacted], Widow of [redacted] a Pensioner formerly a Superintendent in the Transfer By Deed Office No II: £60:- a year from the 29th December 1957.
- (b) Mrs [redacted], Widow of [redacted], a Pensioner formerly a Doorkeeper at St. Luke's Printing Works: £54: 18:- a year from the 21st December 1957.



9th January 1958.

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

1. Audit Committee

Quarterly Report and Annual Review of the Audit Department Programme

2. Charitable Appeals Committee

Quarterly Report and Annual Review of Donations and Subscriptions

3. Report of Sir Harry Pilkington and Mr Parsons on their recent visit to the Bristol Branch.

The Governor acquainted the Committee of the following matters:-

CT 65

1. A rate of interest of 3% was adopted for the revaluation of the Widows' Annuity Fund in 1953 and he proposed that the same rate be adopted for the forthcoming revaluation as at the 1st March 1958.

CT 57.

2. A donation of £500 had been made to the Fund for Flood Relief in Ceylon.

CT 99.06.

3. With reference to a Minute of the 30th October last, he had, in response to a request of the Cohen Council, sent Papers to Sir Dennis Robertson on matters concerning the Monetary Problem and related subjects.

R.D.  
Sutty

