

COMMITTEE OF TREASURY

MINUTE BOOK

67

Members of the Committee of Treasury for the year 1957/1958

(Elected 7th March 1957)

The Governor

The Deputy Governor

Sir John Hambury-Williams

Sir George Bolton

Mr Sanderson

Mr Eley

Lord Bicester

Present:-

Wednesday, the 15th January 1958

The Governor

The Deputy 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 E J Gits, a Principal in the Cashier's Department, be granted exceptionally a Pension of £1,686 14/- a year from the 12th April 1958 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 are entitled to Pensions:-

[redacted] a Deputy Principal in the Accountants Department, who has tendered his resignation from the

15th January 1958

2

service of the Bank: £1,517-9 - a year from the 1st April 1958

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £719-14 - a year from the 1st April 1958

(b) The Pension of [redacted] a Receiving Clerk at the Printing Works, is to be raised to £476-15 - a year from the 8th January 1958 on account of an increase made in his wage rate since the original Pension was sanctioned.

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

A M Hull formerly a 3rd Class Woman Clerk, £142

H. M. K. Eccles, formerly a Woman Inspector at the Printing Works, £455

III That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £17-15 - be paid to the Personal Representatives of the above-mentioned A M Hull

CT. 110.02

The Report on Home Industry for December was submitted

The Governor acquainted the Committee of the following matters -

CT. 50.08

1 Messrs Deloitte and Company had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1957 Their certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment

15th January 1958

CT 110
CT 119.01

2. He referred to the recent changes at the Treasury and, in this connection, read to the Committee his letter dated the 10th January to Governors of Central Banks and others

3. Radcliffe Committee

At the request of Lord Radcliffe, who had indicated that his Committee would at some stage wish to have first hand information about the American and Canadian Systems, he had written to the Chairman of the Federal Reserve Board and to the Governor of the Bank of Canada suggesting that they might see their way to submit papers by way of documentation in advance and subsequently to arrange for representatives of the Board and of the Bank respectively to appear before the Committee at a time mutually convenient.

CT 99.05.

219
S.M.

Present:

Wednesday, the 22nd January 1958

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

Continued by Adjournment Thursday, the 23rd January 1958

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
attended by invitation

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, C.H. Meers, a 1st Class Clerk, is entitled to a Pension of £846.14:- a year from the 20th April 1958 on attaining the age of 60

The following were submitted

22nd January 1958

4

and referred to the Court of Directors -

A Staff Committee

Two Minutes and two Reports:

- I On appointments
- II On the Cash Payment
- III On Quarterly Reports, etc
- IV On Signing Powers

B. The Minutes of a meeting of the Council of Directors and Staff of the 9th January.

CT. 99

A memorandum on the Economic Situation as at the end of 1957, a copy of which had been sent to the Chancellor of the Exchequer, was submitted.

CT 57

The Governor reported that he had discussed with Lord Monckton and Sir Oliver Franks the question of the City's response to the Oxford Historic Buildings Appeal launched in June last. In all the circumstances he proposed that the Bank might see their way to respond to the extent of £1,000 a year for seven years. The Charitable Appeals Committee had been consulted and had indicated their support, but he would, however, delay the submission of a formal recommendation to the Court of Directors pending advice as to the attitude of the Clearing Banks.

CT 99
SEC. 17.

The Governor referred to the Report of the Tribunal appointed to inquire into Allegations of Improper Disclosure of Information relating to the Raising of the Bank Rate. He was disposed to think that, apart from other matters, the question of possible change in the arrangements for announcement of Bank Rate might be raised during debate in Parliament on the Report and he was therefore considering whether it would be appropriate to air the matter with the Chancellor by way of formal letter.

The Governor sought the views

23rd January 1958.

of the Committee and discussion ensued.

CT 99
SEC. 17
CT 72 02

At the adjourned Meeting on Thursday, the 23rd January, the Governor submitted a draft letter to the Chancellor which took account of the views expressed by the Committee the previous day. This draft was approved for submission to the Court of Directors.

a. a. 10/11/58

Present:-

Wednesday, the 29th January 1958.

The Governor
The Deputy Governor
Mr. Sanderson
Mr. Eley

The Draft Minutes of the Meetings of the 22nd and 23rd January were read and agreed.

CT 99
CT 99 01

On the Figures, the Governor referred to the Monetary and Exchange situation and said that the related matter of Bank Rate would be closely watched over the next few weeks. In the meantime, he proposed that no alteration be recommended, and the Committee concurred.

It was agreed to recommend to the Court of Directors -

I That J B. Rickatson-Hatt, an Adviser to the Governors, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £2925/- a year from the 23rd April 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 scales laid down in the appropriate Regulations:-

29th January 1958

(a) [redacted], a Cutter at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £405.15 a year from the 16th February 1958.

(b) The following are entitled to Allowances:-

Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Grade II (1) Clerk in the Accountants Department: £135.--- a year from the 12th November 1957

Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Labourer in the Maintenance Department: £65.--- a year from the 10th January 1958.

CT 90.01

The Clearing Banks' Monthly Statements as at the 31st December 1957 and the 15th January 1958 were submitted

The Governor acquainted the Committee of the following matters:-

CT 56.08

1. With reference to the Report of the Debden Committee on the Paid Note Building, which was accepted by the Court on the 9th January, Sir Harry Pilkington had discussed with the Architect the estimated cost of the project in detail. The Governor submitted a Note dated the 14th January thereon.

CT 99.06

2. With reference to Minutes of the 8th January last and earlier, he would, in company with the Deputy Governor and Mr Maurice Allen, be attending a meeting of the Cohen Council on Thursday afternoon. Discussion would take place on his recent memorandum on the Economic Situation as at the end of 1957, a copy of which had already been sent to Lord Cohen.

or [redacted] Secy.

Present:-

Wednesday, the 5th February 1958.

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

Sir Charles Hambro
attended by invitation

The Draft Minutes of the last Meeting were read 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 rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending the 28th February 1959 be as follows:-

5% on deposits not exceeding £1,000.

4½% on any excess over £1,000, subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.

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

1. A Minute of the Staff Committee on Appointments, etc.
2. A Report of the visiting Directors on their recent visit to the Birmingham Branch.

The following were submitted:-

CT. 110.02

- (a) The Report on Home Industry for January 1958.

CT. 81.01

- (b) The Figures of Gold and Dollar Reserves as at the 31st January 1958.

CT 60.02
CT. 72.

A draft Note, dated the 31st January, on Salaries was laid on the table. In view of the importance of the subject, the Governor

5th February 1958.

proposed that full consideration be deferred until a later meeting and that Lord Kindersley, Sir George Abell and Mr Hawker be invited to attend thereat to express their views.

SEC 17.

With reference to Minutes of the 22nd and 28th January last, the Governor referred to the Debate in the House on the Report of the Bank Rate Tribunal, arising thereon.

SEC 10
CT 99.
SEC 17
CT 99-05
CT 70

- (a) He proposed that matters relating to the subject of part-time Directors, which, as the Chairman of the Radcliffe Committee had already conformed, formed part of that Committee's Terms of Reference, be given further study within the Bank with the object of preparing a comprehensive Paper for submission to the Committee and on which oral evidence would be offered.

a draft of the Paper would be submitted to Committee of Treasury and Court for their approval.

CT 99 (demon)
CT 70
CT 72-02

- (b.) He had given further consideration to the question of possible change in the arrangements for announcement of Bank Rate and related matters.

Upon discussion it was agreed that the Governor should seek the informal views of the Court on the following suggestions as part of regular routine:-

1. That the Court of Directors be held before business hours on Thursdays, say, at 9.30 a.m.
2. That Committee of Treasury be held after business hours on Wednesdays at, say 5 p.m. or 5.30 p.m.

5th February 1958

3. That Bank Rate continue to be considered each week, but that no announcement be made save in the event of change
4. That changes in Bank Rate be announced before 10 a.m. on Thursdays

The Governor outlined the speech which he had in mind to make on the occasion of the Overseas Bankers' Club Dinner at Guildhall on the 17th February

CF 99

CF 71

CV
Fifty

Present :-

The Deputy Governor
Mr Sanderson
Sir George Bolton
Mr. May
Lord Hinchinbrooke

Wednesday the 12th February 1958

The Draft Minutes of the last Meeting were read 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 Establishment Department, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £1,533. 7 - a year from the 24th May 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 Scales laid down in the appropriate Regulations -

(a) J. F. E. Simpson a 1st Class Clerk at the Liverpool Branch, is entitled to a Pension of £800 a year from the 13th May 1958 on attaining the age of 60

12th February 1958

- (b) That 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 17th January 1958

CT 84 02
CT 56 03

III That, in order to relieve the Cashier's Department of part of the work of Paid Note examination, authority be given for the Printing Works to receive Paid Notes from the Cashier's Department for examination and destruction, and for the Secretary's Department to accept certificates of their destruction from the Printing Works.

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 Reports of Directors on their visits to the Manchester and Liverpool Branches and the Glasgow Office

CT 60 02

With reference to a Minute of the 5th February, the draft Memorandum, dated the 31st January, on Salaries was considered. Lord Kinderley and Sir George Abell attended and expressed their views, which were noted. Having regard to the discussion which ensued, the Deputy Governor proposed that further consideration of the Memorandum be deferred until a later meeting.

With reference to the Minutes of the 5th February last and earlier on matters arising out of the Report of the Bank Rate Tribunal, the Deputy Governor reported:

1. That he had received a letter from the Chancellor of the Exchequer, dated the 10th February, expressing the complete confidence of H.M. Government in the

SEC 17
CT 99
SEC 10

12th February 1958

Governor and Company of the Bank of England
He read the letter.

CT 99

2. That on the question of possible change in the arrangements for the announcement of Bank Rate and related matters, the Chancellor of the Exchequer, in a letter to the Governor dated the 12th February, had expressed the view that he would, for political reasons, prefer that the introduction of any change in procedure be postponed for the time being; and

CT 99
CT 71

3. That in consequence the Governor had deleted the reference to this subject from the speech which he proposed to make on the occasion of the Overseas Bankers' Club Dinner at Guildhall on the 17th February.
He outlined the main points of the speech as at present drafted.

2. 10. 58
Secretary

Present:-

The Governor
The Deputy Governor
Mr. Sanderson
Sir George Bolton
Mr. Ely
Lord Bicester

Wednesday, the 17th February 1958

CT 99
CT 99.01

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

On the Figures and with reference to a Minute of the 29th January last, the Governor referred to the Monetary and Exchange situation and outlined the factors relevant to the present level of Bank Rate. The position would continue to be watched and reviewed again when the Figures of Gold and Dollar Reserves for end February were available. In the meantime he proposed that no alteration in the Rate be recommended, and the Committee concurred.

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

19th February 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 Examiner at the Hunting Works who has tendered her resignation from the service of the Bank, is entitled to a Pension of £77 5/- a year from the 5th March 1958.

(b) A Death Benefit of £590-- is payable to the Personal Representatives of S A Blake, formerly a 1st Class Woman Clerk

II That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £73 15/- be paid to the Personal Representatives of the above-mentioned S A Blake

III (a) That the following appointments be made-

CT 60.01

J. V. Bailey	}	to be Advisers, each with a salary of £3,500 a year.
C. W. St J Turner		
Advisers (Acting)		

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

P A Pescud,	to be an Adviser (Acting) with a salary of £2,750 a year.
an Assistant,	

A L Ryan,	}	to be Advisers (Acting) each with a salary of £2,500 a year.
R P Fenton,		
Assistants,		

(b) That the following be granted increases in salary-

W. M. Allen	}	£500 a year each
J. L. Fisher, c.o.g.,		
L J. Menzies,		
Advisers to the Governors		

19th February 1958

J B Loynes
an Adviser

£500 a year

G R Raw
an Adviser


£300 a year

(c) That the following be granted Personal Pensionable Salary.


CT 60-01

L K O'Brien
Chief Cashier

£750 a year


Deputy Chief Cashier

£400 a year


a Deputy Secretary

£350 a year

R J Hallows
an Adviser (acting)

£150 a year

J J Portsmore
an Adviser (acting)

£300 a year

(d) That the following be granted Gratitudes, subject to tax in their hands-

CT 60-01

 }
Deputy Chief Cashiers,

£500 each

E P Haslam
an adviser,

£250.

C E Loombe
an Adviser,

£500

J S Fforde
R J Hallows
advisers (acting)

} £250 each

19th February 1958.

P. L. Hogg
an Adviser (Acting)

£150

an Assistant

£100

The foregoing recommendations to
have effect from the 1st March 1958.

(2) That Raymond Bonham Carter be appointed
an Adviser (Acting), with effect from a date to be
decided by the Governors, at a salary of £2,500 a
year and on the following terms -

CT 60.01

- 1 To be on probation for a period of one year.
- 2 The appointment to be subject to three months' notice on either side.
- 3 On confirmation in the service, 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.

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

A. Staff Committee

A Report and a Minute on the following subjects -

- I The Annual Reports upon the Clerical Staff, with recommendations for promotion, etc.
- II The granting of a salary increase to a member of the Non-Clerical Staff

B. Debden Committee

Four minutes and two Reports on the following subjects -

19th February 1958

- I The salary of the General Manager
- II The Annual Reports upon the Clerical Staff at the Printing Works, with recommendations for promotion, etc.
- III The salary of the Research Manager
- IV The salary of the Medical Officer
- V The granting of ~~granting~~ gratuities to certain members of the Non Clerical Staff
- VI The Accounts of the Printing Works for the half-year ended the 30th November 1957

The Governor acquainted the Committee of the following matters -

1. The Non-Pensionable Allowance of £300 a year granted, pursuant to an Order of Court of the 22nd March 1956, to [redacted] on his appointment to the Principalship of the Glasgow Office, was now due for review. It would be more appropriate to examine the position in the light of such changes as might take place as the result of the current examination of the Salary Scheme and he proposed, therefore, that the Allowance be continued temporarily and reviewed not later than the 1st September next

CT 69.01

2 Premises.

With reference to a Minute of the 31st July last concerning long term plans for the rebuilding of the Liverpool and Bristol Branches, it was proposed, as regards the former, that authority be given to offer compensation amounting in the aggregate to £3,570 to the tenants of the Bank Chambers. The Bank had been advised that, under the provisions of the Landlord and Tenant Act 1954, the tenants, who had been given notice to quit, were entitled to such compensation

CT 69.07

As regards the Bristol Branch, it was proposed

19th February 1958

CF 60 01

to accept provisional terms submitted by the Bristol Surveyor and Valuer for the acquisition of a site at the junction of High Street, Wine Street and Broad Street, as set out in a Note dated the 11th February. It had been made clear that if, at the end of five years, the Bank had taken no steps to develop the site, these arrangements would lapse and the Bank would have no further liability.

W. Scott

Present:-

Wednesday, the 26th February 1958

The Governor
Mr Sanderson
Mr Eley
Lord Disraeli

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

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

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

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

(a) The following are entitled to pensions:-

[redacted] a Principal Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,016 14/- a year from the 24th May 1958.

P. G. Williams, a Senior Clerk in the Cashier's Department: £1,000 a year from the 18th May 1958 on attaining the age of 60.

[redacted] a Deputy Maintenance Foreman, who has tendered his resignation from the service of the Bank: £606 14/- a year from the 22nd March 1958.

26th February 1958

(b) The Pension of [redacted] n.c., a Senior Clerk in the Accountants Department, be increased to £930 a year from the 3rd April 1958, to take account of Extra Salary awarded to him since his original Pension was sanctioned

(c) Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division I, is entitled to an Allowance of £107.10 - a year from the 1st January 1958.

(d) A Death Benefit of £172.10 - is payable to the Personal Representatives of Mary Barnett, formerly a 3rd Class Clerk

II That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £24.1.3 is payable to the Personal Representatives of the above-mentioned Mary Barnett

III That, pursuant to Clauses 11 (2) and 12 (3) of the Charter of the 1st March 1946 and with effect from the 1st March 1958, Sir Frank Cyril Hawker be appointed an Executive Director to render exclusive service to the Bank during his term of Office as a Director and that remuneration in respect of such service be paid at the rate of £7,000 a year: also that he be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court on the 22nd October 1953 relating to the payment of Pensions, etc., to members of the Court rendering exclusive service

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

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

26th February 1958.

The Governor acquainted the Committee of the following matters:-

1. The financial position of the Bank for the half year ending the 28th February showed that, after providing for taxation, the payment to HM Treasury and the instalment of the capital liability to the Superannuation Fund, and after writing off capital expenditure incurred during the half year, an estimated surplus of £1,154,000 would remain. Having regard to the Bank's existing liability to the Superannuation Fund on capital account and to the further liability likely to be incurred as the result of the current revision of salaries, he proposed that £1,000,000 be transferred to Suspense Account; Superannuation Fund, and that the balance be added to Suspense Account: No.1. The Committee concurred.

CT 50 04

2. 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.

CT 95

Present:-

Wednesday, the 5th March 1958.

The Governor
Mr. Sanderson
Sir George Bolton
Mr. Eley
Lord Leicester.

CT 99
CT 99 01

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

On the Figures and with reference to earlier Minutes of the 29th January and the 19th February, the Governor again referred to the matter of Bank Rate and outlined current factors relevant to the present level, including those revealed in the latest figures of Gold and Dollar Reserves. He referred also to his recent discussions with the Chancellor of the Exchequer as to the timing of any move. The position would be watched closely over the next few weeks. In the meantime

5th March 1958

he proposed that no alteration be recommended; and the Committee concurred.

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

- (a) [redacted] Chief Clerk Branch Banks Office, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,435 7/- a year from the 5th June 1958.
- (b) Mrs [redacted] widow of [redacted] a Pensioner, formerly a 1st Class Clerk at the Manchester Branch, is entitled to an Allowance of £30/- a year from the 24th February 1958.

CT.90.01 The Clearing Banks' Monthly Statement as at the 19th February 1958 was submitted.

The Governor acquainted the Committee of the following matters-

SEC-10
CT.97.05
CT 70

1. With reference to a Minute of the 5th February last, he had recently had a talk with Lord Radcliffe on matters relating to the consideration by the Radcliffe Committee of the question of part-time Directors. He referred to his Note of the 24th February recording this talk.
2. He referred to current talks with the Chancellor of the Exchequer as to the desirability of bringing about a unification of the official and transferable rates of exchange for Sterling.

CT 82
CT 81

CT.52
CT.74
CT.75

The Governor initiated a discussion on the subject of Publicity and the related matters of the Annual Report of the Bank and statistical information. He asked the Committee

5th March 1958

to consider how best outside criticism of the Bank and of the City generally could be met as part of a long term programme of educating public opinion. He intended to have some exploratory talk with the Chairmen of the Clearing Banks and others, such as the Chairman of the Stock Exchange, Lloyds and the Baltic.

Not
Specified

Members of the Committee of Treasury for the year 1958/59

(Elected 6th March 1958)

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr Eley

Mr. Sanderson

Lord Bicester

Sir Alfred Roberts

Present:-

The Deputy Governor

Mr. Sanderson

Mr. Eley

Sir George Bolton

also attended

Wednesday, the 12th March 1958

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

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

It was agreed to recommend to
the Court of Directors-

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

[redacted] a 1st Class Clerk, whom the Bank
medical Officer has certified to be unfit for

12th March 1958

further service: £804.7 - a year from the
10th June 1958.

[redacted] an Engineer, Maintenance and
Engineering Staff, who has tendered his
resignation from the service of the Bank:
£357.10 - a year from the 8th April 1958.

II (a) That the following Committees be appointed for the
year ensuing

Staff Committee

Sir George Abell
Sir Charles Hambro
Sir George Bolton
Sir Cyril Hawker (Deputy Chairman)
Sir Alfred Roberts
Mr Stevens

Committee to Consider the Securities of Certain Funds

Sir Charles Hambro
Lord Kinderley
Lord Bicester
Sir Cyril Hawker

Debtors Committee

Sir Harry Pilkington
Mr Eley
Sir George Abell (Deputy Chairman)
Sir Cyril Hawker
Mr Keswick

Charitable Appeals Committee

Sir John Hambury-Williams
Sir George Abell
Sir Cyril 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

12th March 1958

(b) That the following be appointed to visit the Branches, etc. during the year ensuing-

<u>Manchester and Liverpool</u>	{ Mr Cadbury Lord Bicester
<u>Birmingham</u>	{ Sir Charles Hambro Mr Eley
<u>Newcastle</u>	{ Mr Sanderson Sir Alfred Roberts
<u>Leeds</u>	{ Sir John Hambury-Williams Sir Harry Pilkington
<u>Bristol</u>	{ Sir Cyril Hawker Mr Keswick
<u>Southampton</u>	{ Lord Kindersley Mr Stevens
<u>Law Courts</u>	Mr Babington Smith
<u>Glasgow Office</u>	{ Sir George Bolton Mr Parsons

The Report on Home Industry for February was submitted.

CT.68 The Deputy Governor reported that H.M. Treasury, at the instance of Counsel in Charge of Statute Law Revision, had enquired whether the Country Bankers' Act 1826 might be listed for repeal since the force of its remaining provisions appeared now to be spent. The Bank, on the advice of Messrs Freshfields, had intimated that for their part they would be content to see the whole Act repealed. Arising on consideration of this matter, the question had been raised as to the power of the Bank to operate outside England and Wales; and to remove such doubts as might exist on this constitutional and difficult point, the Opinion of Counsel was being sought.

206
L. 1014

Present:

Wednesday, the 19th March 1958

The Deputy Governor
Mr. Sanderson
Mr. Eley
Lord Bicester
Sir Alfred Roberts

CT 99
CT 99.01

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

With reference to earlier Minutes of the 29th January, the 19th February and the 5th March, the Deputy Governor referred to the most recent discussions with the Chancellor of the Exchequer on the matter of Bank Rate and summed up the factors relevant to a downward move which he recalled had already been contemplated. He judged that all the signs, technical and otherwise, pointed to an immediate change. The Committee concurred, and it was agreed that it be recommended to the Court of Directors tomorrow that the Rate be reduced from 7% to 6%.

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 Shift Electrician, maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank is entitled to a Pension of £389.8:- a year from the 18th April 1958.

II That, agreeably with a recommendation of the Council of Directors and Staff, the appointment and election of members of the Council provided for in Clause 2 of the Council's Constitution be deferred until October 1958, and that the existing members continue in office until the 31st October next.

19th March 1958.

The following were submitted -

- ET 90 01A 1. The British Bankers Association Analysis of Advances as at February 1958,
- ET 99 2. A Survey of the Economic Situation at end February 1958 (Views of London Clearing and Scottish Banks).

The Deputy Governor acquainted the Committee of the following matters -

- ET 11 1. The Governor had discussed with the appropriate authorities in Nigeria the appointment of the first Governor of the proposed Central Bank. With the Bank's approval R P Fenton, an Acting Adviser, who had already been sounded informally, would now be invited to accept the post.

The formal arrangements concerning Mr Fenton's resignation from the service of the Bank would be the subject of a recommendation to the Court of Directors at the appropriate time.

2. At the request of Lord Radcliffe, he had agreed that the Bank would give the Radcliffe Committee's Secretary and Statistical Adviser all possible technical guidance in preparing requests for statistical information and would also undertake for the Committee the collection and aggregation of confidential figures as a basis for their eventual Report. The detail of these matters would be worked out at technical level with the Statistics Office.

SEC 10-
ET 99 05

R. P. Fenton

Wednesday, the 26th March 1958.

Present

- The Governor
- The Deputy Governor
- Mr Sanderson
- Lord Bicester
- Sir Alfred Roberts

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

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

It was agreed to recommend to the Court of Directors

I That R.J. Haigh, a Principal in the Cashier's Department be granted exceptionally a Pension of £2,070:-- a year from the 21st June 1958 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 scale laid down in the appropriate Regulations, J.G. Earl, a 1st Class Clerk is entitled to a Pension of £823:7 a year from the 23rd June 1958 on attaining the age of 60.

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

A Staff Committee.

A Minute on Appointments, etc.

B. Debden Committee.

Two Minutes as follows.

- I On the granting of a Gratuity
- II On the award of Extra Salary to a Principal Clerk.

26th March 1958

c. Charitable Appeals Committee

a minute recommending a donation.

D. The minutes of a Special Meeting of the Council of Directors and Staff held on the 14th March.

CT-56.02. A Report of the Debden Committee on the Apprenticeship Scheme was submitted.

The Accounts of the Bank for the half year ended the 28th February 1958 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.

CT-109. With reference to a Minute of the 6th March 1957, the Governor 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 had been made known.

W.D. Siley.

Present:-

The Governor
Mr Sanderson
Mr Eley

Wednesday, the 2nd April 1958

The Draft Minutes of the last Meeting were read 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 be granted Pensions exceptionally-

2nd April 1958

[redacted] an Assistant Principal in the Cashier's Department: £1158. 4. - a year from the 1st July 1958, pursuant to Clause 3. of the appropriate Regulations

[redacted] a 1st Class Clerk: £794. 15. - a year from the 29th June 1958 in accordance with an Order of Court of the 27th 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 -

F E Martin, a Grade II messenger: £215. 5. - a year from the 29th April 1958, on attaining the age of compulsory retirement.

[redacted] an Examiner at the Printing Works who has tendered her resignation from the service of the Bank: £87. 8. - a year from the 13th April 1958.

III That Gratitudes amounting to £4,490. - be paid, subject to tax in the hands of the recipients, to certain members of the Staff for their services in connection with the planning of New Change and its occupation by the Accountants Department, viz: -

Accountants Department

[redacted] Principal	£350.
[redacted] Principal Clerk	£150.

2nd April 1958

Senior Clerk	£150
Principal Clerk	£125
Senior Clerk	£125
Principal Clerk	£75
Principal Clerk	£75
Principal Clerk	£75
Principal Clerk	£75
Principal Clerk	£75
Principal Clerk	£75
Senior Clerk	£75
Senior Clerk	£75
1st Class Clerk	£75
1st Class Clerk	£75
2nd Class Clerk	£25
Assistant (Women)	£25
Principal Woman Clerk	£25

Establishment Department

Deputy Chief of Establishments	£500
Principal	£380
Assistant Principal	£200
Secretary, Bank of England Club	£100
Principal Clerk	£100
Principal Clerk	£75
2nd Class Clerk	£30
Assistant Principal (Women)	£100

Maintenance Staff

Maintenance Superintendent	£200
Deputy Maintenance Superintendent	£150
Assistant Maintenance Superintendent	£150
Maintenance Foreman	£75
Deputy Maintenance Foreman	£50
Engineer	£20
Engineer	£30
Engineer	£30
Leading Scaffolder	£25
Scaffolder	£25

2nd April 1958

Engineering Staff

Chief Engineer	£200
Assistant Chief Engineer	£150
Electrical Foreman	£75
Charge Engineer	£60
Charge Electrician	£25
Electrician	£20

Messenger Staff

Grade I Messenger	£25
-------------------	-----

The following were submitted -

CT.90.01

1. The Clearing Banks' Monthly Statement as at the 19th March.

CT.91.01

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

The Governor acquainted the Committee of the following matters -

CT.13

1. With reference to a Minute of the 9th May 1956, it was proposed, by arrangement with the parties concerned, to second a Principal Clerk in the Overseas Department, to the [redacted] for a period of two years to assume the post of [redacted] in succession to [redacted] whose contract would shortly expire. The usual arrangements would be made to safeguard [redacted] position in the Bank.

CT.56

CT.98

2. Following on discussions with Sir Francis Portal, and at his request, it was proposed to take one of Portal's young men on an experimental basis for three months beginning in the Autumn of 1959 for training at Debden. Matters of

2nd April 1958

security and secrecy would be safeguarded

ad. Sealy

Present:-

Wednesday, the 9th April 1958

The Governor
Mr Sanderson
Mr Eley
Sir Alfred Roberts

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

CT.99
CT.99.01

all

On the Figures, the Governor, having referred to Bank Rate and to his recent discussions with the Chancellor of the Exchequer as to the timing of any ^{further} move, said that the position would be watched over the next few weeks and reviewed in the light of Budget and related matters. In the meantime, he proposed that no alteration be recommended; and the Committee concurred.

It was agreed to recommend to the Court of Directors-

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

(a) 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 £1,123:7:- a year from the 1st May 1958

[redacted] a Senior Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank £1,000:- a year from the 1st July 1958.

[redacted] a Senior Clerk in the Accountants' Department, whom the Bank

9th April 1958

medical Officer has certified to be unfit for further service: £860.5- a year from the 28th June 1958

C. V. White, a 1st Class Clerk. £846.14:- a year from the 7th July 1958 on attaining the age of 60.

[redacted] an Assistant, Grade II, at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £334.9:- a year from the 9th May 1958

(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 25th March 1958

Mrs. [redacted] Widow of [redacted]
a Pensioner, formerly an Auxiliary Clerk. £107.10:- a year from the 24th March 1958

(c) That a Death Benefit of £860.16.11 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 £107.12.11 be paid to the Personal Representatives of the above mentioned [redacted]

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

CT. 52
CT. 74

The Governor referred to a Minute of the 5th March last on the form of the Annual Report of the Bank and on the subject of Publicity

As to the first, he outlined the initial steps proposed to be taken to bring about

9th April 1958

Some improvement in the content of the Report by the inclusion, perhaps in the form of an appendix, of the Paper No. 9 (Some Features of Monetary History in the Last Five years) which had already been submitted to the Radcliffe Committee.

On the subject of publicity, he planned, at the beginning of next month, to initiate discussions with the Chairmen of the Clearing Banks and those of the other main City interests as to the manner in which outside criticism of the City generally could best be met. He indicated that thereafter he would leave it to those concerned to proceed as they thought fit.

~~at 5.00 PM~~

Present:-

Wednesday, the 16th April 1958

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 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 -

A. H. Randall, a 1st Class Clerk: £846 14/-
a year from the 17th July 1958 on attaining the age of 60.

[redacted] an Inspector at the Printing Works,
who has tendered her resignation from the

16th April 1958.

sums of the Bank: £230. 2. - a year from
the 17th May 1958

(b) Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Senior Clerk at the Leeds Branch, is entitled to an Allowance of £30. - a year from the 8th April 1958.

II That, for the purpose of the Regulations affecting the general conduct of business at the Branches

1. During the absence on account of sickness of [redacted]

respectively

2. During the absence on account of sickness of [redacted]

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

CT.110.02 The Report on Home Industry for March 1958 was submitted.

CT.117

The Deputy Governor referred to recent references in the Press concerning alleged misappropriations in the matter of certain Trust Funds by Mr. R. N. Eicholz who, until his death in November last, was Senior Partner in the firm of Adler and Kerowne, Solicitors. The Drawing

16th April 1958

Office kept a firm's and a clients' account in respect of this partnership as to the conduct of which discussions had taken place with the remaining partner on the one hand and with Mr. L. E. Peppatt of Messrs. Freshfields on the other. The operation of these accounts would be given special attention but no further action would be taken pending the outcome of the present enquiry of the Law Society.

Present:-

Wednesday, the 23rd April 1958.

The Governor

The Deputy Governor

Mr. Sanderson

Mr. Eley

Sir George Bolton
also attended.

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

Bank Rate With reference to a Minute of the 9th April last on the subject of Bank Rate, the Governor reviewed the factors, technical and otherwise, relevant to the timing of a downward move. On balance, he inclined to the view that action might, for considerations other than technical, best be delayed for some weeks; but he would be discussing the matter further with the Chancellor of the Exchequer and it might happen that he would wish to be free to recommend to the Court this week that the Rate be reduced by $\frac{1}{2}\%$. The Committee concurred with the views of the Governor and agreed that it be left to him to make whichever recommendation he should think fit.

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 £2,625:- is payable to the Personal Representatives of

23rd April 1958

formerly an Assistant Principal in the
Accountants Department

(b) Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to a Supplementary Allowance of £275.3/- a year from the 4th April 1958

(c) A Death Benefit of £512.9.8 is payable to the Personal Representatives of S.W. Sanders, 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 £33.13.5 is payable to the Personal Representatives of the above-mentioned S.W. Sanders

One 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 Language Scholarships Scheme
- III Housing Loans and Educational Loans Schemes, etc.
- IV Signing Towers

The Governor reported the arrangements he had made with Mr. J.B. Rickatson-Hatt, whereunder the Bank would have a call on his services, as might be necessary, over the next two years. Mr. Rickatson-Hatt would be paid a retaining fee at the rate of £500 a year with effect from the 1st June next.

SEC. 5.
CT. 74

H. M.
Deputy Secretary

Present:

The Governor
The Deputy Governor
Mr. Sanderson
Mr. Eley

Wednesday, the 30th April 1958

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

Sir George
Bolton
also attended

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

It was agreed to recommend to the Court of Directors -

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

1. The following are entitled to Pensions -

[redacted] in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service: £1,495:- - a year from the 29th April 1958.

[redacted] a 2nd Class Woman Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £115:10:- a year from the 8th May 1958.

[redacted] an Electrician's Improver, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £426:14:- a year from the 23rd May 1958.

[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank: £230:5:- a year from the 30th May 1958.

2. A Death Benefit of £1080:- is payable to the Personal Representatives of [redacted], formerly a Senior Woman Clerk in the Accountant's Department.

30th April 1958

II. That [redacted] and [redacted] Assistant Principals, Cashier's Department, working in the Dealing & Accounts Office, be granted Signing Powers in terms of Paragraph B. of an Order of Court of the 17th May 1956, and that the similar authority granted to [redacted] be rescinded forthwith and that granted to [redacted] be rescinded from the 1st July.

c.f. 161

III. That [redacted] a Senior Clerk in the Secretary's Department who with the Bank's concurrence has accepted a position with the [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 shall be accepted as at the close of business on the 31st May 1958.
2. He shall have the option, which must be exercised not later than the 31st March 1960, of returning to the Bank's service not later than the 1st July 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 July 1960 by death or ill-health, his service with 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 June 1958 calculated in accordance with the Regulations then in force.
5. During his absence from the Bank under these arrangements, he will be allowed to maintain -
 - (a) his Assurance with the Bank Provident Society;

30th April 1958

- (b) his Insurance in the Widows' Annuity Fund;
- (c) his Housing Loan from the Bank.

CT.90.01

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

CT.84.04

With reference to Minutes of the 18th December last and earlier, a new proof of a £1 Note incorporating the Head of H.M. The Queen was laid before the Committee. Consideration thereof was deferred.

CT.99
CT.99.08

With reference to a Minute of the 27th March 1957, the Governor acquainted the Committee of a recent conversation he had had with the Chancellor concerning Hire Purchase Finance. As the prospect of early legislation seemed remote, he proposed to explore with some of the leading Hire Purchase firms whether it would be feasible, by the formation of an Association or otherwise, to improve informal contact between the Bank of England and the Industry

4.2.58
Definitely Secret

Present:

Wednesday, the 7th May 1958

The Deputy Governor

Mr. Sanderson

Lord Biscoe

Sir Alfred Roberts

agreed.

CT.99

CT.99.01

With reference to Minutes of the 9th and 23rd April last on the subject of Bank Rate, the Deputy Governor reviewed the current factors relevant to the timing of a downward move. On technical grounds action ought perhaps to be taken now, but at the moment other conditions were not exactly favourable; and he inclined to the view that it might be well to delay a move for the time being unless the position showed marked improvement. Subject to this, it was agreed that no alteration be recommended.

It was agreed to recommend to the Court of Directors-

- I That [redacted] a Senior Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £448.12:- a year from

7th May 1958

the 2nd July 1958 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) [redacted] an Assistant Grade I at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £234.15 - a year from the 3rd June 1958.
- (b) Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Principal in the Accountant's Department, is entitled to an Allowance of £60 a year from the 30th March 1958.

III. That, for the administrative convenience of the Accountant's Department -

1. The post of "Assistant to the Chief Accountant" shall carry authority to sign generally "for the Chief Accountant".
2. The Governors be given discretion to authorise certain Deputy and Assistant Principals from time to time working in the Chief Accountant's Office to sign routine letters and documents "for the Chief Accountant"; a return giving particulars of all cases in which signing powers have been granted or rescinded, or have lapsed, be submitted quarterly to the Staff Committee and to the Court of Directors.

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

- I. A Minute of the Debden Committee concerning the Pension arrangements of [redacted] Assistant Plant Engineer.

7th May 1958

II. The Accounts of the Samaritan Fund for the year ended the 28th February.

CT 110.02 submitted.

The Report on Home Industry for April was

CT 59

The Deputy Governor acquainted the Committee that, on the invitation of the surviving Trustees, Sir Philip Morris had agreed to become a Trustee of the Houblon-Norman Fund in the room of the late Lord Percy.

H. V.
Deputy Secretary

Present:

The Deputy Governor

Sir John Hambury-

Williams agreed.

Mr. Sanderson

Mr. Eley

Wednesday, the 14th May 1958

The Draft Minutes of the last meeting were read and

CT 99
CT 99.01

On the subject of Bank Rate the Deputy Governor said that although a downward move on technical grounds was perhaps overdue, more general considerations still made a reduction inadvisable: the situation might, however, change very quickly. The Committee concurred, and agreed, subject to there being no marked improvement in the industrial situation overnight, that no alteration be recommended in the 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) Archibald Reid, a Senior Clerk in the Cashier's Department, is entitled to a Pension of £890.-:- a year from the 13th August 1958 on attaining the age of 60.
- (b) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Inspector, St. Luke's Printing Works, is entitled to an Allowance of £65.-:- a year from the 30th April 1958.

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

14th May 1958

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

2. A revised panel of Officials authorised to sign "for the Agent" at the Branches.

CT.52

The draft of the Bank's Annual Report was laid before the Committee. The Deputy Governor said that, although some of the material was still under discussion with H.M. Treasury, it was nevertheless thought necessary that the Committee should have an early opportunity of seeing the modifications that were proposed. Consideration of the Report was deferred.

CT.60.02

The draft of the First Report of the Special Classification Committee was submitted, and consideration thereof deferred.

CT.84.014

With reference to Minutes of the 30th April last and earlier on the subject of the proposed £1 Note bearing the head of H.M. The Queen, the Deputy Governor proposed that Sir John Hanbury-Williams, with Mr. Babington Smith and Mr. Keowick, should discuss first with Sir George Abell and then with Mr. Austin, the designer, the technical aspects of the project.

CT.119.01

A copy of the Governor's letter to Commonwealth Central Banks on the subject of the Budget was laid before the Committee.

HW
Deputy Secretary

Wednesday, the 21st May 1958

Present:-

The Governor
The Deputy Governor
Sir John Hanbury-
Williams

Mr. Sanderson

Mr. Eley

Lord Bicester

CT.99
CT.99.01

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

On the subject of Bank Rate the Governor reported that last week, when the possibility of a railway strike had receded, he had acquainted the Chancellor of the Exchequer with the Bank's provisional

21st May 1958

view that a reduction of the Bank Rate to $5\frac{1}{2}\%$ should be made this week; he would be speaking again to the Chancellor later in the day. The Committee agreed that the Governor should tell the Chancellor that the Bank's view was unchanged and, unless there was any sudden deterioration of conditions, that a recommendation be made to the Court of Directors to reduce Bank Rate from 6% to $5\frac{1}{2}\%$.

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,

whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £1,050 14/- a year from the 16th August 1958.

CT 60
A minute of the Staff Committee recommending appointments, etc, was submitted and referred to the Court of Directors. Consideration of a Report of the Staff Committee, on losses incurred on houses sold by members of the Staff when their location of work changed, was deferred.

CT 69.07
A Report of the Committee on Bank Premises, concerning alterations at the Newcastle Branch, was laid before the Committee.

CT 119.05
The Governor referred to current proposals for the formation of a Commonwealth Development Agency, to promote investment in the Commonwealth, and read to the Committee a letter dated the 12th May which he had sent to the Chancellor of the Exchequer on that subject.

The Governor acquainted the Committee of the following matters:-

CT 52

1. Annual Report. H.M. Treasury having expressed serious

21st May 1958.

misgivings as to the proposed Appendix to the Annual Report, which contained Exchequer figures as yet unpublished, it would be necessary substantially to re-cast the draft of the Report which was at present before the Committee: a further draft would be circulated before the next meeting

CT 99
CT 90 92

2. Credit Squeeze. In talking to H.M. Treasury and to the Clearing Banks on the Credit Squeeze, the Governor had taken the line that the quantitative ceiling on bank advances, voluntarily accepted in response to the Chancellor's request, could only be considered a provisional arrangement. He felt that it would be advantageous at the appropriate time to abandon the ceiling whilst maintaining some of the "qualitative" requests about Bank lending: he also felt that it would be wise to introduce not necessarily for immediate use and pending the Radcliffe Committee's report, some scheme on the lines of the "Special Deposit" plan set out in the Bank's submission to that Committee

CT 198

3. Mauritius. Following a request from the Colonial Office that the Bank should send a representative to Mauritius to examine and advise on the banking and financial structure of the Island, it had been agreed that Mr. [redacted] of the Overseas Department should go.

2.8.58
John

Wednesday, the 28th May 1958

Present
The Governor
The Deputy Governor
Sir John Hambury -
Wilkins
Mr. Sanderson
Lord Biers

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

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

28th May 1958.

CT60.06

CT196

a Report of the Staff Committee, recommending that the provisions of an Order of Court of the 5th May 1949 be rescinded in so far as they relate to the reduction of Bank Pensions on account of State Pensions, was considered. It was agreed that on submission of the Report to the Court of Directors it be recommended that the proposals be accepted with the proviso that the matter be subject to review in the light of such fresh legislation as might in future be enacted in respect of State Pensions.

CT60.02

1/6 amended
at C/J:

4 June 1958

2.2

With reference to a Minute of the 14th May, the Governor initiated an informal discussion on the Draft First Report of the Special Committee to Review the 1952 Scheme of Classification. He thought that from the longer term point of view the Scheme was sound and constructive, but having regard to the present political climate and not least to the Chancellor's statement in his Budget speech of the 15th April, he felt unable at this stage to recommend the immediate acceptance of the proposals. Of a number of alternative ways of dealing with this highly important matter, he wondered whether it would be feasible to recommend to the Court the acceptance of the Report in principle, with the proviso that the proposals concerning salary levels be implemented by stages over a period of, say, eighteen months.

Members of the Committee accepted the force of the views expressed by the Governor; and it was agreed as a first step that the members of the Special Committee be invited to attend a meeting of Committee of Treasury for general discussion of the problem.

CT52.

A fresh draft - No IV - of the Annual Report of the Bank was considered and in principle agreed.

The Governor acquainted the

22nd May 1958

Committee of the following matters:-

CT 199.

1. [redacted] having asked the Bank for help in connection with the setting up of their Central Bank, the following arrangements had been made:-

- (a) [redacted] Principal of the Statistics Office, would be leaving for [redacted] on the 2nd June to advise on the setting up of a Research Department;
- (b) [redacted] would be accompanied by [redacted] a Senior Clerk in the Statistics Office, who was being seconded for three years to run the Research Department. The usual arrangements had been made to safeguard [redacted] position in the Bank;
- (c) [redacted] an Assistant Principal in the Cashiers Department, would be proceeding to [redacted] at a later date, also on secondment, to help in the organisation of the Banking Department of the Central Bank.

CT 85.

2. The Chairman of the Stock Exchange had recently called upon him in the matter of option dealings, pressure for the resumption of which was now overwhelming. He had foreshadowed that the Council were likely to take the view that they could no longer resist. The Chairman himself had taken a strong view against, which the Governor also shared, while expressing the opinion that it was a matter for the Stock Exchange to decide.

He had by agreement with the Chairman acquainted the Treasury of these developments for the confidential information of Ministers

a. D. Smith

Present:-

Wednesday, the 4th June 1958.

The Governor

The Deputy Governor

Sir John Hambury-^{CT 72}
Williams

Mr Sanderson

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed as amended.

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] Agent at the Bristol Branch, who has tendered his resignation from the service of the Bank be granted exceptionally a Pension of £2,133:7:- a year from the 1st September 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 Scales laid down in the appropriate Regulations, the following are entitled to Pensions

(a) [redacted] Chief Clerk at the Southampton Branch, who has tendered his resignation from the service of the Bank: £1,285:7:- a year from the 3rd September 1958.

(b.) A. E. A. Thunder, a 1st Class Clerk: £823:7:- a year from the 1st September 1958 on attaining the age of 60.

The following were submitted -

CT 51-01

1. The Chief Cashier's Quarterly Report on Advances and Discounts.

CT 50-01

2. The Clearing Banks' Monthly Statement as at the 21st May.

CT 81-01

3. The figures of Gold and Dollar Reserves as at the 31st May.

4th June 1958

The Governor acquainted the Committee of the following matters -

CT100-04

1. [redacted], a Principal Clerk, had accepted an appointment with the [redacted] with effect from the 1st August next. Upon the completion of a probationary period of six months, during which he would be seconded, [redacted] would have the option of returning to the Bank of England or of resigning on pension.

CT 33

2. At the request of H M Government and following an approach through the National Bank of Egypt, he had agreed that [redacted] a Deputy Chief Cashier, should pay a private and informal visit to Cairo to receive any proposals which the Egyptian Government might wish to make about the basis for a continuation of the Rome negotiations.

CT 99-08
CT 90-02

3. With reference to Minutes of the 30th April last and earlier on the subject of Hire Purchase Finance, he outlined the recent talks he had had with the Chairman of the Finance Houses Association and Mr Gibson Jarvie, Tuner, as set out in a Note dated the 28th May. He had subsequently acquainted the Chairman of the Committee of London Clearing Bankers informally of the progress of these talks.

A. J. G. J. G.

Present:-

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

Wednesday, the 11th June 1958

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

It was agreed that no alteration

11th June 1958.

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 Cashier's Department, be granted exceptionally a Pension of £867:- a year from the 2nd September 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 scales laid down in the appropriate Regulations -

(a) The following are entitled to pensions -

[redacted], a Grade I Messenger, who has tendered his resignation from the service of the Bank: £395.10:- a year from the 10th July 1958.

[redacted] a Grade III Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £111.16:- a year from the 8th July 1958.

[redacted] a Doorkeeper at the Printing Works, who has tendered his resignation from the service of the Bank: £185.1:- a year from the 11th July 1958.

[redacted] a Woman Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £178.18:- a year from the 12th July 1958.

(b) Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Compositor, St Lukes Printing Works.

11th June 1958

is entitled to an Allowance of £65:11: a year from the 6th May 1958.

(c) A Death Benefit of £807:14:1 is payable to the Personal Representatives of H. G. Hardy, a Pensioner, formerly a Supplementary Clerk, Division 2.

III That in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £41:18:2 be paid to the Personal Representatives of the above-mentioned H. G. Hardy.

CT. 61

The Minutes of the Meeting of the 29th May of the Council of Directors and Staff, together with the Report of a Sub-Committee on Staff Representation and a Report to the Court of Directors thereon, were submitted and referred to the Court of Directors.

The Governor proposed that it be recommended to the Court that the Report of the Sub-Committee and the Report of the Council be referred to the Staff Committee for consideration with a view to the submission of recommendations in due course to the Court of Directors through Committee of Treasury.

CT 60.02

With reference to a Minute of the 28th May, Sir George Abell, Lord Kendersley and Sir Cyril Hawker (members of the Special Classification Committee) attended for discussion on the First Draft Report of the Special Committee.

The Governor reiterated the reasons - Minute of the 28th May - which had forced him to the conclusion that, in the wider interests of the Bank and of the Staff, it would be most impudent to recommend the immediate acceptance in full of the Special Committee's proposals concerning the general level.

11th June 1958

of salaries. He had in mind that the whole scheme might be adopted in principle and its provisions brought into effect by stages over a period to be decided; and, subject to further thought and advice, he would be prepared to adopt a formula which would have the effect of awarding scale increases in salary on the 1st September 1958 representing an overall percentage increase of the order of not more than 5% of present emoluments, but preferably something under 5%.

The views of members of the Special Committee were invited and, although Sir George Abell, with some support from Lord Kindersley, expressed the opinion that the full provisions of the Scheme should be introduced immediately, the general view emerged as the result of discussion that the attitude of the Governor was right and should be supported.

It was left that further consideration be given to the production of a formula which would, in respect of the less senior members of the Staff, seek to soften the effect of the gradual introduction of the Scheme provided that the resultant overall percentage increase in respect of the first stage were not more than 5%; and that the subject be discussed again at Committee of Treasury next week.

ad.
See 111

Present:-

Wednesday, the 18th June 1958.

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

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

On the Figures, the Governor referred to the matter of Bank Rate. He judged that all the signs were now more favourable to an immediate downward move; and he proposed, subject to discussion with the Chancellor, to recommend to the Court tomorrow that the Rate be reduced from $5\frac{1}{2}\%$ to 5%. The Committee concurred.

CT99
CT99 01

18th June 1958

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 -

George Wilton, an Assistant Principal in the Accountants Department: £1,326.14:- a year from the 14th September 1958 on attaining the age of 60.

[redacted] a Senior Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,000 a year from the 17th September 1958.

II The following are entitled to Allowances -

Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Cashier: £60 a year from the 10th June 1958.

Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Watchman at the Birmingham Branch: £65 a year from the 24th May 1958.

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

A Report of the Debden Committee on transfers of Staff to and within the Printing Works was considered. It was agreed that the Report be recommended to the Court for adoption, and that the Debden Committee be asked to submit, for the information of the Court, a Report in 12 months' time on the working of the proposed arrangements.

BT-56

18th June 1958

CT 59

a Report of the Advisory Committee of the Houlton-Norman Fund on the applications made for awards in 1958/59 was submitted.

CT 60-02

CT 61

Special Classification Committee: First Report. With reference to a Minute of the 11th June, the Governor said that he had looked at various formulas devised to soften the effect on the less senior members of the Staff of the introduction of the proposed new Salary Scheme by stages. He inclined to one which would have the result of awarding an immediate scale increase of something under 5%. As to the next step, he proposed to see the Staff Representatives privately, to indicate to them his difficulties and to invite their suggestions as to the means by which the full provisions of the Scheme could be introduced by stages, having as the objective an immediate overall increase of not more than 5%. He would report progress.

The Governor acquainted the Committee of the following matters-

1. Accountants' Department, Mechanisation

CT 54

With reference to a Minute of the 15th March 1957, a Report had been submitted on the progress so far made on the scheme for re-mechanising the work of dividend preparation. The position was satisfactory.

2. At the request of the [redacted] arrangements had been made to second [redacted] a 2nd class Clerk, for a period of six months to work on exchange control in [redacted] with the object of training local staff to carry on thereafter.

CT 42

3. Radcliffe Committee.

SEC 12

CT 79-05

At the request of Lord Radcliffe and by arrangement with the Treasury, a Technical Paper had been prepared on the subject of Forward Exchange and related matters. As the Paper was not concerned with matters affecting policy, he proposed not to

13th June 1958

secure the formal approval of the Court before putting it in to the Committee. He would acquaint the Court accordingly.

n. J. G. G. G.

Present:

Wednesday, the 25th June 1958

The Governor

The Deputy Governor

Sir John Harbrey-Williams

Mr. Eley

Lord Besseler

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

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

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

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

[redacted] a Carpenter, Maintenance and Engineering Staff: £415 7/- a year from the 26th July 1958.

[redacted] DCM, an Auxiliary Watchman at the Bristol Branch: £75 2/- a year from the 1st July 1958.

[redacted] (Mrs.) a Charwoman at the Newcastle Branch: £49 1/- a year from the 26th July 1958.

II The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Chief of Establishments: £60 1/- a year from the 13th June 1958.

25th June 1958.

Mrs. [redacted] Widow of [redacted], a Pensioner,
 formerly Second Gate Siter £65:- a year from the
 29th May 1958.

Minutes of the Staff Committee
 and of the Debden Committee on Appointments were
 submitted and referred to the Court of Directors.

CT 60.

a Report of the Staff Committee
 on losses incurred on houses sold by members of the Staff
 when their location of work changed, consideration of
 which was deferred on the 21st May, was again submitted
 and referred to the Court of Directors.

CT 90.01A

The British Bankers' Association
 Analysis of Advances as at May 1958 was submitted.

The Governor acquainted the
 Committee of the following matters:-

CT 90.02
 CT 99.

1. With reference to a Minute of the 21st May on the subject
 of the Credit Squeeze and related matters, he outlined
 the progress of the talks he had had with the
 Chancellor and with the Chairman and Deputy
 Chairman of the Committee of London Clearing
 Bankers on a proposed scheme for Special
 Deposits.

The Governor submitted for the
 information of the Committee a Note explaining
 the Scheme.

CT 60.02
 CT 61

2. With reference to the last and earlier Minutes on the
 First Report of the Special Classification Committee,
 the Governor reported the result of the private
 talk he had had with the Staff Representatives
 on the 19th June; and outlined subsequent
 reactions which, he judged, were less unhappy
 than at first supposed. He read to the Committee
 a draft of a Note to the Chairman and Deputy Chairman
 of the Council of Directors and Staff and said that

25th June 1958

Office File
F/81

he would faithfully acquaint the Court and seek to obtain their informal approval of the attitude of the Governors

- 3 The Bank had been approached informally by the Deputy Chairman of the Board of Inland Revenue enquiring as to the likely attitude of the Bank to legislation proposed to vary the method of appointment of General Commissioners of Income Tax. He had been told that the Governor and Company would be unlikely to object to what was afoot. With the knowledge of the Lord Mayor, informal steps had been taken to acquaint the other interested parties, namely the Royal Exchange Assurance, the London Assurance and the Port of London Authority, of the proposals in order to pave the way for a formal Inland Revenue approach to those bodies

CT 117 91
CT 59

4. The [redacted] had recently displayed considerable interest in the possibility of entering into direct business relations with the Bank of England. No formal request for the opening of an Account had yet been made, nor was one immediately expected; but he felt that, in the event, the Bank of England should be ready to accept the [redacted] as customers and to open a Sterling Account in their name, subject to appropriate safeguards.

Present:-

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

Wednesday, the 2nd July 1958.

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

It was agreed that no

2nd July 1958.

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, the following be granted Pensions exceptionally -

[redacted] a 1st Class Clerk, £772:4 - a year from the 1st October 1958;

[redacted] a 1st Class Clerk, £623:3 - a year from the 1st October 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 scales laid down in the appropriate Regulations, the following are entitled to Pensions -

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £1,525:17 - a year from the 1st October 1958.

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £782:4 - a year from the 1st October 1958.

[redacted] a Senior Clerk in the Cashier's Department who has tendered his resignation from the service of the Bank: £900:- a year from the 15th September 1958.

[redacted] a Senior Clerk in the Accountants' Department, who has tendered his resignation

2nd July 1958.

from the service of the Bank: £960-11- a year from the 1st October 1958.

[redacted], a Senior Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank: £930-0-0 a year from the 9th September 1958

Edward Wintuborne, a Senior Messenger, £426-10-0 a year from the 30th July 1958 on attaining the age of compulsory retirement

[redacted] a Labourer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £230-8-0 a year from the 5th July 1958

[redacted] a Labourer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £341-6-0 a year from the 31st July 1958

CT.81.01

The figures of Gold and Dollar Reserves as at the 30th June 1958 were submitted

CT.60.02

The Draft Second Report of the Special Classification Committee was submitted and consideration thereof was deferred for a week

The Governor acquainted the Committee of the following matters-

CT.60.03

1. With reference to the last and earlier Minutes on the Draft First Report of the Special Classification Committee, he reported that the Council of Directors and Staff were meeting on the 7th July to consider the Scheme and the qualifying proposals of which the Committee were aware, and would report to the Committee of Treasury on the 9th July

2nd July 1958

2. Credit PolicyCT 90.02
CT 99

The proposed exchange of letters with the Chancellor, of which he had informed the Committee at the previous meeting, had been agreed. The Chairman of the Clearing Banks, whom he had met the previous Thursday, had agreed to accept the scheme and the General Managers of the Scottish Banks, whom he had met at Edinburgh yesterday, had agreed to recommend it to their Boards. Details had been agreed with the Clearing Banks on the technical side.

It was proposed to lay the Chancellor's formal letter before the Court to-morrow with the Governor's draft reply, which, if approved, would be sent forthwith. The Committee agreed that, as with Bank Rate, the Governor would have the power to move, in the unlikely event of it being necessary, subject to ratification by the next Court.

3. Commonwealth Officials' Conference

CT 119.05

With reference to a Minute of the 21st May, he informed the Committee of comments on the Officials' Report on Commonwealth Financial Policy and Development, which he had submitted in writing to the Chancellor.

4. Disposal of St Luke's Property

CT 69.04

With reference to a Minute of the 23rd October last, the Governor reported that the Bank proposed to withdraw their acceptance of the offer of £1 million for their property at St Luke's, since the prospective purchaser had been unable to come to terms with the London County Council on its use. The Bank would then negotiate direct with the London County Council on the Town Planning position. They also proposed, if it could be arranged, to engage jointly with the present agents, Messrs. St Quentin, Son and Stanley, the firm of Messrs. George Head and Co.

2.2.58
D. J. M.

Present:-

The Governor,
The Deputy Governor
Sir John Haubury-
Williams

Mr Sanderson
Mr. Eley
Lord Breester

Wednesday, the 9th July 1958.

The Draft Minutes of the last Meeting were read 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 Accountant's Department, be granted exceptionally a Pension of £781:4:- a year from the 2nd September 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 scales laid down in the appropriate Regulations -

(a) [redacted] a Principal Clerk in the Accountant's Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,050:- a year from the 3rd September 1958

(b) The Pensions of the following 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 Carpenter, Maintenance and Engineering Staff £420:18:- a year from the 26th July 1958

9th July 1958

formerly a Labourer, Maintenance and Engineering Staff: £233:18 - a year from the 5th July 1958.

a Labourer, Maintenance and Engineering Staff: £346:11 - a year from the 31st July 1958

a Doorkeeper at the Printing Works: £187:13 - a year from the 11th July 1958

a Woman Inspector at the Printing Works: £181:3 - a year from the 12th July 1958

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

CT. 110.02

The Report on Home Industry for June was submitted.

CT. 60.02

The Committee had before them the First Report, dated the 8th July 1958, of the Special Committee appointed by the Court of the 24th October 1957 to review the 1952 Scheme of Classification and Kindred Matters, containing recommendations in regard to the Clerical Staff, together with a Report of the Council of Directors and Staff to the Governors dated the 8th July on the Outline of the new Scheme of Classification accompanying the First Report.

It was agreed to recommend to the Court of Directors that the First Report and Scheme of Classification be adopted with effect from the 1st September 1958, with the reservation that, where the revised pensionable salary exceeds £1,500, payment of a proportion as under be deferred for one year, subject to a minimum increase in every such case of 2½% over present emoluments:-

	<u>Salaries under New Scheme.</u>	<u>Proportion to be deferred.</u>
<u>Men</u>	£1,501 to £2,000	2½% (no reduction below £1,500)
	£2,001 and above	5% (no reduction below £1,950)
<u>Women.</u>	£1,501 and above	5% (no reduction below £1,500)

9th July 1958

CT60 02
CT60 03

pensions granted to members of the Staff who retire during the period of deferment should nevertheless be calculated on the full amount of revised pensionable salary.

Arising, Mr Sanderson referred to the Council's Report to the Governors on the subject of the Cash Payment in respect of the half-year ending the 31st August. He felt that the view expressed by certain members of the Council that the rate for that half-year might be increased deserved sympathetic consideration.

The Governor said that this view would be made known to the Staff Committee, who would be considering the matter in the light of all ^{the} relevant factors.

The Governor acquainted the Committee of the following matters:-

1. With reference to Minutes of the 31st July 1957 and earlier on the subject of the [redacted], the lawyers representing the [redacted] had withdrawn their letter of the 26th July 1957 laying claim on behalf of their clients to the funds passing through the Account.
2. With reference to a Minute of the 25th June, the Deputy Chairman of the Board of Inland Revenue had now intimated that Ministers had decided not to proceed with proposals to vary the method of appointment of General Commissioners of Income Tax.

Office File
P181

20th
Sutton

Present:-

The Governor
The Deputy Governor
Mr. Sanderson
Mr. Tley
Lord Bicester
Sir Alfred Roberts

Wednesday, the 16th July 1958

The Draft Minutes of the last Meeting were read 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, the following be granted Pensions exceptionally -

[redacted] a Senior Clerk in the Cashier's Department: £777.12 - a year from the 16th October 1958;

[redacted] a 1st Class Clerk: £649.13 - a year from the 4th October 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 scales laid down in the appropriate Regulations -

(a) [redacted] a Grade II Messenger at the Manchester Branch, who has tendered his resignation from the service of the Bank is entitled to a Pension of £297.4:- a year from the 1st August 1958.

(b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Cutter at the Printing Works is entitled to an Allowance of £65:- a year from the 30th June 1958.

9 16th July 1958.

CT. II.

III That R P Benton, an Acting Adviser, who with the Bank's concurrence has accepted an appointment as Governor of the Central Bank of Nigeria, 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 24th July 1958.
2. He shall have the option, which he must exercise not later than the 24th July 1963, of returning to the Bank's service not later than the 24th October 1963 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 Central Bank of Nigeria being terminated before the 24th October 1963 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 25th July 1958 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 Scheme and Fund;
 - (c) His Housing Loan from the Bank;

16th July 1958

and to receive such advances under the Bank's Educational Loans Scheme as he would otherwise be eligible for.

CT 52

iv That the Annual Report for the year ended the 28th February 1958 be printed, as shown in the draft attached, and issued

The Quarterly Report of the Audit Committee and the Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1958 were submitted and referred to the Court of Directors.

CT 90.01

The Clearing Banks' Monthly Statement as at the 30th June 1958 was submitted

The Governor acquainted the Committee of the following matters-

CT 22

1. Discussions were taking place with H.M. Treasury and the lawyers on the arrangements for conduct of the Accounts held by the Bank for the [redacted]. He would keep the Committee informed of developments.

CT 84.04

2. With reference to a Minute of the 14th May last on the subject of the L1 Note incorporating the head of H.M. The Queen, he outlined the contents of a memorandum, dated 15th July, setting out the views of Sir John Hanbury Williams, Mr Babington Smith and Mr Keswick. He proposed first to speak to the Chancellor of the Exchequer and then show a specimen Note to H.M. The Queen.

no.
Sooty

Present.

Wednesday, the 23rd July 1958.

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.

Following the adoption of the First Report of the Special Committee to review the 1952 Scheme of Classification and Kindred Matters, it was agreed to recommend to the Court of Directors that the Salaries and awards of Personal Pensionable Salary of the undermentioned be adjusted as indicated, subject to the proportional deferment laid down in an Order of Court of the 10th July 1958:

CT.60.01

I Salaries

Advisers to the Governors

W. M. Allen	£6,850
J. L. Fisher C.M.G.,	£8,050
L. J. Menzies	£6,850
J. St. J. Rootham	£6,250
L. P. Thompson-McCausland.	£7,450

Advisers

J. V. Bailey	£4,375
E. P. Haslam	£6,000
C. E. Loombe	£6,000
J. B. Loynes	£5,000
G. R. Raw	£5,000
C. W. St. J. Turner	£4,375

Acting.

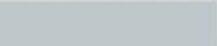
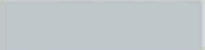



R. H. Bonham Carter	£3,100
---------------------	--------

23rd July 1958:

J.S. Forde	£3,100
R.S. Hallows	£3,600
R.E. Heasman	£3,600
P.L. Hogg	£3,600
P.A. Percud	£3,400
J.T. Portsmouth	£3,600
G.L. Ryan	£3,100

II Personal Pensionable Salary

CT 60.01

W.D. Simpson, The Chief Accountant	£700
L.K.O'Brien, The Chief Cashier	£950
A.W.C. Dascombe, The Secretary	£1,200
 Deputy Chief Accountant	£900
 Deputy Chief Accountant	£900
 The Deputy Chief Cashier	£500
 Deputy Secretary	£450
 Deputy Secretary	£450
H.S. Clarke, The Principal, Discount Office	£500
R.S. Hallows, An Adviser (Acting)	£175

23rd July 1955.

J. J. Portmore,
an Adviser (acting)

£375

OBE

£225

Second Auditor.

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

(a) Staff Committee

4 Minutes and 2 Reports.

I. On Appointments

II & III With recommendations in respect of the
generality of the Staff, following the
adoption of the First Report of the Special
Classification Committee

IV On Cash Payment

V On Staff Representation

VI On Quarterly Reports and Signing Powers

(b) Dobden Committee

A Minute with recommendations in respect of
the Staff of the Printing Works, following
the adoption of the First Report of the Special
Classification Committee

(c) Council of Directors and Staff

Minutes of the Meeting of the 7th July.

(d) Newcastle Branch

Report of Mr Sanderson and Sir Alfred Roberts
on their recent visit

The Committee were
acquainted of the following matters -

23rd July 1958

CT 22

1. With reference to a minute of the 16th July, further discussions had taken place with the Lawyers on the arrangements for conduct of the Accounts held by the Bank for the [redacted]. In the light of further study of the constitution of [redacted] and of the more stable conditions which now appeared to have returned to [redacted] the Lawyers had advised that the Bank should resume normal relations with the [redacted] and the Chancellor had been so informed in the Deputy Governor's letter dated the 22nd July which was read to the Committee.

CT 60

2. Lord Coleraine, as Chairman of a Standing Committee to exercise general oversight of the remuneration of the Higher Civil Service, had asked whether the Bank would be prepared to make available, in confidence, information concerning the salaries of the Senior Officials of the Bank. It was proposed to accede to this request in suitable form.

W. J. S. S. S.

Present:

Wednesday, the 30th July 1958

The Governor
Mr. Sanderson
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

CT 99

CT 99.01

In this connection the Governor expressed the view that, subject to developments in the Middle East, technical and wider considerations seemed now to point to the desirability of a downward move to $4\frac{1}{2}\%$ at an early date, say, mid. August. He had spoken thus to the Chancellor who had agreed. In the meantime the position would be closely watched.

The Committee concurred

30th July 1958

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 £820: 7: - a year from the 25th October 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 scales laid down in the appropriate Regulations -

(a) The following are entitled to Pensions -

[redacted] Principal of the Branch Banks office, whom the Bank Medical Officer has certified to be unfit for further service: £2970: -:- a year from the 1st October 1958.

[redacted] a Deputy Maintenance Foreman, who has tendered his resignation from the service of the Bank: £606: 14: - a year from the 23rd August 1958.

(b) The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Principal in the Accountants Department: £37: 10: - a year from the 19th July 1958.

Mrs [redacted], Widow of [redacted] a Pensioner formerly a 1st Class Clerk: £60: -:- a year from the 14th July 1958.

- III That the various investments held in the names

30th July 1958.

of the Trustees of the Superannuation Fund and of the Widows Annuity Fund be transferred to the Bank's nominees as follows:-

1. Those investments domiciled within the Bank to be transferred to the Governor and Company of the Bank of England, Security Account
2. Those investments domiciled outside the Bank to be transferred to the Securities Management Trust Limited

These nominees to act only on instructions from the Trustees.

CT 90 01

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

The Governor acquainted the Committee of the following matters:-

CT 54

1. Upon consideration and in the light of growing practice, it was proposed to discontinue the issue of Notices to Transferees upon the lodgment of stock transfers with effect from the 1st August. Messrs. Freshfields had intimated that this might now properly be done

SEC. 10

CT 110 01

CT 108

2. At the request of H.M. Government, he had agreed, in principle and in the special circumstances, that Mr. L. J. Menzies, an Adviser to the Governors, be seconded to the Export Credits Guarantee Department for a period of not more than three years. In view of its importance he proposed to acquaint the Court of this matter and to make clear to H.M. Government that this was regarded as an exceptional move and ^{was} not to be taken as a precedent

See memo's
on all points
Now with GPS

21st

3. Arrangements had been made to second the

30th July 1958

CT 101

undermentioned members of the Staff:

G.T. MacGillivray, an Assistant in the Overseas Department, to replace R.E. Heasman as V.K. Alternate Director of the S.M.F. for an initial period of two years.

ET 100-04

[redacted], a 2nd Class Clerk, to replace [redacted] at [redacted] for a period of 14 months.

CT 11.

Miss [redacted], an Assistant in the Secretary's Department, to [redacted] for a period of two years as [redacted]

In each case the normal arrangements had been made to safeguard their interests during the period of secondment.

CT 72-01

4. To ensure a quorum at the Committee during the holiday period, he proposed to make arrangements to retain a call upon Sir George Bolton, and also Sir Charles Hambro and Mr Cadbury in case of need, to attend meetings

2. 1. 1958

Present:-

Wednesday, the 6th August 1958.

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 -

6th August 1958. I That in accordance with an Order of Court of the 27th December 1956, the following be granted Pensions exceptionally -

[redacted] a Sub-Cashier: £1,003:11 - a year from the 1st November 1958.

[redacted] a 1st Class Clerk: £787:15 - a year from the 1st November 1958.

[redacted] a 1st Class Clerk: £724:2 - a year from the 1st November 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 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: £949:14 - a year from the 28th October 1958.

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £821:7 - a year from the 1st November 1958.

[redacted] a Senior Clerk in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,156:14 - a year from the 1st October 1958.

[redacted] a Senior Clerk in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,120:- - a

6th August 1958.

year from the 1st November 1958.

[redacted] a Senior Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,156.14.- a year from the 1st October 1958.

[redacted], a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,026.14.- a year from the 26th October 1958.

S W Baker, an Assistant Grade I at the Printing Works: £237.15.- a year from the 31st August 1958 on attaining the age of compulsory retirement

(b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £60 a year from the 10th June 1958.

III That Allowances be paid, at the discretion of the Bank, to members of the Ground Staff of the Bank of England Sports Club who retire after 10 or more years' service, as follows -

- (a) Staff who attain the age of 65 years, or earlier if incapacitated for further work, to be eligible for an Allowance based on $\frac{1}{60}$ th of Annual Wages for each completed year of service up to a maximum of $\frac{40}{60}$ ths.
- (b) Service to rank from date of entry or 20th birthday, whichever is the later.
- (c) Allowances to be based on the scale of wages authorised by the Governors and to be calculated by reference to the

6th August 1958

annual aggregate of Ordinary, Additional and Personal Wages

Allowances payable to the Ground Staff to be a direct charge on the Bank.

IV That Groundsman, E. W. J. Brown, age 62 years, service 48 years who is unfit for further service, be granted an Allowance of £336 a year ($\text{i.e. } \frac{40}{60} \text{ths} \times £503.19.4$) from the 1st August 1958

CT 60 02

A Draft of the Third and Final Report of the Special Classification Committee on Pensions and related matters was submitted and consideration thereof deferred for a week.

CT 110 02

CT 81 01

The Report on Home Industry for July and the figures of Gold and Dollar Reserves as at the 31st July were submitted.

The Governor acquainted the Committee of the following matters:-

1. Arrangements had been made to second the undermentioned members of the Staff:-

CT 199

[redacted] a Deputy Principal, Dundee Pay and Loans Office, to take up an appointment with the [redacted] for an initial period of 3 years

CT 11

[redacted] an Assistant to the Chief Cashier, on appointment as General Manager of [redacted] for a period of 3 years

CT 11

[redacted], a 1st Class Clerk, on appointment as Currency Officer of [redacted] for a period of 2 years

In each case the normal arrangements had been

6th August 1958

made to safeguard their interests during the period of secondment.

CT 65

2. The preliminary Report of the Actuary on the Second Quinquennial Valuation of the Widows' Annuity Fund had disclosed a surplus of some £128,000. The rate of interest employed for the valuation was raised from $2\frac{1}{2}\%$ to 3% in 1953 and he proposed, in present circumstances, that the Fund be revalued on a $3\frac{1}{2}\%$ basis and that the Actuary be instructed to employ this rate and to prepare tables of contributions based on it. The matter would come up for consideration again on the completion of these tables and of the Actuary's final Report and Valuation: appropriate recommendations thereon would be submitted by the Staff Committee in the usual way.

47th
September

Wednesday, the 13th August 1958.

Present:-

The Governor
Mr. Sanderson.

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

Sir George Bolton
attended as an alternate

CT 99

CT 99 01

With reference to a Minute of the 30th July last on the subject of Bank Rate, the Governor, having reviewed the position to date, said that he proposed to recommend to the Court tomorrow that the rate be reduced from 5% to $4\frac{1}{2}\%$. The Committee concurred.

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

13th August 1958

I. The following 1st Class Women Clerks, who have tendered their resignations from the service of the Bank, are entitled to Pensions from the 2nd September 1958-

£649. 10.- a year.

(Mrs): £649. 10.- a year.

II Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A is entitled to an Allowance of £22. 10.- a year from the 28th July 1958.

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

A Staff Committee

Two Minutes as follows:

I On an appointment

II On an amendment to the Constitution of the Council of Directors and Staff following on the introduction of the new Scheme of Classification; together with a Report of the Council thereon.

B. Deben Committee

Two Reports as follows:

I On the salaries of the Medical Officer and the Overseers at the Printing Works following on the adoption of the Second Report of the Special Classification Committee.

II On the Accounts of the Printing Works for the half-year ended the 31st May 1958

C. Third and Final Report of the Special Classification Committee on Pensions and related matters, together with a Report of the Council of Directors and Staff thereon.

13th August 1958

CT 101

With reference to a Minute of the 14th November 1956, the Governor acquainted the Committee that he had agreed that [redacted] should remain with [redacted]

[redacted] until the last day of the meeting in 1957

H.M.
14th 1958

Present:-

The Governor
Mr. Sanderson

Wednesday, the 20th August 1958

Sir Charles Hambro and
Sir George Bolton
attended no 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 in accordance with an Order of Court of the 27th December 1956, the following be granted Pensions exceptionally -

[redacted], a Superintendent in the Cashier's Department. £1,150:17- a year from the 15th November 1958

[redacted] a Senior Clerk in the Accountant's Department. £1,032:9- a year from the 15th November 1958

[redacted] a 1st Class Clerk. £787:15- a year from the 8th November 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 Scales laid

20th August 1958

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

Miss [redacted], a 1st Class Clerk, who has tendered her resignation from the service of the Bank: £546:-- a year from the 18th September 1958

[redacted], a Senior Messenger, who has tendered his resignation from the service of the Bank: £515:9:- a year from the 20th September 1958

J. W. Fry, a Warden of the Nightly Watch: £282:1:- a year from the 17th September 1958 on attaining the age of compulsory retirement

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 Minutes of a meeting of the Council of Directors and Staff of the 8th August.

With reference to Minutes of the 31st July 1957, and earlier, the Governor recalled the undertaking that had been given to help in the provision of finance ^{the development of} for the Steel Industry by making available to the Finance Corporation for Industry, in a form to be agreed, a sum of up to £15 million. He had now agreed with the Chairman of the F.C.I. that, subject to the concurrence of the Court of Directors, the arrangements should be as follows:-

- (1) £5 million to be paid on the 1st October next by way of an advance of monies uncalled on the F.C.I. Shares held by the Bank. This amount to be free of interest for five years except in any period for which the Corporation pays a dividend in excess of 6% on its paid up capital

CT 170

CT 184.

HM

20th August 1958

(ii) Up to £5 million by way of loans to the Corporation to be maintained, subject to that limit, at $\frac{1}{5}$ th of the excess over £50 million of the advances outstanding to the Corporation from time to time from the lending bankers, and to rank *pari passu* with them.

(iii) The Bank to give favourable consideration to the provision of up to a further £5 million if this were required by the Corporation, particularly in connection with the steel production programme.

The terms would be embodied in a letter and memorandum to be addressed to the Governor by the Chairman of F.C.I., and these had been approved in draft by the Bank's Solicitors. The Committee agreed with these arrangements subject to formal approval by the Court of Directors.

With reference to Minutes of the ⁴30th June, and earlier, the Governor said that there seemed to be little prospect at present of bringing the Hire Purchase Finance Houses into a comprehensive association, with generally agreed rules for the conduct of business. He proposed, however, to continue to develop contacts with them.

Present:

The Deputy Governor
Mr Sanderson

Sir George Bolton
attended as an Alternate

Wednesday, the 27th August 1958

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

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

It was agreed to recommend

27th August 1958 to the Court of Directors -

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

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

[redacted] a Woman Clerk at the Southampton Branch: £504 - - a year from the 7th October 1958.

[redacted] a General Assistant (Pump Attendant), Maintenance and Engineering Staff: £415.18 - - a year from the 11th September 1958.

(b) Ernest Pope, a Binder at the Printing Works, is entitled to a Pension of £384 - - a year from the 22nd September 1958, on attaining the age of compulsory retirement.

(c) [redacted] a Labourer, Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £383.2 - - a year from the 22nd September 1958.

(d) A Death Benefit of £2,092.10 - - is payable to the Personal Representatives of [redacted] formerly a Senior Clerk in the Secretary's Department.

(e) The following are entitled to Allowances -

Mrs [redacted] widow of the above-mentioned [redacted]
£30 - - a year and a Supplementary Allowance of £198 - - a year both from the 12th August 1958.

Mrs [redacted] widow of [redacted]

27th August 1958

a Pensioner, formerly a Senior Clerk,
Cashier's Department: £30 a year from the
8th August 1958.

II That following the conviction of [redacted]
formerly [redacted]
Staff, on a charge of attempted suicide, and under
Paragraph 12 of the Pensions Regulations, the Pension
granted to him by an Order of Court of the 16th
March 1950 be discontinued with effect from the
13th August 1958, and that the Trustees of the
Superannuation Fund be informed accordingly.

CT 60-06

Arising from the proposed
discontinuance of the Pension payable to [redacted]
the Deputy Governor informed the Committee that the
Bank would continue to watch the man's circumstances
with the intention of recommending a resumption of
payments to him, possibly by means of a Compassionate
allowance, when this could usefully be done.

CT 51-01.

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

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

CT 50-04

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

1. The estimated financial position of the Bank in
respect of the half-year ending the 31st August
showed that, after providing for taxation, the
statutory payment to H.M. Treasury, the half-year's
instalment of capital liability to the Superannuation
Fund, and after writing off capital expenditure
incurred during the half-year, a surplus
estimated at £1,400,000 would remain. The
Suspense Accounts, Premises and Superannuation

27th August 1928

CT 170
CT 171

Fund, appeared to call for no immediate allocation, and it seemed proper to consider the disposal of the surplus in connection with the new commitment to F.C.I., which would in due course increase the value in the Bank's books of the Securities Management Trust Limited. The book value of the S.M.T. at the end of the month would only allow of an immediate allocation to S.M.T. Securities Reserve Account of less than £1,000,000. He would regard it as reasonable in the circumstances to transfer the current surplus to Suspense Account No 1, with the intention of transferring from that Reserve to S.M.T. Securities Reserve Account next October such an amount as then seemed appropriate. The Committee agreed.

2. That on the 22nd August he had suspended [redacted] a Probationary Male Clerk, who had been taken into custody by the Police on the 20th August and was later charged under the Larceny Act with robbery with violence, being then remanded on bail. Depending on the outcome of the Police Court proceedings and having regard to [redacted] family circumstances it might be necessary to continue his remuneration in one form or another, even though he remained under suspension.

CT 60

3. In pursuance of paragraph 17 of the Special Classification Committee's Third Report, the Governors had reviewed the Compassionate Allowances at present being paid: with one exception, in a case where circumstances of exceptional hardship justified more generous treatment, the increases which had been authorised were in line with those recommended by the Special Committee for normal pensions and allowances.

CT 60, 65

H.M.
Sept 1928

Present:-

The Deputy Governor
Sir John Hanbury-
Williams

Mr. Eley
Lord Bicester

Wednesday, the 3rd September 1958.

The Draft Minutes of the last Meeting were read 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 £862. 8:- a year from the 1st December 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 Scales laid down in the appropriate Regulations, the following are entitled to Pensions:-

[redacted] Senior Cashier, who has tendered his resignation from the service of the Bank: £2,233. 7:- a year from the 1st December 1958.

Miss [redacted] a Senior Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £696.:- a year from the 1st October 1958.

Miss [redacted] a Senior Clerk in the Overseas Department, who has tendered her resignation from the service of the Bank: £720.:- a year from the 1st October 1958.

3rd September 1958

P. W. Adams, a 1st Class Clerk: £996.14 - a year from the 14th December 1958, on attaining the age of 60.

Miss [redacted] a 2nd Class Clerk, who has tendered her resignation from the service of the Bank. £585.- a year from the 3rd October 1958.

The following were submitted -

CT. 90.01

1. The Clearing Banks' Monthly Statement as at the 20th August 1958.

CT. 81.01

2. The figures of Gold and Dollar Reserves as at the end of August 1958.

CT. 60

With reference to a Minute of the 27th August on the Suspension of [redacted] a Probationary Male Clerk, the Deputy Governor reported that [redacted] had been committed for trial, probably at Lewes Assizes in December. He proposed, subject to legal advice, that the Court of Directors be asked to authorise the payment of an allowance to [redacted] at the discretion of the Governors.

The Deputy Governor acquainted the Committee of the following matters -

CT. 64

1. The Actuary was about to begin a revaluation of the Superannuation Fund as at the 1st September, following upon the new Classification Scheme. He had recommended, and it had been agreed, that a rate of $3\frac{1}{2}\%$ be employed for the present valuation, against 3% for the previous valuation.

CT. 60

2. The Personal Loans schemes recently announced by some of the Big Five Banks made it necessary to reconsider one of the Rules and Orders for the various categories of the Bank's Staff, which prohibited their obtaining financial accommodation from any bank by means of an advance -

3rd September 1958

overdraft not fully secured. The Governors had authorised a temporary relaxation of the Rule in so far as it applied to advances ^{from Bankers} repayable by instalments within two years, pending further consideration and the next general review of the Rules and Orders.

CT 22

3. Formal notice had been received from the [redacted] of the termination of the appointment of [redacted] an Assistant in the Overseas Department, who had been seconded to the Central Bank for a term of two years from the 7th July 1957.

CT 60 01

4. With reference to Minutes of the 19th February last and earlier, the special allowance of £300 a year paid since the 1st March 1956 to [redacted] Principal of the Glasgow Office, had been reconsidered in connection with the changes in [redacted] ordinary remuneration as a result of the salary revision and the regrading of officers in the new Scheme of Classification. It had been decided that the allowance be reduced to £150 a year from the 1st September 1958, and that it be discontinued a year later.

2. A.
Society

Present...

The Deputy Governor
Sir John Hanbury-
Williams
Lord Bicester

Wednesday the 10th September 1958

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

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

It was agreed to recommend

10th September 1958 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 -

Miss [redacted] a Senior Clerk in the Cashier's Department: £768 - - a year from the 1st October 1958

Miss [redacted] a 1st Class Clerk at the Birmingham Branch: £584.11 - a year from the 7th October 1958

Mrs [redacted] a Woman Clerk: £528 - - a year from the 1st October 1958

[redacted] a Labourer, maintenance and Engineering Staff: £383.5 - a year from the 7th October 1958

CT 42.
II That R.J. Cunnell, Assistant Chief of the Overseas Department, who with the Bank's concurrence has accepted an appointment as Deputy Governor of the National Bank of Libya, 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 date on which he leaves the U.K. to take up his duties in Libya
- 2 He shall have the option, which he must exercise not later than ^{two years from} the date mentioned in the preceding paragraph, of returning to the Bank's service within the three following months on terms no less favourable than those he at present enjoys

10th September 1958.

3. In the event of his exercising that option, or of his appointment with the National Bank of Libya being previously terminated 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 day following the date mentioned in paragraph 1. 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 insurances in the Widows' Annuity Scheme and Fund
 - (c) His Housing loan from the Bank.

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

- I A Minute of the Debden Committee on the payment of gratuities to certain members of the Staff at the Printing Works
- II The Report of Sir Cyril Hawker and Mr Keswick on their recent visit to the Bristol Branch.

CT.110.02

The Report on Home Industry for August was submitted.

CT.60

With reference to a Minute of the 3rd September, consideration of the treatment proposed in respect of a probationary

10th September 1958

Male Clerk under suspension, was again discussed, and deferred.

20th
Sept

Present:-

The Deputy Governor

Sir John Hambury.

Williams

Mr Eley

Lord Bicester

Wednesday, the 17th September 1958

The Draft Minutes of the last Meeting were read 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 £905 11/- a year from the 12th December 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 scales laid down in the appropriate Regulations -

(a) The following are entitled to Pensions -

Miss [redacted], a 1st Class Clerk who has tendered her resignation from the service of the Bank: £606 4/- a year from the 17th October 1958

[redacted] a Labourer, maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service: £246 17/- a year from the 1st October 1958

17th September 1958

[redacted] a Doorkeeper at the Printing works, who has tendered his resignation from the service of the Bank £137.2/- a year from the 11th October 1958.

Mrs. E. C. Gee, a Cloakroom Attendant, £121.2/- a year from the 12th October 1958 on attaining the age of compulsory retirement.

(b.) A Death Benefit of £1,520.- is payable to the Personal Representatives of H M Phillips, formerly a Senior Clerk at the Liverpool Branch.

(c.) Mrs [redacted] Widow of [redacted] a Pensioner, formerly Chief Engineer, is entitled to an Allowance at the rate of £102.10/- a year from the 24th to the 31st August 1958 inclusive and £140.- a year thereafter.

With reference to Minutes of the 10th September last and earlier, the case of [redacted] was again discussed: whereupon, in pursuance of an Order of Court of the 23rd April 1944, it was agreed to recommend to the Court of Directors that the Salary of [redacted] a Probationary Male Clerk, who was suspended by the Governors from the 20th August 1958, be paid to him during the period of Suspension.

It was agreed that the Staff Committee be requested to consider the propriety of adding to the Rules and Orders a paragraph defining the formal attitude of the Bank in the matter of payment while under Suspension.

The B.B.A. Analysis of Advances as at the end of August was submitted.

CT 60

CT 60
CT 196

CT. 90.01^A

17th September 1958

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

1. With reference to a Minute of the 26th March last as to the financial requirements of the Dollar Exports Council, he proposed that the Bank should contribute an additional £70, making £770 in all, being the amount required to complete the City's contribution of £2,625 for the year.
2. He proposed that the acceptances of [redacted] be taken by the Bank for discount or purchase with a limit to start with of, say, £20,000.

CT 109

CT 113

22. J. [redacted]
Sixty

Present:-

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

Wednesday, the 24th September 1958

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

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

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

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

[redacted] a Senior Clerk in the Cashier's Department.
£1,120-1- a year from the 24th December 1958.

[redacted] an Assistant Grade I at the Printing Works: £411-11- a year from the 23rd October 1958

24th September 1958

[redacted] a Watchman at the
Southampton Branch £202.16-- a year
from the 21st October 1958.

II Mrs [redacted] Widow of [redacted], a Pensioner,
formerly a Night Watchman, is entitled to an
allowance at the rate of £65.-- a year from the
11th to the 31st August ¹⁹⁵⁸ inclusive and £80.-- a
year thereafter.

A Minute and a Report of
the Staff Committee on appointments and on the
granting of Compassionate Allowances to two former
Supplementary Clerks were submitted and referred
to the Court of Directors.

The accounts of the Bank
for the half-year ended the 31st August 1958 were
examined and it was agreed to recommend to the
Court of Directors that, pursuant to Section 1 (+) 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 that Portals Limited had given the
Bank details of a proposed scheme for capitalisation
of reserves. This included an increase in the rate
of interest on the Preference Shares from 5% to 6%
and making a bonus issue to Ordinary Shareholders
of both Ordinary and Preference Shares. The Bank
had intimated that they had no questions to
raise.

CT.98.

and
sent

Present:-

Wednesday, the 1st October 1958.

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr Sanderson

Mr Eley

Lord Brester.

The Draft Minutes of the last Meeting

were read 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 £861.3 - a year from the 1st January 1959 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 Principal in the Accountants Department. £2,233.7 - a year from the 1st January 1959

[redacted] an Assistant Principal in the Cashier's Department. £1,616.14 - a year from the 1st January 1959

Miss [redacted] an Inspector at the Printing Works. £229.14 - a year from the 28th October 1958.

(b) The following are entitled to Allowances -

1st October 1958

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Principal in the Cashier's Department: at the rate of £60 a year from the 29th June to the 31st August 1958, inclusive, and £105 a year thereafter.

Mrs [redacted] Widow of [redacted] a Pensioner formerly a Principal Clerk in the Cashier's Department: £45 a year from the 13th September 1958

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Class 1 Clerk at the rate of £60 a year from the 22nd to the 31st August 1958, inclusive, and £105 a year thereafter.

CT 90.01

The Clearing Bank's
Monthly Statement as at the 17th September 1958
was submitted.

The Governor acquainted
the Committee of the following matters-

CT 69.04

1. With reference to minutes of the 2nd July last and earlier, he had consulted individually the available Members of the Committee on a proposal of St Quentin, Son and Stanley concerning the disposal of the St Luke's site: it had been agreed as follows -

- (a) that, initially, the asking price be £900,000;
- (b) that simultaneously George Head and Company be asked to make an independent survey of the property and to indicate their assessment of its value
- (c) that the basis of any subsequent negotiations

1st October 1958:

be considered in the light of such advice as may be tendered by George Head and Company.

He would keep the Committee informed of developments.

2. [redacted] the General Manager of the Printing Works having indicated his wish to retire on the 1st March next, consideration had been given to the succession, and it had been informally proposed by the Debiten Committee that [redacted], a Deputy General Manager, be recommended to fill the post.

CT 56.
CT 60.01

A formal submission would accordingly be made at the appropriate time.

2. J. S. M. /

Present:

The Governor
The Deputy Governor
Sir John Harbury
Williams
Mr Sanderson
Lord Bicester
Sir Alfred Roberts

Wednesday, the 8th October 1958.

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

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

The Committee had before them a letter from [redacted] M.C., a Superintendent in the Secretary's Department, tendering his resignation from the service of the Bank on the 19th October, consequent upon his having accepted, with the Bank's concurrence, appointment as Assistant Secretary to the Committee of London Clearing Bankers.

CT 90

It was agreed to recommend to the Court of Directors that [redacted] resignation be accepted and that he be granted a Pension of £508.10- a year from the 20th October 1958, pursuant to Section 3 of the appropriate Pensions Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

8th October 1958

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 -

H. S. Walters, Principal of the Dividend Preparation Office £2566.14.11 a year from the 6th January 1959 on attaining the age of 60

S. H. Hughes, a Principal in the Accountants' Department £2,233.7.11 a year from the 9th January 1959 on attaining the age of 60

Miss [redacted] a 1st Class Clerk at the Bristol Branch, who has tendered her resignation from the service of the Bank: £630.1.11 a year from the 1st November 1958

[redacted] a Lighting Attendant on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £401.6.11 a year from the 6th November 1958

II Mrs [redacted] Widow of [redacted] a Pensioner, formerly Principal of the Transfer by Deed Office No. 1, is entitled to an allowance of £105.1.11 a year from the 22nd September 1958

CT 110.02 The Report on Home Industry for September was submitted

The Governor acquainted the Committee of the following matters -

CT 84.04 1. With reference to Minutes of the 16th July last and earlier, he proposed, in connection with the design of future issues of Bank Notes, to nominate

3rd October 1958

two or three Directors with whom the Chief Cashier could consult from the outset on matters of taste and design.

CF 192
CF 185

2. He referred to the affairs of the Pearson & Knowles Coal and Iron Company Limited, the liquidation of which had been completed in 1956, and to the possible recovery of monies arising out of certain tax deductions. In order not to prejudice the position of the minority shareholders in this matter, he had agreed that the liquidation of the Company be reopened.

N. D. 14
5/10/58

Present:-

Wednesday, the 15th October 1958.

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr Sanderson

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 1st Class Clerk, be granted exceptionally a Pension of £741 14/- a year from the 10th January 1959 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-

Miss [redacted] a Woman Clerk who has tendered her resignation from the services of the Bank.
£432:- a year from the 6th November 1958.

[redacted] an Assistant Grade I at the Printing

15th October 1958.

Works, whom the Bank Medical Officer has certified to be unfit for further service: £240:4:- a year from the 4th November 1958.

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

With reference to Minutes of the 1st October last and earlier, the Governor reported that George Head and Company had assessed the value of the St Luke's site at £970,000, compared with St Quintin, Son and Stanley's figure of £950,000. He proposed, therefore, that negotiations for the sale be continued on the basis of an asking price of £900,000, although a figure of £850,000 minimum might eventually have to be accepted to ensure disposal.

CT 69 04

ad.
Society.

Present:-

The Governor

The Deputy Governor

Sir John Hambury-
Williams

Mr Sanderson

Mr Eley

Sir Alfred Roberts

Sir Charles Hambro
also attended

CT 99
CT 99.01

Wednesday, the 22nd October 1958.

The Draft Minutes of the last Meeting were read and agreed

On the Figures, the Governor referred to the level of Bank Rate and outlined the factors relevant to a downward move. As to timing, he judged that present circumstances pointed to the possibility of action over the next few weeks: in the interval the position would be closely watched. He had acquainted the Chancellor of these views. In the meantime he proposed No Change, and the Committee concurred.

It was agreed to recommend to the Court of Directors -

22nd October 1958.

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 £867 7/- a year from the 13th January 1959 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 -

R.D. Vernon, a 1st Class Clerk £1,026 14/- a year from the 17th January 1959 on attaining the age of 60

[redacted], a Grade I Messenger, who has tendered his resignation from the service of the Bank £432 5/- a year from the 21st November 1958

J.W. Jones, a Doorkeeper at St Luke's £153 5/- a year from the 21st November 1958 on attaining the age of compulsory retirement

(b) The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] formerly a 1st Class Clerk £105/- a year and a Supplementary Allowance of £332 8/- a year both from the 16th September 1958

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 4; £145/- a year from the 4th October 1958

Mrs [redacted] Widow of [redacted] formerly a Night Watchman £80/- a year from the 2nd October 1958

22nd October 1958

(c) Death Benefits of £2,310 -- and £634.8 --
are payable to the Personal Representatives
of the above mentioned [redacted] and
[redacted] respectively

CT 66-02

III That, in recognition of services performed in connection
with the work of the Special Committee appointed
by the Court of the 24th October 1957 to review
the 1952 Scheme of Classification, the following
be granted gratuities subject to tax in their
hands -

Secretary's Department

[redacted]	Deputy Secretary	£500
[redacted]	Assistant Secretary	£150
[redacted]	Principal	£75
[redacted]	Superintendent	£50
[redacted] n.c.,	Formerly a Superintendent (pensioned from the 20th October 1958)	£125
[redacted]	Senior Clerk	£40
[redacted]	Senior Clerk.	£40
Miss [redacted]	Secretarial Typist	£75
Miss [redacted]	Grade 1 Shorthand Typist	£30
Miss [redacted]	Grade 1 Shorthand Typist	£30

Establishment Department

[redacted]	Assistant Chief of Establishments	£500
------------	--------------------------------------	------

22nd October 1958.

[REDACTED]	Assistant Chief of Establishments	£250
[REDACTED]	Deputy Principal	£150
[REDACTED]	Deputy Principal	£150
[REDACTED]	Deputy Principal	£350
[REDACTED]	Assistant Principal	£150
[REDACTED]	Assistant Principal	£250
[REDACTED]	Superintendent	£100
[REDACTED]	Senior Clerk	£75
Miss [REDACTED]	Secretarial Typist	£100
Miss [REDACTED]	Grade 1 Shorthand Typist	£50
Miss [REDACTED]	Grade 1 Shorthand Typist	£50
Miss [REDACTED]	Grade 1 Shorthand Typist	£50
Miss [REDACTED]	Grade 2 Shorthand Typist	£40
Miss [REDACTED]	2nd Class Clerk	£40
Miss [REDACTED]	2nd Class Clerk	£40
Miss [REDACTED]	3rd Class Clerk	£40

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

A Report of the Committee on Bank Premises on the proposed new luncheon club at King's Arms Yard was submitted and consideration thereof deferred.

2. 5. 59
S. 111

Present:-

The Governor

The Deputy Governor

Sir John Hambury-
Williams

Mr. Sanderson

Sir Charles Hambro
also attended

Wednesday, the 29th October 1958

The Draft Minutes of the
last Meeting were read 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, the following be granted
pensions exceptionally:-

[redacted] a 1st Class Clerk £921.4 - a
year from the 25th January 1959

[redacted] a 1st Class Clerk £853.9 - a
year from the 21st January 1959

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 Principal in the
Cashier's Department, who has tendered
his resignation from the service of the
Bank: £1,866.14 - a year from the
6th November 1958

[redacted] a Foreman of Assistants at
the Printing Works, who has tendered his
resignation from the service of the Bank

29th October 1958

£577.4:- a year from the 26th November 1958

(b) The following are entitled to allowances -

Mrs [redacted] widow of [redacted] a Pensioner
formerly Head Electrician at St. Luke's Printing
Works; £80.- a year from the 17th September
1958.

Mrs [redacted] widow of [redacted] a Pensioner,
formerly an Auxiliary Clerk. £150.- a year
from the 12th October 1958

III That the following be appointed to serve on the
Council of Directors and Staff for the six months
ending 30th April 1959 -

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

CT 69.02

With reference to a Minute of the
22nd October, a Report of the Committee on Bank Premises
on the proposed new Luncheon Club at King's Arms Yard
was considered and referred to the Court of Directors.

CT 60.02
CT 61.

The Minutes of a Special meeting
of the Council of Directors and Staff of the 23rd October
containing the views of the several sections of the Staff
on the new Classification Scheme were submitted.

The Committee felt that in the
special circumstances it would be appropriate to indicate
to the Staff the attitude of the Bank on the views which
had been expressed; and it was agreed that it be recommended

29th October 1958.

to the Court of Directors that this be done by means of an agreed letter addressed to each of the elected Representatives over the signature of Sir George Abell.

CT 90.01

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

The Governor acquainted the Committee of the following matters:-

CT 84.04

1. With reference to a Minute of the 16th July last on the proposed new £1 Note, he had submitted to Her Majesty, The Queen a specimen note: he had since been informed by the Palace that Her Majesty had been graciously pleased to signify her approval.

CT 69.04

2. With reference to Minutes of the 15th October last and earlier, St Quintin, Son & Stanley had reported that Mr Charles Clare was not prepared to increase his present offer of £800,000 for the St Luke's site; whereupon it had been agreed that the next step should be to advertise the property for sale or letting on lease to one substantial tenant.

W. J. M.

Present:-

Wednesday, the 5th November 1958.

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

5th November 1958

with the scale laid down in the appropriate Regulations, Principal of the Drawing Office, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £2,900 a year from the 24th February 1959.

The following were submitted-

CT-110.02

1. The Report on Home Industry for October 1958.

CT-81.01

2. The Figures of Gold and Dollar Reserves as at the end of October 1958.

CT-84.04

With reference to Minutes of the 29th October last and earlier on the proposed new £1 Note, the Governor outlined the contents of a memorandum dated the 28th October, by the Chief Cashier, with proposals relating to future Notes in this series which, in addition to a 10s. Note, envisaged Notes of the denomination of £2, £5 and £10; and for the engagement, by agreement with Mr Robert Austin, of another artist who would collaborate with him on the whole series.

It was suggested that, before a decision was taken on the £2 Note, some enquiries might be made about the present demand for such a Note in banking and industrial circles, subject to which the Memorandum was approved in principle. It was agreed, on the proposal of the Governor, that in connection with the design of future issues Sir John Hanbury-Williams, Mr. Babington Smith and Mr Keswick should be available for consultation by the Chief Cashier on matters of taste and design.

20.
Sicut

Present

The Governor

The Deputy Governor

Sir John Harburg-
Williams

Mr Sanderson

Mr Eley

Lord Bicester

CT 99

CT 99-01

Wednesday, the 12th November 1958

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

With reference to a Minute of the 22nd October last, the Governor again referred to the present level of Bank Rate and outlined the current factors relevant to a downward move. He judged that the balance of technical argument pointed to a reduction to 4% this week, and the Committee concurred. He proposed to discuss the matter with the Chancellor later in the day. He regarded the arguments against an immediate move as largely of a political nature and he did not feel that this was an occasion on which technical arguments were so strong that the Bank would wish to press their view if there were political difficulties. It was agreed that the Committee should meet again on the following morning.

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) Miss [redacted] a 2nd Class Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £361.4 - a year from the 30th November 1958.
- (b) Mrs [redacted] Widow of [redacted] formerly a Superintendent in the Cashier's Department, is entitled to a Supplementary Allowance of £321.7 - a year from the 24th October 1958.
- (c) Mrs [redacted] Widow of [redacted] a

12th November 1958

Pensioner, formerly a Senior Clerk in the Accountant's Department, is entitled to an Allowance of £45-10-0 a year from the 26th October 1958.

(d) The following Death Benefits are payable -

- (i) £2775-10-0 to the Personal Representatives of the above mentioned [redacted]
- (ii) £1,060-0-0 to the Personal Representatives of J. H. Ingham, formerly a 2nd Class Clerk at the Leeds Branch.
- (iii) £155-15-4 to the Personal Representatives of Mrs M. J. Good, a Pensioner, formerly a Charwoman at the Newcastle Branch.

II That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £20-15-3 ^{of the above mentioned} is payable to the Personal Representatives of Mrs M. J. Good.

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

1. A Report of the Debden Committee on the extension of the scheme for temporary assistance to the Printing Works Staff on account of the move from St Luke's to Debden.
2. The Report of the visiting Directors on their visit to the Leeds Branch.

A Report of the Debden Committee on the granting of a Compassionate Allowance was submitted; and it was agreed that the Debden Committee be asked to consider whether, in one way or another, a greater measure of financial assistance could not be afforded to fit the special circumstances of the case.

The Governor acquainted the Committee in general terms of the discussions which were

CT 56
CT 60.05

CT 169.

12th November 1958

taking place on proposals for ^{the} financing of the
Industrial and Commercial Finance Corporation
Limited

W.D. Kelly

Present:-

The Governor

The Deputy Governor

Mr. Sanderson

Lord Bicester

Thursday, the 13th November 1958

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

CT.99
CT.99.01

With reference to the Minute of
the 12th November, the Governor reported the result of his
discussion with the Chancellor on the matter of Bank Rate.
The latter had indicated that, for political reasons, he would
prefer that a downward move should not be made this
week.

The Governor had not pressed the
point in the light of the Chancellor's view; and he proposed,
therefore, that no alteration in the Rate be recommended
this week. The position would continue to be closely
watched with a view to the possibility of a downward
move next week. The Committee concurred.

W.D. Kelly

Present:-

The Deputy Governor

Sir John Hambury-

Williams

Mr. Sanderson

Lord Bicester

Wednesday, the 19th November 1958

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

Sir Charles Hambro
also attended.

CT.99
CT.99.01

With reference to Minutes of
the 13th November last and earlier on the subject of
Bank Rate, the Deputy Governor outlined the present
considerations relevant to a downward move. He said
that on balance he would prefer to see the Rate
reduced this week. The choice lay between immediate
action because of the imminence of the proposed

19th November 1958. Pending operation or of delaying consideration until early in the New Year by which time other factors might well have intervened. He therefore proposed that, subject to the views of the Chancellor with whom he would be discussing the matter later in the day, it be recommended to the Court of Directors to move that Bank Rate be reduced to 4%.

The Committee concurred, and agreed that it be left to the Deputy Governor to proceed in the matter as he should see fit.

It was agreed to recommend to the Court of Directors -

I That the Trustees of the Superannuation Fund be informed that in accordance with the scale laid down in the appropriate Regulations Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £105 a year from the 7th November 1958.

II That, in the Establishment Department -

1. [redacted] Principal, Staff Section, be granted authority to sign "for the Chief of Establishments" in matters relating to the recruitment of Women Clerks and Grade 2 Shorthand-Typists
2. The authority granted to Miss [redacted] a Deputy Principal, by an Order of Court of the 24th July 1958, to sign routine correspondence, etc., "for the Chief of Establishments," be restricted to matters relating to the recruitment of Women Clerks and Grade 2 Shorthand-Typists
3. The authority granted to Miss [redacted], a Deputy Principal, by an Order of Court of the 24th July 1958, to sign routine correspondence, etc., "for the Chief of Establishments" be rescinded.

19th November 1958

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

The Quarterly Report of the Committee to Consider the Securities of Certain Funds was submitted and consideration thereof deferred.

The Deputy Governor outlined the contents of the Governor's letter dated the 14th November to Sir Roger Makins on the subject of the Special Credits now being made available to members of the Commonwealth and certain other countries by the Export Credits Guarantee Department.

CT 108
CT 174

Present:

The Deputy Governor
Sir John Hambury-
Williams

Mr Sanderson
Mr Eley
Sir Alfred Roberts

Wednesday, the 26th November 1958

The Draft Minutes of the last Meeting were read 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 as Christmas Day falls this year on a Thursday, the Court should meet on Wednesday, the 24th December, at 11.30 a.m.
- II That to fill the vacancy arising from the proposed appointment of [redacted] O.S.E., 2nd Auditor, as Senior Cashier, the following appointment be made with effect from the 1st December 1958 -

16th November 1958

Deputy Principal,
Commodities Office

to be 2nd Auditor and to
retain his Personal
Reasonable Salary

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

(a) Staff Committee

- I Minutes on Appointments, etc.
- II Report on General Staff matters

(b) Committee to Consider the Securities of Certain Funds.

Quarterly Report with recommendations concerning
the investment policy of the Superannuation
Fund and the Widows' Annuity Fund.

CT 51.01

The Quarterly Report on Advances
and Discounts was submitted.

The Deputy Governor acquainted
the Committee of the following matters -

CT 98

1. With reference to a Minute of the 24th September last,
the Bank had sold the holding of 6% Cumulative
Preference Stock received as a result of the recent
reorganisation of the capital of Britals Ltd at a price
of 18/9 ^{5d} per unit of Stock.

CT 60

2. Consequent upon the adoption of the 1958 Scheme of
Classification under which Men and Women would
be equal members of the Classed Staff, consideration
had been given to the form of the Governor's Charge
which, as amended from time to time, had been
delivered to Male Clerks on their election to the
Permanent Staff for at least 150 years. In reaching
a decision the Governor had indicated that he
would prefer to be guided by the general feeling
of the Court and it was proposed therefore to circulate a Note
on this subject to members of the Court inviting comment.
A draft of the Note was submitted.

26th November 1958.

CT 69.04

SEC 10
CT 99.05

3 With reference to Minutes of the 29th October last and earlier, an offer of £900,000 for the St Luke's site had been made by Odderino's Property and Investment Company Limited subject to completion of the purchase being deferred for twelve months after the date of Exchange of Contracts. The offer was being examined.

4 He recalled that a memorandum on the subject of Part-time Directors, drawn up by the 12 Part-time Directors, had been sent by Sir Charles Hambro to Lord Radcliffe for the information of the Radcliffe Committee on the 17th July last. Sir Charles Hambro, Sir John Hambury-Williams and Sir Alfred Roberts had been named to appear before the Radcliffe Committee to give oral evidence on Thursday, the 27th November

9
S. J. Williams

Present:-
The Deputy Governor
Sir John Hambury-
Williams
Mr Sanderson
Lord Biscoe

Wednesday, the 3rd December 1958

The Draft Minutes of the last Meeting were read 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 the following be granted Pensions exceptionally -

[redacted] a Superintendent in the Accountant's Department: £1,142.10: - a year from the 1st March 1959.

3rd December 1958

[redacted] a Senior Clerk in the Accountant's
Department: £1,037: 17: - a year from the 28th February 1959.

[redacted] a 1st Class Clerk: £991: - - a year
from the 2nd March 1959

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] General Manager of the Printing Works,
who has tendered his resignation from the service of the
Bank: £4,566: 14: - a year from the 2nd March 1959.

[redacted] a Senior Clerk at the Law Courts Branch, who
has tendered his resignation from the service of the Bank:
£1,120 a year from the 3rd March 1959.

L.C. Barnes, a 1st Class Clerk: £1,026: 14: - a year from
the 2nd March 1959, on attaining the age of 60.

Miss [redacted] a 1st Class Clerk, who has tendered her
resignation from the service of the Bank: £606: 4: - a year
from the 20th December 1958.

[redacted] an Engineer at the Printing Works, who
has tendered his resignation from the service of the Bank:
£479: 14: - a year from the 6th January 1959.

[redacted] a Storekeeper on the Maintenance and
Engineering Staff, who has tendered his resignation from
the service of the Bank: £274: 15: - a year from the
28th December 1958.

III. That [redacted] a Deputy Principal in the Cashier's Department,
working in the Dealing and Accounts Office, be granted signing
powers in terms of Paragraph B of an Order of Court of the

3rd December 1955

17th May 1956, and that the similar authority granted to be rescinded forthwith.

The Report of the visiting Directors on their visit to the Birmingham Branch was submitted and referred to the Court of Directors.

The following were submitted:

- CT 96.01 a) The Clearing Banks' Monthly Statement as at the 19th November.
- CT 21.01 b) Figures of Gold and Dollar Reserves as at the 30th November

The Deputy Governor acquainted the Committee of the following matters:

- CT 107.04 1. With reference to Minutes of the 26th November last and earlier, he proposed to instruct St. Quentin Somers Stanley to accept the offer of £900,000 for the St. Luke's site made by Oldenino's Property and Investment Company Limited on the following conditions: -
- (a) a deposit of 10% to be paid on exchange of contracts;
 - (b) such exchange to be effected within five weeks of the receipt of the draft contract from the Bank's Solicitors;
 - (c) completion of the purchase to be effected within twelve months from the date of the exchange of contracts.
2. Arrangements had been made to second the undermentioned Members of the Staff:
- (i) [redacted], an Assistant in the Overseas Department, to H.M. Government for a period of up to six months, under the Technical Co-operation
- CT 110.01
550-10

3rd December 1958

114

Scheme of the Colombo Plan, to advise and report to the
on banking and exchange
problems;

ET42

(ii) Miss [redacted], a Grade 2 Shorthand-Typist, for a
period of one year, to the [redacted], on
appointment as [redacted]

In each case the arrangements proposed had been designed to
safeguard their interests during the period of secondment.

not
S. C. T. P.

Present:-

The Deputy Governor
Sir John Hanbury-
Williams

Mr. Sanderson

Mr. Eley

Lord Bicester

Sir Alfred Roberts

Wednesday, the 10th December 1958

The Draft Minutes of the last Meeting
were read 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] Deputy Principal of the Branch
Banks Office, who has tendered his
resignation from the service of the Bank:
£2,083:7- a year from the 10th March 1959.

Miss [redacted] a Senior Clerk in the
Accountant's Department, who has tendered
her resignation from the service of the Bank:
£720:-- a year from the 29th December 1958.

10th December 1958

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service. £924/- a year from the 6th March 1959

(b) A Death Benefit of £647.10.11 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Supplementary Clerk, Division I, in the Cashier's Department (Exchange Control and Overseas).

(c) Mrs [redacted], widow of the above mentioned [redacted] is entitled to an allowance of £60/- a year from the 22nd November 1958

II That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £38.16.3 is payable to the Personal Representatives of the above mentioned [redacted]

The Minutes of the Meeting of the Council of Directors and Staff of the 27th November were submitted and referred to the Court of Directors

CT.110.02 The Report on Home Industry for November was submitted

2. J. S. [redacted]

Present:

The Deputy Governor
Sir John Hambury-
Williams

Mr Sanderson

Mriley

Lord Bicester

Sir Alfred Roberts

Wednesday, the 17th December 1958

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

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

17th December 1958

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 -

L G Holloway, a Senior Clerk at the Bristol Branch. £1,088.7 - a year from the 17th March 1959 on attaining the age of 60.

Miss [redacted] a Senior Clerk in the Accountant's Department, who has tendered her resignation from the service of the Bank. £744.- a year from the 16th January 1959.

Miss [redacted] a Senior Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank. £744.- a year from the 15th January 1959.

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service. £971.15 - a year from the 3rd March 1959.

Miss Q E Roberts, a Woman Clerk. £344.8 - a year from the 12th January 1959 on attaining the age of compulsory retirement.

Miss [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank. £352.16 - a year from the 9th January 1959.

Miss [redacted] a Woman Clerk, whom the Bank Medical Officer has certified to be unfit for further service. £123.- a year from the 10th January 1959.

[redacted] an Inspector at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service. £313.11 - a year from the 13th January 1959.

17th December 1958. (b) Mrs

Widow of [redacted], a Pensioner, formerly a Temporary Porter, is entitled to an allowance of £80:- a year from the 26th November 1958.

A minute and two Reports of the Debden Committee on the following subjects were submitted and referred to the Court of Directors:

- I The appointment of General Manager
- II The granting of a Compassionate Allowance to a former Inspector
- III The capital cost of the Printing Works at Debden

CT 90-04 The British Bankers Association Analysis of Advances as at the 30th November 1958 was submitted.

The Deputy Governor acquainted the Committee of the following matters -

CT 60-10 1 In pursuance of the policy of securing training outside the Bank for the younger members of the Staff, arrangements had been made for [redacted] Chief Clerk, Chief Cashiers Office, to work at the Westminster Bank for about six months.

CT 69-04 2 With reference to a Minute of the 24th July 1957, an offer of £575,000 for the premises at 18 Finsbury Circus had been made by the Venture Property and Development Company Limited. He proposed to instruct St Quentin Son and Stanley to negotiate in the matter.

2
S. J. [redacted]
5/12/58

Present

Wednesday, the 24th December 1958

The Governor
 Sir John Hambury
 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, in accordance with an Order of Court of the 27th November 1958, [redacted] a Superintendent in the Security Office at the Printing Works, be granted exceptionally a Pension of £1,106 13/- a year from the 13th March 1959, 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 Superintendent in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,273 7/- a year from the 17th March 1959

[redacted] a Superintendent in the Cashiers' Department, who has tendered his resignation from the service of the Bank: £1,373 7/- a year from the 1st April 1959

Miss [redacted] a Senior Clerk in the Accountants' Department, who has tendered her resignation from the service of the Bank: £720/- a year from the 21st January 1959.

24th December 1958.

(b) A Death Benefit of £78 14/6 is payable to the Personal Representatives of J G R Wilson, a Pensioner, formerly a Supplementary Clerk, Division 35.

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

- I Appointments etc
- II The removal of the suspension of [redacted] a 3rd Class Clerk on probation
- III The second Quinquennial Valuation of the Widows Annuity Fund

The Committee also had before them a Report of the Staff Committee dated the 18th December 1958 on the amendment of Rule No 13 of the Terms of Appointment and Conditions of Service for the Clerical Staff

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

The Governor acquainted the Committee of the following matters-

- 1 The Chairman of the Stock Exchange had informed the Bank that his Council wished to make representations to the Chancellor of the Exchequer on the decision recently reported that the S I M Shares to be distributed to holders of Suez Canal Company Shares would be assessed to tax in their hands. The Deputy Governor had written to the Chancellor accordingly.

CT-85.

24th December 1958.

CT. 31
CT. 32.

2. Proposals concerning the unification of Sterling Rates of Exchange and related matters had recently come to the fore again. He outlined present developments and said that an official announcement in regard to them would most likely be made over the weekend.

V. J. 26/11.

Present:-

The Governor
The Deputy Governor
Sir John Harbony-
Williams
Mr. Sanderson
Mr. Eley
Lord Bicester

Wednesday, the 31st December 1958

The Draft Minutes of the last Meeting were read 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:-

F R G Holmes a Superintendent in the Accountants Department: £1,273-7/- a year from the 28th March 1959 on attaining the age of 60.

[redacted] a 1st Class Clerk, who has tendered his resignation from the Service of the Bank £996-14/- a year from the 1st April 1959

Miss [redacted], a 1st Class Clerk, who has tendered her resignation from the Service of the Bank: £649-10/- a year from the 1st February 1959

- II That authority be given for the opening of an account

31st December 1958.

in the Drawing Office in the name of the

The Reports of the visiting Directors on their visits to the Manchester and Liverpool Branches were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:-

1. With reference to minutes of the 1st January last and earlier, the President of the Council of Foreign Bondholders had submitted a forecast of the Council's income and expenditure for 1959. It appeared that the deficit would be of the order of £15,000 and he proposed that the subsidy be renewed in that sum 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:-

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

2. Exchange Control Fee: With reference to a minute of the 1st January last, 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 1959 should remain unchanged at £900,000.

3. With reference to a minute of the 17th December last he proposed that negotiations for the sale to the Venture Property and Development Company Limited of the Bank's premises at

31st December 1958

18, Finsbury Circus for the sum of £575,000 be continued on a revised basis as follows:-

- (a) completion to take place within two years of the exchange of contracts;
- (b) in lieu of the usual 10% deposit on exchange of contracts, the purchasers to pay the sum of £35,000 per annum by way of rent or interest plus the ground rent of £4,500 when due, during each of the two years;
- (c) the purchasers to deposit a sum of £50,000 on exchange of contracts, to be returnable by sums equivalent to the cost of such improvements to the property as may have been effected by them during the two-year period.

The Committee concurred

4. Lord Bicester having withdrawn, he mentioned that he had arranged an informal meeting between the principal contestants in the British Aluminium Company dispute and asked them to examine the possibilities of an agreed settlement.

BT 72.

2
5th 1959

Present:-

The Governor
The Deputy Governor
Mr. Sanderson
Lord Bicester

Wednesday, the 7th January 1959

The Draft Minutes of the last Meeting were read 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

7th January 1959.

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] Deputy Chief Accountant.
£3,933.7 - a year from the 1st April 1959.

[redacted] a Sub-Agent (2nd Grade):
£1,983.7 - a year from the 7th April 1959

[redacted] a 1st Class Clerk: £966.14 -
a year from the 3rd April 1959

Miss [redacted] an Inspector at the Printing
Works: £238.3 - a year from the 6th
February 1959

II A Death Benefit of £1,172.17.4 is payable to the Personal Representatives of Miss C E Jordan, formerly a 2nd Class Clerk

The Quarterly Report of the Charitable Appeals Committee, including the Annual Review of Donations and Subscriptions, was submitted and referred to the Court of Directors.

The following were submitted -

CT-90.01 1 The Clearing Banks' Statement as at the 17th December (unpublished).

CT-81.01 2 The figures of Gold and Dollar Reserves as at the 31st December.

CT-13.

With reference to a Minute of the 2nd April 1958, arrangements had been made to second [redacted] a Senior Clerk in the Cashier's Department, to the

7th January 1959 for an initial period of one year, subject to an extension by agreement, to take over the post of [redacted] in succession to [redacted] who had been obliged to terminate his contract because of his wife's illness

Wd
50

Present:-

The Governor
The Deputy Governor
Mr Sanderson
Mr Eley
Lord Bicester
Sir Alfred Roberts

Wednesday, the 14th January 1959

The Draft Minutes of the last meeting were read 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 29th November 1958, [redacted] a Senior Clerk in the Accountants' Department, be granted exceptionally a Pension of £995.2- a year from the 1st April 1959, 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 Superintendent in the Accountants' Department, £1275.7- a year from the 12th April 1959

Miss [redacted] a Woman Clerk, £504.- a year from the 18th January 1959

14th January 1959

a gate keeper: £475 116/- a year from the 12th February 1959.

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

Miss A.M.K. Bourke, formerly a 2nd Class Clerk, £885/-

Miss M.M. Hanrahan formerly an Examiner at the Printing Works £445 5/-

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

1. Debden Committee: A Report on the Contract Price for the erection of the Paid Note Building.
2. Audit Committee: Quarterly Report and Annual Review of the Audit Department Programme.

The following were submitted:-

1. Report on Home Industry: December 1958.
2. Report on Hire Purchase and other instalment credit: December 1958.

CF 110.02

CF 77.03
CF 99.09

CF 50.08

The Governor reported that Messrs. Deloitte and Company had completed their examination of the Bank's Accounts for the half year ended the 31st August 1958. Their Certificates, appended to the Balance Sheets of the Banking and Issue Departments, were in the usual form and called for no comment.

W.S.
Sally

Present -

The Governor
The Deputy Governor
Mr Sanderson
Mr Eley
Lord Bicester

Wednesday, the 21st January 1959

The Draft Minutes of the last Meeting were read 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 November 1958, [redacted], a Senior Clerk in the Accountants Department, be granted exceptionally a Pension of £457 2/- a year from the 18th April 1959, 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 -

W G M Stewart, a Senior Clerk in the Cashiers Department, £1,083 7/- a year from the 16th April 1959 on attaining the age of 60

G A A Humphrey, a 1st Class Clerk £996 14/- a year from the 19th April 1959 on attaining the age of 60

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

[redacted] a Pensioner, formerly a Supplementary Clerk, Division 2.
£286 5 10

21st January 1959

[redacted] a Pensioner, re-employed as a Linotype Operator at the Printing Works.
£616.14.5

(c) The following are entitled to Allowances -

Mrs [redacted] Widow of the above-mentioned [redacted] £60 a year from the 10th January 1959

Mrs [redacted] Widow of the above-mentioned [redacted] £77.8:- a year from the 13th December 1958

A minute and a Report of the Staff Committee on Appointments and on matters subject to Periodical Review, etc, were 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 21st August 1957 as to the provision of new finance for the Commonwealth Development Finance Company Limited, he outlined the position to date and said that it might, in the event, be necessary for the Bank to extend their help in one way or another beyond the figure of £2,500,000 previously mentioned. He would keep the Committee informed and make no commitment without further reference.

2. In company with the Deputy Governor, the Secretary in attendance, he had appeared before the Radcliffe Committee on Thursday, the 15th January, when discussion took place on two papers previously submitted to that Committee, namely

SEC 10
ST 119.03
ST 99.05

21st January 1959

- A Statutory Position Directorate
B Internal Organisation

As regards B no question had arisen but concerning A, a long discussion had taken place. He thereupon read his letter dated the 20th January to Lord Radcliffe.

- 3 [redacted]: Arrangements had been made to second the following members of the Bank's Staff.

CT 42

[redacted] a 1st Class Clerk, Overseas Department, for a period of 18 months in the place of [redacted]

[redacted] a 1st Class Clerk, Cashier's Department, for a period of 12 months in the place of [redacted]

In each case the arrangements proposed had been designed to safeguard their interests during the period of secondment.

He had also agreed to an extension, for a period of 3 months, with effect from the 12th February next, of the secondment of [redacted] a 2nd Class Clerk

2. of Secty

Present

Wednesday, the 28th January 1959

The Governor
The Deputy Governor
Mr. Sanderson
Lord Bicester
Sir Alfred Roberts

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

On the Figures, the Governor referred to the matter of Bank Rate and said that he judged that on balance the factors were against any

CT 49
CT 99.01

28th January 1959.

immediate action. The position would be closely watched. In the meantime, he proposed that no alteration be recommended, and the Committee concurred.

It was agreed to recommend to the Court of Directors that the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending 29th February 1960 be as follows:-

5% on deposits not exceeding £1,000
 4½% on any excess over £1,000, subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.

CT 90.01

The Clearing Banks' Monthly Statement as at the 31st December was submitted

CT 69
CT 69.03.

The Governor referred to the Building Programme as contained in a Note dated the 22nd January. Future projects included the completion of Bank Buildings: Phase II at an estimated cost of £500,000, which in all circumstances, it seemed desirable to put in hand.

It was agreed that the project be formally referred to the Committee on Bank Premises in terms of an Order of Court of the 10th November 1949.

Present:-

Wednesday, the 4th February 1959

The Governor
 The Deputy Governor
 Mr. Sanderson
 Mr. Eley
 Lord Bicester
 Sir Alfred Roberts

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

It was agreed that no

4th February 1959

alteration he recommended in the Bank Rate

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] a Senior Clerk in the Accountant's Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,156 14/- a year from the 13th February 1959.

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

- I Appointments, etc.
- II An Increase in a Compassionate Allowance

The following were submitted-

CT 90-01

- I The Clearing Banks' Monthly Statement as at the 21st January.

CT 81-01

- II A statement of Gold and Dollar Reserves as at the end of January.

CT 119-01

- III A letter to the Governors of Commonwealth Central Banks dated the 30th January on the subject of coal and other fuels in the United Kingdom.

CT 115

CT 90

CT 99

CT 115-02

The Governor described the relaxations in Control of Borrowing which the Government were about to announce, and said that the freeing of most domestic borrowing, except for the Bank's continued supervision of terms and timing, would make the Bank's rôle somewhat more prominent, but this was unavoidable. It was possible that a number of Clearing Banks and Financial Houses might wish to make issues of capital soon, and he proposed to discuss the matter with the Clearing Banks with a view to arranging an orderly approach to

4th February 1954.

the Market.

ST 60 13

The Governor laid before the Committee a Report on training in the Bank, submitted by a Committee under the Chairmanship of Sir Cyril Hawker, and explained the arrangements he proposed to make for a specific programme of Advanced Training for a selected number of the more promising younger men.

ST 84 63

ST 76

The Governor acquainted the Committee of the distribution by the Alliance Perpetual Building Society of a circular incorporating parts of Bank Notes reproduced photographically. The Bank were advised that this was a critical case in which proceedings ought to be taken: if a prosecution should fail, however, it would be necessary to seek further legislative cover, and the matter had therefore been referred to the Treasury. Subject to satisfactory assurances from the Treasury, the Committee agreed that proceedings should be taken against the Society.

2.8
Society

Present:

The Deputy Governor

Mr. Sanderson

Mr. Eley

Sir Charles Hambro

attended as an alternate

Wednesday, the 11th February 1954

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

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

It was agreed to recommend to the Court of Directors -

I. That the following be granted Pensions exceptionally -

[redacted], a Superintendent in the

11th February 1959

Cashier's Department; £568: 9: - a year from the 12th February 1959, pursuant to Clause 3 of the appropriate Regulations;

[redacted] a 1st Class Clerk: £921: 4: - a year from the 9th May 1959, in accordance with an Order of Court of the 27th November 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 scales laid down in the appropriate Regulations -

(a) The following are entitled to Pensions -

A.W.C. Dadcombe, the Secretary: £4,966: 14: - a year from the 30th April 1959 on attaining the age of 60.

R. H. Kennett, a Senior Clerk in the Accountants Department: £1,120: -:- a year from the 7th May 1959 on attaining the age of 60.

(b) A Death Benefit of £333: 1: 2 is payable to the Personal Representatives of H. J. Murrell, formerly an Assistant, Grade II, at the Printing Works.

(c) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Deputy Principal, Drawing Office, is entitled to an Allowance of £105: -:- a year from the 2nd February 1959.

A Report of the Debden Committee on the Accounts of the Printing Works as at the 30th November 1958 was submitted and referred to the Court of Directors.

The Report on Home Industry for

CT. 110.02 January was submitted.

11th February 1959

CT 74.01

The Deputy Governor referred to the recent production of a film illustrating the work of the Stock Exchange and said that the Governor proposed, subject to the views of the Committee and of the Court, to appoint a small informal committee of certain Directors and Officials to consider the advisability of a film about the Bank and to make recommendations to the Governors. The Committee approved the proposal.

The Deputy Governor acquainted the Committee of the following matters -

CT 90
CT 115

1. With reference to a Minute of the 4th February, the Committee of London Clearing Bankers had reached an agreement to defer until after the end of the current week any decision on the timing of capital issues which they might propose to make; subsequently Lord Monckton had represented to him the necessity on technical grounds for the Midland Bank to make an announcement forthwith and he had agreed with the Chairman of Committee of London Clearing Bankers that this should go forward.

CT 84.02
CT 76

2. In connection with the reproduction of Bank notes in a circular issued by the Alliance Perpetual Building Society, the Treasury had endorsed the Bank's view that proceedings should be instituted though they were unable to promise further legislative protection: the Bank's Solicitors had been instructed to institute a prosecution.

CT 72.02

In view of the Governor's proposed visit to India in the first week of March to meet some of the SEANZA Central Bank Governors, and because of the Deputy Governor's visit to Manchester on Wednesday of that week, it was agreed that the Meeting of the Committee be held that week on Thursday, the 5th March, at 11 a.m.

CT 70.01
CT 72.

The Deputy Governor having withdrawn, Sir Charles Hambro, on the invitation of Mr. Sanderson,

11th February 1959

referred to a recent review of the Special Remuneration of Members of the Court rendering exclusive service, undertaken with the knowledge of the Governor, by certain of the Senior Directors, and to the necessity of providing for the continuance of the remuneration of Mr. Cobbold and Mr. Mynors upon their re-appointment as Governor and Deputy Governor, respectively. He mentioned the conclusions reached in the Senior Directors' review, with which Members of the Committee unable to attend the Bank this week had been acquainted; whereupon it was agreed -

1. To recommend to the Court of Directors, pursuant to Clause 12 (2) of the Charter of the 1st March 1946 that, with effect from the 1st March 1959, remuneration in respect of their exclusive services be paid to Mr. Cobbold, during his term of office as Governor, and to Mr. Mynors, during his term of office as Deputy Governor, at the following rates: -

The Rt. Hon. C. F. Cobbold,	£10,000 a year:
as Governor,	

Mr. H. C. B. Mynors,	£8,000 a year:
as Deputy Governor,	

and that in addition Mr. Cobbold be granted an expense allowance of £1,500 a year and Mr. Mynors a similar allowance of £500 a year. Also that each be entitled to the 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.

11. To report to the Court of Directors that "the Committee have reviewed the provisions set out in paragraphs 4 and 5 of the report dated the 2nd October 1952 on the remuneration of Members of the Court rendering exclusive service, which was adopted by the Court on the 23rd October 1952; and they have also reviewed certain Orders of Court amending those provisions: the provisions now being reviewed are

11th February 1959 cited in the appendices.

The Committee are of opinion that the upper limit of Special Remuneration for the Governors should be raised to £12,000 a year for the holder of the post of Governor, and to £10,500 a year for the holder of the post of Deputy Governor: these amounts, together with Ordinary Fees, would result in total maximum emoluments of £14,000 and £12,000 respectively. They recommend that the provisions be altered accordingly and that the Special Remuneration of The Rt. Hon. C. F. Cobbold, the Governor, be raised to £12,000 a year and the Special Remuneration of Mr. H. C. B. Myrnes, the Deputy Governor, be raised to £10,500 a year both with effect from the 1st September 1959.

"The Committee are also of opinion that, with effect from the same date, the Special Remuneration of Executive Directors should normally be at the rate of £8,000 a year on first appointment; and they propose that it be left to the Governor to make recommendations in individual cases, as he may think fit."

2. 1. 59

Present:-

Wednesday, the 18th February 1959

The Governor
Mr. Sanderson
Mr. Eley
Lord Baccater

The Draft Minutes of the last Meeting were read 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, Miss [redacted], a Senior Clerk in the Cashier's Department,

18th February 1959

who has tendered her resignation from the service of the Bank, is entitled to a Pension of £600 12/- a year from the 4th March 1959.

II That the following appointments be made -

BT 60-01

D W C Allen, MBE,
a Deputy Chief Cashier to be an Adviser, with a salary of £5,500 a year.

J V Bailey
an Adviser to be a Deputy Chief Cashier

[redacted]
Principal, Branch
Banks Office

to be appointed to review the organisation and method of the Bank's work, with the rank of Deputy Secretary and the salary attaching to the post

F J Portsmore
an Adviser (Acting) to be an Adviser, with a salary of £4,375 a year

K J S Andrews, MBE,
a Principal, Cashier's Department to be Auditor, with effect from the 24th February 1959

S W Payton
G J MacGillivray
Assistants to be Advisers (Acting) each with a salary of £3,100 a year

III That the following be granted increases in salary -

BT 60-01

[redacted]
Principal, Statistics
Office,

£1,000 a year to £4,600,
the salary attaching to the post.

P A Pescud,
an Adviser (Acting) £200 a year.

A L Ryan
an Adviser (Acting) £150 a year.

18th February 1959

ST 60-01

iv That the following be granted Personal Pensionable Salary-

H G Ashwith,
Chief of Establishments


£600 a year

 }
Deputy Chief Cashiers

£500 a year each

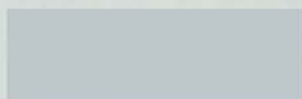

a Deputy Secretary

£450 a year (additional)


Deputy Chief of
Establishments

£450 a year

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

 }
Deputy Chief Cashiers

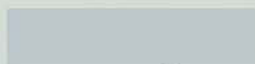
£500 each

J B Loynes,
an Adviser,

£250

P L Hogg
an Adviser (Acting)

£150


an Assistant

£100

vi That R H Bonham Carter, an Adviser (Acting) on probation, be confirmed in the service and granted an increase in salary of £150 a year

Except where another date is indicated, the foregoing recommendations to take effect from the 1st March 1959.

ST 60-01

18th February 1959

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

A Staff Committee

Two Minutes and a Report on the following subjects -

- 1st Appointments in the Cashier's Department
- 2nd Annual Reports upon the Clerical Staff (Head Office and Branches) with recommendations for promotion etc
- 3rd Personal Salary, Gratuities, etc to certain members of the Non-Clerical Staff

B Debden Committee

a Minute and a Report on the following subjects -

- 1st Annual Reports upon the Clerical Staff at the Printing Works with recommendations for promotion etc
- 2nd Gratuities to certain members of the Non-Clerical Staff

C Committee to Consider the Securities of Certain Funds
Quarterly Report

D Committee on Permanent Control of Expenditure
Quarterly Report

The Governor reported that at the request of the Chairman of the Stock Exchange he had agreed as in former years to introduce a deputation to the Chancellor of the Exchequer on the subject of Transfer Stamp Duty.

ET 85

all sent

Present:

The Governor
 The Deputy Governor
 Mr. Sanderson
 Mr.iley
 Lord Breicester
 Sir Alfred Roberts

Wednesday, the 25th February 1959

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

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

It was agreed to recommend to the Court of Directors -

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

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

[redacted], a Senior Clerk in the Secretary's Department: £1,026 : 14 : - a year from the 17th May 1959

[redacted] a Shift Electrician on the Maintenance and Engineering Staff: £563 : 10 : - a year from the 10th March 1959

(b) Mrs. [redacted], Widow of [redacted] a Pensioner, formerly Chief Clerk at the Leeds Branch, is entitled to an Allowance of £105 a year from the 11th February 1959.

II That the Pensions of the following be raised to the amounts shown below on account of increases in their Pensionable Salaries, awarded since their original Pensions were sanctioned -

25th February 1959

Deputy Principal, Branch Banks
Office: £2,233:7:- a year from the 10th March 1959.

a Superintendent in the Cashier's
Department: £1,413:7:- a year from the 1st
April 1959.

a Superintendent in the
Security Office at the Printing Works: £1,142:10:-
a year from the 13th March 1959

a 1st Class Clerk: £996:14:- a year
from the 3rd April 1959

and that the Trustees of the Superannuation Fund
be informed accordingly

OT 70 01.
III That the remuneration of each of the Executive Directors
in respect of their exclusive services be increased
with effect from the 1st September 1959 to the
amounts shown -

Sir George Abell £8,750 a year

Sir Cyril Hawker £8,750 a year

Mr. M. H. Parsons £8,000 a year

Mr. J. M. Stevens £8,000 a year

CT 64.
IV With reference to the report of the 30th January
1959 by the Actuary of the Superannuation Fund
on -

(a) the assets and liabilities of the Fund as at
the 31st August 1958; and

(b) the effect of the increase in salaries, wages,
pensions, etc.

25th February 1959

and to proposals arising therefrom submitted by the Trustees of the Fund.

1. That as from the 1st September 1958 the Fund be based on a $3\frac{1}{2}\%$ rate of interest instead of 3% as heretofore.
2. That the Bank's annual contribution to the Fund in respect of all Staff be revised as follows with effect from the 28th February 1959.

	Percentage of Salary/Wages	
	New	Old
All male employees	$15\frac{1}{2}$	$16\frac{1}{4}$
Women Clinical Staff	$16\frac{1}{2}$	20
Other women employees	$10\frac{1}{2}$	10

3. That the deficiency in the Fund, calculated by the Actuary on the basis of a $3\frac{1}{2}\%$ rate of interest at £4,531,000, together with the amount of contributions still outstanding on account of deficits disclosed at former valuations, viz. £4,544,500 be met by twenty annual contributions of £570,000 beginning on the 28th February 1959 and thereafter paid quarterly.
4. That, in accordance with an Order of Court of the 19th February 1942, the rate of interest allowed by the Bank on deposits of the Fund be increased from 3% to $3\frac{1}{2}\%$ as from the 1st September 1958.
5. That as from the 28th February 1959 the maximum amount to be accepted by the Bank as deposits from the Trustees be increased from £250,000 to £500,000.

25th February 1959

CT 51.01

The Quarterly Report on Advances and Discounts was submitted.

CT 115

The Governor laid before the Committee copies of a Memorandum dated the 17th February 1959 on the Control of Capital Issues.

The Governor acquainted the Committee of the following matters:

1. The estimated financial position of the Bank in respect of the half-year ending the 28th February 1959. He drew attention to commitments to the Superannuation Fund, as revealed by the Actuary in his recent revaluation, and to forthcoming commitments already reported in respect of F.C.I and C.D.F.C., and to the consequent need to build up the appropriate Reserve Accounts as and when possible and also to strengthen Suspense Account No. 1. He recalled that for some years past it had been the practice to meet capital expenditure out of revenue. As a result, Suspense Account: Premises, standing now at £6 million, was almost sufficient to meet expenditure on projects authorised and estimated expenditure on those likely to be put in hand over the next few years; he proposed therefore that for the time being capital expenditure be charged to the appropriate Reserve Accounts.

Net Receipts for the half-year, after providing for taxation, were estimated at £6,471,000. Ordinary expenditure was estimated at £3,954,000. After writing down Investment in the Printing Works by the amount of capital expenditure incurred during the half-year (£62,000), providing for the capital payment to the Superannuation Fund on the proposed new basis (£251,000) and the statutory payment to H.M. Treasury (£873,000), the estimated surplus would be £1,330,000.

The Governor proposed, and the Committee agreed,

25th February 1959.

that, of the Surplus:

- (i) £500,000 be transferred to Suspense Account: Superannuation Fund
- (ii) The balance, say, £830,000, be added to Suspense Account: Not.

2. The Chairman of Lloyds had enquired as to the propriety of insurances against a rise or fall in the Bank Rate and as to the Bank's attitude in this matter. The Governor read to the Committee his letter dated the 23rd February to the Chairman.

CT 200

Present: -

Thursday, the 5th March 1959.

The Deputy Governor
Mr Sanderson

Mr Babington Smith
attended as an Alternate.

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

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

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], Deputy Principal, Accounts
and Bank Note Office, who has tendered
his resignation from the service of the
Bank: £2,166.14 - a year from the
1st June 1959

[redacted]
Deputy Chief Clerk at the

5th March 1959

Manchester Branch, who has tendered his resignation from the service of the Bank.
£1,616:14:- a year from the 27th May 1959.

Miss [redacted], a Secretarial Typist in the Secretary's Department, who has tendered her resignation from the service of the Bank.
£716:16:- a year from the 1st April 1959.

Miss [redacted], a Senior Clerk in the ^{Cashiers} Accountants' Department, who has tendered her resignation from the service of the Bank.
£720:- a year from the 1st April 1959.

Miss [redacted], a Woman Clerk, who has tendered her resignation from the service of the Bank: £480:- a year from the 14th March 1959.

Miss Florence Masters, an Examiner at the Printing Works: £78:6- a year from the 2nd April 1959 on attaining the age of compulsory retirement.

(b) The following are entitled to Allowances-

Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Grade I Division 1 Clerk, in the Accountants' Department.
£105:- a year from the 13th February 1959.

Mrs [redacted] Widow of [redacted], a Pensioner, formerly an Inspector at St Luke's Printing Works.
£80:- a year from the 17th January 1959.

II That R. J. S. Andrews, M.B.E., the Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court in the room of Stanley Lamb.

The following were submitted and

5th March 1959.

referred to the Court of Directors.

I A Report of the Staff Committee on an amendment to Rule 13 of the Terms of Appointment and Conditions of Service for the Clerical Staff together with a Report of the Council of Directors and Staff thereon.

II A Report from Mr Babington Smith on his recent visit to the Law Courts Branch.

The following were submitted-

CT 90.01

I The Clearing Banks' Monthly Statement as at the 18th February.

CT 81.01

II The figures of Gold, etc., Reserves as at the 28th February.

CT 119.03

With reference to Minutes of the 21st January last and earlier, the Deputy Governor reported that the Board of the Commonwealth Development Finance Company had arranged for an announcement to be made in the Press on Friday, the 6th March, as to the provision of new finance for the Company. It would be indicated that the Bank of England, while remaining a minority shareholder, would be ready to take up further "B" shares.

W. St. John

Members of the Committee of Treasury
for the year 1959/1960

(elected 5th March 1959)

The Governor
The Deputy Governor

Sir John Hanbury Williams Mr. Eley
Mr. Sanderson Lord Bicester
Sir Alfred Roberts

Present:

Wednesday, the 11th March 1959.

The Governor
The Deputy Governor
Mr. Sanderson
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 November 1958, [redacted], a 1st Class Clerk, be granted exceptionally a Pension of £991--:- a year from the 7th June 1959 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 -

Miss [redacted], a 1st Class Clerk who

11th March 1959

has tendered her resignation from the service of the Bank: £546:-:- a year from the 9th April 1959.

E.C Gooch, a Night Watchman: £192:14:- a year from the 8th April 1959 on attaining the age of compulsory retirement.

III That the following Committees be appointed for the year ensuing

Staff Committee

Sir George Abell
 Sir Cyril Hawker (Deputy Chairman)
 Mr Cadbury
 Sir George Bolton
 Sir Charles Hambro
 Sir Alfred Roberts.

Committee to Consider the Securities of Certain Funds

Sir Charles Hambro
 Lord Kindersley
 Lord Bicester
 Sir Cyril Hawker

Debden Committee

Sir Harry Pilkington
 Mr Eley
 Sir George Abell (Deputy Chairman)
 Mr Keswick
 Mr Stevens

Charitable Appeals Committee

Sir John Hanbury-Williams
 Sir George Abell
 Sir Cyril 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 Hanbury-Williams
 Sir George Abell
 Mr Keswick

Committee on Permanent Control of Expenditure

Lord Kindersley
 Sir George Bolton
 Mr Babington Smith
 Mr Parsons

11th March 1959

IV That the following be appointed to visit the Branches, etc., during the year ensuing -

Manchester and Liverpool

Mr. Sanderson
Sir Cyril Hawker

Birmingham

Lord Bicester
Mr. Parsons

Newcastle

Sir Charles Hambro
Lord Kindersley

Leeds

Mr. Babington Smith
Mr. Stevens

Bristol

Sir John Hambury-Williams
Sir Alfred Roberts

Southampton

Sir George Bolton
Sir Harry Pilkington

Law Courts

Mr. Eley.

Glasgow Office

Mr. Cadbury
Mr. Keswick

CT60.11
CT.196

The Minutes of the Meeting of the Council of Directors and Staff of the 26th February were submitted. It was agreed that they be referred to the Court of Directors and that it be recommended that the questions raised in Section 6 - Educational Loans - be remitted to the Staff Committee.

The following were submitted -

CT56.02

1. A Report of the Debden Committee on the Apprenticeship Scheme

CT.110.02

2. The Report on Home Industry for February

11th March 1959

27.11.54
BT 55

With reference to Minutes of the 4th August 1954 and earlier, the Governor reported that, at the request of the East African Currency Board, he had consented to arbitrate or to appoint an arbitrator in the event of any dispute between the Board and their Agent Bank at Zanzibar and Mombasa.

20th 50th

Present -

The Governor
The Deputy Governor
Mr Sanderson
Mr Eley
Lord Bicester

Wednesday, the 18th March 1959

The Draft Minutes of the last Meeting were read and agreed

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

The Committee had before them a letter from [redacted] Principal of the Drawing Office, tendering his resignation from the service of the Bank on the 27th May, consequent upon his having accepted, with the Bank's concurrence, appointment as [redacted]

CT 2

It was agreed to recommend to the Court of Directors that [redacted] resignation be accepted and that he be granted a Pension of £2,040-- a year from the 28th May 1959, pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly

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

18th March 1959

I Miss E E Allen, an Examiner at the Printing Works, is entitled to a Pension of £89.1:- a year from the 16th April 1959 on attaining the age of compulsory retirement.

II The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Cashier: £180.:- a year from the 14th February 1959

Mrs [redacted] Widow of [redacted] a Pensioner, formerly Messenger to the Chief Cashier: £80.:- a year from the 10th February 1959.

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

1. Committee on Bank Premises:

Report on the construction of a new Bullion yard and the demolition of Bank Chambers at the Liverpool Branch.

2 Southampton Branch:

Report of Lord Kendersley and Mr Stevens on their recent visit

ETGP-61 A The British Bankers' Association Analysis of Advances as at February 1959 was submitted

The Governor reported that the Deputy Governor had written personally to Mr. Grafftey-Smith advising him of the critical comments of certain members of the public and of the reported concern of the Investment Protection Committee of the British Insurance Association as to the timing of the recent Stock Issue of the Federation of Rhodesia and Nyasaland in the light of the current situation in the Federation.

2. 10. 59

Present:-

Wednesday, the 25th March 1959.

The Governor
The Deputy Governor
Lord Bicester
Sir Alfred Roberts

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

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

~~and~~ ^{agreed} It was, to recommend to the Court of Directors -

I That [redacted], AEC, an Assistant in the Overseas Department, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £566: 14:- a year from the 15th April 1959, 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 -

Miss [redacted] a 1st Class Clerk:
£603: -- a year from the 17th April 1959

Miss [redacted] a 1st Class Clerk:
£542: 14:- a year from the 13th April 1959

(b) The following are entitled to Allowances -

Mrs [redacted], widow of
a Pensioner, formerly a Principal Clerk at
St Luke's Printing Works: £45 a year

25th March 1959

from the 17th February 1959

Mrs. [redacted] Widow of [redacted] a Pensioner
formerly an Inspector at St. Luke's Printing Works.
£80:- a year from the 17th February 1959

Mrs. [redacted] Widow of [redacted], a
Pensioner, formerly a Compositor at St. Luke's
Printing Works: £80:- a year from the
15th February 1959

III That, consequent on the retirement on the 1st April
1959 of [redacted] Deputy Chief Accountant,
and with effect from that date, [redacted]
an Assistant Chief Accountant, be appointed
a Deputy Chief Accountant

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

A Staff Committee.

One Minute and three Reports as follows:

On appointments, etc.

On the Terms of Appointment and conditions
of Service, etc. of certain categories of Staff.

On revisions to the Pensions, etc. Regulations

On the Educational Loans Scheme

B Debden Committee

a minute on appointments

The Committee had before
them a Report of the Staff Committee of the 19th March
1959 concerning [redacted] M.V.O., O.B.E., an Assistant
(Supplementary Staff), who has tendered his resignation
from the service of the Bank on account of ill health.
It was agreed to recommend to the Court of Directors
that the Supplementary Allowance proposed be increased
to £450 a year.

CT 196

CT 60-05

CT 60-06

25th March 1954

The Governor acquainted the Committee of the following matters:-

1. Arrangements had been made to second [redacted] a Superintendent in the Audit Department, [redacted] for a period of eighteen months, with effect from late March or early April. [redacted] would continue to receive his Bank of England salary during the period of secondment, and the usual arrangements had been made to safeguard his interests while absent from the Bank.
2. With reference to a Minute of the 18th March concerning the recent Stock Issue of the Federation of Rhodesia and Nyasaland, the Minister of Finance of the Federation had written to Mr. Grafftey-Smith giving a full account of his Government's position at the time the Loan was floated. Mr. Grafftey-Smith had conveyed this reply to the Bank; and the Deputy Governor proposed now to see the High Commissioner in London and acquaint him privately of the contents of his letter of the 13th March and of the reply.

Present:-

The Governor
Sir John Hambury-Williams
Mr. Sanderson
Mr. Hley
Lord Bicester

Wednesday, the 1st April 1959

The Draft Minutes of the last Meeting were read 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 April 1959

I That in accordance with an Order of Court of the 27th November 1958, [redacted] a 1st Class Clerk, be granted exceptionally a Pension of £741.14-- a year from the 1st July 1959 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 -

Miss [redacted] a 2nd Class Clerk:
£585-- a year from the 22nd April 1959

Miss [redacted] a Woman Clerk:
£515-- a year from the 1st May 1959

(b) The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted]
a Pensioner, formerly an Auxiliary Clerk:
£150-- a year from the 3rd March 1959

Mrs [redacted] Widow of [redacted] a
Pensioner, formerly a Supplementary Clerk,
Division 3A; £150-- a year from the
11th March 1959

The Accounts of the Samaritan Fund for the year ended the 28th February 1959 were submitted and referred to the Court of Directors.

The Clearing Banks' Monthly Statement as at the 18th March 1959 was submitted.

CT 90.01.

[Handwritten signature]

Present

The Governor

Sir John Hanbury-Williams

Mr Sanderson

Sir Alfred Roberts

Wednesday, the 8th April 1959

The Draft Minutes of the last Meeting were read 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 at the Bristol Branch, who has tendered his resignation from the service of the Bank: £1,055.7:- a year from the 7th July 1959.

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £845.17:- a year from the 25th June 1959.

(b) Mrs [redacted], Widow of [redacted] a Pensioner, formerly an Inspector at St Luke's Printing Works, is entitled to an Allowance of £80.-:- a year from the 23rd March 1959.

II That, from a date next Autumn to be arranged by the Governors, a retaining fee at the rate of £1,500 a year be paid to A.W.C. Dascombe for work to be done on a part-time basis in connection with the history of the Bank since the last war: the arrangement to be reconsidered after an

3rd April 1959

initial period of six months

CT 11

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

The following Reports were submitted -

CT 110.03

1. On Home Industry, Etc. for March 1959.

CT 99.09

2. On Hire Purchase and Other Instalment Credit March 1959.

2- J. E. 1959

Present:-

The Governor

The Deputy Governor

Sir John Hanbury-Williams

Mr. Sanderson

Mr. Eley

Lord Brewster.

Wednesday, the 15th April 1959.

The Draft Minutes of the last Meeting were read 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-

Miss [redacted] a Grade 1 Shorthand-Typist.
£648 - - a year from the 6th May 1959.

15th April 1959

[redacted], a Clerical Assistant, £545 1/- a year from the 11th May 1959.

- (6) A Death Benefit of £224 19 9 is payable to the Personal Representatives of Harry Carpenter, formerly a Labourer on the Maintenance and Engineering Staff.

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

The Governor acquainted the Committee of the following matters -

1. Stemming from the long-established doctrine of the Treasury that nothing of importance should be divulged in the Budget Speech until after 4.30 p.m., the Bank had been asked to advise whether, from the Stock Exchange point of view, such restriction still held good. From enquiries made of the Government Broker and the Chairman of the Stock Exchange this seemed to have no solid basis in so far as Stock Exchange considerations were concerned; and the Governor had so informed the Treasury.
2. The Bank would be appearing before the Radcliffe Committee again on the 30th April primarily for the purpose of bringing up to date the subject matter of Paper No 9, "Some Features of Monetary History in the last Five Years." The Governor had agreed also that a representative of the Bank should attend the Committee jointly with Treasury representatives for technical discussions concerning overseas exchange and related matters.

CT 35
CT 110

SEC 10
ST 97-05

W. L. L. L.

Present -

Wednesday, the 22nd April 1959

The Deputy Governor
Sir John Harburg-
Williams
Mr Sanderson
Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed

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

It was agreed to recommend to the Court of Directors -

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

(a) [redacted] a Cashier, who has tendered his resignation from the service of the Bank is entitled to a Pension of £1,523.7 - a year from the 23rd July 1959.

(b) A Death Benefit of £556.18.5 is payable to the Personal Representatives of Stanley Richter, formerly a Watchman at the Printing Works.

II That with effect from the 30th April the following appointments be made -

(a) Consequent upon the retirement of A. W. C. Dascombe, the Secretary,

H M Neatby
Deputy Secretary

to be Secretary.

[redacted]
an Assistant Chief
of Establishments,

to be Deputy
Secretary.

BT 60.01

23rd April 1959.

Mc to be a Deputy Chief
an Assistant Chief of Establishments.
Cashier.

(6) Consequent upon the reorganisation of the
Statistics Office -

R J Nightingale to be an Adviser, with
a Deputy Secretary a salary of £5,050
a year

A C Darby to be an Adviser, with
Assistant Secretary a salary of £4,375
a year

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

A Staff Committee

One Minute and two Reports as follows -

- I On Appointments, etc
- II On Housing and Educational Loans
Schemes and Quarterly Reports.
- III On Signing Powers.

B. Committee on Bank Premises

a Report on the Bristol Branch Site and the
appointment of Architects.

With reference to a Minute
of the 15th April last, the Deputy Governor reported
that the Radcliffe Committee had asked for certain
statistics relating to British Government Securities
held in the Banking Department. If such information
were published as intended, it would be possible
to deduce by analysis of the figures the extent of the
Bank's reserves against these securities. He proposed

SEC. 10

67-47-36

22nd April 1959

to see Lord Radcliffe and offer to show him the figures as Chairman but to resist publication.

2. ~~10~~
Society

Wednesday, the 27th April 1959

Present:

The Governor

The Deputy Governor

Sir John Hambury

Williams

Mr Sanderson

The Draft Minutes of the last Meeting were read 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 -

Mrs. [redacted], a Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £852:-- a year from the 26th May 1959.

[redacted] a Senior Clerk in the Cashier's Department whom the Bank Medical Officer has certified to be unfit for further service: £949:6: a year from the 13th July 1959.

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

Mr Sanderson

Sir Cyril Hawker

Lord Kindersley

Mr. Raw

Mr Babington Smith

Mr Simpson

Sir George Abell

Mr. Watson

CT 90.01

The Clearing Banks' Monthly

29th April 1959

Statement as at the 15th April 1959 was submitted.

SE 10
14703

With reference to a minute of the 15th April last, the Governor submitted a draft Memorandum which he proposed to read at the Radcliffe Committee to bring up to date evidence on Credit Policy. He also proposed to submit for the record written evidence on lines similar to Paper 9: "Some features of monetary history in the last five years", for the subsequent period to December 1958.

The draft memorandum was approved, with certain minor amendments.

A. N.
Secretary

Present

Wednesday, the 6th May 1959

The Governor

The Deputy Governor

Sir John Hambury-Williams

Mr Sanderson

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 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 Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank. £1,313.7:- a year from the 1st August 1959

6th May 1959

Miss [redacted] a Senior Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £684-0-0 a year from the 1st June 1959

Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank: £603-0-0 a year from the 1st June 1959.

[redacted], a Charge Hand (Heating and Ventilating) on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £471-5-0 a year from the 1st June 1959.

A. E. Mann, a Night Watchman: £202-16-0 a year from the 2nd June 1959 on attaining the age of compulsory retirement.

(b) A Death Benefit of £859-16-6 is payable to the Personal Representatives of [redacted] formerly an Assistant Grade I at the Printing Works.

(c) Mrs [redacted], Widow of the above mentioned is entitled to an allowance of £80-0-0 a year from the 21st April 1959.

II (a) 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 Discount Office
[redacted] Deputy Principal Branch Banks Office
[redacted] Deputy Principal Drawing Office
[redacted] Deputy Principal Dealing and Accounts Office

6th May 1959

[redacted] Deputy Principal Dividend Pay & Loans Office

[redacted] Deputy Principal Regulations General Office

[redacted] Deputy Principal Securities Control Office

[redacted] Deputy Principal Securities Office

[redacted] Deputy Principal Commodities Office

[redacted] Chief Clerk Branch Banks Office

[redacted] Chief Clerk Chief Cashier's Office

[redacted] Second Cashier

} Deputy Principals

[redacted] Assistant Principal Discount Office

(b) That the Governors be empowered to authorise Sub-Agents temporarily to sign "for the Agent" at ~~the~~ Branches other than those to which they are specifically appointed

(c) That the Chief Clerk at each of the Branches, and the Deputy Chief Clerk at each Branch where that post exists, be granted authority to sign "for the Agent" in regard to the following transactions -

- (i) Demand drafts (on Head Office or other Branches),
- (ii) Banker's Payments (e.g. for special presentations) and Clearing vouchers,
- (iii) Write-Offs (excluding "Money" Write-Offs and debits to Branch Receipts, Branch Expenditure and all General Ledger Accounts)

6th May 1959

provided that all documents which are signed under this authority are countersigned or initialled, as may be appropriate, by a Clerk of not lower rank than Senior Clerk (at the Southampton Branch, by the Superintendent or the senior 1st Class Clerk): the Agent at each Branch to decide how far these powers are in practice to be exercised by his Chief Clerk and Deputy Chief Clerk.

The following Reports were submitted-

CT 110.02

~~27.91.61~~

CT 81.01

1. On Home Industry, etc., for April 1959.
2. The figures of Gold, etc., Reserves as at the end of April.

The Governor acquainted the Committee of the following matters-

CT 64

1. The Actuary had recently made a new estimate of the growth and decline of the Superannuation Fund, which showed that the Fund was likely to grow for a considerably longer period than was previously supposed. The Governor mentioned certain changes in the Fund's portfolio which were now necessary: these had been approved by Members of the Securities Committee, and he proposed to seek the agreement of the Court to them forthwith. The Committee concurred.

CT 57

CT 69.04

2. Plans for the new St Paul's Choir School showed a substantial three-storey building: he had written privately to the Lord Mayor to express his concern at this threat to the open space east of the Cathedral. The Governor thought that, if a different site were chosen, the Bank would have to contribute to the cost.

CT 201

3. The accumulation of income in the Samaritan Fund, as shown in the accounts presented to the Committee on the 1st April, had been further considered and it was now proposed to offer

6th May 1959

a grant of £1,000 to the Bank of England Staff (St Christopher) Fund for Hospitals. The Committee concurred.

4. The Deputy Governor and he had appeared before the Radcliffe Committee on the 30th April to present, with certain other evidence, the supplementary paper on Credit Policy which the Committee of Treasury had approved in draft. They had been informed that the Bank would not be required to appear again.

SEC 10
99-63H.M.
Secretary

Present.

Wednesday, the 13th May 1959.

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

[redacted] a Cashier: £1,363: 7:- a year from the 10th August 1959.

[redacted] a Cashier: £1,323: 7:- a year from the 11th August 1959.

13th May 1959

[redacted] a Sub Cashier: £1,170:--
a year from the 10th August 1959

Miss [redacted] a 1st Class Clerk: £442:4:--
a year from the 5th June 1959.

[redacted] a Senior Liftman: £441:10:-- a year
from the 9th June 1959

[redacted] a Grade II Clerk in the Counting
House at the Printing Works: £314:2:-- a year
from the 11th June 1959

*F 201

II That a grant of £1,000 be made from the Samaritan
Fund to the Bank of England Staff (St Christopher)
Fund for Hospitals

ET 52

a draft of the Annual Report
of the Bank for the year ended the 28th February 1959
was submitted. The Governor invited comments thereon,
asking that they be submitted in the course of the next
week.

ET 69-04

With reference to a Minute of the
31st December last, the Governor reported that the
Legal and General Assurance Society Limited, by
arrangement with an earlier negotiator, Ectra Investments
Limited, had offered to buy the Bank's leasehold interest
in 18, Finsbury Circus and 18/25 Eldon Street for £575,000,
but with completion in normal course. It was proposed
to accept this offer and, to meet certain tenancy difficulties,
to grant to Ectra Investments Ltd in the interval a lease
of 18/25 Eldon Street at the equivalent of the gross rents
receivable. The Committee concurred.

ET 74-01

With reference to Minutes of the
11th February, the recommendations of the Informal
Committee to consider the advisability of a Film about
the Bank were considered and the Governor proposed,
subject to the views of the Committee of Treasury and

13th May 1959

of Court, that the Informal Committee should remain in being to prepare a scheme in association with professional advice. The Committee approved the proposal.

The Governor acquainted the Committee of the following matters -

1. He had been asked by the GOC London District to consider the abolition or reduction of the Bank Picquet and had, in reply, strongly urged the importance of the Picquet in the safe custody of the country's gold and note reserves. He had since learned informally from General Moore that a change was unlikely.
2. A majority of the Members of the Court were in favour of retaining for men the formal reading of the Governor's Charge: he would, therefore, propose to Court that this ancient custom be continued in its present form, and that further thought be given to an alternative for women.
3. He had written to the Treasury expressing what, in his view, were the principles that should be followed in setting up the proposed International Development Association.

Present:-

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Mr. Sanderson

Mr. Eley

Wednesday, the 20th May 1959

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

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

20th May 1959

It was agreed to recommend to the Court of Directors -

I. That, in accordance with an Order of Court of the 27th November 1958, the following be granted Pensions exceptionally -

[redacted] a Superintendent in the Accountant's Department: £1,142:10: - a year from the 3rd August 1959;

[redacted] a Superintendent in the Accountant's Department: £895:10: - a year from the 17th August 1959;

[redacted] a Senior Clerk in the Cashier's Department: £994:4: - a year from the 9th August 1959;

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 -

Miss [redacted], a Secretarial Typist in the Secretary's Department who has tendered her resignation from the service of the Bank: £504:- - a year from the 15th June 1959.

Miss [redacted] a 1st Class Clerk who has tendered her resignation from the service of the Bank: £502:10:- a year from the 16th June 1959.

E. A. G. Thrusdell, a Grade I Messenger: £279:2:- a year from the 15th June 1959, on attaining the age of compulsory retirement.

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

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

20th May 1959

of Certain Funds.

2. A Minute of the Charitable Appeals Committee on the granting of two donations.

CT 52

Subject to minor amendments, the draft of the Bank's Annual Report, which was before the Committee, was approved in principle.

CT 49 03

With reference to Minutes of the 5th March last and earlier, the Governor reported that, as he had mentioned to the Court of Directors the previous week, the Commonwealth Development Finance Company Limited had received applications for about 6,000,000 new "A" shares, and he was in favour of maintaining the ratio of "B" shares at the present level of 45%, if possible with participation from other Commonwealth countries. Subject to the Committee's agreement, he would seek formal approval from the Court of Directors for the subscription by the Bank of up to 5,000,000 new "B" shares, of which other Commonwealth Central Banks and Governments might subscribe up to 1,000,000. The Committee concurred.

CT 54 04

With reference to Minutes of the 5th November last and earlier, the Governor proposed ^{HN} proposed that Mr Reynolds Stone be retained without formal contract to prepare designs for Bank Notes of £5 and £10, and be paid a fee of £1,000 a year, with the possibility of further payment for designs that the Bank accepted. The Committee concurred.

*H.M.
Secretary*

Present:-

The Governor
Sir John Hanbury-
Williams
Mr Sanderson
Lord Breckin

Wednesday, the 27th May 1959

The Draft Minutes of the last Meeting were read 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 in the Accountants Department, who has tendered his resignation from the service of the Bank: £2,233 7/- a year from the 18th August 1959

L W. Booth, a Senior Clerk in the Cashier's Department: £1,083 7/- a year from the 26th August 1959 on attaining the age of 60.

Mrs [redacted], a Woman Clerk at the Bristol Branch, whom the Bank Medical Officer has certified to be unfit for further service: £206 14/- a year from the 1st July 1959

(b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk in the Cashier's Department, is entitled to an Allowance of £45/- a year from the 10th May 1959

Two Minutes and a Report of the Staff Committee on the following subjects

27th May 1959

were submitted and referred to the Court of Directors -

- I Appointments, etc
- II a revised scale of Gratuities for examinations, etc.
- III The granting of a Special Allowance

CT 51.01

The Quarterly Report on Advances and Discounts was submitted

CT 43.

The Governor proposed that the acceptances of [redacted] be taken by the Bank for discount or purchase with a limit of £1,000,000. The Committee concurred.

CT 42.

The Governor acquainted the Committee of a further extension of three months, until about the end of August, in the secondment to the [redacted] of [redacted] a 1st Class Clerk.

14/7/59
Secret

Wednesday, the 3rd June 1959

Present:

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

The Draft minutes of the last Meeting were read 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 Superintendent in the Accountant's Department, who has tendered his resignation

3rd June 1959

from the service of the Bank: £1,515 7/- a year from the 1st September 1959

[redacted] a Senior Clerk in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service: £1,036 -- a year from the 27th August 1959

Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank: £442 14/- a year from the 1st July 1959

Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank: £462 -- a year from the 1st July 1959

The Minutes of a Meeting of the Council of Directors and Staff held on the 21st May 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 May
- CT 81.01 2. The Figures of Gold, Etc. Reserves as at the end of May

CT 84.04 With reference to a Minute of the 20th May the Governor laid before the Committee a photograph of H.M. The Queen which they agreed would be acceptable as the basis of the royal portrait to be incorporated in future designs for the £5 and £10 Notes

CT 84.04 With reference to Minutes of the 5th November last and earlier, the Governor reported that confidential enquiries made in banking and industrial circles on the need for a £2 Note

3rd June 1959.

showed that, although there was some opposition, the balance of opinion was in favour of the denomination. The Governor laid before the Committee an experimental print of the proposed Note and, after discussion, the Committee agreed that formal authority for the denomination be sought from H.M. Treasury. The Governor thought that it would be advantageous to issue the £2 Note next Spring, if possible, at the same time as the new £1 Note: he expressed his gratitude, ^{for advice given} by Sir John Hanbury-Williams, Mr Babington Smith and Mr Kedwick on new designs.

474

CT 69.05
CT 57

With reference to a Minute of the 6th May and his letter of that date to the Lord Mayor on the proposals for St Paul's Choir School, the Governor laid before the Committee the Lord Mayor's reply of the 29th May and said that, in all the circumstances, he thought it best to let the matter rest there.

The Governor acquainted the Committee of the following matters:-

CT 76
CT 84.02

1. With reference to a Minute of the 11th February, summonses against the Alliance Perpetual Building Society and others had been issued at Bow Street, after a refusal at another Court, and were due to be heard on the 8th July.

CT 60

2. With reference to a Minute of the 13th May, he had decided that he would himself see women of the Classed Staff on their appointment to the Permanent Staff, and hand them a copy of the Governor's Charge, explaining that he did not think it wholly suitable for formal delivery to them at Court.

CT 77

The Deputy Governor acquainted the Committee of the Government Broker's proposal

3rd June 1959

that a partner other than Mr [redacted] or himself should advise on the equity investments of the Superannuation and other internal Funds: in agreeing to this, the Governor had made it clear that he regarded this field as separate from that of Government Broker and Broker to the Bank.

A-22
Secretary

Present:-

The Deputy Governor
Sir John Hanbury
Williams
Mr Sanderson
Mr Eley

Wednesday, the 10th June 1959

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

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

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

[redacted], an Assistant Principal in the Cashier's Department who has tendered his resignation from the service of the Bank.
£1,616.14 - a year from the 4th September 1959.

[redacted], a Senior Lieutenant who has tendered his resignation from the service of the Bank.
£224.16 - a year from the 9th July 1959.

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

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

CT. 110.02

10th June 1959.
CT 54

With reference to Minutes of the 18th June 1958 and earlier, the Deputy Governor acquainted the Committee of the substance of a Report by the Chief Accountant on the progress during the last 12 months in the scheme for re-mechanisation of the work of dividend-preparation.

CT 76 2
CT 84 02

With reference to Minutes of the 3rd June and earlier, the Deputy Governor reported that, according to the understanding of the Banks Solicitors, the Alliance Perpetual Building Society and their printers and distributors were prepared to plead guilty on the summonses issued against them, if the charge against the Secretary of the Society were dropped: and that Freshfields advised that the Bank be content if convictions were secured against the other three defendants.

CT 60 02

In connection with current revisions in the salary scales of the Clearing Banks, the Deputy Governor laid before the Committee a note on the relationships between those scales and that of the Bank: after discussion, further consideration thereof was deferred.

✓
C.M.
- 54

Secy

Present.

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

Wednesday, the 17th June 1959.

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

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

CT 57

It was agreed to recommend to the Court of Directors that a donation of

17th June 1959

£1,000 a year for seven years be made with the object of assisting the University of Oxford to found a college to be known as St Catherine's College.

CT 69.02

CT 72

With reference to the Minutes of the 10th June, the effect of the current revisions in the salary scales of the Clearing Banks on the Bank's salary scales was again discussed and, in the absence of the Chairman of the Council of Directors and Staff, left for further consideration.

Present:

Wednesday, the 24th June 1959

The Governor

The Deputy Governor

Sir John Hambury-Williams

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, in accordance with an Order of Court of the 27th November 1958, [redacted] a Senior Clerk in the Cashier's Department, be granted exceptionally a Pension of £936:- a year from the 10th August 1959, 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] Deputy Works Manager at the Printing Works: £2,083:7:- a year from the 19th September 1959.

24th June 1959

[redacted] a Senior Clerk in the Accountants
Department: £1,120:- a year from the 6th
October 1959

[redacted] M.M. a Watchman
at the Leeds Branch: £143:15:- a year from
the 27th July 1959

CT 82 III That the Annual Report for the year ended the 28th
February 1959 be printed, as shown in the draft
attached, and issued

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

I Appointments

II A Compassionate Allowance

CT 60 Q2 With reference to the Minutes
of the 10th and 17th June, the subject of the Bank's
CT 72 salary scales was again mentioned, a note of an
informal meeting on the 18th June being read, and
deferred for later consideration

CT 90 Q1A The British Bankers
Association Analysis of Advances as at May 1959
was submitted

[Signature]

Incent-

The Deputy Governor
Sir John Hambury-
Williams
Mr Eley
Lord Bicester

Wednesday, the 1st July 1959

The Draft Minutes of the last
meeting were read and agreed

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

1st July 1959

It was agreed to recommend to the Court of Directors -

I That, in accordance with an Order of Court of the 27th November 1958, the following be granted Pensions exceptionally -

[redacted] a 1st Class Clerk. £991 - a year from the 2nd October 1959.

[redacted] a 1st Class Clerk. £887.1 - a year from the 1st October 1959

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] Principal, Securities Control Office. £2,566.14 - a year from the 1st October 1959.

[redacted] an Assistant Principal in the Accountants' Department. £1,616.14 - a year from the 1st October 1959

Mrs. [redacted] a 1st Class Clerk. £562.16 - a year from the 25th July 1959

(b) The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly Chief Clerk at the Leeds Branch. £45 a year from the 18th June 1959.

1st July 1959

Mrs [redacted] ; Widow of
a Pensioner, formerly an Auxiliary Clerk £150
a year from the 17th June 1959

CT 60.02

With reference to the Minutes of the three previous Meetings and to the Order of Court of the 10th July 1958, whereby payment of a proportion of certain salaries under the 1958 Scheme of Classification was deferred until the 1st September 1959, it was agreed to recommend to the Court of Directors that the deferment should cease as from the 1st June 1959.

CT 69.05

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

The following were submitted -

CT 59

1. A Report of the Advisory Committee of the Houlston-Norman Fund on the applications made for awards in 1959/60

CT 90.01

2 The Clearing Banks' Monthly Statement as at the 17th June 1959

[Signature]

Present -

The Governor
Sir John Haughey-
Williams

Mr Elay

Wednesday, the 8th July 1959.

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

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

It was agreed to recommend

8th July 1959

to the Court of Directors -

I That, in accordance with an Order of Court of the 27th November 1958, the following be granted pensions exceptionally -

[redacted] a Superintendent in the Cashier's Department: £1,315 17 a year from the 1st September 1959;

[redacted] a Superintendent in the Cashiers Department: £1,197 12 a year from the 3rd October 1959;

[redacted] a 1st Class Clerk: £853 9 - a year from the 6th October 1959;

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 Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,313 7 - a year from the 1st October 1959.

[redacted], a Sub-Cashier, who has tendered his resignation from the service of the Bank: £1,206 14 a year from the 6th October 1959.

Miss [redacted] a Senior Clerk in the Secretary's Department, who has tendered her resignation from the service of the Bank: £720 - a year from the 1st August 1959.

8th July 1959

Muss [redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £504 -- a year from the 12th July 1959

[redacted] whom the Bank Medical Officer has certified to be unfit for further service. £558-9- a year from the 9th August 1959

[redacted] whom the Bank Medical Officer has certified to be unfit for further service. £110-10- a year from the 1st August 1959

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

CT 110-02 The Report on Home Industry, etc., for June was submitted.

The Governor acquainted the Committee of the following matters -

- CT 119-03
CT 197 1. In response to an approach by the Chairman of the Commonwealth Development Finance Company Limited, he had mentioned to the Chairman of the British Insurance Association the possibility that the Company might seek fixed interest capital in the Market, and had expressed the hope that Insurance Companies would see their way to help.
- CT 3
CT 71-03 2. The Governors had expressed their willingness, if formally approached, to consent to the appointment of the Governor and Deputy Governor of the Bank of England as Trustees of the Sinking Fund.

8th July 1959.

for loans issued in London by the Federation of Rhodesia and Nyasaland.

CT 83

CT 197

CT 90.

5. He had discussed the subject of take-over bids with the Chairman of the British Insurance Association, and proposed to have further informal discussions with him and with the Chairman of the Committee of London Clearing Bankers, the Chairman of the Stock Exchange and others.

HN
Secret ~~1959~~

Present:-

Wednesday, the 15th July 1959

The Governor

The Deputy Governor

Sir John Hanbury

Williams

Mr Sanderson

Lord Bicester

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read 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 November 1958, [redacted] a Superintendent in the Accountants Department, be granted exceptionally a Pension of £1,185:10:- a year from the 12th October 1959, 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 Fisher, CMC, an Adviser to the Governors.

£5,566:14:- a year from the 9th October 1959 on attaining the age of 60

15th July 1959

[redacted], a Clerical Assistant, who has tendered his resignation from the service of the Bank. £490.2/- a year from the 9th August 1959.

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

1. The Quarterly Report of the Charitable Appeals Committee
2. The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1959

CT 85

With reference to a Minute of the previous week on the subject of Take-Over Bids, the Governor acquainted the Committee of the views expressed at an informal discussion which he had held on the 10th July with the Chairman of the Stock Exchange, the Chairman of the Committee of London Clearing Bankers and the Chairmen of other representative associations. He proposed to continue discussions.

CT 76

CT 84.02

With reference to Minutes of the 10th June and earlier, the Governor reported the result of the prosecution of the Alliance Perpetual Building Society and others for reproduction of Bank Notes. Freshfields considered this satisfactory because it established that a breach of the law had been committed, and in the Governor's view there would be no justification at present for seeking further legislative protection.

H.N.
Secretary

Present:-

The Governor
The Deputy Governor
Mr. Sanderson
Lord Bicester
Sir Alfred Roberts

Wednesday, the 22nd July 1959

The Draft Minutes of the last Meeting were read and agreed

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

It was agreed to recommend to the Court of Directors -

I That, pursuant to Clause 3 of the appropriate Regulations, [redacted] an Assistant Chief Cashier, be granted exceptionally a Pension of £2,377:15:- a year from the 1st August 1959 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:

S C Ball, an Assistant Principal in the Accountants Department: £1,616:14:- a year from the 18th October 1959 on attaining the age of 60

[redacted] a Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,273:7:- a year from the 20th October 1959

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

I Appointments, etc.

22nd July 1959.

II matters subject to periodical review.III A Compassionate Allowance.

CT 109

With reference to Minutes of the 17th September last and earlier on the financial requirements of the Dollar Exports Council, the Governor mentioned the increased commitments of the Council and proposed that the Bank should contribute the sum of £1,295 required to complete the City's contribution of £5,500 for the current year. The Committee concurred.

The Governor acquainted the Committee of the following matters -

CT 72.01

1. To ensure a Quorum at the Committee during the holiday period, he had made arrangements to retain a call upon Sir Charles Hambro, Mr. Cadbury, and Sir George Bolton to attend Meetings in case of need.

CT 85

2. With reference to Minutes of the two previous weeks on the subject of Take-Over Bids, he outlined the plan which had been agreed, at a further Meeting on the 21st July with the Chairmen of representative Associations, for setting up an informal working party to consider the matter.

CT 32.01
CT 90

3. He had received from the Governor of the Reserve Bank of India a letter of thanks for the co-operation of Banks operating in the Persian Gulf in the recent exchange of rupee notes: he had communicated Mr. Sengar's expression of thanks to the Chairmen of the Banks concerned.

H.N.
Secretary

Present :-

The Governor
 Sir John Hambury-
 Williams
 Mr Sanderson
 Lord Bicester

Wednesday, the 29th July 1959

The Draft Minutes of the last Meeting were read 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 November 1958, the following be granted Pensions exceptionally :-

[redacted] a 1st Class Clerk: £724:2: - a year from the 15th October 1959;

[redacted] a 1st Class Clerk: £955:17: - a year from the 25th October 1959;

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] Deputy Chief of Establishments, who has tendered his resignation from the service of the Bank: £3,366:14: - a year from the 1st November 1959.

[redacted] Works Manager at the Printing Works, who has tendered his resignation from the service of the Bank: £2,650:--: - a year from the 27th October 1959.

L. E. L. Calvert, a Superintendent in the Accountants' Department: £1,313:7: - a year from the 27th October 1959 on attaining the age of 60.

29th July 1959

a Superintendent in the Accountant's Department, who has tendered his resignation from the service of the Bank: £1,273: 7: - a year from the 25th October 1959.

Miss M. H. Steele, a Woman Clerk: £376: 4: - a year from the 25th August 1959 on attaining the age of compulsory retirement.

CT 101

III. That D. H. F. Somerset, a Senior Clerk in the Cashier's Department, who with the Bank's concurrence has accepted an appointment as Personal Assistant to the Managing Director of the International Monetary Fund be permitted to retire from the service of the Bank subject to the following terms and conditions:-

1. His resignation from the service of the Bank shall be accepted as at the close of business on the 31st August 1959.
2. He shall have the option, which must be exercised not later than the 31st August 1961, of returning to the Bank's service not later than the 1st January 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 International Monetary Fund being previously terminated by death, his service with the Bank shall, for purposes of Pension, etc., be deemed to have been uninterrupted.
4. 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;
 - (c) his Housing loan from the Bank.

29th July 1959

CT 74.01

IV. That Mr. Ian Dalrymple be invited, on the basis of the Informal Film Committee's Report to the Governor of the 23rd July, to prepare a synopsis and script for a film about the Bank, with no commitment at this stage to go further.

The following were submitted -

CT 90.01

1. The Clearing Banks' Monthly Statement as at the 15th July.

CT 99

2. A summary of reports from the Clearing and Scottish Banks on the Economic Situation at the end of June.

The Governor acquainted the Committee of the following matters -

CT 60.10

1. In pursuance of the policy of securing training outside the Bank for the younger members of the Staff, arrangements had been made for [redacted] an Assistant Chief Cashier, to work for six months at Barclays Bank.

CT 42

2. At the request of the [redacted] arrangements had been made to second [redacted], a 2nd Class Clerk, for a period of one year to assist on Exchange Control work.

1/11
Secretary

Present:

The Governor

Mr. Sanderson

Lord Bicester

Sir Alfred Roberts were read and agreed.

Wednesday, the 5th August 1959

The Draft Minutes of the last Meeting

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

It was agreed to recommend to the Court of Directors -

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

5th August 1959

appropriate Regulations, the following are entitled to Pensions :-

[redacted] Chief Clerk at the Birmingham Branch, who has tendered his resignation from the service of the Bank: £1,666:14: - a year from the 1st November 1959

[redacted] an Assistant Principal in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,416:14: - a year from the 3rd November 1959

[redacted] a Sub-Cashier, whom the Bank Medical Officer has certified to be unfit for further service: £1,116:14: - a year from the 1st November 1959

A.W.D. Burroughs a 1st Class Clerk: £1,026:14: - a year from the 5th November 1959 on attaining the age of 60

[redacted] Metallurgical Chemist at the Printing Works, who has tendered his resignation from the service of the Bank: £1,059: - - a year from the 31st August 1959

Mrs O.K. Widmer, a Women Cleaner, £118:19: - a year from the 4th September 1959 on attaining the age of compulsory retirement.

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

CT 101

III. That the latest date of the return of [redacted] from the [redacted] to the service of the Bank be extended to the 1st March 1961, and that the Order of Court of the 2nd January 1958 be amended accordingly.

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

5th August 1959

CT 61
CT 60.02

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 23rd July 1959.

After discussion of the matter raised in Section 2 of the Minutes of the Council of Directors and Staff, the Committee agreed that there was no justification at present for a revision of salaries.

CT 99.05
SEC. 10

The Governor acquainted the Committee of certain conclusions and recommendations contained in the Report of the Radcliffe Committee, and of the terms of his preliminary note thereon, the substance of which he had communicated to Sir Roger Makins for the information of the Chancellor of the Exchequer. He intended to submit an informal note to the Chancellor after the Report had been published: this he would show in draft to Committee of Treasury. For the present, he proposed to mention the Report to the Court only in very general terms. It seemed unlikely that any action would be taken on the Report by the Government for some months, and it appeared to him to be wise for the Bank to say as little as possible about it in the interval, but to digest the comments of others. The Committee concurred.

The Governor acquainted the Committee of the following matters -

CT 81.01

1. The position of the Gold etc. Reserves at the end of July.

CT 84.04

2. A decision by Government on the issue of the proposed £2 Note had been deferred until later in the year.

CT 100.04

3. The Governors had agreed to second [redacted] a 2nd Class Clerk, for a period of 14 months to the [redacted]; the normal arrangements had been made to safeguard [redacted] position at the Bank of England during secondment.

5th August 1959

CT II

4. Because of financial difficulties experienced by Mr Fenton and other former members of the Bank's Staff now serving with the Central Bank of Nigeria, the Governors had agreed that they be given further assistance in respect of the two years ending July 1960, when the matter would be reviewed.

H M
Secretary

Present:

Wednesday, the 12th August 1959

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 Rule.

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

- I. Mrs [redacted] a Cloakroom Attendant, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £212:13:- a year from the 10th September 1959.

II. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Linotype Operator at St. Luke's Printing Works: £80:- - a year from the 14th July 1959.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Messenger: £80:- - a year from the 21st July 1959.

A Minute and a Report of the Debden Committee on the following subjects were submitted

12th August 1959 and referred to the Court of Directors -

- I. Payment of Gratuities to members of the Non-Clerical Staff of the Printing Works.
- II. Balance Sheet and Accounts of the Printing Works for the six months ended 31st May 1959.

The Report on Home Industry for July

CT.110.02 was submitted.

CT 99.05
SEC 10

With reference to a Minute of the previous week on the subject of the Radcliffe Committee's Report, the Governor laid drafts of the following documents before the Committee, who agreed with their general lines -

1. An informal memorandum and a covering note which he proposed to send to Sir Roger Makins.
2. A letter which he proposed to send to the Governors of the principal overseas Central Banks.
3. A letter to be sent to Members of the Court with copies of the documents mentioned in 1. and 2. above.

CT 99
CT 90.02

With reference to a Minute of the 29th July concerning Reports of the Clearing and Scottish Banks on economic conditions at the end of June, the Governor acquainted the Committee of the recently expressed views of Clearing Bank Chairmen that there had been no marked change in the interval, and that the rising trend of advances was likely to persist, possibly with some flattening-out here and there.

H. N.
Secretary

Present -

The Governor
The Deputy Governor
Mr. Sanderson
Lord Bicester

Wednesday, the 19th August 1959

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

19th August 1959

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

It was agreed to recommend to the Court of Directors -

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

(a) [redacted] a Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,273: 7:- a year from the 16th November 1959.

(b) A Death Benefit of £101: 1: 11 is payable to the Personal Representatives of Miss H M Neave, a Pensioner, formerly Sister-in-Charge, Nursing Staff.

II. That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £19: 7: 6 is payable to the Personal Representatives of the above-mentioned Miss H M. Neave.

CT.3. III That [redacted] a 1st Class Clerk who, with the Bank's concurrence, has accepted an appointment as an [redacted] to 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 4th September 1959.
- (2) He shall have the option, which he must exercise not later than the 4th September 1961 of returning to the Bank's service not later than the 1st January 1962 on terms no less favourable than those he at present enjoys.
- (3) In the event of his exercising that option or of his

19th August 1959

appointment with the Bank of Rhodesia and Nyasaland being terminated before the 1st January 1962 by death or ill-health, his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.

(4) If he elects not to return to the Bank he shall be granted a pension as from the 5th September 1959 in accordance with the Regulations then in force.

(5) During his absence from the Bank under these arrangements he shall be allowed to maintain his assurance with the Bank Provident Society.

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

CT 66

The Governor reported to the Committee a recommendation by the Committee to Consider the Securities of Certain Funds that the investment policy of the Bank Provident Society be amended to provide for the investment of not more than 25% of the total assets in Ordinary Shares, including not more than 1% in Shares denominated in currencies other than sterling. The Committee concurred.

The Governor acquainted the Committee of the following matters -

EF 99-05
SEC 10 1. The Deputy Governor and he had had informal talks in general terms with a number of City Editors on the Report of the Radcliffe Committee.

CT 42 2 He had received from [redacted], a letter of appreciation of the services of [redacted]

H. M.
Secretary

Present: -

Wednesday, the 26th August 1959

The Deputy Governor

Mr Sanderson

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read and agreed.

CT 499

It was agreed that no alteration be recommended in the Bank Rate. In this context, the Deputy Governor referred to the recent shift in the relation between the London and New York Treasury Bill rates and said that he saw no present reason to consider a change in Bank Rate on that account.

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

I. The following are entitled to Pensions -

[redacted] an Assistant Principal in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,616:14: - a year from the 16th November 1959.

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,026:14: - a year from the 18th November 1959.

H.V. Sheppee, a 1st Class Clerk: £1,026:14: - a year from the 27th November 1959 on attaining the age of 60.

II. Mrs [redacted], widow of [redacted] a Pensioner, formerly a Lithographer at the Printing Works, is entitled to an Allowance of £80: - a year from the 26th July 1959.

CT 51.01

The Quarterly Report on Advances and Discounts was submitted.

26th August 1959

The Deputy Governor acquainted the Committee of the following matters -

1. The terms of a Resolution on the death of Lord Catto which he would propose to the Meeting of Directors the next day. The Committee approved thereof.
- CT.3 2. The Finance Minister of the [redacted] had written to the Governor thanking him for the services of [redacted] and [redacted] in the drafting of banking legislation for the [redacted].
- CT.5004 3. The estimated financial position of the Bank in respect of the half-year ending 31st August 1959 showed that, after providing for taxation, the statutory payment to H.M. Treasury, and the half-year's instalment of the capital liability to the Superannuation Fund, a surplus estimated at £1,591,000 would remain. He expressed the view that the balance of Suspense Account: Superannuation Fund was at present sufficient, although it by no means covered the Bank's accumulated liability to the Fund on capital account; and that, as regards Suspense Account: Premises, there was no reason to depart from the decision made six months ago to meet new building costs from the reserve and not from current revenue. In the current half-year, the book value of S.M.T. shares had again increased by nearly £2,000,000, through the Bank's subscription of new shares in Commonwealth Development Finance Co. Ltd. The Governors were, therefore, in favour of writing down the S.M.T. shares by allocating the current surplus to Securities Management Trust: Securities Reserve Account. The Committee concurred.

H. V.
Secretary

Present:-

Wednesday, the 2nd September 1959

The Deputy Governor
 Sir John Hambury -
 Williams
 Mr Sanderson

The Draft Minutes of the last Meeting were read 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 November 1958, the following be granted Pensions exceptionally -

[redacted] a Senior Clerk in the Accountant's Department: £797: 7: - a year from the 20th November 1959

[redacted] a 1st Class Clerk: £921: 4: - a year from the 30th November 1959;

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:-

Mrs [redacted] a Superintendent in the Cashier's Department: £789: - - a year from the 1st October 1959.

Miss [redacted] a 1st Class Clerk at the Manchester Branch: £649: 10: - a year from the 1st October 1959.

2nd September 1959

Miss [redacted] a Woman Clerk: £504: - - a year
from the 1st October 1959.

[redacted] a Labourer Maintenance and Engineering
Staff: £256: 4: - a year from the 29th September 1959.

Mrs. [redacted] a Tyer-Up at the Printing Works:
£239: 9: - a year from the 30th September 1959.

The following were submitted -

CT.90.01

1. The monthly statement of the Clearing Banks as at
the 19th August

CT.81.01

2. The figures of Gold, etc. Reserves at the end of August.

Secretary

Wednesday, the 9th September 1959

Present:

The Deputy Governor
Sir John Hambury-
Williams

Mr. Sanderson

The Draft Minutes of the last Meeting

were read 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
November 1958, [redacted] a 1st Class Clerk, be granted
exceptionally a Pension of £903: 10: - a year from the
10th December 1959 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 -

9th September 1959

(a) The following are entitled to Pensions -

A. G. Wyatt, a Superintendent in the Cashier's Department: £1283: 7: - a year from the 10th December 1959, on attaining the age of 60;

Miss [redacted] a Senior Clerk in the Establishment Department, who has tendered her resignation from the service of the Bank: £768: - - a year from the 11th October 1959;

F. C. N. Aldrutt, a 1st Class Clerk: £996: 14: - a year from the 4th December 1959, on attaining the age of 60;

Mrs. [redacted] Head Telephonist, who has tendered her resignation from the service of the Bank: £436: 16: - a year from the 1st October 1959.

(b) The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner, formerly Assistant Principal Drawing Office: £190: - - a year from the 20th August 1959.

Mrs [redacted] widow of [redacted] a Pensioner, formerly a House Porter and Watchman: £80: - - a year from the 17th August 1959.

CT 101

III. That [redacted] a Superintendent in the Secretary's Department, 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 shall be accepted as at the close of business on the 15th October 1959.

9th September 1959

2. He shall have the option, which he must exercise not later than the 1st September 1961 of returning to the Bank's service not later than the 1st December 1961 on terms no less favourable than those he at present enjoys.
3. In the event of his exercising the option, or of his appointment with the International Monetary Fund being terminated before the 1st December 1961 by death or ill health, his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. In the event of his not exercising the option to return to the Bank, he shall be granted a Pension as from the 16th October 1959 calculated in accordance with the Regulations in force at that date.
5. During his absence from the Bank under these arrangements, he shall be allowed -
 - (a) to maintain his assurance with the Bank Provident Society;
 - (b) if he should marry, to insure in the Widows' Annuity Fund on the same terms as if he were still a member of the staff of the Bank.

The report on Home Industry for

CT.110.02 August was submitted.

H N
Secretary

