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Directors elected the 5th April, 1922.

	<u>Declaration made before the</u>	<u>Date</u>
Sir Charles Stewart Addis, K.C.M.G.	Deputy Governor	12 April 1922
Sir Alan Garrett Anderson, K.B.E.	Deputy Governor	24 April 1922
Charles George Anthonot, Esq.	Governor	5 April 1922
Henry Cosmo Onne Bondor, Esq.	Governor	6 April 1922
George Macaulay Booth, Esq.	Governor	5 April 1922
Lord Cullen of Ashburne, K.B.E.	Governor	5 April 1922
Kenneth Goschen, Esq.	Governor	5 April 1922
Edward Charles Grenfell, Esq.	Deputy Governor	6 April 1922
Sir Everard Alexander Hambro, K.C.V.O.	Deputy Governor	3 May 1922
Colonel Lionel Henry Hanbury, C.M.G.	Governor	5 April 1922
George William Henderson, Esq.	Governor	5 April 1922
William Domo Hoare, Esq., C.B.E.	Deputy Governor	5 April 1922
Reginald Eden Johnston, Esq.	Governor	5 April 1922
Sir Robert Moleworth Kinderley, Q.B.E.	Governor	5 April 1922
Cecil Lubbock, Esq.	Governor	5 April 1922
Robert Lydston Newman, Esq.	Governor	5 April 1922
Edward Robert Peacock, Esq.	Governor	5 April 1922
The Right Hon ^{ble} Lord Revelstoke, G.C.V.O.	Governor	5 April 1922
Sir Henry Balmington Smith, G.B.E., C.H., K.C.B., C.S.I.	Deputy Governor	6 April 1922
Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.	Deputy Governor	27 April 1922
Frank Cyril Tunks, Esq.	Deputy Governor	6 April 1922
Robert Wallace, Esq.	Governor	5 April 1922
Walker Kennedy Whigham, Esq.	Governor	5 April 1922
Arthur Whitworth, Esq.	Governor	5 April 1922

A Court of Directors at the Bank
on Thursday, the 6th April, 1922

Present: —

Montagu Collet Norman, Esq., D.S.O., Governor.	
Henry Alexander Trotter, Esq., Deputy Governor.	
Charles George Arbuthnot, Esq.	Cecil Lubbock, Esq.
Henry Cosmo Orme Bondor, Esq.	Robert Lydston Newman, Esq.
George Macaulay Booth, Esq.	Edward Robert Peacock, Esq.
Lord Cullen of Ashbourne, K.B.E.	The Rt Hon. Lord Revelstoke, G.C.V.O.
Kenneth Goschen, Esq.	Sir Henry Babington Smith G.B.E., C.H., K.C.B., C.S.I.
Edward Charles Grenfell, Esq.	Frank Cyril Jarvis, Esq.
Col. Lionel Henry Hankins, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Wingham, Esq.
Reginald Eden Johnston, Esq.	and
Sir Robert Milesworth Kinderley G.B.E.	Arthur Welforth, Esq.

The proceedings of the last Court
were read.

The 7th and 12th By-laws were read as
usual.

The Weekly Statement of Discounts
and Advances granted to Bill Brokers, etc., was read.

Pursuant

6th April, 1922

Pursuant to an Order of Court of the 23rd March, 1922, voting took place for the election of directors to serve on the Committee of Treasury for the ensuing year.

Mr. Lubbock reported that, following on the Order of the last Court, the Common Seal was affixed that day, in the presence of Mr. Wallace, Sir Henry Dabington Smith and himself to a Power of Attorney, authorising Professor Vambery to act for the Bank in a prosecution at Buda Pesth.

The following Minute of the Committee of Treasury having been read —

Minute of the
Committee of Treasury
recommending the
granting of two
pensions.

" Committee of Treasury,
" 5th April, 1922.

" It was agreed to recommend to the Court of Directors that, as from the 5th May next, a pension of £322 a year in accordance with the scale be granted, during pleasure, to Gerald K. Dyser, a 1st Class Clerk in the Private Drawing Office, who was warned in September last that he would be required to retire on that date.

" Further that a pension of £106.8/- be granted, during pleasure and according to scale, to Frederick John Elliott, a House Porter and Watchman, as from the 7th instant when he attains the age of 65 years.

" Bank of England."

Agreed to

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read —

Committee

6th April, 1922

Minutes of the Committee of Treasury recommending that the Compassionate Allowance to Mrs. Annie M. Burne be continued.

Committee of Treasury
5th April, 1922.

"The Committee had before them a letter from Mrs Annie M. Burne, Widow of the late William L. Burne, formerly of the deeds Branch, asking that the Compassionate Allowance of £50 a year which she has received since 1898 be continued.

"It was agreed to recommend to the Court of directors that the Allowance be continued, during pleasure, for a further period not exceeding five years.

"Bank of England"

Agreed to

The Court agreed thereto.

Elsie M. Hughes, Elizabeth Medinlock and Florence M. Collier had leave, at their requests to quit the service.

Elsie M. Hughes and Elizabeth Medinlock, Women Clerks, had leave at their requests, to quit the service of the Bank as from the 30th June and Florence M. Collier, as from the 8th July.

Robt
Deputy Secy.

A Court of Directors at the Bank

on Thursday, the 13th April, 1922.

Present:—

Montagu Collet Norman, Esq., Governor,
Henry Alexander Ingham, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.	Reginald Eden Johnston, Esq.
Charles George Arbuthnot, Esq.	Sir Robert Moleworth Kinderley, Q.B.E.
Henry Cosmo Orme Bonsor, Esq.	Leed Lubbock, Esq.
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
Kenneth Goschen, Esq.	Sir Henry Bathington Smith, Q.B.E., C.H., K.C.B., C.S.I.
Edward Charles Grenfell, Esq.	Frank Cyril Tranks, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Douro Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The Governor reported that the

following

13th April, 1922. following had been elected Members of the Committee of Treasury for the current year, viz: -

Sir E. a. Hambro,
 Lord Revelstoke,
 Lord Cullen of Ashbourne,
 Mr Grenfell,
 Mr Marks,
 Sir Charles Addis,
 Mr. Peacocke.

Ordered

On the recommendation of the Governor

Bank Notes lost, etc

That £105 be paid for Sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawer no 59^A, and the 2½% London County Consolidated Stock Certificates in store.

Mr. Peacocke reported that he had taken in the Out Cash on the 7th instant and had found it right.

Minute of the Committee of Treasury recommending the appointment of Committees, etc., for the current year.

The following Minute of the Committee of Treasury having been read -

Committee of Treasury,
 12th April, 1922.

13th April, 1922

"It was agreed to recommend to the Court of Directors that the following Committees, etc. be appointed for the current year, viz: -

"Audit of the Accounts at the Branches

"Northern Circuit

" Sir Alan Anderson

" Mr. Whigham

"Midland Circuit

" Mr. Lubbock

" Mr. Goschen

"Western Circuit

" Mr. Whitworth

"Annual Audit Committee (London)

" (The Audit to be completed on Wednesday, the 8th November, 1922)

" Colonel Hanbury

" Mr. Wallace

" Mr. Peacock

"Audit Committee

" The Deputy Governor

" Colonel Hanbury

" Sir Alan Anderson

" Mr. Whigham

" Mr. Alexander

" Secretary.

"Committee on Advances and Discounts

" Mr. Grenfell

" Sir Robert Knickerley

" Mr. Booth

" Mr. Wallace

" Mr. Dale.

" Secretary

" Staff

13th April, 1932"Staff Committee"

- "The Deputy Governor
- " Mr. Lubbock
- " Mr. Whitworth
- " Mr. Whigham
- " Mr. Spencer-Smith
- " Sir Henry Babington Smith
- " Mr. Peacock
- " Mr. Goschen

" Mr. Dale,

" Secretary.

" For submission to the Committee of Treasury of
" the names of candidates for the Direction.

- " Mr. Whitworth
- " Mr. Spencer-Smith
- " Mr. Goschen

" Special Committee on Re-building of the Bank

- " Mr. Lubbock
- " Mr. Booth
- " Sir Alan Anderson
- " Mr. Wallace

" Mr. Tilden

" Secretary.

" Special Committee on St. Luke's

- " The Deputy Governor
- " Colonel Hanbury
- " Mr. Whitworth
- " Mr. Whigham
- " Mr. Peacock

" Mr. Dale

" Secretary.

" Banks of England.

Agreed to

The Court agreed thereto.

The

13th April, 1922

The following Minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury recommending the granting of three pensions.

Committee of Treasury,

"12th" April, 1922.

"It was agreed to recommend to the Court of Directors
"that pensions be granted, during pleasure, and in accordance
"with the scale to the following Clerks —

"Walter S. Leffler, a Cashier, £416 : 13 : 4 a year, as
"from the 16th instant when he will attain the age of 65 years.

"Arthur C. Manwell, a Senior Clerk in the Issue Office,
"£324 a year, as from the 12th July next when he will attain the
"age of 61 years.

"Arthur H. Plummer, a 2nd class Clerk in the Bank Stocks
"Office, aged 56, who has been compelled to tender his
"resignation on account of failing eyesight, £243 : 4 : — a
"year, as from the 13th July next, until which date it is
"proposed to grant him sick leave on full pay.

"Bank of England.

Agreed to

The Court agreed thereto.

The Quarterly Report of the Staff Committee on the Accountant's and Cashier's Departments and Branches was submitted.

It was reported that Walter R. Adams, a Cashier, would attain the age of 65 on the 28th July next.

The deficiencies in the Cash at the Head Office during the Quarter were reported to amount to £17 : — : 3 and the money over to £5 : 3 : 7, making a

net

13th April, 1922. net loss of £11 : 16 : 8.

At the Branches the deficiencies amounted to £7 : 2 : 9 and the money over to £2 : 17 : 1, making a net loss of £4 : 5 : 8.

The following Minute of the Staff Committee having been read -

Minute of the Staff Committee recommending an appointment

Staff Committee,

10th April, 1922.

"It was resolved

"That it be recommended to the Committee of Treasury for submissions to the Court of Directors that the following appointment be made -

"Arthur B. H. Jackson, an Acting Sub-Agent for the Branches, attached to the Newcastle Branch, to be Sub-Agent thereat.

H. A. Trotter

"Bank of England."

Committee of Treasury,

12th April, 1922.

"It was agreed to concur in the foregoing.

"Bank of England."

Agreed to

The Court agreed thereto.

The Annual Re-Election of Clerks and Porters was appointed to take place on Thursday, the 27th instant.

13th April. 1922

Rate of discount
reduced from $4\frac{1}{2}$
to 4 per cent.

It was proposed by the Governor

That the Rate of discount on Bills not
having more than 95 days to run be reduced from $4\frac{1}{2}$ to
4 per cent,

And the Question being put thereon

The same was carried.

1/12
1/14

A Court of Directors at the Bank

on Thursday, the 20th April, 1922.

Present:—

Montagu Collet Norman, Esq., & S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.
Henry Cosmo Orme Bondor, Esq.
George Macaulay Booth, Esq.
Kenneth Goschen, Esq.
Edward Charles Grenfell, Esq.
Col. Lionel Henry Hambury, C.M.G.
George William Henderson, Esq.

Reginald Eden Johnston, Esq.
Sir Robert Moresworth Kinderley, G.B.E.
Sir Henry Babington Smith,
G.B.E., C.M., K.C.B., C.S.I.
Robert Wallace, Esq.
Walter Kennedy Wingham, Esq.
and
Arthur Whitworth, Esq.

The proceedings of the last Court were
read.

Ordered

on the recommendation of the Governor

That

20th April, 1922

Bank notes lost, etc.

That £10 be paid for two Bank Notes believed to have been burnt, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Deputy Governor reported that he had appointed 13 Probationary Clerks.

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending a reduction in the Rate of Interest on deposits with the Bank Provident Society.

" Committee of Treasury.

" 19th April, 1922

" With reference to the Order of Court of the 24th December 1913 fixing the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits at 4% until further notice, it was agreed to recommend that, as from the 1st May and until further notice, the rate of interest to be allowed be fixed at 3½% per annum.

" Bank of England"

Agreed to

The Court agreed thereto.

Letter from Messrs Freshfields, Leese and Munns with agreement in triplicate between the Anglo-Austrian Bank Ltd and the Bank of England - to be sealed.

The following letter from Messrs Freshfields, Leese & Munns having been read -

" New Bank Buildings,

" 31, Old Jewry, (E.C.2)

" 19th April, 1922.

" Dear Sir

" re Anglo Austrian Bank Ltd.

Wc

20th April, 1922

"We are to-day obtaining the Seal of Anglo
 "Austrian Bank Ltd., to an Agreement to be made between the
 "Anglo Austrian Bank (Austria) of the first part, Anglo Austrian
 "Bank Ltd., (an English Company) of the second part and the
 "Bank of England of the third part, the short effect of which
 "is, that Anglo Austrian Bank Ltd., purchase the undertaking,
 "business and goodwill of the Anglo Austrian Bank subject
 "to all the debts, liabilities and engagements of the latter.
 "Among such debts is that of the claim of the Bank of
 "England which claim, it has been agreed, should be
 "satisfied in the manner in the fourth Clause of the
 "Agreement set forth, and accordingly the Bank of England
 "has been made a party to the Agreement.

"The Agreement in question has been carefully
 "prepared and is in accordance with the various
 "arrangements which have been come to, particularly
 "having regard to the liquidation of the claim of the
 "Bank of England, and it is a document which we
 "can advise the Bank to Seal. The document will be
 "executed in triplicate by Anglo Austrian Bank Ltd., and
 "we have also arranged that the Anglo Austrian Bank
 "shall sign duplicate parts through Mrs. Rosenberg and
 "Simon in Vienna on receipt of a cable from us and we
 "hope to hand you this afternoon, the parts Sealed by
 "Anglo Austrian Bank Ltd., for Sealing by the Bank of
 "England tomorrow.

"We are, dear Sir,

"Yours faithfully,

"Freshfields Deese & Munns.

"R. J. Dale, Esq.,

"Secretary's Office,

"Bank of England.

"& c."

Approved & Ordered
 that the documents in
 question be sealed.

The Court approved thereof and
 Ordered that the documents in question be sealed with
 the Common Seal of the Bank

[Handwritten signature]

A Court of Directors at the Bank

on Thursday, the 27th April, 1922.

Present:—

Henry Alexander Trotter, Esq. Deputy Governor.

Sir Charles Stewart Adkins, K.C.M.G.	Sir Robert Moresworth Kinderley, G.B.E.
Sir Alan Garnett Anderson, K.B.E.	Cecil Lubbock, Esq.
Henry Cosmo Orme Bondor, Esq.	Robert Lydston Newman, Esq.
George Macaulay Booth, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Lord Cullen of Ashbourne, K.B.E.	Sir Henry Barington Smith, G.B.E., C.H., K.C.B., C.S.I.
Kenneth Goschen, Esq.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Edward Charles Grenfell, Esq.	Frank Cyril Tunks, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Dowry Hoare, Esq. C.B.E.	and
Reginald Eden Johnston, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

Ordered

27th April, 1922

Ordered

On the recommendation of the
Deputy Governor

Bank Notes lost, etc.

That £65 be paid for Sundry Bank
Notes lost, etc., as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been
examined and security given to indemnify the Bank.

A Report from Sir Henry Babington
Smith was read stating that he had audited the
Securities at the Western Branch comprised in Secs.
Nos. 2 and 19 and had found the said Securities in
the safe custody of the Agent.

Mr. Johnston reported that
following on the Order of the last Court, the Common
Seal was affixed that day in the presence of Mr.
Henderson, Mr. Whigham and himself to an
Agreement between the Anglo-Austrian Bank Ltd.,
and the Bank of England.

The following Minute of the
Committee of Treasury having been read—

"Committee of Treasury,
"26th April, 1922.

Minute of the Committee
of Treasury recommending
that Charles J. Rose, a
Messenger to the Secretary's
Office, be allowed to retire
on a Pension.

"The Committee had before them the case of
"Charles J. Rose, a Messenger to the Secretary's Office, who
"owing to prolonged illness tendered his resignation from
"the service. Rose was appointed a House Porter in 1904.
"He served through the War and was badly wounded.

"but

27th April, 1922

"but returned to work at the Bank in June 1918. He has been
 "absent from his duties since June last year with lung trouble
 "and, in the opinion of the Bank's medical officer, he is not
 "likely to be able to return to his work.

"It was agreed to recommend to the Court that
 "Rose be granted leave of absence on full pay until the 15th
 "June, and thereafter a pension, during pleasure and
 "according to scale, of £60 : 3 : 8 a year.

"Banks of England."

Agreed to

The Court agreed thereto.

Pursuant to an Order of Court of the 9th
 April, 1914, Declarations were produced from the several
 Offices signed by the Clerks, etc., as required on their
 re-election and the persons named in the printed list
 annexed, dated this day, were chosen by ballot at the
 salaries set against their names and were re-elected
 into the Service for one year from the 1st May next,
 subject to determination at any time within the said
 year by three months notice in writing on either side
 in the case of Clerks and of one month in the case of
 Porters. Certain persons who were absent on leave or
 on account of sickness were re-elected subject to their
 signing the request for re-election on their return
 to work.

Vernon H. Morshead
 a 1st Class Clerk in
 Consols Office and
 Constance M. Hyslop,
 a Woman Clerk,
 quit the Service
 at their requests

Vernon H. Morshead, a First Class Clerk
 in the Consols Office and Constance M. Hyslop, a Woman
 Clerk, had leave at their requests to quit the Service of
 the Bank as from the 31st July and the 31st May
 respectively.

The

27th April, 1922

The Minutes of a Meeting of the
Advisory Council of Directors and Staff held on the
31st January, 1922 were laid before the Court.

HJ
5/27

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A Court of Directors at the Bank
on Thursday, the 4th May, 1922.

Present: —

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Addis, K.C.M.G.	Reginald Eden Johnston, Esq.
Sir Alan Garrett Anderson, K.B.E.	Cecil Lubbock, Esq.
Charles George Arbuthnot, Esq.	Robert Lydston Newman, Esq.
Henry Como Orme Bondar, Esq.	Edward Robert Peacock, Esq.
George Macaulay Booth, Esq.	The Rt Hon Lord Revelstoke, G.C.V.O.
Lord Cullen of Ashbourne, K.B.E.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Kenneth Goschen, Esq.	Frank Cyril Jarvis, Esq.
Sir Everard Alexander Hambro, K.C.V.O.	Robert Wallace, Esq.
Col Lionel Henry Hambury, C.M.G.	Walter Kennedy Whigham, Esq.
George William Henderson, Esq.	and
William Douro Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

Ordered

4th May 1922

Ordered

On the recommendation of the Deputy
Governor

Bank Notes lost, etc.

That £150 be paid for Sundry Bank
Notes lost, etc., as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been
examined and security given to indemnify the Bank.

Minute of the Staff
Committee recommending
Appointments, etc.

The following Minute of the Staff
Committee having been read —

"Staff Committee,
"1st May, 1922.

"Resolved

"That it be recommended to the Committee
"of Treasury for submission to the Court of Directors that
"the following appointments, etc., be made —

"In the Chief Cashier's Office, to fill the
"vacancy caused by the appointment of B. W. Bloomer, the
"Chief Clerk, as a Deputy Principal in the Cashier's Department—
"Harold B. C. Yeomans, Second Clerk, to be Chief Clerk.
"Francis Hopkins, a Senior Clerk, to be 2nd Clerk.
"Josiah Wedgwood, a 1st Class Clerk, to be a Senior Clerk.
"Arthur C. Dull, a 2nd Class Clerk, to be a 1st Class Clerk,
"Reginald G. Vardy, a 3rd Class Clerk, to be a 2nd Class Clerk.

"In the Treasury, to fill the vacancy caused
"by the retirement of W. E. Jeffler —

"Frederick J. H. Callam, a Supernumerary Cashier, to be
"a Cashier,

"William A. W. Berry, a 1st Class Clerk in the Private
"Drawing Office, to be a Supernumerary Cashier.

"In

4th May, 1922In the Securities Office —

"It was agreed to recommend that in accordance with an Order of Court of the 9th February last, the resignation of William R. Martin, a Senior Clerk, take effect as from the 4th instant, and that he be granted a pension equal to his salary until the 4th November next, and thereafter according to scale, calculated as though he had completed 38 years' service.

"To fill the vacancy created by the proposed retirement of W. R. Martin —

"Cecil S. Javener, a 1st Class Clerk to be a Senior Clerk, the appointment to take effect from the 5th instant inclusive.

"It was further agreed to recommend that the service of Howard White, a 1st Class Clerk, who was warned in accordance with an Order of Court of the 17th February 1921 that he would be required to retire on the 20th October next on attaining the age of 60, should terminate on or before that date at the discretion of the Governor; his pension to be calculated as though he had completed 40 years' service.

The Reports upon —

John E. Jilly }
and
Dennis A. Neal } 2nd Class Clerks

"being somewhat unsatisfactory, it was agreed to recommend that they be informed of the nature of those Reports and that Neal be reported upon specially in three months' time; also that their names be transferred to the Supernumerary list of the Cashier's Department.

In the Cashier's Department, to fill the vacancy caused by the promotion of W. J. Fendle to the Dividend Pay Office —

"Donald M. Mackenzie, a 1st Class Clerk in the Private Drawing Office, to be a Supernumerary Senior Clerk.

John E. Jilly } 2nd Class Clerks in the Securities Office, to
and
Dennis A. Neal } be Supernumerary 2nd Class Clerks.

In the Private Drawing Office, to fill the vacancies caused by the promotion of W. O. W. Berry to the Treasury and the promotion of D. M. Mackenzie to the Cashier's Department —

Edward

4th May 1922

"Edward Daniell } 2nd Class Clerks, to be 1st Class
 and
 "Hubert R. Broad } Clerks.

"Hugh S. de Motte } 3rd Class Clerks, to be 2nd Class
 and
 "Gregory Smith } Clerks,

"and to fill the vacancy caused by the impending
 "retirement of G. K. Dyster on the 5th instant,

"Fredericks F. Jarver, a 2nd Class Clerk, to be a 1st
 "Class Clerk.

"John R. R. W. Norbury, a 3rd Class Clerk, to be a 2nd
 "Class Clerk,

"the two last named appointments to date from the 6th instant
 "inclusive.

"Doorkeepers and Parlour Messengers.

"To fill the vacancy caused by the retirement
 "of Robert Carr, Doorkeeper, on the 31st December last,

"William J. Strong, 1st Parlour Messenger, to be
 "Doorkeeper,

"Samuel Barnelson, 3rd Parlour Messenger, to be
 "1st Parlour Messenger, taking seniority above Alfred Francis.

"George A. Robinson, 4th Parlour Messenger, to be
 "3rd Parlour Messenger.

"The vacancies caused by the death of O. L. S.
 "dink and the promotion of Robinson to remain unfilled
 "for the present.

"These appointments to date from the 1st
 "April, inclusive.

"The Committee had before them the Special
 "Report on Arthur C. B. Eyre, an Assistant in the
 "Accountant's Department, in accordance with an Order
 "of Court of the 9th February last. This Report shews
 "improvement, and it was agreed to recommend that
 "it be regarded as satisfactory, and that Eyre be informed
 "that the improvement must be maintained.

"It was agreed to recommend that, in
 "accordance with the Order of Court of the 10th February
 "1921 in regard to the appointment of Assistants to 4th

"Class

4th May, 1922

"Class Clerkships, the following proposals be adopted, viz: -

- "(1) That each group of assistants, according to date of appointment as Probationary Clerks, be divided into four classes: -
- "(a) Those whose Reports are highly satisfactory.
- "(b) Those whose Reports are above the average but not equal to (a).
- "(c) Those whose Reports are merely average.
- "(d) The remainder.
- "(2) That (a) be promoted to the 4th Class as soon as possible after completing three years' service.
- "(3) That (b) be re-considered, after completing four years' service, for promotion to the 4th Class.
- "(4) That (c) and (d) be not considered for promotion to the 4th Class until after completing five years' service.

"Note - Men included under 3 and 4 to be entitled to Class seniority above those who, although entering the service later, may have become eligible for promotion at the same time through having been classed as (a) or (b) respectively.

"(5) That in future all Clerks who entered as Probationary Clerks be promoted according to Class seniority, instead of House seniority.

"(b) That Assistants of 22 years of age and over on entry as Probationary Clerks, who have been appointed to the 4th Class on the completion of three years' service, should receive an ordinary salary calculated as if they had entered at 22 years of age and that those of 23 years of age and over on entry, who have been appointed to the 4th Class on the completion of four years' service, should receive an ordinary salary calculated as if they had entered at 23 years of age.

"The proposal relating to increases in Ordinary Salary to be regarded solely as a war measure and to apply only to persons who have already been appointed to Probationary Clerkships or whose names have been entered as Candidates.

"Women Clerks.

"The Committee agreed to recommend for approval the following proposals regarding the supply of meals in connection with late work, viz: -

4th May, 1922

" If a Permanent or Temporary

" Woman Clerk is detained: -

" (a) until 5.30 p.m. (Saturdays 4 p.m.) on work

" not ranking for Overtime a free tea will be supplied.

" (b) until or later than 7 p.m. When dinner is" not being supplied, whether on work ranking for" Overtime or not, a High Tea (not exceeding $1/4$)

" will be supplied.

" Clerks on the Tabernacle Street scale to receive under

" (a) $1/6$, (b) $1/6$.

" Also the following proposal regarding

" the granting of Governor's leave -

" That a Permanent Clerk who proposes

" to leave the Service may be granted 6 days Governor's leave

" in respect of each quarter which will have been completed

" in the leave year during which her notice takes effect.

" Full Governor's leave may be granted if the resignation

" will not take effect until three quarters of the leave

" year have been completed.

" It was agreed to recommend that

" increases of Salary amounting to -

" 313 @ 10/- per week

" and

" 32 @ 5/- per week

" be granted to 345 Temporary Male Clerks as specified

" on the attached list.

" Also that Charles G. Clarke, a

" Supernumerary 2nd Class Clerk in the Dividend Office, be

" continued in his appointment as Manager of the Clerks'

" Luncheon Club for another year and that Cecil E. S.

" Riley, a 2nd Class Clerk in the Branch Banks Office,

" be re-appointed "General Welfare Organizer" for a

" similar period, and that each of these two Clerks be

" granted a gratuity of £50 in consideration of their

" services during the past year.

" In

4th May, 1922

"In making these recommendations the Committee wish to place on record their opinion that it is undesirable for individuals to be continued in appointments of this nature for indefinite periods.

H. a. Trotter.

"Bank of England."

"Committee of Treasury.

"3rd May, 1922

"It was agreed to concur in the foregoing.

"Bank of England"

Agreed to

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury recommending that William R. Martin, a Senior Clerk in the Securities Office, be granted a Pension

"Committee of Treasury.

"3rd May, 1922.

"Following on a recommendation contained in a Minute of the Staff Committee, dated the 1st May, it was agreed to recommend to the Court of Directors that William R. Martin, a Senior Clerk in the Securities Office, be granted a pension equal to full salary until the 4th November next, and thereafter during pleasure and according to scale, calculated as though he had completed 38 years service, viz. £308.5. — per annum.

"Bank of England"

Agreed to

The Court agreed thereto.

The

4th May, 1922.

Minute of the
Committee of Treasury
recommending the
opening of two foreign
Drawing Accounts.

Agreed to

Report of the Committee
on Advances and Discounts
on the discount
business of the Bank
during the past year

The following Minute of the
Committee of Treasury having been read -

"Committee of Treasury,
" 3rd May, 1922.

"It was agreed to recommend to the Court
" of Directors that permission to open drawing accounts
" be granted to the following Central Banks, viz: -

" Banque Nationale Suisse, and
" Sveriges Riksbank.

" Bank of England "

The Court agreed thereto.

The following Report of the
Committee on Advances and Discounts having been
submitted -

" The Committee on Advances and Discounts
" Report to the Committee of Treasury for submission
" to the Court of Directors

" That they have examined the Statements
" of the Discount operations and Advances upon Bills
" at the Head Office and the Branches for the past
" year and for full particulars they refer to the
" detailed Statements accompanying this Report, which
" can be seen at any time in the Secretary's Office.

" Those figures which the Committee think
" will be of the most interest to the Court are laid upon
" the table.

" The Committee have not made their
" customary review of the grading of the discounters at
" the Head Office and Branches, as they are at present
" considering the whole question of discount accounts

" with

4th May, 1922

"with a view of recommending a possible alteration in the system.

"They have however considered certain accounts

"which have been specially brought to their notice and they make
"the following recommendations, viz: -"New Account"Secombe, Marshall & Campion to be allowed a limit
"of £."Accounts to be re-opened with their former limits

"Allen, Harvey & Ross 8

"B. W. Szydenstein & Co. 15

"Limit to be raised

"Brightwen & Co from 10 to 15

"Limits to be reduced

"Head Office. Reeves, Whitburn & Co 30 to 10

"Branches. Thomas Hirst & Co. 5 to 3

"E. C. Crenfell

"Bank of England,

"21st April, 1922.

Approved

The Court approved thereof.

The following Report of the Audit
Committee having been submitted -Report of the Audit
Committee on
Audits taken by the
Audit Department
between the 11th
January and the
19th April

"The Audit Committee

"Report to the Committee of Treasury for submission to
"the Court of Directors"That they have had before them the Reports on
"the Audits etc., taken by the Audit Department between the 11th
"January and the 19th instant under written instructions
"from one of the Governors."These Audits, which include those of the Leeds
"and Birmingham Branches, are enumerated in the
"accompanying list.

"H. A. Trotter.

"Bank

4th May, 1922

Banks of England.

26th April 1922.List of Audits

- 1922
- 11th Jan The Stocks of War Bonds in the Sub-Treasury (Store) as on the
" evening of the 9th January.
- 12th " Notes and Coin in the Treasury
" Securities at the Western Branch
- 13th " The Stocks of Bank Note Paper in the Cashier's Store Office and
" Sub-Treasury.
- 16th " Securities in the Treasury
- 17th " Bank Post Bills in the Public Drawing Office
- 18th/19th " Blank Dividend Warrants in the various Stock Offices
- 19th " Securities at the Western Branch
- 20th " Securities at the Law Courts Branch
- 23rd " The accounts of the Scinde Pimjant & Delhi Railway Sinking
" Fund for the half year ended the 31st December 1921.
- 23rd/24th " The Stocks of General Security Paper in the Cashier's Store Office
- 25th " National War Bonds in the Sub-Treasury (Store)
- 27th " Securities in the Treasury
- 30th " The Stocks of Blank Registered Stock Certificates in the Chief
" Accountant's Department.
- 31st " Securities at the Law Courts Branch
- 1st Feb The Boxes containing Notes which are deposited nightly
" in the Treasury by the Banking and Issue Offices.
- 2nd " Securities in the Treasury
- 6th " Securities at the Western Branch
- 10th " Superintendence of the packing in the Printing Department
" and of the delivery to the Union Castle Steamship Co.,
" of 1,000,000 South African Reserve Bank £1 Notes.
" The Account of the Clerks' Guarantee Fund and the
" Account of Stamps on Clerks' Security Bonds in
" the Secretary's Office.
- 13th " London and Branch Discounted Bills in the Bill Office
- 14th " Bank Notes stored in the Sub-Treasury
- 3rd/15th Feb The 1921 ledgers in the Private Drawing Office
- 16th " The Stocks of Old Age Pension Order Paper in the Cashier's
" Store Office and in the Printing Department

" The

4th May 1922

- " 1922
- " 16th Feb The Brands Petty Cash Books for the current half year
- " 17th " The stocks of India Interest Bills and India Promissory Notes
" in the Colonial Office
- " 20th " The stocks of Bank Post Bills and drafts on demand in the
" Sub-Treasury
- " Securities at the Law Courts Branch
- " 21st " Securities in the Treasury
- " 22nd " Notes and Coin in the Treasury
- " 24th " Securities at the Western Branch
- " 27th " The stocks of Bonds of the Chinese Imperial Govt. 5% and
" 4½% Gold loans of 1896 and 1898 respectively; held
" upon registration
- " 28th " Registered Stock Certificates in the Sub-Treasury
- " 3rd Mar Securities in the Treasury
- " 6th " An inspection of the methods of Issue of Bonds and Stocks
" Certificates in the Sub-Treasury and of Re-inscription
" in the Stock Office.
- " 7th " The accounts and Securities of the Samaritan Fund
" in the Secretary's Office
- " 8th " The Securities held in the American Securities Office
" against call-tickets in the hands of the Public at
" the close of business on the 7th March.
" Securities at the Western Branch
- " 9th " The Accounts of "Customers' money employed in Treasury
" Bills" and "Customers' Money employed in Treasury
" Bills Interest Account" in the Chief Cashier's Office
" as on the evening of the 6th March.
- " 10th " Superintendence of the packing in the Printing
" department and of the delivery to the Union Castle
" Steamship Co. of 2,000,000 South African Reserve
" Bank £1 Notes.
" The stocks of 6^d/10^d Postal Order Paper in the Cashier's
" Store Office and in the Printing department as on
" the evening of the 8th March.
- " 13th " Securities at the Law Courts Branch
- " 15th " The account of Petty Cash in the Chief Cashier's and
" relative Offices as on the evening of the 13th March
- " 16th " The stock of Rs. 1 India Currency Note Paper in the
" Printing department.

" Securities

4th May 1922

1922

- "17th Mar. Securities at the Western Branch
- "20th " Securities in the Treasury
- "21st " The Securities deposited in the Chief Cashier's Office
" against loans made to the Discount Market
" by Messrs Holt & Co.
- "22nd " The stores of Bank Post Bill Paper and Public Revenue
" Paper in the Cashier's Store Office
- "23rd " Notes and Coin in the Treasury
- "24th " Securities at the Law Courts Branch
- "27th " The stock of Corporation Bill Paper and Draft on
" Demand Paper in the Cashier's Store Office
- "28th " A verification of the Security, "documents" referred to
" in the Memorandum of the Director's Audit
" of Securities at the Law Courts Branch on
" the 27th March.
- "3rd Apr. Securities at the Western Branch
" The balances of the General Ledger in the Chief
" Accountant's Office as on the evening of
" the 28th March.
- "5th " The advances made against Bills and Securities
" in the Discount Office.
- "7th " The ledgers in the Stock Offices.
- "7th " The Accounts of the Currency Note Issue in the Issue
" Office.
- "10th " Bank Notes stored in the Sub Treasury.
- "11th " Securities at the Law Courts Branch
- "13th " Superintendence of the packing in the Printing
" Department and of the delivery to the
" Union Castle Steamship Co., of 2,000,000
" South African Reserve Bank's $\frac{1}{2}$ Notes.
" Blank dividend warrants in the various Stock
" Offices.
- "19th " Notes and Coin in the Treasury.
" The Daily Audit of Advances made in the Chief Cashier's Office
" The Daily Audit of Securities Journals.
" The Accounts of the Leeds Branch as on the evening
" of the 22nd February 1922

The.

4th May, 1932

The accounts of the Birmingham Branch as on the evening of
the 21st March 1932.

F. M. Wintley

Finance department.

26th April, 1932

Approved

The Court approved thereof.

Dorothy E Jeffery,
a Woman Clerk, quits
the service at her
request.

Dorothy E Jeffery, a woman Clerk, had leave
at her request to quit the service of the Bank as from the 31st
July next.

HJ
secy.

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A Court of Directors at the Bank

on Thursday, the 11th May, 1922.

Present: —

Henry Alexander Trotter, Esq., Deputy Governor

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Gardett Anderson, K.B.E.

Charles George Anblithnot, Esq.

Henry Cosmo Orme Bonser, Esq.

George Macanlay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goshen, Esq.

Col. David Henry Hambury, C.M.G.

George William Henderson, Esq.

William Dowse Hoare, Esq., C.B.E.

Reginald Eden Johnston, Esq.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, Q.C.V.O.

Sir Henry Dabington Smith
Q.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer Smith, Esq.,
D.S.O., M.C.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

Ordered

11th May, 1922

Ordered

On the recommendation of the Deputy Governor

Bank Notes lost, etc.

That £120 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in drawer no. 31 and the 4% Funding Loan 1910/20 Bonds in store and had found the said Securities in the safe custody of the Chief Cashier.

The following Minute of the Committee of Treasury having been read: -

Minute of the Committee of Treasury recommending that Lewis M. Wilcockson, a 2nd Class Clerk in the Transfer by Deed Office, be allowed to retire with a pension, and that his pension be commuted.

"Committee of Treasury,

"10th May, 1922.

"A letter was laid before ^{the} Committee from Lewis M. Wilcockson, a 2nd Class Clerk in the Transfer by Deed Office, asking permission to retire from the service on account of ill-health "as from the 31st July.

"Wilcockson is 37 years of age and has completed 19 years' service. The Medical Reports which have been made upon him state that it is essential that he should give up office life and lead an outdoor life in a more equable climate. He proposes to go to South Africa and take up farming.

"It was agreed to recommend to the Court of Directors that Wilcockson's resignation be accepted as from the end of July and that he be granted a pension according to scale of £127:17:-, the said amount to be commuted for a cash payment of £1610:17:7 on the understanding that he goes abroad to take up a fresh occupation.

"Banks of England."

The

11th May, 1922

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee having been read -

Report of the Staff Committee recommending the election of eleven Probationary Clerks to the Permanent Staff

"The Staff Committee Report to the Committee of Treasury for submission to the Court of Directors

"That they have had before them the Reports on 14 Probationary Clerks, viz: -

"1 appointed on the 23rd June 1919 -

"Albert George Richmond, who was postponed by the Medical Officer in December last for a further three months.

"1 appointed on the 16th February 1920 -

"who was postponed for one month on account of unsatisfactory reports.

"2 appointed on the 8th March 1920

"4 appointed on the 29th March 1920

"6 appointed on the 26th April, 1920

"Of these Clerks -

"Mervyn Donne Smith appointed on the 8th March 1920 has been postponed until June on account of unsatisfactory reports.

"John Cooke appointed on the 26th April 1920 has been requested to tender his resignation.

"Patrick MacIver Hay appointed on the 26th April 1920 has been postponed until July on account of unsatisfactory reports.

"The Reports upon the remaining eleven Clerks are satisfactory and they have been passed by the Bank Medical Officer as eligible for insurance with the Bank Provident Society at ordinary rates of premium. The

"Committee

11th May, 1922

" Committee therefore recommend that these Clerks be elected to
 " the Permanent Staff of the Banks and be appointed Assistants
 " in accordance with the Regulations laid down by the Court of
 " Directors on the 11th March, 1920, and 17th March, 1921.

" From the 23rd June 1921.

" Age

" 21 Albert George Richmond

" From the 8th March

" Age

" 25 Arthur Lancelot Fowler

" From the 16th March

" Age 24. Kenneth Arthur Hazard Hassell

" From the 29th March

" Age

" 23 Albert Victor May

" 23 James MacQueen Smith

" 22 Robert Harrison Kennell

" 21 Herbert Victor Froome

" From the 26th April

" Age

" 24 Ronald Cruickshank

" 25 Percy Frederick Gunn

" 20 Geoffrey Heald Jodd

" 26 Clifford Arthur Clutson

" H. A. Trotter

" Banks of England

" 1st May, 1922.

" Committee of Treasury

" 10th May, 1922.

" It was agreed to concur in the foregoing.

" Bank of England.

11th May 1922

Approved

The Court approved thereof and the said persons were then elected into the Permanent Service of the Bank on the conditions in force.

The Deputy Governor reported that he had appointed fifteen Temporary Women Clerks to the Permanent Staff and eighteen Probationary Clerks.

Phyllis K. S. Williams,
a woman clerk, quits
the Service at her request

Phyllis K. S. Williams, a woman Clerk, had leave, at her request, to quit the Service of the Bank as from the 9th August next.

Permission was granted to Sir Charles Addis to join the Board of the Eastern Telegraph Co., Ltd.

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A Court of Directors at the Bank
on Thursday, the 18th May, 1922

Present:—

Henry Alexander Inotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Bondor, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq.

Sir Gerard Alexander Hambro, K.C.V.O.

Col Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

William Osorio Hoare, Esq., C.B.E.

Reginald Eden Johnston, Esq.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt Hon Lord Revelstoke, G.C.V.O.

Sir Henry Babington Smith,

G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court were
read.

Ordered

18th May, 1922

Ordered

On the recommendation of the
Deputy Governor

That £290 be paid for sundry Bank
Notes lost, etc., as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been examined
and security given to indemnify the Bank.

The following Minute of the
Committee of Treasury having been read—

Bank Notes lost, etc.

Minute of the
Committee of Treasury
recommending the
granting of two
Pensions.

" Committee of Treasury.
" 17th May, 1922.

" A letter of resignation was laid before the
" Committee from Stapleton J. Greville, a 2nd class Clerk
" in the Accountant's Bank Note Office, who had been
" warned that he would be required to retire on completing
" 45 years' service. Greville was elected in June 1877 and he
" is 64 years of age.

" It was agreed to recommend to the Court that
" Greville's resignation be accepted as from the 30th June and
" that he be granted thereafter, during pleasure and in
" accordance with the scale, a pension of £320 a year.

" Further that a pension of £120.17/- a year
" be granted, during pleasure and according to scale, to
" George J. Bourling, a skilled Mechanic formerly in the
" Printing Department, who is 66 years of age and has
" completed 31 years' service.

" Bank of England."

Agreed to

The Court agreed thereto.

15th May, 1922

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending the granting of a Proxy

Committee of Treasury.

17th May, 1922.

It was agreed to recommend to the Court that permission be granted to Lord Northcliffe, a customer of the Law Court's Branch, to use the Bank's vote in respect of Shares in the Amalgamated Press Ltd. pledged by him as security for possible advances and which are at the present time free from any lien.

Bank of England.

Agreed to

The Court agreed thereto.

Edith M. Harvey,
a woman clerk, quits
at her request.

Edith M. Harvey, a woman clerk, had leave at her request to quit the service of the Bank as from the 12th August next.

HJ
1922

A Court of Directors at the Bank
on Thursday, the 25th May, 1922.

Present:—

Henry Alexander Ingher, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Bonsor, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Aulborne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Everard Alexander Hambro, K.C.V.O.

Col. Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

William Douro Hoare, Esq., C.B.E.

Reginald Eden Johnston, Esq.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Robert Wallace, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

Ordered

25th May, 1922

Ordered

On the recommendation of the Deputy Governor.

Bank Notes lost, etc. That £15 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Discounted Bills held in the Bill Office maturing on the 9th June, the 1st July and the 30th July, and had satisfied themselves that the said Bills were in the safe custody of the Principal of the Bill Office.

The following Minute of the Committee of Treasury having been read -

Committee of Treasury.

24th May, 1922.

Minute of the Committee of Treasury recommending the granting of two pensions.

"Pursuant to an Order of Court of the 4th May and to an Order of the Deputy Governor terminating the services of Howard White of the Securities Office, on the 31st instant, it was agreed to recommend that White be granted a pension as from the 1st June equal to full salary until the 20th October next, when he will attain the age of 60, and thereafter during pleasure and according to scale, a pension calculated as though he had completed 40 years' service, of £208 : 12 : 4 a year.

"Further, that the resignation of Dennis A. Neal, a 2nd Class Clerk in the Cashier's Department, which had been tendered on the advice of the Bank Medical Officer, be accepted as from the 31st instant, and that a pension be granted to Neal equal to full salary until the 31st August

"next

25th May 1922

" next, and thereafter during pleasure and according to
" scale, of £133 : 19 : 8 a year.

" Bank of England.

Agreed to

The Court agreed thereto.

The following Minute of the Committee
of Treasury having been read -

Minute of the
Committee of Treasury
recommending the
opening of a Foreign
Drawing Account.

" Committee of Treasury.

" 24th May, 1922

" It was agreed to recommend to the Court of
" Directors that permission to open a drawing account be
" granted to the Reserve Bank of Peru

" Bank of England.

Agreed to

The Court agreed thereto.

The following minute of the Staff
Committee having been read -

Minute of the Staff
Committee
recommending
appointments, etc.

" Staff Committee.

" 22nd May, 1922.

" Resolved

" That it be recommended to the Committee
" of Treasury for submission to the Court of Directors that
" the following Appointments, etc, be made -

" In the Securities Office, to fill the vacancies
" caused by the promotion of C. S. Javener and the retirement
" of Howard White -

" Vernon

25th May, 1922

"Vernon R Dean, a 2nd Class Clerk, to be a 1st Class Clerk.

"Richard L Williams, a 2nd Class Clerk in the Private Drawing Office, to be a 1st Class Clerk. This appointment to date as from the 31st instant.

"In the Dividend Pay Office to fill the vacancy caused by the retirement of A J Curtis -

"Andrew J Mitchell, a Senior Clerk, Supernumerary to Establishment, to be a Senior Clerk.

"Douglas W Way, a 1st Class Clerk, to be a Senior Clerk, Supernumerary to Establishment.

"Joseph Stordy, a 1st Class Clerk, Supernumerary to Establishment, to be a 1st Class Clerk.

"Herbert W Morley, a 2nd Class Clerk, Supernumerary to Establishment, to be a 1st Class Clerk, Supernumerary to Establishment.

"Donald Mackay, a 3rd Class Clerk in the Cashier's department, to be a 2nd Class Clerk, Supernumerary to Establishment.

"In the Private Drawing Office, to fill the vacancy caused by the promotion of R L Williams -

"George Rowe, a 3rd Class Clerk, to be a 2nd Class Clerk. This appointment to date as from the 31st instant.

"In the Cashier's department

"J E Jilly and D A Neal, 2nd class Clerks, Supernumerary to Establishment, to be 2nd class Clerks without loss of seniority.

"The adjustment of £10 and £5, respectively, to which the positions formerly held by them in the Securities Office entitled them, to cease as from the 4th instant, when they were removed from that office.

"The following Assistants to be 4th Class Clerks as from the dates on which they severally completed 3 years' service -

"Stephen P Martin,

"Philip S Ashlon,

"Frederick W R Laverack,

"George L Standing,

"Frank E Weston,

"Ronald J Haight

Leslie

25th May, 1922

" Leslie F. Phelps.

" Philip J. Reeves

" In the Accountant's Department, -" The following Assistants to be 4th Class Clerks

" as from the dates on which they severally completed

" 3 years service -

" John H. Lane.

" Thomas W. Knowles.

" Philip G. Rees.

" Donald W. Dilley.

" Albert S. Barber.

" Andrew C. Hills.

" Reginald S. Buck.

" Arthur J. Bovey.

" Albert V. French.

" Leslie A. Riant.

" Vernon C. Coombs.

" Henry D. Lucas.

" John H. Bryer.

" Leslie Gyladding.

" Ernest A. Maxwell.

" Cyril F. Sindall.

" Guy C. Volkins.

" Arthur W. C. Dacombe.

" Edward C. Farmer.

" Frank W. Wise.

" Ernest J. B. Mishin.

" Stanton G. Hayward.

" Lionel G. S. Stanley.

" Gordon J. Tait.

" Harold W. Halfhide.

" Alan W. Jones.

" Alan H. Randall.

" William J. McGowan.

" It was agreed to recommend that power
" be taken to appoint, after the 1st October next, an
" additional 150 Probationary Clerks on the following

conditions

25th May, 1922

* conditions, viz: -

- " (1) That they be eligible for appointment only between the
 " ages of 18 and 22, unless in exceptional circumstances.
 " (2) That they be on probation for a period of 3 years.
 " (3) That if their Reports are entirely satisfactory they be
 " granted an increase of salary, etc. amounting to £40 a year
 " on the completion of 2 years' service and a further increase
 " of £50 a year on appointment to the Permanent Staff, in
 " accordance with the following scale, viz: -

	Ordinary Salary	Supplementary Salary	War Bonus	Total
" 1 st year	£100	-	£50	£150
" 2 nd year	£100	-	£50	£150
" 3 rd year	£110	£30	£50	£190
" 4 th year	£120	£60	£60	£240

" That with the foregoing exceptions, the existing
 " regulations for the appointment of Clerks, as approved by
 " the Court on the 16th January 1919 and the 4th August
 " 1921, remain in force.

" H. A. Trotter.

" Bank of England."

" Committee of Treasury.

" 24th May 1922.

" It was agreed to concur in the foregoing

" Bank of England."

Agreed to

The Court agreed thereto.

Ernest F. Beavis
 and Violet L. Luxton
 quit at their requests

Ernest F. Beavis, an assistant in the
 Accountant's department and Violet L. Luxton, a Woman
 Clerk, had leave at their requests to quit the Service of the
 Bank as from the 22nd August next.

The

A Court of Directors at the Bank
on Thursday, the 1st June, 1922.

Present:—

Montagu Collet Norman, Esq., & Co., Governor.
Henry Alexander Ingher, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Garrett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goocher, Esq.

Edward Charles Grenfell, Esq., M.P.

Col Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

William George Hoare, Esq., C.B.E.

Reginald Eden Johnston, Esq.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Sir Henry Babington Smith,
G.B.E., C.M., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq., & Co., M.C.

Frank Cyril Jankes, Esq.

Walker Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court were
read.

Ordered

1st June, 1922

Ordered

On the recommendation of the Governor

That £5 be paid for a Bank Note believed to have been burnt, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Bank notes lost, etc.

A Report from Sir Henry Babington Smith was read stating that he had taken in the Out Cash on the 30th May and had found it right.

A Report from Mr. Spencer-Smith was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 15 and 25 and had found the said Securities in the safe custody of the Agent.

A Report from Mr. Lubbock and Mr. Goschen was laid before the Court stating that they had audited the Accounts at the Birmingham Branch and had found them correct.

The following Minute of the Committee of Treasury having been read —

"Committee of Treasury,
"31st May, 1922.

"It was agreed to recommend to the Court of Directors that a pension of £108 : 5 : 8 a year, be granted, during pleasure and according to scale, to

"Joseph

Minute of the Committee of Treasury recommending that Joseph J. Avery, a House Porter, be allowed to retire with a pension

1st June 1922

Joseph J. Avery, a House Porter, as from the 3rd June when he will attain the age of 65.

"Bank of England."

Agreed to

The Court agreed thereto.

The Deputy Governor reported that he had examined and now brought to the Court for payment Messrs Freshfields, Leese & Munns' Bill for Law Charges for the Half Year ended the 31st March last amounting to £1,458 : 12 : 11 and composed of the items set forth in the accompanying ^{abstract} ~~extract~~.

It was Ordered

That the sum of £1,458 : 12 : 11 be paid to Messrs Freshfields, Leese & Munns.

Irene Ellis and Anne P Whaley,

Irene Ellis, Anne
P. Whaley and Reginald
R. Wisler quit the
Service at their
requests.

Women Clerks, had leave at their requests to quit the service of the Bank as from the 31st August next, and Reginald R. Wisler, an Assistant attached to the Cashier's Department and Branches, as from the 8th July.

HJ
Secy

A Court of Directors at the Bank
on Thursday, the 8th June, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.	Reginald Eden Johnston, Esq.
Sir Alan Gannell Anderson, K.B.E.	Cecil Lubbock, Esq.
Charles George Arbuthnot, Esq.	Robert Lydston Newman, Esq.
Henry Cosmo Orme Bondar, Esq.	The Rt Hon. Lord Revelstoke, G.C.V.O.
George Macaulay Booth, Esq.	Sir Henry Babington Smith, G.B.E., C.H., K.C.B., C.S.I.
Lord Cullen of Acheson, K.B.E.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Kenneth Goschen, Esq.	Frank Cyril Janks, Esq.
Edward Charles Grenfell, Esq., M.P.	Robert Wallace, Esq.
Col. Lionel Henry Hankin, C.M.G.	Walker Kennedy Whigham, Esq.
George William Henderson, Esq.	and
William Doro Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court were
read.

8th June 1922

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in drawers Nos. 35^A and 82, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

The Deputy Governor reported that he had appointed 14 Probationary Clerks.

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending the appointment of Representatives of the Court to the Advisory Council of Directors and Staff

Committee of Treasury.

7th June, 1922.

It was agreed to recommend to the Court that the following be appointed to serve on the Advisory Council of Directors and Staff -

"Lord Revelstoke (Chairman),

"Mr Trotter,

"Mr Whitworth,

"Sir Henry Babington Smith,

"Mr Walker,

"Mr Laice.

"Bank of England"

Agreed to

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending that Dennis A. Neal, a Pensioner, late of the Securities Office, be allowed to commute part of his pension

Committee of Treasury.

7th June, 1922.

"On

8th June, 1922

On an application from A. A. Neal, who was recently pensioned on account of ill-health, it was agreed to recommend to the Court that, as a special case, he be allowed to commute £78:18:- of his pension for a cash payment of £1000 to enable him to make his permanent home in New Zealand.

"Bank of England"

Agreed to

The Court agreed thereto.

Alice S. Jones quits
the Service at her
request

Alice S. Jones, a Woman Clerk, had leave at her request to quit the Service of the Bank as from the 31st August next.

A Report from Mr Goschen was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos 22 and 71 and had found the said Securities in the safe custody of the Agent.

4/4/22

A Court of Directors at the Bank

on Thursday, the 15th June, 1922.

Present:—

Montagu Collet Norman, Esq., D. S. O., Governor.
Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Garrett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

George Macaulay Booth Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Col. Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

William Douro Hoare, Esq., C.B.E.

Reginald Eden Johnston, Esq.

Sir Robert Molesworth Kendersley, G.B.E.

Geil Lubbock, Esq.

Sir Henry Babington Smith,
B.E., C.H., K.C.B., C.S.I.

Frank Cyril Starks, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts and
Advances granted to Bill Brokers, &c. was read.

Ordered

15th June 1922

Ordered

On the recommendation of the Governor

Bank notes lost, etc.,

that £55 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out-bash

A Report from Mr. Goschen was read stating that he had taken in the Out-bash on the 14th instant and had found it right.

The Quarterly Report of the Staff Committee on payments made etc., was laid before the Court.

The following Minute of the Staff Committee having been read submitted.

Minutes of the Staff
Committee recommending
appointments, etc.,

" Staff Committee.

" 12th June, 1922.

Resolved

" That it be recommended to the Committee of Treasury for submission to the Court of Directors that the following appointments, etc., be made -

" In the Private Drawing Office

" To fill the vacancy caused by the death of G. M. Butterworth on the 30th May last -

" John

15th June 1922

- "John W. F. Dalton, a Senior Clerk, Supernumerary to
 "Establishment, to be a Superintendent.
 "Augustus W. Horley a 1st class Clerk Supernumerary to
 "Establishment, in the Department, to be a
 Senior Clerk, Supernumerary to Establishment.
 "Henry E. Hawkins a 3rd class Clerk, to be a 2nd class Clerk.

"These appointments to date from the 1st June.
 "and to fill the vacancy caused by the retirement of George Toppie
 "on the 15th instant -

- "Arthur J. Colburn, a Senior Clerk, Supernumerary to
 "Establishment, to be a Superintendent.
 "Eustace L. Eldred, a 1st class Clerk to be a Senior Clerk,
 "Supernumerary to Establishment.
 "Percy G. Forman, a 2nd class Clerk, to be a 1st class Clerk.
 "Franklin G. O'Connell, a 3rd class Clerk to be a 2nd class Clerk.

In the Cashier's Department

- "John A. C. Osborne, an Assistant Principal, Supernumerary
 "to Establishment, to be a Deputy Principal,
 "Supernumerary to Establishment, with a
 "salary of £500.

"and to fill the vacancy caused by the promotion of A. W. Horley -

- "James H. Lakeman, a 2nd class Clerk in the Private Drawing
 "Office, to be a 1st class Clerk, Supernumerary
 "to Establishment.

"To date from 1st June.

In the Bill Office.

"To fill the vacancy caused by the retirement
 "of C. A. Hutchings -

- "Sidney J. Ambler, a 2nd class Clerk to be a 1st class Clerk

- "Frederic R. Freeman, a 3rd class Clerk in the Department,
 "to be a 2nd class Clerk.

"These appointments to date from 1st June

In the Secretary's Office.

"To fill vacancies -

Robert

15th June 1920

Robert V N. Wiggins, a supernumerary 2nd class clerk in the Power of Attorney Office to be a supernumerary 1st class clerk with seniority next below G. J. Eggleston, and Hugh Wheeler, a 3rd class clerk in the Cashier's Department, to be a supernumerary 2nd class clerk, with seniority next below J. W. M. Francis.

These appointments to date from 1st June. Having regard to the possibility of a reclassification of the Office in 1926, Wiggins and Wheeler to be eligible for re-transfer, without loss of seniority, to the Accountant's and Cashier's Department, respectively.

It was agreed to recommend in regard to the Women Clerks that Shorthand-Typists should in future appear in the House List as a separate group and that there should be free interchangeability, with due regard to seniority, between the two groups, at the Bank's option and subject to the exigencies of the service.

The following general classification was accordingly adopted -

Women Clerks

Superintendent
Deputy Superintendent

1. Women engaged on ordinary clerical work.

(a) Assistants to Superintendent

To receive a minimum "Additional Salary" of £50 per annum, rising to a maximum of £70 in accordance with existing Regulations (Order of Court of 11th March 1920).

(b) Senior Clerks

To receive a minimum "Additional Salary" of £25 per annum, rising to £50. Increases of "Additional

Salary

15th June 1922

"Salary", dependent upon merit, will ordinarily not exceed £5 at a time and, unless exceptionally, will not be granted more often than once in 2 years.

(C) Clerks

"To include the whole of the remainder of the Staff of Women Clerks (exclusive of Shorthand Typists) employed on the work of the general Offices.

11. Shorthand Typists

(A) First grade

"To receive a minimum "Additional Salary" of £50 per annum, rising to a maximum of £70, (subject to the same conditions as 1 (A).

"To be entitled to the same Governor's Leave and rate of pay for Overtime as 1 (A).

(B) Second grade

"To receive a minimum "Additional Salary" of £25 per annum, rising to £50. Increases of "Additional Salary", dependent upon merit, will ordinarily not exceed £5 at a time and, unless exceptionally, will not be granted more often than once in 2 years.

"To be entitled to the same Governor's Leave and rate of pay for Overtime as 1 (B).

(C) Third grade

"As many possessing the necessary qualifications as may be required from time to time upon the ordinary work of Shorthand and Typewriting.

"For the present the total number included in the First and Second grades not to exceed 18, and to include 1 competent to instruct and supervise Shorthand-Typists in process of training.

"Women now engaged on the work of Shorthand and Typewriting who may already have attained the rank of "Assistant to Superintendent" to be allowed to retain that designation.

H. A. Trotter.
Committee

15th June 1922Committee of Treasury,
14th June 1922.It was agreed to concur in the
foregoing.

Bank of England.

Agreed to

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted.Minutes of the Staff
Committee recommending
the Election of 16
Probationary Clerks
to the Permanent Staff

The Staff Committee

Report to the Committee of Treasury for submission to the
Court of Directors

That they have had before them the

Reports on 18 Probationary Clerks, viz:—

1 appointed on the 3rd November 1919—Reginald Stuart Archer, who was postponed by the
Medical Officer in February last for a further period
of three months.1 appointed on the 2nd February 1920—Henry Martin Nisbett, who was postponed for three
months on account of unsatisfactory reports.8 appointed on the 17th May 1920.8 appointed on the 7th June 1920.

Of these clerks—

Herbert William Mathew appointed on the 17th May 1920

has not yet passed the Medical Officer.

John Leighton Jennings appointed on the 7th June 1920has been postponed by the Medical
Officer for six months.The Reports upon the remaining
sixteen clerks are satisfactory and they have been passed
by the Bank Medical Officer as eligible for insurance
with the Bank Provident Society at ordinary rates of premium.

The

15th June 1922

The Committee therefore recommend that three clerks be elected to the Permanent Staff of the Bank and be appointed Assistants in accordance with the Regulations laid down by the Court of Directors on the 11th March, 1920, and 17th March 1921.

From the 3rd November, 1921

Age

20 Reginald Stuart Archer

From the 2nd May, 1922

Age

24 Henry Martin Nisbett

From the 17th May, 1922

Age

24 Henry Norman Turner

20 Thomas William Huitt

19 Eric Laurence Watson

24 Charles Arthur Jones

24 Maurice Fred Every

25 Walter Vivian Hamilton

29 Thomas William Schofield

From the 7th June, 1922

Age

20 Jack Brian Finnis

19 Charles Joseph Robert Bonavia

23 Ivor Henry Griffiths

23 Henry Alexander Stowe

20 Alfred Cecil Battermole

22 Sydney Charles Ball

21 Paul Edward Aubrey Van Waterschoot

H. A. Trotter.

Bank of England,

12th June, 1922.

Committee of Treasury,

14th June, 1922.

It was agreed to concur in the foregoing.

Bank of England.

The

15th June 1922
 approved

The Court approved thereof and the said persons were then elected into the Permanent Service of the Bank on the conditions in force.

The Governor reported that an invitation had now been received to summon a Meeting at the Bank of representatives of Central and Reserve Banks to consider Resolutions adopted by the International Economic Conference of Genoa, and that he proposed to take the necessary steps in the matter.

The Court approved thereof.

The second Interim Report of the Special Committee on St. Luke's and the third Interim Report of the Rebuilding Committee were laid before the Court and consideration thereof was postponed until this day week.

Lucy Monteath, a Woman Clerk, quits the Service at her request.

Lucy Monteath, a Woman Clerk, had leave at her request to quit the Service of the Bank as from the 15th September next.

It was proposed by the Governor

Rate of Discount
 reduced from 4 to
 3½%

That the Rate of Discount on Bills not having more than 95 days to run be reduced from 4 to 3½%

And the Question being put thereon

carried

The same was carried.

My
 Secy.

A Court of Directors at the Bank

on Thursday, the 22nd June, 1922

Present: —

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Bonner, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Col. Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

Reginald Eden Johnston, Esq.

Sir Robert Moresworth Kinderley, G.B.E.

Cecil Lubbock, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Babington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tinker, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

Ordered

22nd June, 1922

Ordered

On the recommendation of the
Governor

Bank Notes lost, etc. That £90 be paid for Sundry Bank
Notes lost, etc., as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been
examined and security given to indemnify the Bank.

The following Minute of the
Committee of Treasury having been read -

Minute of the
Committee of Treasury
recommending that a
donation of £3000 be
granted to the Mansion
House Fund-in-aid on
behalf of the Hospitals
of London.

"Committee of Treasury,

"14th June, 1922.

"In view of the special appeal now being
made on behalf of the Hospitals of London, it was agreed
to recommend to the Court to grant a donation of £3000
to the Fund-in-aid which has been opened at the
Mansion House.

"Banks of England."

Agreed to

The Court agreed thereto.

The second Interim Report of the
Special Committee on St. Luke's which was laid before the
Court at their Meeting last week was considered and
approved.

"Second Interim Report of the Committee
appointed by the Court on the 20th October, 1921, to
Report and Advise on the Finance, Methods and
Administration at St. Luke's and generally as to
the Organisation of the Staffs there.

"Since

22nd June, 1922

"Since the issue of our first Interim Report which
 "was approved by the Court on the 23rd February, last, the Committee
 "have held a considerable number of meetings, formal and
 "informal. They have visited Messrs Portal's paper Mills at
 "Laverstoke and Overton and have also interviewed a partner
 "in the Firm of J.H. Saunders & Co., paper makers, who had
 "written complaining of the competition of Messrs Portal and
 "of the Bank.

"Scope of Operations.

"In their first Report the Committee dealt with the
 "class of printing work that should be sought and undertaken
 "by the Bank. In view of complaints received from the Trade
 "the opinion of Mr A.C. Claxson, &c has been taken as to the
 "position under the Charter and Act of 1694, and his
 "opinion confirms that given by Messrs. Freshfields in March
 "1921 that the Bank have the right to print for themselves,
 "the Government or the Public, and that the only action
 "that could be taken against the Bank would be a petition
 "to the Crown to cancel or amend the Charter on the
 "ground of undue interference with trade. Mr Claxson
 "pointed out that the whole matter appeared to be more
 "a question of degree and of policy than of law. The
 "Committee, while realising that any limitation of
 "activity in securing orders for the class of works the Court
 "had agreed in principle should be sought and undertaken
 "may affect the future profits of the Printing Department,
 "do not feel it desirable that any system of active
 "canvassing should be introduced, but at the same time
 "the Management should arrange to keep in touch with
 "those Government Departments and others from whom
 "orders for suitable work are likely to be obtained.

"Further, the Committee do not think it
 "desirable that the Department should tender in open
 "competition with the trade unless requested to do so or
 "on the authority of a Government Department.

"Finance.

"It has been suggested that the Department may

22nd June, 1932

"be under a disadvantage in tendering and also in
"showing a reasonable profit on its working owing
"to -

"(1) the high capitalisation and overhead charges.

"(2) the expenses of security and checks.

"While making no recommendation, it
"is felt that the fact of the overhead charges being
"necessarily high and the standard of checks and
"security more strict than in outside firms should
"be recognised, and a somewhat lower percentage of
"profit expected on the different classes of work
"undertaken than would be normal in an outside
"business.

"The freehold, the buildings and the
"machinery, with certain small exceptions, have been
"written off in the Books of the Bank, but the buildings
"stand in the St. Luke's Balance Sheet at cost and the
"machinery at a valuation made when taken over,
"less amounts in each case written off half-yearly
"for depreciation.

"It is recommended that no change be
"made in the way the Balance Sheet is prepared unless
"it is felt desirable that the buildings, the alterations
"to and extension of which were carried out during the
"period of high prices, should stand in the Balance Sheet
"at a figure more nearly approximating the present day
"value, in which case it is recommended that an
"arbitrary value be fixed.

"All work for the Bank is at present done
"at cost plus overhead charges and it is recommended
"that this system be continued. The only possible advantage
"in adding a percentage for profit would be to show an
"increased cost for the management of Government and
"other Stocks under the costing system.

"St. Luke's is at present financed by the
"Bank by means of a "Control Account" which is
"practically the same as an overdraft account; the
"average amount outstanding during each half-year -
"about £45,000 - being added to the capital employed

22nd June, 1922

" on which interest is charged at 6%. This system has worked
" well and should be continued.

" The accounts are made up half-yearly to the
" 30th June and 31st December, the interest to date, together
" with any additional profit, being brought into the Bank's
" accounts on the 31st August and 28th February following.
" Up to the present the St. Luke's accounts have been received
" from Messrs. Deloitte & Co., the Auditors, only just in time to
" be incorporated into the Bank's Half-Yearly Accounts, and
" no opportunity has been given for consideration. In future
" these accounts should be considered by the Committee
" which it is proposed to set up to assist in the management
" of St. Luke's and, if it is found impossible for the accounts
" to be completed by the Auditors at least fourteen days
" before the end of the Bank's Half-Year, it is recommended
" that the date at which the St. Luke's Accounts are closed
" should be changed.

Refinery

" The Committee have further considered the
" position as to the Refinery. They are advised that the Refinery
" in South Africa is capable of dealing with the output of
" the mines and is in active work; the object for which the
" St. Luke's Refinery was erected therefore no longer exists
" and there seems no prospect of permanent work being
" obtained. The Committee therefore recommend that the
" plant and machinery should, if possible, be disposed of
" and suggest that if the removal of the Mint is decided
" upon an opportunity might occur to come to an
" arrangement for some of the plant to be taken over.

" The Refinery is at present being used for
" the counting of silver, which work will continue for two
" or three years and is satisfactorily carried on at St.
" Luke's in the Refinery building.

Messrs. Portal

" The Committee propose to deal with the question
" of the relations between Messrs Portal and the Bank in
" a further report. This matter has had their careful

consideration

22nd June 1922

" consideration, but as the result of the correspondence
 " which has passed the present position is that Messrs
 " Portal desire to be free to undertake what work
 " they please, with the result that the old
 " arrangements have come to an end and both the
 " Bank and Messrs Portal are free pending any
 " future agreement.

Standing Committee.

" Since the presentation of their first
 " Report to the Court the Committee have considered
 " Draft Regulations for the employment at St Luke's
 " on a permanent basis of men now in the Bank's
 " temporary employment, and a scheme of special
 " remuneration for all Clerks employed in the
 " Supervisor's Department and the two Offices at
 " St Luke's, which the Committee recommend should
 " in future be known as the St. Luke's Paper Store
 " and the St Luke's Printing Office. They have also
 " had before them draft regulations for the
 " Management of the St Luke's Printing Department.

" The Committee consider that further
 " consideration of these Regulations and recommendations
 " in regard to them are matters for the Standing
 " Committee of Directors which was recommended in
 " their first Report, and they suggest that this
 " Committee be now appointed.

" In conclusion the Committee think it
 " may be convenient to summarise the recommendations
 " contained in this Report -

- " (1) That no system of active canvassing for work
 " should be introduced and that it is
 " undesirable for the Department to tender in
 " open competition unless requested to do so or
 " on the authority of a Government Department.
- " (2) That the present system of Accounts should
 " be continued.

22nd June, 1922

"(3) That the plant and machinery at the Refinery should
"be disposed of as occasion offers.

"(4) That the Standing Committee recommended in the
"first Interim Report should be appointed and the
"draft regulations referred to above be further
"considered by such Committee.

"H. A. Trotter

"David H. Stanbury

"A. Whitworth

"W. K. Whigham.

"Bank of England,

"6th June, 1922."

The third Interim Report of the Rebuilding Committee, consideration of which was postponed last Thursday, was approved, subject to an announcement being made to the Press generally, instead of to the "Times" only, as suggested in the Report, and to the publishing of Mr. Baker's sketches in some paper that deals specially with architectural matters.

"Third Interim Report

"The Committee on the Rebuilding of the Bank

"Report to the Court of Directors

"In January last we stated to the Court that
"Mr. Baker was leaving England for India and that we
"did not propose to make any definite recommendation
"until after his return in April.

"We now recommend —

"(1) That the Court should adopt the scheme which we have
"already put before them, viz:., to keep the present
"outside walls, to construct against them a series
"of top-lighted offices all round the Bank and
"within the circle of these offices to build to the
"height of not less than five floors.

"This

22nd June, 1922

" This will involve the entire reconstruction
 " of the interior, but however much we may regret the
 " disappearance of so many features of architectural
 " interest, such reconstructions will be necessary if the
 " object of rebuilding is to be attained, viz., the
 " accommodation of the whole Staff on the present
 " site.

" We have recently had the advantage of
 " consulting Mr. Paul Waterhouse, President of the
 " Institute of British Architects, and he is strongly
 " of opinion that the course which we propose is
 " the right one to adopt, and that "a total ^{outside}
 " rebuilding without such a retention of the existing
 " walls as is proposed above, would be justifiably
 " resented." This opinion was confirmed by Sir Aston
 " Webb, President of the Royal Academy, with whom
 " Mr. Waterhouse discussed the matter. Mr. Waterhouse's
 " letter to us, and a letter from Sir Aston Webb to him,
 " are at the disposal of any Director who may care
 " to see them.

" We also recommend -

" (2) That a public announcement should now
 " be made of the lines on which we
 " propose to proceed,
 " and we annex to this Report the draft of a statement
 " which we suggest should be exhibited in the Bank
 " and communicated to the Times in July, together
 " with Mr. Baker's ground plan, illustrating the
 " general features of the new scheme and a
 " perspective view taken from a point near the
 " Mansion House.

" In recommending the publication of
 " these illustrations we realize that this procedure
 " indicates some measure of approval by the Court
 " of what is published. We understand that, apart
 " from any special arrangement, it might be held
 " that the Bank had definitely adopted Mr. Baker's
 " plans and was liable to him for ^{on} commission on
 " the cost of rebuilding (or at any rate ^{on} some part of it)

even

22nd June, 1922.

" even though another Architect were eventually appointed
 " to carry out the work. We have discussed this point with
 " Mr. Baker; we have told him that if public criticism
 " should lead us to change our opinion we should wish
 " to be entirely free to reconsider the whole question, and
 " he has agreed to the publication of his sketches on
 " terms that the Bank will still be free to close their
 " transactions with him by the payment of a fee for
 " his services.

" If this Report is adopted we intend in
 " due course to make more specific and detailed
 " recommendations as to the actual rebuilding.

" Cecil Lubbock

" George M. Booth

" A. G. Anderson

" R. Wallace.

" Bank of England,

" 12th June, 1922.

" Statement for the Press.

" We understand that the question of
 " rebuilding the Bank of England has for some time been
 " engaging the attention of the Court of Directors, in order
 " to provide on the existing site accommodation for the
 " whole Staff, of which the greater part is now working
 " in various buildings in other parts of the City.

" For this purpose an entire reconstruction
 " of the interior will be necessary. But in order to preserve
 " as far as possible the style and character of the existing
 " building it is proposed to keep the present outside walls
 " with as many of the old rooms immediately behind
 " them as possible; to continue a series of similar top-lighted
 " offices within the old walls, and inside these limits to raise
 " the building to the height of four or five floors.

" The Bank have been in consultation with Mr.
 " Herbert Baker, F.R.I.B.A., and Mr. F. W. Troup, F.R.I.B.A., and the
 " general scheme has received the approval of Sir Aston Webb,

" President

22nd June, 1922

" President of the Royal Academy, and Mr Paul
" Waterhouse, President of the Institute of British
" Architects.

" We publish a ground plan illustrating
" the general features of the new scheme, and a
" perspective view from a point near the Mansion
" House."

Dorothy E. Calder, a
Woman Clerk, quits at
her request.

Dorothy E. Calder, a Woman Clerk,
had leave at her request to quit the service of the
Banks as from the 15th September next.

On the recommendation of the
Committee of Treasury it was agreed that the
following letter be addressed to the Chancellor of
the Exchequer.

" Banks of England.

" 22nd June, 1922.

" Sir,

" The Court of Directors have received an
" intimation of your intention, at an early date, to
" withdraw Gold from the Banks in order to pay interest
" on the demand obligations due by this country to the
" United States Government, and they desire us to say
" that they will willingly give effect to your wishes.

" They understand, however, that it was
" an original condition of these obligations that, if
" the United States Government so requested, they should
" be funded. They further understand that in effect such
" a request has been put forward by the Foreign Debt
" Commission of the United States. They trust that
" His Majesty's Government will comply with this
" request.

" The Court view with concern the gradual
" worsening of the economic position of Central Europe

" and

22nd June, 1922

" and the consequent instability of the exchanges. They are in
 " general accord with the Report of the Loan Committee to the
 " Reparation Commission in Paris, dated the 10th June, 1922,
 " and consider that the re-establishment of trade (which is
 " essential to the welfare of this country) requires, inter alia,
 " greater stability of the exchanges and that such stability
 " cannot be reached without a settlement of Inter-State
 " War Debts.

" Finally, they are of opinion that the funding
 " of the obligations of this country to the United States Government
 " (in general accordance with the Act of Congress signed on the
 " 9th February, 1922) would facilitate the settlement of other
 " Inter-State War Debts and pave the way towards greater
 " stability of the exchanges and the re-establishment of
 " general trade.

" The Court of Directors regard this matter as of
 " paramount importance and venture to suggest that it
 " should receive your early consideration.

" We are, Sir,

" Your obedient Servants,

" (Sd) M. Norman

" Governor.

" (Sd) H. A. Trotter

" Deputy Governor.

" The Right Honourable

" The Chancellor of the Exchequer.

HJ
 Secy.

A Court of Directors at the Bank
on Thursday, the 29th June, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.	Reginald Eden Johnston, Esq.
Sir Alan Garrell Anderson, K.B.E.	Sir Robert Moresworth Kinderley, G.B.E.
Charles George Arlthnot, Esq.	Cecil Lubbock, Esq.
Henry Cosmo Orme Bondor, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
George Macaulay Booth, Esq.	Sir Henry Babington Smith, G.B.E., C.H., K.C.B., C.S.I.
Lord Cullen of Aithornne, K.B.E.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Kenneth Goschen, Esq.	Frank Cyril Jinks, Esq.
Edward Charles Grenfell, Esq., M.P.	Robert Wallace, Esq.
Col. Lionel Henry Hanbury, C.M.G.	and
George William Henderson, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

29th June, 1922.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Governor

Bank notes lost, etc.

That £65 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; also that £104 : 6 - Consols "Lost Note Account" purchased in 1901 in respect of a Bank Note for £100 alleged to have been lost in 1898, be released in favour of Messrs Cox & Co. the vouchers relating to the several cases having been examined and security given to indemnify the Bank

The following Letter from the Chancellor of the Exchequer having been submitted

Letter from the Chancellor of the Exchequer applying for advances during the ensuing Quarter

Treasury Chambers,

Whitehall

22nd June, 1922.

Gentlemen,

"I beg to request that you will have the goodness
"to move your Court to consent to advance during the ensuing
"Quarter such amounts as may from time to time be required
"for the Public Service, at such rates ^{of interest} as may from time to time
"be agreed.

"I propose that the advances should be made
"either on the credit of Ways and Means under the authority
"of a Consolidated Fund Act or Appropriation Act or on the
"security of Treasury Bills, according as may be arranged at
"the time of each advance, and that the precise amount
"required and the particular securities against which the
"advance shall be made shall be agreed informally on each
"occasion with the Bank, and be notified officially to
"the Bank without delay by warrant over the signature

of

29th June, 1922

"of two Lords.

"I am.

"Yours very faithfully,

"R. S. Horne

"The Governor and Deputy Governor,

"Bank of England."

Agreed to

The Court agreed thereto.

The Governor laid before the Court a draft of the Agenda with Resolutions proposed for adoption by the Central and Reserve Banks to be represented at the Meetings to be held in accordance with the request of the International Economic Conference of Genoa.

HS
Suzer

A Court of Directors at the Bank

on Thursday, the 6th July, 1922.

Present:—

Montagu Collet Norman, Esq., *d.s.o.*, Governor,

Sir Charles Stewart Addis, *K.C.M.G.*

Sir Alan Garrett Anderson, *K.B.E.*

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Benson, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Aulbarne, *K.B.E.*

Kenneth Gooch, Esq.

Edward Charles Grenfell, Esq., *M.P.*

Sir Edward Alexander Hambro, *K.C.V.O.*

Col. Lionel Henry Hanbury, *C.M.G.*

George William Henderson, Esq.

Reginald Eden Johnston, Esq.

Sir Robert Mosesworth Kniderley, *G.B.E.*

Cecil Lubbock, Esq.

Sir Henry Barington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tarkes, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts and

Advances

6th July, 1922

Advances granted to Bill Brothers, etc., was read.

Ordered

On the recommendation of the
Governor

Bank Notes lost, etc.

That £100 be paid for Sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos. 76^b and 77, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending the granting of two pensions.

Committee of Treasury,
5th July, 1922.

"The Committee had before them a letter
"from Mr. Edward McCann of the Private Drawing Office
"who, after 40 years service and at 63 years of age,
"asked permission to retire from the Service on the 31st
"July.

"It was agreed to recommend to the Court
"of directors that McCann's resignation be accepted as
"from that date and that he be granted thereafter, during
"pleasure and according to scale, a pension of £315 a
"year.

Further

6th July, 1922

"Further, that, pursuant to an Order of Court of
"the 17th February 1921, a pension of £197 11 8 a year be
"granted during pleasure and according to scale to Mr Sidney
"H. Smith, a 3rd Class Clerk in the Accountant's Bank note
"Office, as from the 1st August, when he will attain the age of
"50.

"Bank of England."

Agreed: 16

The Court agreed thereto.

The Governor reported that B. J. Westrop, a
Probationary Clerk, had been dismissed the Service for theft
of Currency Notes at the Leeds Branch.

Resolved

That the amount of Westrop's defalcations,
vizt., £22, be made good from the Clerks' Guarantee Fund.

HJ
1922

A Court of Directors at the Bank

on Thursday, the 13th July, 1922.

Present: —

Montagu Collet Norman, Esq., D.S.O., Governor,

Sir Charles Stewart Addis, K.C.M.G.
 Sir Alan Garrett Anderson, K.B.E.
 Charles George Arncliffe, Esq.
 Henry Cosmo Orme Bondor, Esq.
 George Macaulay Booth, Esq.
 Lord Cullen of Ashbourne, K.B.E.
 Kenneth Gooch, Esq.
 Edward Charles Grenfell, Esq., M.P.
 Sir Everard Alexander Hambro, K.C.V.O.
 Col Lionel Henry Hanbury, C.M.G.
 George William Henderson, Esq.

Reginald Eden Johnston, Esq.
 Sir Robert Moleworth Kinderley, G.B.E.
 Cecil Lubbock, Esq.
 The Rt Hon. Lord Revelstoke, G.C.V.O.
 Sir Henry Babinpton Smith,
 G.B.E., C.H., K.C.B., C.S.I.
 Michael Seymour Spencer-Smith, Esq.,
 D.S.O., M.C.
 Franks Cyril Janks, Esq.
 Robert Wallace, Esq.
 Walter Kennedy Whigham, Esq.
 and
 Arthur Wintworth, Esq.

The proceedings of the last Court
 were read.

The

13th July, 1922

The Weekly Statement of discounts and Advances granted to Bill Brokers, etc., was read.

Ordered

On the recommendation of the Governor

Bank Notes lost, etc.

That £50 be paid for Sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Mr. Whigham reported that he had Audited the Securities at the Western Branch comprised in Sections 8 and 24 and had found the said Securities in the safe custody of the Agent.

The following Minute of the Committee of Treasury having been read—

Minute of the Committee of Treasury recommending a donation of £1000 to the St. Paul's Cathedral Preservation Fund.

Committee of Treasury,
12th July, 1922.

"On an urgent appeal from the Dean and Chapter of St Paul's Cathedral, it was agreed to recommend the Court to make a donation of £1000 to the Fund which has been opened for the preservation of the Cathedral.

"Bank of England.

Agreed to

The Court agreed thereto.

G. W. Pocklington quits at his request

George W. Pocklington, an Assistant attached to the Cashier's Department and Branches had leave at his request to quit the Service of the Bank as from the 31st instant.

The

13th July, 1922

The Governor reported the appointment of 21 Probationary Clerks

Permission was granted to Sir Robert Kinderley to ~~serve~~^{continue} as Chairman of the Firm of Lazard Brothers & Company Limited, and of the Whitehall Trust Limited, also to Lord Cullen of Ashbourne to continue as a director of Antony Gibbs & Company (Incorporated) of New York.

It was proposed by the Governor

Rate of discount
reduced from 3½
to 3%.

That the Rate of discount on Bills not having more than 95 days to run be reduced from 3½ to 3%.

and the Question being put thereon

The same was carried.

Ag.
S.M.

A Court of Directors at the Bank

on Thursday, the 20th July, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor.

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Benson, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Gerard Alexander Hambro, K.C.V.O.

Col Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

Reginald Eden Johnston, Esq.

Sir Robert Mosesworth Kinderley, G.B.E.

Cecil Lubbock, Esq.

The Rt Hon Lord Revelstoke, G.C.V.O.

Sir Henry Babington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Frank Cyril Jarvis, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

The proceedings of the last Court were read.

The

20th July, 1922

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc., was read.

Ordered

On the recommendation of the Governor

That £15 be paid for Sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Bank Notes lost, etc.

A Report from Mr. Spencer-Smith was read stating that he had taken in the Out Cash on the 15th instant and had found it right.

The Governor reported that he had appointed 6 Temporary Women Clerks to the Permanent Staff.

Charles L. Drower
quits at his request

Charles L. Drower, an Assistant in the Accountant's Department, at his request had leave to quit the Service of the Bank.

Permission was granted to Mr. Spencer-Smith to join the Board of the London Assurance Corporation and to Mr. Booth to continue as a director of J. G. White & Co. Ltd., Charles Booth & Co. (Calcutta) Ltd., The Pavlova Leather Co. Ltd., and the Unit Construction Co. Ltd.

20th July 1932

It was agreed that no exception be made in the Bank's regulations governing the appointment of Clerks to the Permanent Staff in favour of A F Halliday, a Probationary Clerk, who is unable to satisfy the Bank's Medical Officer as to his physical fitness.

WJ
see.

A Court of Directors at the Bank
on Thursday, the 27th July, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor.

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Garnett Anderson, K.B.E.

Charles George Arlithnot, Esq.

Henry Cosmo Orme Benson, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Aulborne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Col. Lionel Henry Hambury, C.M.G.

Cecil Lubbock, Esq.

The Rt. Hon. Lord Revelstoke, Q.C.V.O.

Sir Henry Barington Smith,
Q.B.E., C.H., K.C.B., C.S.I.

Franks Cyril Tinker, Esq.

and

Robert Wallace, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of discounts and
Advances granted to Bill Brokers, etc., was read.

Ordered

27th July, 1922

Ordered

On the recommendation of the Governor

Bank Notes lost etc.

That £10 be paid for Sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Reports from Mr. Lubbock and Mr. Goschen were laid before the Court stating that they had audited the accounts at the Manchester and Liverpool Branches and had found them correct.

The following Minute of the Committee of Treasury having been read—

Minute of the Committee of Treasury recommending that Walter R. Adams, a Cashier, be allowed to retire on a pension

Committee of Treasury,
26th July, 1922

"It was agreed to recommend to the Court of Directors that a Pension of £416 13 4 a year be granted, during pleasure and according to scale, to Mr. Walter R. Adams, a Cashier, as from the 28th instant when he will attain the age of 65.

"Bank of England"

Agreed to

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read—

Minute of the Committee of Treasury recommending the appointment of a General Court for a dividend.

Committee of Treasury,
26th July, 1922.

"It

27th July, 1922

"It was agreed to recommend to the Court of Directors that the Half-yearly accounts be brought before the Court of Directors on Thursday, the 14th September.

"That a General Court to consider of a dividend (which will also be a half-yearly General Court) be held at the Bank on Thursday, the 21st September.

"That with a view to the preparation of a dividend, the Balance of the Bank's Stocks Ledgers be taken on the night of Thursday, the 21st September and that the dividend warrants be delivered on Thursday, the 5th October.

"Bank of England."

agreed to

The Court agreed thereto.

Lucy E. M. Gambrell quits
at her request.

Lucy E. M. Gambrell, a Woman Clerk, had leave at her request to quit the Service of the Bank as from the 25th October next.

The following letter from Messrs. Freshfields, Leese & Munns having been read—

Letter from Messrs. Freshfields, Leese & Munns with Agreement for Underlease by the Anglo Mexican Petroleum Company to the Bank of premises in Finsbury Circus to be sealed.

"New Bank Buildings,
31 Old Jewry, E.C. 2.

"Dear Sir,

"The Bank & Anglo Mexican Petroleum Company
"Ltd., 16 Finsbury Circus.

"We have to-day received from the Lessors' Solicitor the engrossment of the duplicate Agreement to grant an Underlease to the Bank of the above premises with the form of lease scheduled thereto. The draft which was prepared by the Lessors' Solicitors was revised by us so as to incorporate the revisions and amendments in accordance with the pencil notes in the margin of the draft which we think

"were

27th July, 1922

"were inserted by Mr. Stanley on behalf of the Bank.

"We have carefully examined the engrossment
"against the draft and can advise that this is a proper case for
"the Seal of the Bank to be attached to the document; we shall
"be obliged, therefore, if you will kindly have the Agreement
"sealed by the Bank in the usual way and return it to us.

"Will you please have the alteration on page 5 of
"the document initialled.

"We also enclose a note of the costs of the lessors'
"Solicitors amounting to £172 : 10 : -.

"In regard to the payment of the stamp duty, two
"courses are open - either the Agreement can be stamped now
"with 10/- and the ad valorem stamp duty amounting to £162
"paid when the Underlease is granted or the ad valorem stamp
"duty can be paid now, in which case the lease when granted
"will only require to be stamped with 10/-. We assume it is
"immaterial to the Bank which course is adopted and we will
"therefore arrange with the lessors' Solicitors as to the stamping
"of the Agreement in duplicate after the documents have been
"executed.

"We are, dear Sir,

"Yours faithfully,

"Freshfield, Leese & Munro

"Sir J. G. Nairne, Bart.,

"Comptroller,

"Bank of England, &c."

Agreed to and
Ordered that
the document
in question be
sealed.

The Court agreed thereto and

Ordered

That the document in question be sealed
with the Common Seal of the Bank.

A Court of Directors at the Bank
on Thursday the 3rd August, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor.

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Ganett Anderson, K.B.E.

Charles George Anstruther, Esq.

Henry Cosmo Orme Bondor, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Everard Alexander Hambro, K.C.V.O.

Col. Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

Cecil Lubbock, Esq.

Edward Robert Peacock, Esq.

Sir Henry Balmiston Smith,
K.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tiarles, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

The proceedings of the last Court
were read.

The

31st August, 1922

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc., was read.

Ordered

On the recommendation of the Governor

Bank Notes lost, etc.

That £10 be paid for two Bank Notes believed to have been burnt, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in drawers nos 8 and 9b^A, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Mr. Arbuthnot reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Colonel Hanbury, Mr. Goschen and himself to an Agreement for underlease by the Anglo-Mexican Petroleum Company to the Bank of premises in Finsbury Circus.

O. E. Buckingham
and Ida M. Allen
quit at their requests

Olive E. Buckingham and Ida M. Allen, Women Clerks, had leave at their requests to quit the service of the Bank as from the 31st ultimo and the 31st October next, respectively.

The Governor reported that, as previously authorised, he, accompanied by the Deputy Governor, yesterday presented to the Chairman and Committee of the

Stock

3rd August, 1922

Stock Exchange an antique silver gilt dish in
recollection of their close and friendly co-operation
with the Bank during and after the War.

Relief
D.M.A.

[Faint, mostly illegible text, likely bleed-through from the reverse side of the page. Some words like "Council of Directors of the Bank" and "1922" are visible.]

A Court of Directors at the Bank
on Thursday, the 10th August, 1922.

Present: —

Montagu Collet Norman, Esq., D.S.O., Governor.
Henry Alexander Ingher, Esq., Deputy Governor.

Sir Charles Stewart Addison, K.C.M.G.

George William Henderson, Esq.

Charles George Arbuthnot, Esq.

Edward Robert Peacock, Esq.

Henry Cosmo Onne Bondor, Esq.

Sir Henry Dabington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Kenneth Goschen, Esq.

Inants Cyril Jantès, Esq.

Edward Charles Grenfell, Esq., M.P.

Robert Wallace, Esq.

Sir Iverand Alexander Hambro, K.C.V.O.

Walker Kennedy Whigham, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

10th August, 1922

Ordered

On the recommendation of the
Governor.

Bank Notes lost, etc.

That £60 be paid for sundry Bank
Notes lost, etc. as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been
examined and security given to indemnify the Bank.

A Report from Mr. Wallace was
read stating that he had audited the Securities
at the Law Courts Branch comprised in sections b
and b4, and had found the said Securities in the
safe custody of the Agent.

The following Minute of the
Committee of Treasury having been read—

Minute of the
Committee of Treasury
in regard to the sliding
scale bonus to be paid
to the Staff

Committee of Treasury,
10th August, 1922.

"It was agreed to recommend to the
Court of Directors, as a temporary measure and
pending further consideration as to the use of the
"Labour Gazette" cost of living" figure for the purpose of
determining the existing sliding scale Bonus paid to
the Staff of the Bank, that for each of the two quarters
commencing the 1st September and the 1st December next
4% be added to the Bonus percentage payable in
accordance with the existing scale.

"Banks of England"

Agreed to

The Court agreed thereto.

The

10th August, 1922

The following Report of the Audit Committee
having been submitted -

Report of the Audit
Committee on Audits
taken by the Audit
Department between
the 24th April and
the 3rd instant

"The Audit Committee

"Report to the Committee of Treasury for submission to the
"Court of Directors

"That they have had before them the reports on
"the Audits, etc., taken by the Audit Department between the 24th
"April and the 3rd instant under written instructions from one
"of the Governors.

"These Audits which include those of the Hull,
"Plymouth and Manchester Branches are enumerated in the
"accompanying list.

"W. A. Trotter

"Bank of England

"9th August, 1922

Approved

The Court approved thereof.

Mary A Harrington
quits at her request

Mary A Harrington, a Woman Clerk, had
leave at her request to quit the service of the Bank as from the
5th November.

Rel^d
Dep^y Secy

A Meeting of Directors at the Bank
on Thursday, the 17th August, 1922.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.

Lord Cullen of Arbourne, K.B.E.

Edward Charles Grenfell, Esq., M.P.

Sir Everard Alexander Hambro, K.C.V.O.

Robert Lydston Newman, Esq.

Edward Robert Seacote, Esq.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Jarks, Esq.

and

Walter Kennedy Whigham, Esq.

There being an insufficient number of Directors assembled to form a Court, those present proceeded with the business subject to ratification by the next Court.

The

17th August, 1922

The proceedings of the last Court were read.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc., was read.

It was agreed

On the recommendation of the Deputy Governor

Bank notes lost

That £10 be paid for two Bank Notes lost, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Discounted Bills held in the Bill Office maturing on the 25th August, the 7th September and 6th October and had found the said Bills in the safe custody of the Principal of the Bill Office.

A Report from Mr. Wingham was read stating that he had taken in the Out Cash on the 16th instant and had found it right.

The Quarterly Report of the Staff Committee on the Accountant's and Cashier's Departments and Branches was submitted.

The deficiencies in the Cash at the Head Office during the Quarter were reported to amount to £19.1.9

and

17th August, 1922

and the money over to £6 : 10 : - , making a net loss of
£12 : 11 : 9

At the Branches no deficiencies
were reported.

The following Minute of the Staff
Committee having been read -

Minute of the Staff
Committee
recommending
appointments, etc.

" Staff Committee.

" 14th August, 1922.

" Resolved

" That it be recommended to the Committee
" of Treasury for submission to the Court of directors that
" the following appointments, etc. be made -

" In the Accountant's Department,

" with reference to the decision to divide the
" Transfers by Deed Office into two parts, ^{in the Department}
" Arthur W Gough, a Supernumerary Deputy Principal,
" to be a Supernumerary Principal.

" In consequence of the promotion of A W Gough -
" Horace S. Penman, a Superintendent in the Dividend
" Office, to be a Supernumerary Assistant Principal in the
" Department.

" In the Accountant's Bank Note Office,

" To fill the vacancy caused by the resignation
" of S. F. Greville,
" Horace E. Adams, a Supernumerary 2nd Class Clerk, to
" be a 2nd Class Clerk.
" Gilbert J. Pirichas, a 3rd Class Clerk, to be a Supernumerary
" 2nd Class Clerk.

" In

17th August, 1922"In the Colonial Office.

"To fill the vacancy caused by the proposed promotion
of H. F. Smith,

"Charles E. B. Davis, a Supernumerary 2nd Class Clerk, to
be a 2nd Class Clerk.

"John W. Arnold, a 3rd Class Clerk, to be a Supernumerary
2nd Class Clerk.

"In the Consols Office.

"To fill the vacancy caused by the resignation of
V. H. Morstead and to make further provisions to meet the
increase in the work of the Office.

"Arthur E. Gore, a Supernumerary 1st Class Clerk, to be a
1st Class Clerk.

"Frank A. Breach } 1st Class Clerks in the Dividend Office, to be
"Harry C. Wood } Supernumerary 1st Class Clerks.

"Frank W. Somers, a 2nd Class Clerk, to be a Supernumerary
1st Class Clerk.

"Cecil A. Maclean, a Supernumerary 2nd Class Clerk, to be a 2nd
Class Clerk.

"Jefferson Wedgwood, a 3rd Class Clerk in the Register Office,
to be a Supernumerary 2nd Class Clerk.

"In the Bank Stock Office,

"To fill the vacancy caused by the resignation of A. H.
Plumer,

"John F. Somers, a 3rd Class Clerk in the Dividend Office, to
be a 2nd Class Clerk.

"In the Dividend Office.

"To fill the vacancies caused by the promotion of H. S.
Penman and the appointment of F. A. Breach and H. C. Wood to the
Consols Office.

"William S. Page, a 1st Class Clerk, to be a Superintendent

"Frank M. Navine, a Supernumerary 1st
Class Clerk,

"Roy Hill, a 1st Class Clerk in the Register
Office

"Harold F. Smith, a 2nd Class Clerk in the
Colonial Office

} to be 1st Class Clerks.

"William

17th August, 1922

" William Maclaine, a 2nd Class Clerk in the Power of Attorney Office, to be a Supernumerary 1st Class Clerk.

" In the Power of Attorney Office.

" To fill the vacancies caused by the appointment of R. V. N. Wiggins to the Secretary's Office and of William Maclaine to the Dividend Office.

" Oswald P. S. H. Hill, a Supernumerary 2nd Class Clerk, to be a 2nd Class Clerk.

" Ronald B. Robinson, a 3 rd Class Clerk in the Dividend Office	} to be Supernumerary 2 nd Class Clerks
" Archibald W. Alliston, a 3 rd Class Clerk in the Consols Office	

" In the Register Office.

" To fill the vacancy caused by the appointment of Roy Hill to the Dividend Office.

" Francis A. Hawkins, a 2nd Class Clerk, to be a 1st Class Clerk.

" John G. Johnson, a 3rd Class Clerk in the Dividend Office, to be a 2nd Class Clerk.

" In the Transfer by Deed Office.

" It was agreed to recommend that an additional Supernumerary 2nd Class Clerkship be created in place of one of the existing 3rd Class Clerkships; and to fill this vacancy and also the vacancy caused by the resignation of A. M. Wilcockson.

" Gilbert C. Phillips, a Supernumerary 3rd Class Clerk, to be a Supernumerary 2nd Class Clerk.

" Rudolph C. Ranft, a Supernumerary 3rd Class Clerk, to be a Supernumerary 2nd Class Clerk.

" Philibert M. V. Colombé, a 3rd Class Clerk in the Colonial Office, to be a Supernumerary 3rd Class Clerk.

" The following Assistants to be 4th Class Clerks in the Accountant's Department as from the respective dates on which they completed 3 years' service, viz: -

" Leslie

17th August, 1922

" Leslie A. Walker
 " Albert G. Richmond
 " Reginald H. Cooke
 " John Whatmoor
 " Elvie S. Parker
 " Leslie O. Newborn
 " Sidney G. Summers
 " Cyril F. Russell
 " Percival S. Brooks
 " Geoffrey J. F. Bate
 " Edward S. Bond
 " Charles W. Bohningbrooke
 " Frederick S. Zaccott
 " Stanley H. Hughes
 " William H. Smith
 " Victor R. P. Smith

" In the Chief Cashier's Office.

" Frederick F. J. Powell, a 3rd Class Clerk in the Cashier's Department, to be a 3rd Class Clerk.

" In the Treasury

" To fill the vacancy caused by the retirement of W. R. Adams,

" Harold C. Newble, a Supernumerary Cashier, to be a Cashier,

" Alfred E. Need, a Superintendent in the Dividend Pay Office, to be a Supernumerary Cashier.

" In the Cashier's Store Office.

" To fill the vacancy caused by the proposed appointment of J. A. McNally to the Cashier's Department.

" John H. A. B. McNully, a 3rd Class Clerk in the Private Drawing Office, to be a 2nd Class Clerk

" In the Issue Office.

" To fill the vacancy caused by the retirement of A. C. Mamwell -

" Edward C. J. Landon, a Supernumerary 1st Class Clerk in the Public Drawing Office, to be a Senior Clerk.

17th August, 1922"In the Private Drawing Office,

"To fill the vacancy caused by the retirement of Edward McCann,

"James H. Lakeman, a Supernumerary 1st Class Clerk in the Cashier's Department, to be a 1st Class Clerk

"In the Public Drawing Office,

"To fill the vacancy caused by the appointment of E. C. J. Landon to the Issue Office.

"Mervyn C. H. Pearson, a 2nd Class Clerk, to be a Supernumerary 1st Class Clerk

"In the Dividend Pay Office,

"To fill the vacancy caused by the appointment of A. S. Meeld to the Treasury.

"Henry Onyon, a Supernumerary Superintendent, to be a Superintendent

"Andrew J. Mitchell, a Senior Clerk, to be a Supernumerary Superintendent

"Ernest A. Gardner, a Supernumerary Senior Clerk, to be a Senior Clerk

"Joseph Stordy, a 1st Class Clerk, to be a Supernumerary Senior Clerk

"Frederick R. Rumsey, a Supernumerary 1st Class Clerk, to be a 1st Class Clerk

"Austin C. Gifford, a 2nd Class Clerk, to be a Supernumerary 1st Class Clerk

"Herbert D. Hallett, a Supernumerary 2nd Class Clerk, to be a 2nd Class Clerk

"Henry C. Mitchell, a 3rd Class Clerk in the Private Drawing Office, to be a Supernumerary 2nd Class Clerk

"In the Cashier's Department,

"To fill the vacancy caused by the appointment of J. H. Lakeman to the Private Drawing Office,

"John A. McAnally, a 2nd Class Clerk in the Cashier's Store Office, to be a Supernumerary 1st Class Clerk

Robert

17th August. 1922

" Robert G. Harradence, an acting Deputy Principal, attached to the
" Securities Office, to be a Deputy Principal.

" William S. O. Grapes, a Supernumerary Deputy Principal, to be a
" Deputy Principal. The Supernumerary vacancy so caused to ^{be allowed to} lapse

" The following Assistants to be 4th Class Clerks in the
" Cashier's Department and Branches as from the respective dates on
" which they completed 3 years' service,

- " Norman P. F. Pile
- " Reginald K. Garnett
- " Victor C. Tong
- " Norbert G. O. Anthony
- " William A. Scothern
- " Harold F. Forrest
- " Alfred W. Sims
- " Frederick G. Conolly.

" The Committee had before them the Half-Yearly
" Reports on Assistants, which were satisfactory with the
" following exceptions -

- | | |
|-------------------|---|
| " E. W. G. Carley | } assistants in Accountant's Departments. |
| " D. H. B. Hoill | |
| " C. W. White | |
| " E. L. Cook | |

" whose Reports did not quite attain to the required standard. In each
" of these Reports recent improvement was shown, and it was agreed
" to recommend that the Clerks concerned be warned of the necessity
" for maintaining this improvement if they wish to remain in the
" service, and informed that special Reports will be made on them
" in three months' time.

" In the Women Clerks' Department.

" It was agreed to recommend that the following
" be appointed Shorthand-Typists with the additional Salaries
" shown against their names,

" Frist Grade

- | | | |
|---------------------------|-----|---|
| " Jeannie E. G. Henderson | £70 | } To retain their present ranks
and designation of "Assistant
to Superintendent." |
| " Ellen A. Radfield | £60 | |
| " Harriet J. Bryson | £60 | |

" Lizzie

17th August, 1922

" Lizzie C Jenkins	£50
" Florence E Taylor	£50
" Beatrice A. Smedley	£60
" Elsie K. Musgrave	£50

Second Grade.

" Mabel E Allwork	£45
" Rita S. S. Holmes	£30
" Irene Massie	£30
" Dorothy M. Warwick	£30
" Elsie D. Jex	£30
" Moria A. Vickers	£25

" All the foregoing appointments in the
" Women Clerks department to date from the 15th June last.

" Hilda M. Conder, a Senior Clerk, to
" revert to the position of a Woman Clerk with an Additional
" Salary of £20, instead of her present Additional Salary of
" £25.

" H. A. Trotter.

" Bank of England "

" Committee of Treasury,
" 16th August, 1922.

" It was agreed to concur in the foregoing.

" Bank of England "

Agreed to

The same was agreed to.

Report of the Staff
Committee recommending
the election of 23
Probationary Clerks to
the Permanent Staff

Committee having been read -

The following Report of the Staff

" The

17th August, 1922

The Staff Committee

" Report to the Committee of Treasury for Submission to the Court of Directors

" That they have had before them the Reports on 26 Probationary Clerks, vizt: -

" 1 appointed on the 3rd March 1920 -

" Mervyn Stone Smith, who was postponed by the Staff Committee of the 1st May last for three months on account of unsatisfactory reports.

" 1 appointed on the 26th April 1920 -

" Patrick MacIver Hay, who was postponed by the Staff Committee of the 1st May last for three months on account of unsatisfactory reports.

" 1 appointed on the 17th May 1920 -

" Herbert William Mathew, whose medical examination was not complete at the time of the last election of Assistants, but who has since been passed by the Medical Officers.

" 5 appointed on the 28th June, 1920

" Victor Allan Worth

" Theodore Tom Courtney Walker

" Wilson Percy Walker

" Cyril Thomas Underhay

" Hubert Roston Borvick

" 7 appointed on the 14th July, 1920

" Charles Gordon Clamp

" Arthur Benjamin Firman

" Ernest Peacock

" Theodore Charles Perkins

" Leonard Martin Paul

" Frederick George Clark

" William Stora

" 7 appointed on the 27th July, 1920

" Norris Knight

" Albert Ernest King

" George Drewett Robinson

" William Gordon Morris Stewart

" Leonard Oliver Ward

" Joseph Henry Lockyer

" Leonard Alfred Calder

17th August, 1922

- " 4 appointed on the 4th August 1920.
- " Frederick Alan Romaine Hervey.
- " Leslie John Adams
- " Alec Honodale Le Maitre
- " Richard Denis Vernon

" Of these Clerks -

- " Victor Allan Worth, appointed on the 25th June 1920 has
" been postponed for six months by the Medical
" Officers.
- " Cyril Thomas Underhay, also appointed on the 25th June,
" has been absent since the 5th May 1922
" suffering from the effects of a serious accident
" and is unlikely to be fit to return to work
" for a considerable period.
- " Frederick Alan Romaine Hervey, appointed on the 4th
" August 1920, has asked that his name should
" not be put forward ^{at the present time} for election to the Permanent
" Staff

" The Reports upon the remaining twenty-three
" Clerks are satisfactory and they have been passed by the Bank
" Medical Officer as eligible for insurance with the Bank's
" Provident Society, at ordinary rates of premium. The Committee
" therefore recommend that these Clerks be elected to the Permanent
" Staff of the Bank and be appointed assistants in accordance
" with the Regulations laid down by the Comt of directors on
" the 11th March 1920, and 17th March 1921.

" From the 17th May." Age

" 19 Herbert William Mathew

" From the 5th June." Age

" 24 Morwyn Donne Smith

" From the 25th June" Age

" 19 Theodore Tom Courtney Walker

" 21 Wilson Percy Waller

" 26 Hubert Boston Bowker

" From

17th August, 1922

" From the 14th July.

" Age

- " 22 Charles Gordon Clamp
- " 22 Arthur Benjamin Truman
- " 26 Ernest Seacock
- " 19 Theodore Charles Perkins
- " 21 Leonard Martin Saulb
- " 22 Frederick George Clark
- " 26 William Stora

" From the 26th July.

" Age

- " 21 Patrick MacIver Hay

" From the 27th July.

" Age

- " 23 Norris Knight
- " 27 Albert Ernest King
- " 20 George Drewell Robinson
- " 23 William Gordon Morris Stewart
- " 27 Leonard Oliver Ward
- " 27 Joseph Henry Lockyer
- " 20 Leonard Alfred Calder

" From the 4th August.

" Age

- " 20 Leslie John Adams
- " 20 Alec Lonsdale Le Maistre
- " 22 Richard Denis Vernon

" With regard to Underhay, it was agreed to recommend
 " that he be continued on full pay until the 8th November, six months
 " from the date of his accident, and that his case should then be
 " re-considered

" H. a. Trotter.

" Bank of England,

" 14th August, 1922.

" Committee of Treasury.

" 16th August, 1922

" It was agreed to concur in the foregoing.

" Bank of England.

The

17th August, 1922

Approved

The same was approved and the said persons were then elected into the Permanent Service of the Bank on the conditions in force.

Permission was granted to Sir Henry Babington Smith to join the Board of The Grampian Electricity Supply Co.

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending that Charles Newnham, a Bullion Porter, be allowed to retire with a pension.

" Committee of Treasury.

" 16th August, 1922

" It was agreed to recommend that Charles Newnham, a Bullion Porter, be granted during pleasure a pension of £117 : 7 : 8 a year in accordance with the scale as from the 22nd instant when he will attain the age of 65 years.

" Bank of England."

Agreed to

The same was agreed to.

Rel^d
24th

A Meeting of Directors at the Bank

on Thursday, the 24th August, 1922.

Present: —

Henry Alexander Ingham, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

Robert Lydston Newman, Esq.

George Macaulay Booth, Esq.

Edward Robert Seacock, Esq.

Lord Cullen of Ashburne, K.B.E.

Robert Wallace, Esq.

Edward Charles Grenfell, Esq., M.P.

Walter Kennedy Whigham, Esq.

Sir Everard Alexander Hambro, K.C.V.O.

Arthur Wentworth, Esq.

The proceedings of the Meeting on Thursday last were read.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc., was read.

The

24th August 1922

Minute of the
Committee of Treasury
recommending that
J R Rumsey, Junr, a
Superannuated 1st Class
Clerk in the Dividend
Pay Office, be allowed to
retire with a pension

The following Minute of the Committee
of Treasury having been read -

Committee of Treasury.

23rd August, 1922.

"The Committee had before them a letter from
"Frederick R Rumsey, a Superannuated 1st Class Clerk in
"the Dividend Pay Office, in which he asked to be allowed to
"tender his resignation on account of continued ill-health.

"Rumsey is 50 years of age and has completed
"28 years service. He has had frequent absences on account
"of illness during the past 5 years, and the Bank Medical
"Officer is of opinion that he is not likely to be able at any
"future time to render efficient service.

"It was agreed to recommend to the Court of
"Directors that Rumsey's resignation be accepted as from the
"1st September inclusive and that he be granted a pension equal
"to full pay for 1 month from that date and thereafter, during
"pleasure, of £221. 10. 8 a year in accordance with the scale.

"Bank of England."

Agreed to

The same was agreed to.

The following Minute of the Committee
of Treasury having been read -

Committee of Treasury.

23rd August, 1922.

Minute of the
Committee of Treasury
recommending that
the Bank accept an
offer by the Yorkshire
Penny Bank to release
them from the guarantee
given by the Bank on
the 29th June 1916.

"With reference to an Order of Court of the 29th
"June, 1916, under which the Bank became a guarantor of
"a proportion of any deficiency in the assets of the Yorkshire
"Penny Bank as on the 30th June 1926 and undertook to pay
"interest up to that date at Bank Rate varying upon the

amount

24th August 1922.

" amount guaranteed, it was agreed to recommend to the Court
 " of directors that they accept an offer which has now been made
 " by the Yorkshire Penny Bank to release the Bank from their
 " guarantee on the 31st instant, provided that no claims is
 " made in respect of the interest which has been paid.

" Bank of England.

Agreed to

The same was agreed to.

Minute of the
 Staff Committee
 recommending that
 a sum of £1000
 credited to Bad Debt
 Reserve at the Bristol
 Branch in 1917 be
 re-credited to Profit
 & Loss.

The following Minute of the Staff Committee
 having been read -

" Staff Committee,

" 14th August 1922.

" It was agreed to recommend to the Committee of
 " Treasury for submission to the Court of directors that a sum
 " of £1000 which had been credited to Bad Debt Reserve in
 " March 1917 to meet any loss which might be incurred in
 " respect of a pre-war advance to J.C. Godwin, a customer of
 " the Bristol Branch, be now re-credited to Profit & Loss, the
 " advance in question having been repaid in full.

" Bank of England.

" Committee of Treasury,

" 23rd August, 1922.

" It was agreed to concur in the foregoing.

" Bank of England.

Agreed to

The same was agreed to.

C. Gladys

24th August, 1922

Gladys H Webb, a Woman Clerk, quits at her request

her request, had leave to quit the service of the Bank, as from the 18th November.

Ref
Dated

A Meeting of Directors at the Bank

on Thursday, the 31st August, 1922.

Present: —

Henry Alexander Trotter, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

Edward Robert Peacock, Esq.

George Macaulay Booth, Esq.

Michael Seymour Spencer-Smith, Esq., B.Sc., M.A.

Lord Cullen of Ashbourne, K.B.E.

Walter Kennedy Wigham, Esq.

Edward Charles Grenfell, Esq., M.P.

and

Sir Edward Alexander Hambro, K.C.V.O.

Arthur Whitworth, Esq.

The proceedings of the Meeting of Thursday last were read.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

31st August, 1922.

It was agreed

On the recommendation of the Deputy Governor

That £5 be paid for a Bank Note believed to have been burnt, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawer No. 79 and the Transvaal Government 3% 1928 Stock Certificates in store, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Mr. Whitworth reported that he had audited the Securities at the Western Branch comprised in sections Nos. 7 and 45, and had found the said Securities in the safe custody of the Agent.

The Half-Yearly Accounts of St. Luke's, the Refinery and the Works Department were laid before the Court.

Elsie K. Musgrave, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 30th November.

Elsie K. Musgrave, a woman clerk, quits at her request.

A Court of Directors at the Bank

on Thursday, the 7th September, 1922.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Bondor, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Gooch, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Edward Alexander Hambro, K.C.V.O.

George William Henderson, Esq.

Cecil Lubbock, Esq.

Edward Robert Peacock, Esq.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the Court of the 10th August and of the Meetings of the 17th, 24th and 31st August were read and confirmed.

The

7th September, 1922

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc., was read.

Ordered

On the recommendation of the Deputy Governor

That £5 be paid for a Bank Note believed to have been burnt, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Bank Note lost, etc.

My
copy.

— insert —

A Court of Directors at the Bank
on Thursday, the 14th September, 1922.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Alan Garnett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Bonsor, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashburnham, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

George William Henderson, Esq.

Sir Robert Moleworth Kinderley, G.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt Hon. Lord Revelstoke, G.C.V.O.

Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.

and

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The

14th September, 1922

Minute of the
Committee of Treasury
recommending a
Dividend on Bank
Stock.

The Deputy Governor laid before the
Court the following Minute of the Committee of Treasury -

Committee of Treasury
13th September, 1922.

"Resolved,

"That having examined the state of the
Bank's accounts, the Committee are of opinion that it
will be desirable to recommend to the General Court on
the 21st instant,

"That a half-year's dividend of interest
and profits be made on the 5th October next of $\frac{1}{2}$ per
cent less Income Tax.

Bank of England.

Consideration postponed

until next Thursday.

The Weekly Statement of Discounts
and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the
Deputy Governor

Bank notes lost, etc.

That $\frac{1}{2}$ be paid for a Bank Note
believed to have been burnt, as detailed in the Governor's
Declaration Book: the vouchers relating thereto having
been examined and security given to indemnify the
Bank.

A Report

14th September, 1922

A Report from the Committee of Early Warning was read stating that they had audited the Securities and Bills held against Advances in the Discount Office, and had satisfied themselves that the said Securities and Bills were under the dual control of the Chief Cashier and the Principal of the Discount Office.

on payments made etc.

The Quarterly Report of the Staff Committee, was laid before the Court.

The following Minute of the Staff Committee having been submitted -

Minute of the Staff Committee recommending appointments, etc.

Staff Committee.

11th September, 1922.

Resolved

"That it be recommended to the Committee of Treasury for submission to the Court of directors that the following appointments, etc. be made -

"In the Cashier's Store Office, to fill the vacancy caused by the proposed appointment of J. H. B. McNulty to the Public Drawing Office -

"Vernon M. P. Frost, a Supernumerary 3rd Class Clerk in the Printing Department to be a 2nd Class Clerk

"In the Securities Office, to fill the vacancies caused by the promotion of V. R. Dean, the transfer of J. S. Jilly to the Cashier's Department and the retirement of O. A. Neal -

"Charles B. Jarrett, a 2nd Class Clerk in the Issue Office,

"Edmond L. Gann, a Supernumerary 2nd Class Clerk in the In-Tellers' Office.

and

"Percy Stanfield, a 3rd Class Clerk in the In-Tellers' Office,

"to be 2nd Class Clerks.

14th September, 1922

" In the In-Tellers Office, to fill the
 " vacancies caused by the proposed appointment of W. E.
 " Wordingham to the Dividend Pay Office and the
 " appointment of S. L. Gann to the Securities Office -
 " Arthur J. Bond } 3rd Class Clerk in the Cashier's
 " Hubert ^{and} Molyneux } department, to be Supernumerary
 " 2nd Class Clerks.

" In the Issue Office, to fill the vacancy
 " caused by the transfer of C. B. Garrett to the Securities Office -
 " John E. Jilly, a 2nd class Clerk in the Cashier's
 " Department, to be a 2nd class Clerk; the appointment vacated
 " by him in the Cashier's department to lapse.

" In the Dividend Pay Office, to fill the
 " vacancy caused by the retirement of F. R. Ramsey -
 " Francis E. Warren, a Supernumerary 1st Class Clerk
 " to be a 1st Class Clerk.
 " John A. McNally, a Supernumerary 1st Class Clerk
 " in the Cashier's department to be a Supernumerary 1st Class
 " Clerk. The Supernumerary appointment in the Cashier's
 " department vacated by him to lapse;
 " and to fill two of the vacancies created by Order of Court
 " of the 14th July, 1921 -

" William E. Wordingham, a Supernumerary 2nd
 " Class Clerk in the In-Tellers Office to be a Supernumerary 1st
 " Class Clerk.

" William R. Cairns, a Supernumerary 2nd Class Clerk
 " in the Cashier's department to be a Supernumerary 2nd Class
 " Clerk; the Supernumerary appointment vacated by him in
 " the Cashier's department to lapse.

" In the Public Drawing Office, to fill the
 " vacancy caused by the promotion of M. C. H. Pearson -
 " Harold J. Levander, a Supernumerary 2nd Class Clerk
 " to be a 2nd Class Clerk.

" John H. A. B. McNully, a 2nd Class Clerk in the Cashier's
 " Store Office to be a Supernumerary 2nd Class Clerk.

14th September, 1922In the Cashier's Department -

" Maurice W. C. Reynolds, an Assistant in the Accountant's
 " Department, now attached to the Bristol Branch, to be an Assistant.

" With reference to the Order of Court of the 4th May
 " last as to the appointment of Assistants to the Classed Staff
 " before the completion of five years' service, and more particularly
 " with regard to Regulation (3), it was further recommended that
 " the reports of all men who from time to time are classed in Grade
 " "B" be reconsidered after the completion of 3½ years' service in
 " order that any whose reports are sufficiently meritorious may then
 " be appointed to the 4th Class instead of at the end of 4 years. Men
 " originally classed in Grades "C" and "D" Regulation (4) not to be
 " reconsidered.

" In the Women Clerks Department, to fill existing
 " vacancies, and with special reference to the immediate requirements
 " of the Accountant's Bank Note Sorting Office and the Currency Note
 " Office, respectively, it was agreed to recommend that the two
 " undermentioned Clerks be appointed Senior Clerks, with the
 " additional salary of £25 -

" Violet Emmeline Leather.

" Phyllis Gleizal Saunders.

" In view of the centralization of women clerks now
 " being effected, 8 existing vacancies for Senior Clerks to be allowed
 " to lapse, thus reducing the establishment of Senior Clerks from 37
 " to 29.

" It was agreed to recommend that the following
 " appointments, etc of Porters & Parlour Messengers be made -

" To fill the vacancy caused by the retirement on
 " account of ill health of C. J. Rose on the 16th June last -

" Ernest Emm, a House Porter, to be Junior Messenger to the
 " Secretary with the additional wages of 3/10 a week.

" Following on the retirement of C. Newnham, a Bullion
 " Porter, on the 17th August last, Porters below Newnham to be moved
 " up in rotation, and

" John McBeath, a House Porter, to be Bullion Porter, to
 " fill the vacancy so created.

14th September, 1922

" To fill existing vacancies -

" James Attridge
and
" Frederick H. Gibson } House Porters, to be Parlour Messengers
next in seniority, below G.A. Robinson.
to recommend

" It was further agreed, that the wages attaching
" to the office of the two Senior Parlour Messengers (Barnetson
" and Francis) be increased from $3/10^4$ to $4/6^4$ a week
" to bring them into line with the pay of the Senior Messengers
" in the Chief Accountant's, Chief Cashier's and Secretary's
" Offices.

" H. A. Trotter.

" Bank of England "

" Committee of Treasury

" 13th September, 1922.

" It was agreed to concur in the foregoing.

" Bank of England "

Agreed to

The Court agreed thereto.

The following Report of the Committee
on the Rebuilding of the Bank having been read -

Report of the Committee
on the Rebuilding of
the Bank.

" The Committee on the Rebuilding of the Bank

" Report to the Court of Directors

" That the announcement which was made
" in the Newspapers in July was, on the whole, favourably
" received, and they do not think that any criticism is likely
" to be forthcoming that would lead them to reconsider their
" previous recommendations. They have reason to believe that
" they will receive representations from the Soane Trustees to
" the effect that more might be done, within the limits of
" the general scheme, to preserve Sir John Soane's work, but
" this is a matter of detail.

" They

14th September, 1922

" They assume (although no such decision has ever -
 " as far as they are aware - been actually embodied in a Resolution)
 " that the Court will formally declare its intention to rebuild, and
 " the Committee now recommend that they be authorised to
 " negotiate with Mr Baker and Mr. Inoup with a view to their being
 " appointed to carry out the rebuilding of the Bank on the general
 " lines already laid down.

" Cecil Lubbock

" George M. Booth

" A. G. Anderson

" Bank of England.

" 25th August, 1922.

Approved

The Court approved thereof and ordered
 accordingly.

The following Minute of the Committee of
 Treasury having been read -

Minute of the
 Committee of Treasury
 recommending the
 granting of two
 pensions

" Committee of Treasury.

" 13th September, 1922.

" The Committee had before them a letter of resignation,
 " on the grounds of ill health, from Geoffrey Butler, a 1st Class Clerk
 " in the Private Drawing Office. Butler is 53 years of age and has
 " completed 34 years' service. He has been suffering from neurasthenia
 " for some time past, together with heart trouble, and in the opinion of
 " the Bank Medical Officer it is very doubtful if he will again be
 " able to perform his duties with efficiency.

" It was agreed to recommend to the Court of Directors that
 " Butler's resignation be accepted as from the 30th instant, and that he be
 " granted thereafter during pleasure, and according to scale, a pension
 " of £275 a year.

" It was further agreed to recommend, pursuant to
 " Order of Court of the 17th February, 1921, that the resignation of Florence
 " M. L. Marshall, a Woman Clerk, be accepted as from the 2nd October
 " next, when she will attain the age of 45 years, and that she be
 " granted thereafter during pleasure, and according to scale, a pension
 " of £275 a year.

" Bank of England.

" The

14th September, 1922

Agreed to

The Court agreed thereto.

The Deputy Governor reported the appointment of 8 Temporary Women Clerks to the Permanent Staff.

M. A. Gray and B. N. Solly, Women Clerks, quit at their requests

Mary A. Gray and Beatrice N. Solly, Women Clerks, had leave at their requests to quit the service of the Bank as from the 9th and 7th December, respectively.

Out Cash

A report from Mr. Whitworth was read stating that he had taken in the Out Cash on the 14th instant and had found it right.

AS
Wm.

A Court of Directors at the Bank
on Thursday, the 21st September, 1922.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Alan Garnett Anderson, K.B.E.	George William Henderson, Esq.
Charles George Arbuthnot, Esq.	Sir Robert Moleworth Kinderley, C.B.E.
Henry Cosmo Orme Bondor, Esq.	Cecil Lubbock, Esq.
Lord Cullen of Ashbourne, K.B.E.	Edward Robert Peacock, Esq.
Kenneth Goschen, Esq.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Edward Charles Grenfell, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Deputy Governor again laid before the Court the Minute of the Committee of Treasury of the

21st September, 1922

13th instant recommending a dividend on Banks Stock, consideration of which was postponed by the last Court.

The Court agreed thereto and Resolved

That the Deputy Governor do acquaint the General Court therewith as the opinion of this Court.

Ordered

On the recommendation of the Deputy Governor,

That £15 be paid for sundry Bank Notes believed to have been burnt, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Banks.

Banks notes lost etc.

A Report from Mr. Booth was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos 28 and 55 and had found the said Securities in the safe custody of the Agent.

The following Minute of the Committee of Treasury having been read -

"Committee of Treasury,

"20th September, 1922.

Minute of the Committee of Treasury recommending that S. J. Drummond, a 1st Class Clerk in the Bill Office, be allowed to retire with a pension

"A letter was laid before the Committee from Edmund J. Drummond, a 1st Class Clerk in the Bill Office, who asked to be allowed to retire from the service

21st September, 1922

"service on account of ill-health at the close of the present year.

"Mr. Drummond is 58 years of age and has completed 38 years' service. In 1918 he underwent a severe operation and since that time he has never fully recovered his strength. In the opinion of the Bank's Medical Officer it is very doubtful if he will again be able efficiently to perform his duties.

"It was agreed to recommend to the Court that Mr. Drummond's resignation be accepted as from the 31st December and that he be granted thereafter, during pleasure and according to scale, a pension of £301 a year.

"Bank of England.

agreed to

The Court agreed thereto.

M. C. Clarke and
Irene D. Cameron, Women
Clerks, quit at their
requests.

May C. Clarke and Irene D. Cameron,
Women Clerks, had leave at their requests to quit the
Service of the Bank as from the 14th and 15th December,
respectively.

11/2
5/11

A Court of Directors at the Bank

on Thursday, the 28th September, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor.
Henry Alexander Trotter, Esq., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

Henry Como Anne Bonsor, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Col. Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

Sir Robert Moleworth Kinderley, G.B.E.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

Sir Henry Barington Smith, G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.

Frank Cyril Jukes, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts

and

28th September, 1922

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and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Governor.

Bank Notes lost, etc.

That £10 be paid for two Bank Notes believed to have been lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos. 27 and 84 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

A Report from Mr Whitworth was read stating that he had audited the accounts at the Bristol Branch and had found them correct.

The following letter from the Chancellor of the Exchequer having been submitted -

Letter from the Chancellor of the Exchequer applying for advances during the ensuing quarter

Treasury Chambers,

Whitehall.

20th September, 1922.

"Gentlemen,

"I beg to request that you will have the goodness
"to move your Court to consent to advance during the ensuing
"Quarter such amounts as may from time to time be required
"for the Public Service, at such rates of interest as may from
"time to time be agreed.

"I propose that the advance should be made

"either

26th September, 1922

" either on the credit of Ways and Means under the
 " authority of a Consolidated Fund Act or Appropriation
 " Act or on the security of Treasury Bills, according as
 " may be arranged at the time of each advance, and
 " that the precise amount required and the particular
 " securities against which the advance shall be made
 " shall be agreed informally on each occasion with the
 " Banks, and be notified officially to the Bank without
 " delay by warrant over the signature of two Lords.

" I am,

" Yours very faithfully,

" R S Horne

" The Governor and Deputy Governor,
 " Banks of England,

" Threadneedle Street E.C."

Agreed to

The Court agreed thereto.

E. M. Redman, a
 Loan Clerk, quits
 at her request.

Ethel M. Redman, a Loan Clerk,
 had leave at her request to quit the service of the Banks
 as from the 30th September.

1/13

4/1

A Court of Directors at the Bank

on Thursday, the 5th October, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor.

Henry Alexander Trotter, Esq., Deputy Governor.

Henry Cosmo Orme Benson, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

George William Henderson, Esq.

William Dowse Hoare, Esq., C.B.E.

Sir Robert Molesworth Knidderley, G.B.E.

Cecil Lubbock, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Barington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spenser-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tinker, Esq.

Robert Wallace, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The

5th October 1922

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Governor

Bank Notes lost etc.

That £15 be paid for sundry Bank Notes believed to have been lost, etc., as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from Mr Whitworth was read stating that he had audited the accounts at the Plymouth Branch and had found them correct.

The Deputy Governor reported the appointment of 4 Temporary Women Clerks to the Permanent Staff.

The following Minute of the Committee of Treasury having been read -

"Committee of Treasury,

"4th October, 1922

Minute of the Committee of Treasury in regard to the Imperial Bank of India.

* See letter with suggestions attached to Minute 6.

"Referring to Minutes of the Committee of the 12th July and 6th September, the Imperial Bank of India, having approved the informal "suggestions" outlined in the accompanying note, it was agreed to recommend the Court of Directors similarly to express their approval in a letter to the Imperial Bank of India, embodying the "suggestions" in question.

"Bank of England."

The

5th October, 1922

agreed to

The Court agreed thereto.

Eleanor M. Thomas,
a woman clerk, quits
at her request.

Eleanor M. Thomas, a woman clerk, had
leave at her request to quit the service of the Bank as from the
31st October.

Permission was granted to Mr. Peacock to
become a director of the Sun Insurance Office and the Sun
Life Assurance Society.

HJ
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A Court of Directors at the Bank

on Thursday, the 12th October, 1922.

Present: —

Montagu Collet Norman, Esq., D.S.O., Governor.
Henry Alexander Trotter, Esq., Deputy Governor.

Henry Cosmo Orme Benson, Esq.
Lord Cullen of Ashburnham, K.B.E.
Kenneth Goschen, Esq.
Col. Lionel Henry Hanbury, C.M.G.
William John Hoare, Esq., C.B.E.
Sir Robert Moleworth Kinderley,
Cecil Lubbock, Esq.,
G.B.E.

Edward Robert Peacock, Esq.
The Rt. Hon. Lord Revelstoke, G.C.V.O.
Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.
Frank Cyril Janks, Esq.
Robert Wallace, Esq.
and
Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

Ordered

12th October, 1922

Ordered

On the recommendation of the Governor

Bank Notes lost, etc.

That £55 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from Sir Alan Anderson was read stating that he had audited the Securities at the Law Court's Branch comprised in sections Nos. 4 and 40 and had found the said Securities in the safe custody of the Agent.

A Report from Mr. Wallace was read stating that he had taken in the "Out-Cash" on the 9th instant and had found it right.

Permission was granted to Mr. Goschen to take the audit of the accounts of the Branches in the Northern Circuit in the room of Mr. Whigham.

M

8/22

A Court of Directors at the Bank

on Thursday, the 19th October, 1922

Present: —

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Inotter, Esq., Deputy Governor,

Henry Cosmo Orme Hanson, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Col. Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Dorn Hoare, Esq., C.B.E.

Sir Robert Moleworth Kinderley,
K.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, Q.C.V.O.

Sir Henry Barington Smith,
K.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Trank, Esq.

Robert Wallace, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

Ordered

19th October, 1922

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Ordered

On the recommendation of the Governor

Bank Notes lost etc

That £115 be paid for sundry Bank Notes believed to have been lost etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Governor informed the Court ^{with regret} that Mr. Grenfell had tendered his resignation as a Member of the Committee of Treasury. The Court agreed to accept Mr. Grenfell's resignation and on the proposal of the Governor it was resolved that another Member be elected by ballot next week to fill the vacancy thus created.

The Deputy Governor reported the appointment of 20 Probationary Clerks.

The Quarterly Report of the Staff Committee on the Accountant's and Cashier's departments and Branches was submitted.

It was reported that John R. Dawson, a Superintendent in the Issue Office would attain the age of 65 on the 31st December next.

The deficiencies in the Cash at the Head Office during the quarter were reported to amount to £22-0-3 and the money over to £7-8-9, making a net loss of £14-11-6; at the Branches the deficiencies amounted to £5-16-6 and the money over to £1-3-0, making a net loss of £4-13-6.

The

19th October, 1922

The following Minute of the Staff
Committee having been submitted -

Minute of the Staff
Committee recommending
appointments, etc.

Staff Committee,

16th October, 1922.

" Resolved

" That it be recommended to the Committee

" of Treasury for submission to the Court of Directors

" that the following appointments be made -

" In the Register Office

" Rolf C. Kidd, a 4th Class Clerk in the Power of
" Attorney Office, to be a 3rd Class Clerk

" In the Transfer by Deed Office

" Charles H. Keeble, a 4th Class Clerk in the
" Accountant's department, to be a Supernumerary 3rd Class
" Clerk

" In the Dividend Accounts Office

" Henry E. Cleeve, a 2nd Class Clerk in the Bank Stock
" Office, to be a Supernumerary 2nd Class Clerk.

" In the Bank Stocks Office

" Wilson G. Richmond, a Supernumerary 2nd Class
" Clerk in the Dividend Accounts office, to be a 2nd Class Clerk.

" In the Cashier's Store Office

" To fill an existing vacancy -

" Gordon V. Basticombe, a 3rd Class Clerk in the Cashier's
" Department to be a Supernumerary 2nd Class Clerk.

" In the Private Drawing Office.

" To fill the vacancy caused by the retirement

" of Geoffrey Butler -

" John S. M. Buchanan, a 2nd Class Clerk, to be a 1st
" Class Clerk

" Frank

19th October, 1922

" Frank G. M. Salmon, a 3rd Class Clerk in the Bullion Office,
" to be a 2nd Class Clerk.

" In the Audit Department

" To fill the vacancy caused by the promotion of
" H. C. Andrews -

" Walter H. Nevill, a Supernumerary 2nd Class Clerk in the
" Cashier's Department, to be 3rd Clerk; the consequent vacancy in the
" Cashier's Department to lapse.

" Women Clerks

" The Committee agreed to recommend that the option
" granted to Temporary Women Clerks by the Order of Court of the 31st
" October, 1918, to apply for Permanent Service after two or more
" years' good service, be withdrawn as from the 1st December next.
" This Order not to apply to the Country Branches.

" It was also agreed to recommend that for the
" present a number of Clerks not exceeding 20 be allowed to
" serve under the revised Admiralty Regulations as Paymasters
" in the Royal Naval Reserve, and that an additional six days'
" leave be granted, as heretofore, to such Clerks during each
" year of training.

" The Committee further agreed to recommend
" that a sum of £4,000, which had been credited to Bad Debt
" Reserve in two sums, in June 1916 and March 1917, to meet
" any loss which might be incurred in respect of a pre-war
" advance to Messrs. Tennant & Hirst, customers of the Leeds
" Branch, be now re-credited to Profit and Loss, the advance
" in question having been repaid in full.

" H. A. Trotter.

" Bank of England

" Committee of Treasury
" 13th October, 1922

" It was agreed to concur in the foregoing
" proposals

" Bank of England

The

19th October, 1922

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee having been submitted -

Report of the Staff Committee recommending the election of 21 Probationary Clerks to the Permanent Staff

"The Staff Committee

" Report to the Committee of Treasury for submission
" To the Court of Directors

" That they have had before them the Reports

" on 23 Probationary Clerks, viz: -

" 9 appointed on the 24th September, 1920.

" 5 appointed on the 30th September, 1920

" 9 appointed on the 15th October, 1920.

Of these Clerks -

" John Garland de Quincey Mears, appointed on
" the 24th September 1920 has been rejected on account of
" unsatisfactory Reports,

" Charles Louis Wraith, appointed on the 15th October 1920
" has been rejected by the Medical Officer as ineligible for
" insurance with the Bank Provident Society,
" and it was agreed to recommend that Mears and Wraith
" be requested to tender their resignations in due course.

" The Reports upon the remaining Twenty-one
" Clerks are satisfactory and they have been passed by the
" Bank Medical Officer as eligible for insurance with the
" Bank Provident Society at ordinary rates of premium.
" The Committee therefore recommend that these Clerks
" be elected to the Permanent Staff of the Bank in
" accordance with the Regulations laid down by the
" Court of Directors on the 11th March 1920 and 17th March
" 1921.

" From the 24th September, 1922

" Age

" 21 Thomas Wilmshurst Peattie

" 21 Richard Sydney Peatke

Donald

19th October, 1922

" Age	
" 25	Donald Murray Randall
" 19	John Leslie Guy
" 26	Benjamin Francis Roycroft
" 19	Dennis Mervyn Fairman
" 21	Dudley Lancefield Wolstenholme
" 23	George Anthony Arthur Humphreys

" From the 30th September, 1922.

" 27	Eric Blyth Bunnell
" 20	Harold Joseph Potter
" 19	Keith Shuttleworth Duck
" 24	Edward Jerome Gills
" 19	Cecil Charles Hilton Rowe

" From the 15th October, 1922.

" 27	John Godfrey Beresford Draper
" 21	Wilfred Lawrence Little
" 25	Reginald Papworth
" 20	Alfred Ernest Rogers
" 20	Lionel Edgar Farrow
" 20	Cuthbert Forshaw Guest
" 24	Henry Noel Leonard Briggs
" 20	Hereward Wilfrid Inness

" H. A. Trotter

" Bank of England,

" 16th October, 1922.

" Committee of Treasury

" 15th October, 1922.

" It was agreed to concur in the foregoing.

" Bank of England.

Approved

The Court approved thereof and the said persons were then elected into the permanent service of the Bank on the conditions in force.

The

19th October, 1922

Minute of the
Committee of Treasury
recommending a
donation to the
Reedham Orphanage

The following Minute of the
Committee of Treasury having been read -

" Committee of Treasury,
" 18th October, 1922.

" It was agreed to recommend to the Court
of directors that a donation of 100 guineas be made to
the funds of the Reedham Orphanage, Purley,

" Bank of England "

Agreed to

The Court agreed thereto.

The following letter from Messrs.
Freshfields, Leese & Munns having been read -

Letter from Messrs.
Freshfields, Leese & Munns
with Form of Release by
the Yorkshire Penny Bank
limited to its Quarantors -
to be sealed.

New Bank Buildings,
31 Old Jewry, (E.C. 2)
" 20th September, 1922.

Dear Sir,

" Yorkshire Penny Bank Ltd

" We have perused the proposed form of Release
by the Yorkshire Penny Bank limited to its Quarantors
which you sent us with your letter of the 4th instant, and
we consider it is a fit and proper document to receive
the Bank's seal.

" We return it to you enclosed herewith, together
with the print of the original Agreement of 1916.

" We are, Dear Sir,

" Yours faithfully

" Freshfields, Leese & Munns

" The Chief Cashier,

" Bank of England.

" E.C. 2 "

19th October, 1922

Approved and Ordered
that the document in
question be sealed.

The Court approved thereof and Ordered that the document in question be sealed with the common Seal of the Bank.

The Final Report of the Special Committee appointed by the Court of the 20th October 1921 to report and advise on the Finance, Methods and Administration of St. Luke's and generally as to the Organization of the Staffs there, was laid before the Court and consideration thereof was postponed until next Thursday.

Pursuant to an Order of Court of the 23rd February last, a Standing Committee on St. Luke's was appointed, to consist of

The Deputy Governor

Mr. Lubbock

Mr. Whitworth

Mr. Peacock.

Beryl M. Storr, a
Woman Clerk, quits
at her request.

Beryl M. Storr, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 12th January next.

11/2.

A Court of Directors at the Bank

on Thursday, the 26th October, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor.

Sir Alan Garnett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Sdowor, Esq.

Lord Cullen of Aulborne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Everard Alexander Hambro, K.C.V.O.

Col. Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Babington Smith
G.B.E., C.H., K.C.B., C.S.I.

Frank Cyril Janks, Esq.

Robert Wallace, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

26th October, 1922

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The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Governor

Bank Notes lost, etc.

That £35 be paid for sundry Bank Notes lost, etc. as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in drawers Nos. q and qb and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

A Report was laid before the Court from Mr Whitworth stating that he had audited the accounts of the Western Branch and had found them correct.

Lord Cullen reported that, following on the Order of the last Court, the common Seal was affixed that day in the presence of Mr Lubbock, Sir Robert Knidderley and himself to a form of Release by the Yorkshire Penny Bank, Limited, to its Guarantors.

The following Minute of the Committee of Treasury having been read—

Minute of the Committee of Treasury recommending the continuance for a further period of the Gift granted to certain Pensioners, etc. under the Order of Court of the 23rd December, 1920.

Committee of Treasury

25th October, 1922.

Referring

26th October, 1922

"Referring to the Order of Court of the 23rd
 "December 1920, under which a Gift was granted for a
 "period of 2 years to certain Pensioners and Widows of
 "former Clerks, etc. in receipt of allowances, it was agreed
 "to recommend to the Court that, until the amount
 "which was set apart for this purpose is exhausted, a
 "Gift at a rate not exceeding 12½% per annum, as
 "against 25% of their pension, with a minimum of
 "£10, be paid to the Pensioners concerned, and that
 "the gift to Widows, etc. be continued on the same basis
 "as before.

"It is estimated that the amount in hand
 "will enable the Gift to be continued for another year, and
 "it is recommended that the payments to Pensioners,
 "which have hitherto been made in equal quarterly
 "instalments, be reduced proportionately each quarter.

"Bank of England."

Agreed to

The Court agreed thereto.

The following Minute of the Committee
 of Treasury having been read—

Minute of the
 Committee of Treasury
 recommending a
 donation to the Royal
 Westminster Ophthalmic
 Hospital.

"Committee of Treasury.
 "25th October, 1922.

"It was agreed to recommend to the Court
 "of directors that a special donation of £50 be made to
 "the Royal Westminster Ophthalmic Hospital for services
 "rendered to certain employees in the Bank.

"Bank of England."

Agreed to

The Court agreed thereto.

26th October, 1922

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The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 13th July last were laid before the Court.

The following letter from Messrs Freshfields, Leese & Munns having been read —

Letter from Messrs. Freshfields, Leese & Munns with Deed of Grant to the Bank of the right to lay, maintain and use a drain on the land adjoining the Britannia Athletic Club's Ground at Wembley to be sealed

New Bank Buildings,

31, Old Jewry, (E.C. 2.)

12th October, 1922.

"Dear Sir,

"You will remember that the laying of the Q"
"drain from the Britannia Athletic Club's Ground across the
"property of the Magdalen College Mission and of Mr. J. P. Page was
"completed upon our undertaking that a duplicate of the formal
"Deed embodying the agreed terms would be sealed by the Bank
"in due course.

"We prepared the drafts of the necessary deeds of
"Grant from the Mission and from Mr Page respectively and
"sent them to the Solicitors acting for the Mission and Mr Page
"respectively a considerable time ago. The Solicitors acting for
"the Mission have not yet returned the draft to us approved,
"though we have written to them on several occasions for it. The
"similar Grant from Mr. J. P. Page has been approved by his
"Solicitors and we shall therefore be in a position to complete
"the Grant of this easement shortly.

"We accordingly send to you for Sealing by the
"Bank a duplicate of the Deed which has been signed by
"Mr Page and we shall be obliged if you will have the Seal of
"the Bank attached in the usual way. We can advise that this is
"a proper case for the attachment of the Bank's Seal to the document.

"It was part of the terms that the Bank should
"pay Mr Page's expenses, namely, 5 guineas for his Surveyor's
"fee and 6 guineas for his legal charges. We should be obliged
"therefore if you would kindly let us have a cheque for 11 guineas
"when returning the duplicate Grant sealed by the Bank.

We

26th October, 1922

" We have written to-day to the Solicitors
 " for the Magdalen College Mission again asking them to
 " approve the draft and return it to us so that the
 " matter of the grant of the easement from their clients
 " may also now be completed.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields, Leese & Munns

" H. G. de France, Esq.,

" St. Luke's Printing Works,

" Old Street E.C.

Approved and Ordered
 that the document in
 question be sealed

The Court approved thereof and
 Ordered that the document in question be sealed with
 the common Seal of the Bank.

E. M. Harrison, a
 woman Clerk, quits
 at her request.

Ellen M. Harrison, a Woman Clerk,
 had leave at her request to quit the Service of the
 Bank on the 23rd instant.

The final Report of the Special
 Committee on St. Luke's, which was laid before the
 Court last week, was considered and approved.

‡ Final Report of the Committee
 " appointed by the Court of the 20th October 1921 to
 " report and advise on the finance, methods and
 " administration of St. Luke's and generally as to
 " the organization of the Staffs there.

" Following the issue of their first
 " Interim Report the Committee devoted their attention more
 " particularly to the relations between the Bank and Messrs.
 " Portal. The Committee visited the Paper Mills at Laverstoke

" and

26th October, 1922

" and Overton and Colonel Portal attended the Committee on two
 " occasions; the Committee have also had the advantage of discussing
 " with the Governor the principles involved. A short sketch of the
 " position at the beginning of 1922 is attached to this Report, from
 " which it will be seen that since 1914 Messrs Portal have extended
 " the capacity of their plant largely beyond the present or probable
 " requirements of the Bank, resulting in the arrangements made
 " in 1918 and 1920 whereby they were allowed under certain limited
 " conditions to undertake outside work, the Bank being free to go
 " elsewhere for paper which did not contain the "wave line"
 " watermark.

" As a result of permission having been given by the
 " Bank (but unfortunately without either Governor's knowledge or
 " consent) for the manufacture of Currency paper for Chile and
 " the Commonwealth Bank, complaints have been received from
 " the Trade. Mr Marchant of the Firm of T. H. Saunders & Co.
 " appeared before the Committee and gave the view of his Firm
 " in particular, and a letter has also been received from the
 " Paper Makers Association complaining of competition by Messrs
 " Portal.

" The main ground of complaint is that Messrs
 " Portal are in a specially favourable position to compete. It is
 " argued that their close association with, and practical
 " monopoly of, the Bank's work almost amounts to a subsidy,
 " and that the full utilization of their plant would have very
 " serious results to the Trade.

" In January last, Messrs Portal with the
 " Committee's approval entered into negotiations with the
 " Inland Revenue Authorities for the manufacture at their
 " Overton Mill of the paper required for the £1 and 10^s/₁₆
 " Currency notes. The negotiations in so far as they turned on
 " the form of this contract and the complaints of the Trade
 " opened up the whole question of the relations between the
 " Bank and Messrs Portal. It was clear that if the intimate
 " and exclusive relations which had existed for more than 100
 " years were still to obtain, Messrs Portal would have to limit
 " their activities in seeking outside work, either by reducing
 " their output or by disposing of one or more of their Mills.

at

26th October, 1922

At the same time it had to be recognised that Messrs. Portal had increased the capacity of their Mills largely to meet the requirements, or prospective requirements, of the Bank, and to some extent at least, and in particular as regards the Overton Mill, the Bank had encouraged them to do so.

The whole position was very carefully considered from all aspects and the main points which have been evolved from the many discussions that have taken place are—

(1) That the Bank's special requirements which in 1914 were practically limited to hand-made paper now include mould and machine-made paper.

(2) That the Bank's present requirements (and as far as can be seen future requirements) are wholly insufficient to keep Messrs. Portal's Mills permanently and economically employed.

(3) That the concentration of the Bank's work at Laverstoke and the sole use of that Mill, as was the case before 1914 is not economically possible, and further, would involve the erection there of additional plant for making machine-made paper.

Under these circumstances it was felt that, before formal consent could be given to Messrs. Portal to enter into a direct contract with the Inland Revenue for the manufacture of British Currency paper, the whole position should be made clear, and the letters which subsequently passed set out the respective attitudes adopted by the Bank and Messrs. Portal, with the result that although no permanent arrangement was arrived at permission was granted to enter into the contract with the Inland Revenue.

The Committee feel that the policy of expansion advocated by the Bank during and shortly after the war has made Messrs. Portal's position difficult. They consider that the Bank is under some moral obligation to Messrs. Portal in connection with the Overton Mill, Colonel Portal having been informed

26th October, 1922.

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" in 1919 that the Bank had in view taking over the printing
" of the Currency Notes and that certain conversations had
" taken place with the Treasury on the subject. He was also
" informed that the Bank had placed orders for half the
" printing machines necessary and it was suggested that
" Messrs. Portal might make similar preparations for the
" production of the necessary quantity of mould-made paper.

" At the same time the Committee recognise that
" Messrs. Portal's position and prestige are largely due to their
" long and intimate connection with the Bank and that there
" is a danger of the Bank's work becoming subsidiary to
" Government or other interests and that therefore it is advisable
" that the future position should be clearly defined.

" In dealing with the supply of paper the question
" arises as to the "wave line" watermark which is the property
" of the Bank and is embodied in all "security" paper used
" by the Bank. This watermark was first introduced in 1801
" and secured to the Bank by 41 Geo. 2, ch. 39 - confirmed by
" 1. Will. 4, ch. 66, sec. 13 and 24 and 25 Vict. ch. 98, sec. 14.
" These provisions were repealed by the Forgery Act 1913 and
" the Bank now rely on Sec 9 of that Act.

" At the time of the passing of the last-named
" Act the Bank wrote to the Treasury drawing attention to
" the fact that all mention of the special rights in the matter
" of the "wave line" watermark had been omitted and Sir
" Robert Chalmers replied stating that the representations
" made by the Bank had been carefully considered by
" three of the Advisory Committee which had been engaged
" on the Bill and that they could find no foundation for
" the fears expressed and that the protection afforded the
" Bank under the Act was as ample as under the existing
" law.

" The "wave line" was introduced into the
" first series of £1 Currency Notes but on the representation
" of the Bank was omitted in the case of the Notes of
" the second series.

" The Bank have always made at their own
" cost and supplied to Messrs. Portal the "plates" required

for

26th October, 1922

"for the manufacture of the "moulds" necessary for the
 "production of Bank Note and other hand-made paper.
 "until 1914 Messrs Portal charged separately in their
 "bills for paper the costs incurred by them in the
 "manufacture of the "moulds" including the provision
 "of the frames, wire gauze, etc. At the date named
 "the Governor (Lord Cunliffe) informed Messrs Portal
 "that the charge for paper was, in future, to cover
 "all expenses incurred in connection with the
 "manufacture and supply of the paper including
 "the costs of the preparation of the "moulds", carriage
 "of paper, etc.

"In conclusion, the Committee propose
 "the following recommendations for approval by
 "the Court: —

"(1) That the Standing Committee recommended
 "in our previous report should be set up as soon as
 "possible.

"(2) That the relations between Messrs Portal
 "and the Bank should be defined by an agreement
 "which should have due regard to the facts briefly
 "outlined in this report.

"(3) That in future the cost of all new plates,
 "moulds and coins required in connection with the
 "Bank's special watermarks should be paid for
 "independently of and deducted from the cost of the
 "paper.

"H. A. Trotter

"Lionel H. Hambury

"A. Whitworth

"S. R. Peacock.

17th October, 1922.

Messrs Portal.

"This firm have been connected with the Bank of
 "England since 1724, and have manufactured paper at
 "Laverstoke exclusively for the Bank from 1815 to about 1920.
 "The Capital of the firm is now said to be £750,000.

"In

26th October, 1922

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"In 1906 in order to meet the Bank's requirements
"for machine-made paper for postal orders, etc. on account of the
"Post~~at~~ office, Messrs. Portal leased a Mill known as the Bramshott
"Mill. This Mill is old and if permanently retained would
"require a considerable sum expended on improvements and
"new plant. The lease has about 12 years to run.

"In 1915 a Mill known as Turkey Mill was
"acquired at Keighley in Yorkshire for the manufacture of
"machine-made paper for the lower denominations of India
"Notes. This Mill was ready for work in 1919; the total cost
"with alterations is said to amount to some £200,000.

"In 1914 the India Government were considering
"the use of mould-made paper for their Notes and two mould
"machines were subsequently erected at Laverstoke capable of
"meeting their requirements at an estimated cost of £125,000
"including the necessary buildings.

"In 1919 the India Government definitely decided on
"the use of mould-made paper for Notes of the higher denominations;
"since then protracted discussions on designs and other details
"have taken place, but it is hoped that a final decision will
"shortly be arrived at and that mould-made paper will take
"the place of hand and machine-made paper for all
"denominations of India Notes.

"In July 1919 Messrs. Portal commenced the
"erection of a new Mill at Overton equipped with two mould
"machines, with a view to the manufacture of the paper
"required for the English issue of Currency Notes. This Mill
"was completed in January 1922 and is said to have cost
"about £250,000.

"The first suggestion by Messrs. Portal that they
"should manufacture for the trade was made in March
"1918, when permission was granted in respect of the
"surplus production of Turkey Mill.

"The various arrangements made between the
"Bank and Messrs. Portal during the period from July 1920
"to January 1922 may be summarised as follows: -

"(1) That, as hitherto, Laverstoke Mills be employed
"exclusively for the Bank except with the special permission
"of the Bank asked and given in writing

(2)

26th October, 1922

"(2) That at the other Mills preference be given
"at all times to orders for the Bank.

"(3) That no orders be accepted, without the
"approval of the Bank given in writing, for the
"manufacture of paper required for documents of value
"(except for Notes of the Bank of Ireland and Bank of
"Scotland already approved).

"(4) That, apart from Bank Note, Security, and
"other papers containing the Bank's special "wave line"
"watermarks, the Banks are to be free to obtain
"tenders and/or place orders elsewhere.

"(5) That these conditions, more particularly,
"as they affect Overton Mill, be reviewed in the
"event of the Bank being asked to undertake the
"manufacture of British Currency Notes or to replace
"such Notes by other similar Notes forming part of
"the Bank's own issue.

"(b) In May 1921 leave was granted to Messrs.
"Portal to tender to Messrs. Waterlow for the £1 and
"10/- Currency Note papers.

"(7) In January 1922 permission was granted
"to negotiate direct with the Inland Revenue in
"respect of Currency Note papers.

"Apart from the plant for the manufacture
"of hand-made paper at Laverstoke, Messrs. Portal
"now have —

"At Laverstoke — 2 mould machines at present practically
"unemployed.

"At Overton — 2 mould machines at present partially
"employed on 10/- Currency Notes.

"At Bramshott — 1 Fourdrinier machine employed as to
"30% on Postal Order Papers.

"At Junkey Mill — 1 Fourdrinier machine employed as to
"25% on paper for the lower denominations
"of India Notes until such time as
"mould-made paper is introduced."

Pursuant

26th October, 1922

Pursuant to an Order of the last Court, the directors present voted by ballot for a member of the Committee of Treasury in the room of Mr. Grenfell.

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A Court of Directors at the Bank

on Thursday, the 2nd November, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor
Henry Alexander Inotter, Esq., Deputy Governor

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Garreth Anderson, K.B.E.

Charles George Anthonot, Esq.

Henry Cosmo Orme Benson, Esq.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Everard Alexander Hambro, K.C.V.O.

Col Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Douro Hoare, Esq., C.B.E.

Sir Robert Molesworth Kinderley,
C.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt Hon. Lord Revelstoke, Q.C.V.O.

Sir Henry Babington Smith,
C.B.E., C.H., K.C.B., C.S.I.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

The Governor reported that Mr. Lubbock had been elected a member of the Committee of Treasury in the room of Mr. Grenfell.

Ordered

On the recommendation of the Governor

Bank Notes lost etc

That £15 be paid for sundry Bank Notes believed to have been lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Mr. Newman reported that following on the Order of the last Court the common Seal had been affixed that day in the presence of Colonel Hanbury, Sir Henry Babington Smith and himself to a Deed of Grant to the Bank to lay, maintain and use a drain on land adjoining the Britannia Athletic Club's ground at Wembley.

The following Minute of the Committee of Treasury having been read—

" Committee of Treasury,

" 1st November, 1922.

Minute of the Committee of Treasury recommending that Thomas MacDonnell, Deputy Principal of the Issue Office, be allowed to retire with a pension

" A letter was laid before the Committee from Mr. Thomas MacDonnell, Deputy Principal of the Issue Office, in which, for reasons of health, he asked permission to retire from the service on the 31st January next.

" Mr. MacDonnell

2nd November, 1922

" Mr. Macdonnell is 60 years of age
" and has completed 39 years service.

" It was agreed to recommend to the
" Court of Directors that Mr. Macdonnell's
" resignation be accepted as from the 31st January,
" and that he be granted a pension, during pleasure
" and according to scale, of £366:13:4 a year.

" Bank of England."

Agreed to

The Court agreed thereto

The following Report of the Audit
Committee having been submitted -

Report of the Audit
Committee of Audits
taken by the Audit
Department between
the 4th August and
the 20th October.

" The Audit Committee

" Report to the Committee of Treasury for
" submission to the Court of Directors

" That they have had before them the
" Reports on Audits, etc. taken by the Audit
" Department between the 4th August and the 20th
" instant under written instructions from one of
" the Governors.

" These Audits, which include those
" of the Newcastle, Law Courts and Western Branches,
" are enumerated in the accompanying list.

" H. A. Trotter

" Bank of England.

" 26th October, 1922."

Approved

The Court approved thereof.

The

2nd November, 1922

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The following three Women Clerks had leave at their requests to quit the Service of the Bank: -
Kate H. Neal, as from the 23rd December next.
Doris M. Bensted }
Olive D. & Makin } as from the 31st January next.

Reports from Sir Alan Anderson and Mr. Goschen were laid before the Court stating that they had audited the accounts at the Leeds, Newcastle and Hull Branches and had found them correct.

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A Court of Directors at the Bank

on Thursday, the 9th November, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Ganett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Bonser, Esq.

Lord Cullen of Astbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Eversard Alexander Hambro,
K.C.V.O.

Cot Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Douro Hoare, Esq., C.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

Sir Henry Balmington Smith
K.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tarkenton, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

9th November, 1922

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The following Minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury in regard to the Selection of Governors for the year ensuing.

"Committee of Treasury,
"8th November, 1922.

"Referring to the Minute of the Committee of the
"of the 27th September last in regard to the selection of Governors
"for the ensuing year, which was read to the Court on the
"following day, it was agreed to recommend to the Court that
"the Governor be invited to continue to serve in his Office for
"a further year; and that the procedure for the selection of a
"Deputy Governor for the ensuing year be carried out in
"accordance with the Regulations laid down by the Court on
"the 30th November 1848 and 21st February 1918.

"Bank of England."

Agreed to

The Court agreed thereto, whereupon

It was proposed that Montagu Collet Norman, Esq., be recommended to the Court of Proprietors in April next to be elected Governor for the year ensuing and the same, having been submitted to the ballot, was carried.

Thereupon Mr. Norman expressed his willingness to be proposed to the Court of Proprietors in April next to be elected Governor for the year ensuing.

The Court then proceeded to vote by ballot for a Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Cecil Lubbock, Esq., was chosen to be recommended to the Court of Proprietors to be elected Deputy Governor.

Ordered

On the recommendation of the Governor

That

9th November, 1922

Bank notes lost, etc.

That £20 be paid for sundry Bank Notes lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report was laid before the Court from Mr. Whitworth stating that he had audited the accounts of the Law Court's Branch and had found them correct.

The Deputy Governor reported that he had appointed 16 Probationary Clerks.

The following Report of the Deputy Governor having been submitted—

Report of the Deputy Governor on the Annual Audit

"The Deputy Governor

"Reports to the Court of Directors

"That the Committee appointed to take the Annual Audit have audited the discounted Bills held in the Bill Office as on the evening of the 4th instant, and have certified that the total agreed with the amount with which the account of Bills discounted was charged that day in the Chief Accountant's ledger.

"That there were no advances in the Discount Office either against Bills or Securities.

"That they have agreed the Chief Cashier's statement of the amount of Bullion in the possession of the Bank on the 6th instant with the figures supplied by the Chief Accountant, and have obtained a certificate of the amount of gold held by the Mint on behalf of the Bank of England.

"That

9th November, 1922

" That they have satisfied themselves as far as possible and subject to further examination in full detail by the Audit Department that the Securities belonging to the Bank including those held against Advances or acquired in connection with unpaid advances, those held on account of the Clerks Guarantee Fund and the Samaritan Fund and those deposited by Agents and Sub-Agents on fidelity account were all in the safe custody of the Chief Cashier: also that they have compared the Chief Cashier's statement of the amounts of the various inscribed Stocks standing in the name of the Governor and Company of the Bank of England or of their Officials with the Stock ledgers and have found them right; and have seen Certificates, etc. for the amounts of Stock so standing inscribed elsewhere.

" That they have examined the Notes and Coins in the custody of the Chief Cashier, and have found them right.

H. A. Trotter

Bank of England.

8th November, 1922

Approved

The Court approved thereof.

The following Report of the Committee on Advances and Discounts having been read—

" The Committee on Advances and Discounts

" Report to the Committee of Treasury for submission to the Court of Directors

" That they have considered certain discount accounts which have recently lapsed owing to alterations in the constitution of the Firms and they recommend that the accounts in question be re-opened with the following limits, viz:—

Daniell

Report of the Committee on Advances and Discounts recommending the re-opening of certain discount accounts

9th November, 1922

- " Daniell Cazenove & Co former limit 5 - to be raised
" to 7
- " Allen Harvey & Ross former limit 8 - to be raised
" to 10
- " Roger Arncliffe Sons
& Co former limit 15 - to be reduced
" to 7
- " King & Joa
" and
" Hobler & Co to be allowed their former limits
of 20 and 10 respectively.

" S.C. Grenfell

" Bank of England,

" 3rd November, 1922

Approved

The Court approved thereof.

The following Report of the Committee
on the Rebuilding of the Bank having been read -

Report of the Committee
on the Rebuilding of
the Bank with draft
of a letter to the
Corporation of the
City of London

" The Committee on the Rebuilding of the Bank
" Report To the Court of Directors

" That, in July last, they met a Deputation
" from the Corporation of the City of London who asked that when
" the Bank came to be rebuilt the Building line should be
" set back at certain points

" In particular the Deputation asked -

- " (1) That part of the north western corner should be cut
" off in order to straighten the line of traffic between
" Princes Street and Moorgate Street; and
- " (2) That the wall facing Threadneedle Street should be
" set back at the West end, in order to widen the
" pavement, which at times becomes inconveniently
" crowded by people waiting for the omnibuses
" stopping at the corner.

" The Committee recommend that the Bank
" should not accede to the request of the Corporation, and

" they

9th November, 1922

" they annex to this Report the draft of a letter which they
 " recommend should be sent in reply.

" Cecil Lubbock.

" Bank of England,

" 3rd November, 1922."

" Draft Reply.

" Bank of England, E.C. 2.

" November, 1922.

" Dear Sir,

" The Directors of the Bank of England have given
 " long and careful consideration to the representations which
 " were made by the Deputation who came to the Bank on the
 " 31st July last, in connection with the proposed rebuilding
 " of the Bank.

" The main feature of the scheme which the
 " Directors have decided to adopt is the retention of the
 " present outside walls, and they believe that in this decision
 " they are strongly supported by public opinion, both lay and
 " professional. It is not proposed to take down the walls
 " and rebuild them, but to leave them as they stand at
 " present, and in the circumstances the Directors would
 " not feel justified in moving any part of the southern
 " wall which faces Threadneedle Street.

" With regard to the North-western corner of the
 " Bank, they feel that this comprises an architectural feature
 " which is widely known and admired, and they consider
 " that it ought not to be destroyed, unless the reasons for
 " doing so were overwhelmingly strong. They are not
 " convinced that such reasons exist, and while they much
 " regret that they should find themselves unable to comply
 " with any request made to them by the Corporation, they
 " are strongly of opinion that while it is their duty to
 " meet the working needs of the Bank, they have at the
 " same time a trust to fulfil in preserving for posterity
 " as much as possible of the historic building committed
 " to their charge, and they feel sure that in their respect

" for

9th November, 1922

" for this trust they will have the sympathy of the
" Corporation.

" I am, dear Sir,

" Yours faithfully,

H. Tilden

" Secretary.

" The Town Clerk,

" Public Health Department,

" Guildhall, E.C. 2."

Approved

The Court approved thereof.

The Minutes of a Meeting of the
Advisory Council of Directors and Staff on the 24th
October were read.

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A Court of Directors at the Bank

on Thursday, the 16th November, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor.

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

Lord Cullen of Astbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Edward Alexander Hambro,
K.C.V.O.

Col Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Horne Moore, Esq., C.B.E.

Sir Robert Moresworth Kinderley, G.B.E.

Cecil Lubbock, Esq.

Edward Robert Peacock, Esq.

The Rt Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Babington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tinker, Esq.

Robert Wallace, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The

16th November, 1922

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Governor

That £100 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Governor informed the Court that he had granted a proxy in favour of the Chairman of the North British Railway to vote at the special Meeting of Debenture Stockholders of that Company to be held on the 17th instant or at any adjournment thereof in respect of £41,000 Debenture Stock held by the Bank as Trustees for the sinking funds of ^{certain} ~~two~~ Indian Railways.

A Report from Sir Charles Addis was read stating that he had taken in the Out Cash on the 9th instant and had found it right.

The following Minute of the Committee of Treasury having been read -

Committee of Treasury.

15th November, 1922.

Minute of the Committee of Treasury recommending an increase of £50,000 in the Bank's subscription to the capital of the new Anglo-Austrian Bank

With reference to the Order of Court of the

16th November, 1922

"22nd December last authorising a subscription of £250,000
 "towards the capital of the new Anglo-Austrian Bank, it was
 "agreed to recommend to the Court that the Bank's subscription
 "towards the capital be increased by £50,000.

"Bank of England."

Agreed to

The Court agreed thereto.

The following Minute of the Staff
 Committee having been read —

Minute of the Staff
 Committee
 recommending
 appointments, etc.

"Staff Committee

"13th November, 1922.

"It was agreed to recommend to the Committee
 "of Treasury for submission to the Court of Directors that the
 "following appointments, etc. be made, viz: —

"In the Accountant's Department —

"The following Assistants to be 4th Class Clerks in the
 "Department as from the dates on which they respectively
 "completed 3½ years service, viz: —

"Lancelot K. Coomber
 "Maxwell A. Galbraith
 "Noel O. L. Haslon
 "Harold V. Sheppee
 "Albert W. Kendall
 "Charles E. P. Harford
 "Lestic A. Simmons

"and the following as from the dates on which they respectively
 "completed 3 years service, viz: —

"Hugh J. H. Stanton
 "Frank Pottage
 "Wesley Fletcher
 "Edgar R. Maund
 "Francis E. Eldridge

16th November, 1922"In the Cashier's Department and Branches

"The following Assistants to be 4th Class Clerks in
"the Department as from the dates on which they
"respectively completed 3½ years service, viz: -

"Victor C. Stange

"Herbert J. Prior

"Francis Kavanagh

"and the following as from the dates on which they
"respectively completed 3 years service, viz:

"Charles A. Gunston

"Alexander S. Craig

"Harry A. Hind

"That Cyril J. Underhay, a Probationary
"Clerk appointed on the 25th June 1920, who has been on
"Sick leave with full pay for 6 months from the 5th May
"last be granted 3 months further Sick leave on half-pay,
"and that he be informed that at the expiration of that
"period his service with the Bank will terminate unless
"he is then fit to resume his duties.

"It was further agreed to make the
"following recommendations in regard to the residence
"of Agents and Sub-Agents at the country Branches on
"the Bank Premises, viz: -

"(1) That it is not necessary for both the Agent and
"the Sub-Agent to live on the premises and that it will
"be sufficient if the nightly change of the premises be
"taken by one of the Agents or in cases of emergency by
"a Senior Clerk, it being understood that a Porter or
"Nightwatchman shall also always be on duty.

"(2) That in cases where no separate sleeping
"accommodation is available for the Sub-Agent such
"accommodation should, when practicable, be provided.

"(3) That no further general alterations in the
"regulations governing the residence of Agents on the
"Premises is required.

"H. A. Trotter.

"Bank of England"

"Committee

16th November, 1922

"Committee of Treasury,
"15th November, 1922

"It was agreed to concur in the foregoing

Bank of England.

Agreed to

The Court agreed thereto.

Report of the Staff
Committee
recommending the
election of 15
Probationary Clerks
to the Permanent
Staff.

The following Report of the Staff Committee
having been submitted —

"The Staff Committee

"Report to the Committee of Treasury for submission to the
"Court of Directors

"That they have had before them the Reports on
"15 Probationary Clerks, viz:—

"a appointed on the 25th October 1920.

"b appointed on the 8th November 1920.

"The Reports upon these Clerks are satisfactory and
"they have been passed by the Bank Medical Officer as eligible
"for insurance with the Bank Provident Society at ordinary
"rates of premium. The Committee therefore recommend that
"these Clerks be elected to the Permanent Staff of the Bank
"and be appointed Assistants in accordance with the
"Regulations laid down by the Court of Directors on the
"11th March, 1920, and 17th March, 1921.
"From the 25th October, 1922.

"Age.

- " 24 Edgar Frederic John Bull
- " 21 Harry Stanley Hunt
- " 27 Maurice Oxenbould
- " 25 Stanley Charles Gidley
- " 20 Edward Gerald Croxford
- " 21 Robert Joseph Hastings
- " 27 William Alexander Jessiman
- " 20 Douglas Erwin Johns
- " 25 Frederick Bradley

From

16th November, 1922."From the 5th November, 1922.

"Age.

" 24 John Oliver Mason
 " 21 Joseph Henry Kendall
 " 20 Joseph Leslie Shepherdson
 " 20 Harold William Mizen
 " 22 Frank Cyril Hawtzer
 " 20 Alfred Wadely Harwood

"H. A. Trotter.

"Bank of England.

"13th November, 1922."

"Committee of Treasury.

"15th November, 1922.

"It was agreed to concur in the foregoing.

"Bank of England.

Approved

The Court approved thereof and the said persons were then elected into the Permanent Service of the Bank on the conditions in force.

The following Minute of the Committee of Treasury having been read -

Minute of the
 Committee of Treasury
 in regard to Finance
 Bills and Renewal
 Bills.

"Committee of Treasury.

"15th November, 1922.

"Referring to last week's Minutes on the subject of Finance and Renewal Bills, it was agreed to recommend to the Court that the policy of discrimination against such Bills be continued.

"Bank of England."

Agreed to

The Court agreed thereto.

Lora

16th November, 1922

Dora Fippard and
Beatrice A. Hemmings
quit at their requests

Dora Fippard and Beatrice A. Hemmings,
Women Clerks, had leave at their requests to quit the Service
of the Bank as from the 30th instant and the 15th February
next, respectively.

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guy.

A Court of Directors at the Bank

on Thursday, the 25th November, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor.

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Dawson, Esq.

Lord Cullen of Aulbarne, K.B.E.

Kenneth Goschen, Esq.

Col. Lionel Henry Hankley, C.M.G.

George William Henderson, Esq.

William Norris Hoare, Esq., C.B.E.

Sir Robert Milesworth Kinderley,
C.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Bahington Smith,
C.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Janks, Esq.

Robert Wallace, Esq.

Walter Kennedy Wingham, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

23rd November, 1922

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The Governor with great regret informed the Court of the death of Mr. Reginald Eden Johnston on the 20th instant.

Resolved

That the Court have heard with the deepest regret of the death of their colleague Mr. Reginald Eden Johnston, who had been a Director of the Bank since 1893, and was Governor in the years 1909/10.

The Court desire to place on record their sense of the great loss which they have sustained by Mr. Johnston's death, also their appreciation of his sterling qualities, of his devotion to the Service of the Bank and of his high personal character which had gained for him the respect and affection of all his colleagues.

They request the Governor to send a copy of this Resolution to Mr. Johnston's family and to express the sincere sympathy of the Court with them in their sorrow.

Ordered

On the recommendation of the Governor

That £120 be paid for Sundry Bank Notes lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers nos 35 and 137 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

A Report

23rd November, 1922

A Report from Mr Lubbock was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections nos. 7 and 44 and had found the said Securities in the safe custody of the Agent.

A Report from Sir Robert Knidderstey was read stating that he had audited the Securities at the Western Branch comprised in Sections 14 and 51 and had found the said Securities in the safe custody of the Agent.

The Deputy Governor reported that he had examined and now brought to the Court for payment Messrs. Freshfields, Leese & Munns' bill for law charges for the half-year ended 30th September last amounting to £1,196 : 8 : 1 and composed of the items set forth in the accompanying Abstract.

It was ordered that the sum of £1,196 : 8 : 1 be paid to Messrs. Freshfields, Leese & Munns.

The Governor reported that he had given permission for the Bank's vote to be used at a Meeting to be held on the 24th instant of the London & North Western Railway Company in respect of

£1,000 4% Consolidated Guaranteed Stock and
£10,000 3% Perpetual Debenture Stock,

standing in the names of the nominees of the Bank on account of the Manchester and Leeds Branches of the Bank of Liverpool & Martins Limited.

The Court approved thereof.

Resolved

23rd November, 1922

Resolved

That Mr. Lubbock be added to the Audit Committee.

The following Minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury recommending that Mr. Arthur Watkins, Principal of the Private Drawing Office, be allowed to retire with a pension

"Committee of Treasury,

"22nd November, 1922.

"A letter was laid before the Committee from Mr. Arthur Watkins, Principal of the Private Drawing Office, in which he asked permission to retire from the Service, he having attained the age of 60 last June.

"Mr. Watkins has completed nearly 41 years' Service and has never been absent from the Bank through sickness during his whole career, and it was agreed to recommend to the Court that he be granted a Pension equal to his full salary for a period of three months as from the 30th instant and thereafter, during pleasure and according to scale, a pension of £716 : 12 : 8 a year.

"Bank of England."

Agreed to

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury in regard to the disposal of duplicates in the Bank's collection of coins and medals in the possession of the British Museum

"Committee of Treasury,

"22nd November, 1922.

"A letter was laid before the Committee from the

"Authorities

23rd November 1922

" Authorities of the British Museum in regard to the
 " Bank's collection of Coins and Medals, which in
 " 1865 was handed over to the British Museum for
 " safe custody and ⁱⁿ 1877 was presented to the Museum
 " in trust for the Nation, on the understanding that
 " it was retained as a separate collection. From time
 " to time permission has been granted for the sale of
 " certain specified duplicates and the Trustees now
 " ask for a general authority for the sale or exchange
 " of all duplicates in the Bank's collection, on the
 " understanding that all coins or medals acquired
 " as the result of such sale or exchange will be
 " registered as part of the Bank's gift.

" It was agreed to recommend to the
 " Court to accede to the request of the Museum
 " Authorities.

" Bank of England.

Agreed to

The Court agreed thereto.

The following Report of the
 Committee on the rebuilding of the Bank having
 been read -

Report of the committee
 on the Rebuilding of
 the Bank in regard
 to the churchyard of
 St. Christopher le Stocks

" The Committee on the Rebuilding of the
 " Bank Report to the Court of Directors

" That, as the Court are aware, in accordance
 " with the general scheme on which they have authorised
 " the Committee to proceed, the new building will cover
 " the present garden, which forms part of the old
 " Churchyard of St. Christopher-le-Stocks; and, while
 " the Committee have been advised by Counsel that no
 " difficulty is likely to arise, it is possible that in
 " certain circumstances the right of the Bank to

" build

23rd November, 1922

"build on the old churchyard might be contested, and the Committee therefore recommend that the Bank should ask Parliament to pass an Act in order that any uncertainty may be removed.

"The question depends upon the interpretation of the Act of Parliament, passed in 1781, which vested the church and churchyard in the Governor and Company of the Bank of England, and stated (among other things) that in certain circumstances no building whatsoever shall at any time hereafter be erected on a certain part of the churchyard. It is doubtful whether the circumstances referred to were ever created, and whether the Act of Parliament would be held to apply at the present time: but the Committee have come to the conclusion, after consultation with Sir William Keele, that there is an element of uncertainty (however slight) which ought to be removed before the Court embarks on an operation of such magnitude as the rebuilding.

"In order to enable an Act to be passed next Session, notice had to be inserted in the newspapers not later than the 20th November, and, with the Governor's approval, such notice has been published.

"The Committee now ask the Court to approve their action, and to authorise them to proceed.

Cecil Lubbock.

Bank of England,

20th November, 1922.

Approved

The Court approved thereof.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 7th November were laid before the Court.

KJ
1922

A Court of Directors at the Bank

on Thursday, the 30th November, 1922.

Present: —

Montagu Collet Norman, Esq., D. S. O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K. C. M. G.	William Douro Hoare, Esq., K. C. M. G.
Charles George Arbuthnot, Esq.	Sir Robert Molesworth Kinderley, G. B. C.
Lord Sullen of Ashbourne, K. B. C.	Robert Lydston Newman, Esq.
Kenneth Goschen, Esq.	The Rt. Hon. Lord Revelstoke, G. C. V. O.
Edward Charles Grenfell, Esq., M. P.	Frank Cyril Marks, Esq.
Sir Everard Alexander Hambro, K. C. V. O.	Robert Wallace, Esq.
Col. Lionel Henry Hambury, G. M. G.	Walter Kennedy Whigham, Esq.
George William Henderson, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

30th November, 1922.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc., was read.

Ordered

On the recommendation of the Governor

That £260 be paid for sundry Bank notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from Sir Alan Anderson was read stating that he had taken in the "Out Cash" on the 29th instant and had found it right.

The following Minute of the Committee of Treasury having been read.

Minute of the Committee of Treasury recommending that Joshua Harris, a Compositor in the Printing Department, be allowed to retire with a pension.

Committee of Treasury,
29th November, 1922.

"A letter of resignation was laid before the Committee from Joshua Harris, a compositor in the Printing Department, who has been absent on account of sickness since the 27th May last and is never likely to be able to return to work.

"Harris is 55 years of age and has completed '20 years' service.

"It was agreed to recommend to the Court that he be granted a pension, during pleasure and according to scale, of £60:1- a year.

"Bank of England."

The Court agreed thereto.

The

30th November, 1922.

Minute of the Staff

Committee recommending the
adoption of revised Regulations
for the Management of the
Country Branches.

The following Minute of the Staff
Committee having been read.

"Staff Committee,

" 13th November, 1922.

"The Committee had before them the
" revised Regulations for the management of the
" Country Branches, and it was agreed to recommend
" them to the Court of Directors for adoption.

H. A. Trotter.

"Bank of England."

"Committee of Treasury,

" 29th November, 1922.

"It was agreed to concur in the foregoing.

"Bank of England."

The Court agreed thereto.

H. J.
G. H.

A Court of Directors at the Bank

on Thursday, the 7th December, 1922.

Present:—

Montagu Collet Norman, Esq., D. S. O., Governor.

Sir Charles Stewart Addis, K. C. M. G.

Sir Alan Garrett Anderson, K. B. E.

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Benson, Esq.

Lord Cullen of Ashbourne, K. B. E.

Edward Charles Grenfell, Esq., M. P.

Sir Everard Alexander Hambro, K. C. V. O.

Col. Lionel Henry Hanbury, C. M. G.

George William Henderson, Esq.

William Douro Hoare, Esq., C. B. E.

Sir Robert Molesworth Kindersley, C. B. E.

Cecil Lubbock, Esq.

The Rt. Hon. Lord Avelstoke, G. C. V. O.

Sir Henry Babington Smith,

G. C. B., C. H., K. C. B., C. S. I.

Frank Cyril Tarks, Esq.

Walter Kennedy Whigham, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last court
were read.

Ordered

7th December, 1922.

Ordered

On the recommendation of the
Governor.

That £30 be paid for sundry Bank
Notes lost, etc., as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been examined
and security given to indemnify the Bank.

A Report from the Committee of
Daily Waiting was read stating that they had audited
the Discounted Bills held in the Bill Office maturing
on the 13th and 27th December and the 10th January
and had satisfied themselves that the said Bills
were in the safe custody of the Principal of the
Bill Office.

The following Minute of the
Committee of Treasury having been read -

Minute of the
Committee of
Treasury recommending
that Reginald W
Braigu, a cashier,
be allowed to retire
with a pension.

"Committee of Treasury,
"6th December, 1922.

"A letter was laid before the Committee
"from Mr. Reginald W. Braigu, a cashier, in which
"he asked to be allowed to retire from the service
"on the 28th February next.

"Mr. Braigu is 63 years of age and will
"shortly complete 44 years' service.

It was agreed to recommend to the Court
"of Directors that Mr. Braigu's resignation be accepted
"as from the 28th February next and that he be granted
"thereafter a pension, during pleasure and according
"to scale, of £408. 6. 8 a year.

"Bank of England."

The

7th December, 1922.

The Court agreed thereto.

On the proposal of the Governor it was agreed that Mr. George William Henderson be re-appointed Representative Governor on the part of the Bank of the Central Foundation Schools of London.

AG
1922

A Court of Directors at the Bank

on Thursday, the 14th December, 1922.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Ingham, Esq., Deputy Governor.

Sir Charles Stewart Addison, K.C.M.G.

Charles George Arbuthnot, Esq.

Henry Cosmo Onno Pearson, Esq.

Lord Cullen of Aulborne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Everard Alexander Hambro, K.C.V.O.

Col. Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Somers Hoare, Esq., O.B.E.

Sir Robert Moresworth Kinderley, O.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Balmington Smith,
O.B.E., C.H., K.C.B., C.S.I.

Frank Cyril Tinker, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

Ordered

Ordered

On the recommendation of the Governor

Bank notes lost etc

That £20 be paid for sundry Bank Notes lost etc., as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

on payments made, etc.

The Quarterly Report of the Staff Committee was laid before the Court.

The following Minute of the Staff Committee having been read -

Staff Committee,

11th December, 1922.

Minute of the Staff Committee recommending appointments, etc.

Resolved

That it be recommended to the Committee of Treasury for submission to the Court of Directors that the following appointments, etc. be made -

In the Accountant's Department -

Harold W. Veasey, Supernumerary Assistant Principal in the Dividend Accounts Office, to be Supernumerary Deputy Principal in the department.

Gerard G. Robinson, a Superintendent in the Consols Office, to be a Supernumerary Assistant Principal in the Department.

In the Consols Office to fill the vacancy caused by the promotion of G. G. Robinson, -

John Nichols, a Supernumerary Superintendent, to be a Superintendent.

Christopher

14th December, 1922

" Christopher A. Allen, a Supernumerary Senior Clerk, to be a Supernumerary Superintendent.

" Francis Young, a 1st Class Clerk in the Bank's Stock Office, to be a Supernumerary Senior Clerk.

" In the Bank's Stock Office -

" Richard Q.Q.S. Fitzgibbon, a 2nd Class Clerk in the Colonial Office, to be a 1st Class Clerk.

" In the Colonial Office -

" Mortimer A. Jillbrooks, a 3rd Class Clerk in the Accountant's Bank Note Office, to be a 2nd Class Clerk.

" In the Cashier's Department and Branches

" Eric B. Binnell, an Assistant, to be a 3rd Class Clerk, with Class Seniority next below S.H. Royle. Binnell's first column salary to be calculated in accordance with the Order of Court of the 4th May, 1922, viz., as though he had entered the Service on his 22nd birthday.

" at the Liverpool Branch, to fill one of the existing vacancies -

" Francis Kavanagh, a 4th Class Clerk attached to the Cashier's Department and Branches, to be a 4th Class Clerk.

" Women Clerks -

" Elsa A. Stapley, to be a Senior Clerk to fill an existing vacancy

" It was agreed to recommend that the Ordinary Salary of Probationary Clerks appointed to the 4th class on completion of 3½ years service should be calculated as if they had entered the Service at 22½ years of age.

" It was agreed to recommend that Regulations for the engagement of Probationary Women Clerks, as attached*, be adopted.

" H. A. Trotter.

" Bank of England

" Committee

* See End of Book

14th December, 1922

" Committee of Treasury,

" 13th December, 1922.

" It was agreed to concur in the foregoing.

" Bank of England.

Agreed to

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury recommending an alteration in the cypher on Bank Notes of £5 and £10.

" Committee of Treasury,

" 13th December, 1922.

" In view of the increased circulation of Bank of England Notes and the desirability of avoiding the recurrence of any cypher during the period of 40 years, which has to elapse before unpaid Notes are written off, it was agreed to recommend to the Court that the cypher on the £5 and £10 Notes should in future contain a number of three digits instead of two, to permit the cyphers to be numbered serially beyond 99, the present limit; and, further, to facilitate the sorting of Notes, that the type in use prior to 1894, involving a change of lettering in the cypher, be reverted to.

" Bank of England.

Agreed to

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury recommending that Lord Cullen of Ardmurche be requested to ^{join} represent the Bank on the London Committee of the National Bank of Egypt.

" Committee of Treasury,

" 13th December, 1922.

" It was agreed to recommend to the Court that

14th December, 1922

" in order to further co-operation among Central Banks
 " Lord Cullen of Ashbourne - be requested as representative
 " of the Banks to join the London Committee of the
 " National Bank of Egypt.

" Bank of England."

Agreed to

The Court agreed thereto.

The following letter from Messrs.
 Freshfields, Leese & Munns having been read -

Letter from Messrs.
 Freshfields Leese & Munns
 with Petition for leave
 to introduce a Bill to
 amend the existing Act
 in regard to the Church
 and Churchyard of St.
 Christopher le Stocks -
 to be sealed.

" New Bank Buildings,

" 31, Old Jewry, E.C. 2.

" 5th December, 1922.

" Dear Mr. Tilden,

" Rebuilding of the Bank

" We have to present a Petition to the House
 " of Commons for leave to introduce a Bill to amend
 " the act of 1781. This Petition has to be sealed with the
 " Seal of the Bank. I have had the Petition prepared and
 " engrossed, and I send you the engrossment, and shall
 " be glad if you will get the Seal of the Bank affixed to
 " it and return it to me as soon as you can. It has
 " to be presented before the 16th of this month.

" I can advise you that this is a proper
 " case for affixing the Bank's Seal.

" Yours etc.

" W. H. Leese

" H. Tilden, Esq.

" Secretary,

" Bank of England, E.C."

Approved and Ordered
 that the document in
 question be sealed.

The Court approved thereof and
 Ordered that the document in question be sealed with
 the Common Seal of the Bank.

113
 147.

A Court of Directors at the Bank

on Thursday, the 21st December, 1922

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

Lord Cullen of Arncliffe, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Col. Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

William John Hoare, Esq., C.B.E.

Sir Robert Molesworth Kinderley,
C.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

Sir Henry Babington Smith,
C.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tjarks, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court were
read.

Ordered

21st December 1923

Ordered

On the recommendation of the Governor

Bank notes lost, etc.

That £50 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos 11 and 60^A and had found the said Securities in the safe custody of the Chief Cashier.

A Report from Colonel Hanbury was read stating that he had audited the Securities at the Western Branch comprised in Sections nos. 37 and 37 and had found the said Securities in the safe custody of the Agent.

The Deputy Governor reported that he had appointed 23 Probationary Clerks.

Colonel Hanbury reported that, following on the Order of the last Court, the common Seal was affixed that day in the presence of Mr. Lubbock, Mr. Whitworth and himself to a Petition for leave to introduce a Bill to amend the existing Act in regard to the Church and Churchyard of St. Christopher le Stocks.

The

21st December, 1922

The following Minute of the Staff Committee
having been read -

Minute of the
Staff Committee
recommending
appointments.

" Staff Committee,

" 20th December, 1922.

" It was agreed to recommend to the Committee of
" Treasury for submission to the Court of Directors that the following
" appointments be made -

" In the Private Drawing Office,

" To fill the vacancy caused by the retirement of Arthur
" Watkin, the Principal,

" Roland Grahame, Principal of the Public Drawing Office, to
" be Principal, with the salary of £1000 a year attaching to the
" post. To relinquish his present personal additional salary of
" £150 a year.

" In the Public Drawing Office,

" To fill the vacancy caused by Grahame's appointment to
" the Private Drawing Office,

" Francis M. Whiting, 1st Auditor, to be Principal, with the
" salary of £700 a year attaching to the post.

" H. A. Trotter.

" Bank of England.

" Committee of Treasury,

" 20th December, 1922.

" It was agreed to concur in the foregoing.

" Bank of England.

Agreed to

The Court agreed thereto.

The following Minute of the Staff

Committee

21st December, 1922

Committee having been read —

Minute of the Staff Committee recommending the adoption of revised Regulations for the Management of the London Branches

" Staff Committee.

" 11th December, 1922

" The Committee had before them the revised Regulations for the management of the western and law Courts Branches, and it was agreed to recommend to the Court of Directors for adoption.

" H. A. Trotter.

" Bank of England.

" Committee of Treasury.

" 20th December, 1922.

" It was agreed to concur in the foregoing.

" Bank of England.

Agreed to

The Court agreed thereto.

The following letter from the Chancellor of the Exchequer having been read —

" Treasury Chambers,

" Whitehall.

" 15th December, 1922

Letter from the Chancellor of the Exchequer applying for advances during the ensuing Quarter.

" Gentlemen,

" I beg to request that you will have the goodness to move your Court to consent to advance during the ensuing Quarter such amounts as may from time to time be required for the Public Service, at such rates of interest as may from time to time be agreed.

" I propose that the advances should be made either on the credit of Ways and Means under the authority of a Consolidated Fund Act or

" Appropriations

21st December, 1922

" Appropriation Act or on the security of Treasury Bills, according
 " as may be arranged at the time of each advance, and that
 " the precise amount required and the particular securities
 " against which the advance shall be made shall be agreed
 " informally on each occasion with the Bank, and be notified
 " officially to the Bank without delay by warrant over the
 " signature of two Lords.

" I am,

" Yours very faithfully

" Stanley Baldwin.

" The Governor and Deputy Governor,

" Bank of England.

Agreed to

The Court agreed thereto.

* Correspondence and
 Memorial at the end
 of the book.

* The Governor laid before the Court the following correspondence with H. M. Treasury in regard to an increase in the Fiduciary Issue together with the following Memorial to His Majesty The King in Council in regard thereto.

The Court approved thereof and Ordered that the said Memorial be sealed with the common Seal of the Bank.

The following Minute of the Committee on St. Luke's having been read -

" Committee on St. Luke's

" 20th December, 1922.

Minute of the
 Committee on St.
 Luke's in regard to
 Messrs Portal

" It was agreed to recommend to the Court
 " that the obligation of the Bank towards Messrs. Portal
 " regarding the erection of the Overton Mill be settled by a
 " payment to Messrs. Portal of the sum of £188,000,
 " representing an interest in the manufacture of Currency.

" Note

21st December, 1922

" Note paper, subject to whatever adjustment and
" interest may be agreed by Messrs. Deloitte Plender &
" Co. on behalf of the Bank.

" H. A. Trotter.

" Bank of England." X

" Committee of Treasury,

" 20th December, 1922.

" It was agreed to concur in the foregoing.

" Bank of England."

Agreed to

The Court agreed thereto.

Rel^d
Duty Secy

A Court of Directors at the Bank

on Thursday, the 28th December, 1922.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Gosechen, Esq.

Edward Charles Grenfell, Esq., M.P.

Col Lionel Henry Hanbury, C.M.G.

William Donno Hoare, Esq., C.B.E.

Sir Robert Moleworth Kindersley,
C.B.E.

Cecil Lubbock, Esq.

Edward Robert Peacock, Esq.

Sir Henry Babington Smith
C.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tunks, Esq.

Walter Kennedy Whigham, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Mr. Hoare

28th December, 1922

Mr Hoare reported that following on the Order of the last Court the common Seal was affixed that day in the presence of Mr Jarks, Mr. Wallace and himself to a Memorial to H. M. The King in Council in regard to an increase in the Fiduciary Issue.

The following Minute of the Committee of Treasury, having been read —

Minute of the Committee of Treasury recommending the granting of a pension and of an allowance

" Committee of Treasury,
" 27th December, 1922.

" It was agreed to recommend to the
" Court of Directors that John R. Dawson, a Superintendent,
" in the Issue Office, be granted, during pleasure, a
" pension of £368.12.4 a year, in accordance with the
" scale, as from the 31st instant, when he will attain
" the age of 65 years.

" Also, that Henry Wright, an Electrician's
" Labourer in the Printing Department, be granted, during
" pleasure, an allowance of 30^s/- a week (£78 a year) as
" from the 25th instant, when he attained the age of
" 65 years.

" Bank of England."

Agreed to

The Court agreed thereto.

A letter was read from Mr. C. J. Paice, the Deputy Chief Cashier, in which he tendered his resignation from the service of the Bank.

Mr Paice's resignation was accepted with regret and it was agreed that it take effect from a date to be fixed later.

My
copy

A Court of Directors at the Bank
on Thursday, the 4th January, 1923.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Adair, K.C.M.G.

Sir Alan Ganett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Col. Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

William Dorn Hoare, Esq., C.B.E.

Cecil Lubbock, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Barington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tanks, Esq.

Robert Wallace, Esq.

Walter Kennedy Wingham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court were
read.

The

4th January, 1923

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Deputy Governor

That £15 be paid for sundry Bank Notes lost, etc. as detailed in the Governor's Declaration Book; also that £219 : 2 : 5 Consols "Lost Note Account" purchased in March 1905 for the benefit of Mrs. Annie Richards in respect of two Bank Notes for £100 each, alleged to have been lost in March 1904, be released in her favour: the vouchers relating to the several cases having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities held against Advances in the Discount Office, and had satisfied themselves that the said Securities were under the dual control of the Chief Cashier and the Principal of the Discount Office.

The Deputy Governor reported that he had appointed 11 Temporary Women Clerks to the Permanent Staff.

The following Minute of the Staff Committee having been read -

Staff

Minute of the
Staff Committee
recommending
appointments etc

Staff Committee,

" 1st January, 1923.

" It was agreed to recommend to the Committee of
" Treasury for submission to the Court of Directors that the following
" appointments, etc. be made -

" To fill the vacancy caused by the resignation of C. J.
" Paice, the Deputy Chief Cashier -

" Cyril P. Mahon, Assistant Chief Cashier, to be Deputy Chief
" Cashier, with the salary of £1500 a year attaching to the post.

" John A. C. Osborne, Deputy Principal in the Cashier's
" Department, and

" Basil G. Catterno, a Senior Clerk in the Chief Cashier's
" Office, to be Joint Assistant Chief Cashiers, each with the salary
" of £700 a year: one of the latter appointments being supernumerary
" to the Establishment.

" In the Audit Department, to fill the vacancy
" caused by the appointment of J. M. Whiting to the Public Drawing
" Office -

" Leslie Lefeaux, Assistant Principal of the Discount Office,
" to be "Auditor" with a salary of £700 a year.

" John D. S. Dean, Supernumerary Auditor to be Second
" Auditor with a salary of £500 a year.

" The work of "Costing" which has so far been
" carried out partly under the Chief Accountant and partly under
" the Chief Cashier, to be in future carried out by the Audit
" Department.

" Further appointments in connection with the
" transfer of the work of "Costing" will be put forward in due
" course.

" A. A. Trotter

" Bank of England.

" Committee

4th January, 1923

Committee of Treasury,

3rd January, 1923

It was agreed to concur in the foregoing.

"Bank of England."

Agreed to

The Court agreed thereto.

A letter was read from Leonard Fradgley, Deputy Principal of the Discount Office, in which he tendered his resignation from the service of the Bank.

Mr. Fradgley's resignation was accepted with regret, and it was agreed that it take effect from a date to be fixed.

Winifred J. Handcocks,
a woman clerk, quits
at her request

Winifred J. Handcocks, a woman Clerk, had leave at her request to quit the service of the Bank as from the 31st January.

HJ
Frey.

A Court of Directors at the Bank

on Thursday, the 11th January, 1923.

Present: —

Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Sir Everard Alexander Hambro,
K.C.V.O.

Col. Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Donn Hoare Esq., C.B.E.

Sir Robert Molesworth Kinderley,
Q.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, Q.C.V.O.

Sir Henry Babinston Smith,
Q.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The

11th January, 1925

The Weekly Statement of discounts and advances granted to Bill Brokers, etc. was read.

The Deputy Governor having informed the Court of the death of Mr Albert G. Sandeman.

It was resolved

That the Court have heard with great regret of the death of their former Colleague, Mr Albert George Sandeman, who was for 52 years a Director of the Bank.

They desire to record their high appreciation of his services to the Bank and of his unflinching interest in its affairs both before and after his retirement in 1918.

The charm of his character and his unvarying kindness and courtesy endeared him to every Member of the Court.

The Deputy Governor is requested to send a copy of this Resolution to Mr Sandeman's family and to express the deep sympathy of the Court with them in their bereavement.

A Report from Mr. Janks was read stating that he had taken in the "Out Cash" on the 5th instant and had found it right.

Permission was granted to Sir Alan Anderson and Mr. Whigham to join the Boards of the London Midland and Scottish Railway and the London & North Eastern Railway respectively.

By
Secy

A Court of Directors at the Bank
on Thursday, the 18th January, 1923.

Present:—

Henry Alexander Ingher, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Col. Lionel ^{Norwich} Hambury, C.M.G.

George William Henderson, Esq.

William John Hoare, Esq., C.B.E.

Sir Robert Molesworth Hinderley,
K.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newmans, Esq.

Edward Robert Peacock, Esq.

The Rt Hon Lord Revelstoke, Q.C. & V.O.

Sir Henry Babington Smith
K.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.
A.S.O., M.C.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court were
read.

Ordered

15th January, 1923

Ordered

On the recommendation of
the Deputy Governor

Bank notes lost, etc.

That £20 be paid for sundry Bank
Notes lost, etc. as detailed in the Governor's Declaration
Books; the vouchers relating thereto having been
examined and security given to indemnify the
Bank.

A Report from the Committee
of Daily Waiting was read stating that they had
audited the Securities in the Treasury contained
in Drawer No. 30 and the 5% National War Bonds
1923, Third Series, in Store and had satisfied
themselves that the said Securities were in the safe
custody of the Chief Cashier.

A Report from Mr. Henderson
was read stating that he had audited the Securities
at the Law Courts Branch comprised in Sections
Nos 15 and 49 and had found the said Securities
in the safe custody of the Agent.

The following Minute of the
Staff Committee having been submitted: -

" Staff Committee.

" 15th January, 1923.

Minute of the
Staff Committee
recommending
appointments etc.

" Resolved

" That it be recommended to the Committee
of Treasury for submission to the Court of Directors that
the following appointments, etc. be made -

" In

" In the Transfer by Deed Office, in consequence
 " of the division of the Office into two parts on removal to Innsbury,
 " Clerks -

" William Grierson, a Superintendent in the Bank Stock Office,

" Louis G. Storr, a Supernumerary Senior Clerk in the
 " Register Office,

" Alfred B. H. Saunders } Supernumerary Senior Clerks in the
 " and
 " Alexander Goudge } Transfer by Deed Office,

" to be Supernumerary Superintendents.

" In the Bank Stock Office, to fill the vacancy
 " caused by the transfer of W. Grierson to the Transfer by Deed Office -

" William H. Goswell, a Supernumerary Superintendent
 " to be a Superintendent.

" The consequent vacancy to remain unfilled for the present.

" In the Register Office, to fill the vacancy caused
 " by the promotion of L. G. Storr -

" William H. Barriable, a 1st Class Clerk, to be a Supernumerary
 " Senior Clerk,

" John Newton, a 2nd Class Clerk in the Colonial Office,
 " to be a 1st Class Clerk.

" In the Colonial Office, to fill the vacancy
 " caused by the promotion of John Newton -

" Mortimer A. Jillbrook, a Supernumerary 2nd Class Clerk,
 " to be a 2nd class Clerk.

" Hugh V. Smith, a 3rd class Clerk in the Accountant's
 " Bank Note Office, to be a Supernumerary 2nd Class Clerk.

" In the Issue Office, to fill the vacancy caused
 " by the retirement of J. R. Dawson -

" Edward C. J. Landon, a Senior Clerk, to be a
 " Superintendent,

" the Senior Clerkship vacated by him to remain unfilled for
 " the present and a Supernumerary 1st Class Clerkship to be
 " created in lieu thereof.

" Harry

18th January, 1923

" Harry Astle, a 2nd Class Clerk, to be a Supernumerary 1st Class Clerk.

" Leslie E. Inman, a 3rd Class Clerk in the Cashier's Department, to be a 2nd Class Clerk.

" In the Bill Office, to fill the vacancy caused by the retirement of E. J. Drummond -

" Edgar S. F. Rowe, a 2nd Class Clerk to be a 1st Class Clerk

" Leonard M. Sadler, a 3rd Class Clerk in the Public Drawing Office, to be a 2nd Class Clerk.

" In the Dividend Pay Office.

" Richard C. Adams, a Supernumerary 2nd Class Clerk to be restored to his normal position in that Office, i.e. next in seniority after L. B. Taylor.

" In the Audit Department, in order to deal with the additional work of "Costing" which has been added to this Department -

" Geoffrey K. Fielding, a 2nd Class Clerk in the Power of Attorney Office, to be a Supernumerary Superintendent.

" Harold V. Lidington, a 3rd Class Clerk attached jointly to the Cashier's Department and Branches, and

" Ronald S. H. Allport, a 2nd Class Clerk in the Dividend Office, to be Supernumerary 1st Class Clerks.

" These men not to be ineligible for reappointment to the Departments from which they are now respectively transferred. Their names to appear in the House list below the present Staff of the Audit Department under the head of the "Costing Section" and the question of incorporation to be considered later.

" In the existing Staff of the Department, in view of the additional work which will be thrown upon him.

" George E. Carr, "1st Clerk" to rank as a Supernumerary Superintendent instead of a Senior Clerk, his present title remaining unchanged.

" Having

18th January, 1923

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" Having regard to work in the "Costing" Department
" which has already been performed, it was agreed to recommend
" that the undermentioned individuals be granted gratuities as
" shown below: -

" Leslie Lefeaux	£125
" G. K. Fielding	£100
" H. V. Lidington	£75
" R. E. H. Allport	£50

" It was further agreed to recommend that Alfred
" McPherson, a Pensioner, formerly of the Printing Department, be
" granted a sum of £500 in consideration of certain inventions
" of his which were adopted by the Bank, the advantages of which
" were not fully realised until after he had retired from the
" Service.

" Women Clerks.

" It was agreed that for the present the scheme
" for Probationary Women Clerks, which was approved by the
" Court on the 14th December 1922, be not applied to service at
" the Branches; further, that vacancies for Temporary Clerks
" arising at the Branches be filled from local sources, but
" that Clerks so selected should, so far as may be found
" possible, possess the qualifications looked for in candidates
" for Probationary Clerkships.

" H. A. Trotter.

" Bank of England."

" Committee of Treasury,
" 17th January, 1923.

" It was agreed to concur in the foregoing.

" Bank of England."

Agreed to

The Court agreed thereto.

The

18th January, 1923

Report of the Staff
Committee recommending
the election of 23
Probationary clerks to
the Permanent Staff

The following Report of the Staff
Committee having been submitted -

"The Staff Committee
Report to the Committee of Treasury for submission
to the Court of Directors

"That they have had before them the
Reports on 29 Probationary Clerks, viz: -

"1 appointed on the 7th June 1920 -

"John Leighton Jennings, who was postponed by
the Medical Officer in May last for six months.

"1 appointed on the 28th June 1920 -

"Victor Allan Worth, who was postponed by the
Medical Officer in June last for six months.

"5 appointed on the 22nd November 1920

"7 appointed on the 6th December 1920

"5 appointed on the 13th December 1920

"5 appointed on the 23rd December 1920

"5 appointed on the 17th January 1921

"Of these Clerks -

"John Leighton Jennings appointed on the 7th June 1920 and

"Geoffrey Arnold Putnam appointed on the 13th December

"1920, have been rejected by the Medical Officer as ineligible

"for insurance with the Bank's Provident Society, and have

"therefore been instructed to tender their resignations.

"Victor Allan Worth appointed on the 28th June 1920, has

"been postponed by the Medical Officer for a further month.

"Bruce Nieland Partier appointed on the 22nd November

"1920 has been postponed for three months on account

"of unsatisfactory reports.

"Richard Salmon Phillips appointed on the 22nd November

"1920, and

"Angus Macdonald Tynemouth appointed on the 23rd

"December 1920 have not yet been passed by the

"Medical Officer for various reasons.

"The Reports upon the remaining twenty

"three Clerks are satisfactory and they have been passed

"by the Bank's Medical Officer as eligible for insurance

"with

18th January, 1923

- " with the Bank Provident Society, at ordinary rates of premium.
 " The Committee therefore recommend that these clerks be elected to
 " the Permanent Staff of the Bank and be appointed Assistants in
 " accordance with the Regulations laid down by the Court of directors
 " on the 11th March, 1920, and 17th March, 1921.
 " From the 22nd November, 1922.

" Age

- " 26 John William Carr, m.c.
 " 24 George Maxwell Eiloart
 " 21 Redvers MacGregor Kinder

" From the 6th December, 1922." Age

- " 20 John Edward Webb
 " 21 Charles Richard Gough
 " 20 Arthur Wheelley
 " 24 Edgar Arthur Edmund Jarman
 " 21 Bernard Arthur Campbell-Orde
 " 20 William Pitt
 " 21 Marten Harrison Northam Vidcan

" From the 13th December, 1922." Age

- " 25 William Joseph Moore
 " 21 John Alfred James Moreman
 " 20 Cecil Harold Gresswell
 " 26 Henry John Charles Knight

" From the 23rd December, 1922." Age

- " 28 Stanley Roland Penn
 " 26 William Edward Rogers
 " 27 Gordon Berkeley Nicholas
 " 23 Francis Cosmo Northey Aldritt

" From the 17th January, 1923." Age.

- " 20 Arthur Donald Latham
 " 20 Silvester Maurice Hayward Spearing
 " 25 Sydney Arthur Belsham
 " 27 James Reginald Baker
 " 26 Gerald Crocker

" H. A. Trotter

" Bank

18th January, 1923

"Bank of England,

"15th January, 1923."

"Committee of Treasury,

"17th January, 1923."

"It was agreed to concur in the foregoing."

"Bank of England."

Approved

The Court approved thereof and the said persons were then elected into the Permanent Service of the Bank on the conditions in force.

Gladys L. J. Palmer and Irene Quinmer, Women Clerks, quit at their requests

Gladys L. J. Palmer and Irene Quinmer, Women Clerks, at their requests had leave to quit the Service of the Bank as from the 10th and 15th April respectively.

The following Minute of the Committee of Treasury, having been read -

Minute of the Committee of Treasury recommending that William C. H. Crocker, a Bullion Porter, be allowed to retire with a pension.

"Committee of Treasury,

"17th January, 1923."

"It was agreed to recommend to the Court of Directors that William C. H. Crocker, Second Bullion Porter, be granted during pleasure a pension of £125:4:4 a year in accordance with the scale as from the 25th instant, when he will attain the age of 65 years.

"Bank of England."

Agreed to

The Court agreed thereto.

W. C. H. Crocker

A Court of Directors at the Bank
on Thursday, the 25th January, 1923.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.
Sir Alan Garrett Anderson, K.B.E.
Charles George Arbuthnot, Esq.
Henry Cosmo Orme Benson, Esq.
George Macaulay Booth, Esq.
Lord Cullen of Ashbourne, K.B.E.
Kenneth Goschen, Esq.
Sir Edward Alexander Hambro,
K.C.V.O.
Col Lionel Henry Hambury, C.M.G.
George William Henderson, Esq.

Sir Robert Moresworth Hindersley,
Q.B.E.
Cecil Lubbock, Esq.
Robert Lydston Newman, Esq.
Edward Robert Peacock, Esq.
The Rt. Hon. Lord Revelstoke, G.C.V.O.
Sir Henry Babington Smith,
Q.B.E., C.H., K.C.B., C.S.I.
Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.
Robert Wallace, Esq.
Walter Kennedy Whigham, Esq.
Arthur Whitworth, Esq.

The proceedings of the last Court were
read.

Ordered

25th January, 1923

Ordered

On the recommendation of the Deputy Governor

That £5 be paid for a Bank Note believed to have been burnt, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from Mr. Moore was read stating that he had audited the Securities at the Law Court's Branch comprised in Sections Nos. 1 and 10, and had found the said Securities in the safe custody of the Agent.

The Deputy Governor reported that he had appointed 17 Probationary Clerks.

The Quarterly Report of the Staff Committee on the Accountant's and Cashier's Departments and Branches was submitted.

The deficiencies in Cash during the Quarter at the Head Office amounted to £18:15:9 and the money over to £2:14:-, making a net loss of £16:1:9.

At the Branches the money over amounted to £13:-:2 and the deficiencies to £9:9:7, making a net gain of £3:10:7.

Permission was granted to Sir

Robert

25th January, 1923

Robert Knidersley and Mr. Booth to join the Boards of
The Globe Telegraph & Trust Co. Ltd. and the San Paulo
Railway, respectively.

17/1
sey.

A Court of Directors at the Bank
on Thursday, the 1st February, 1923

Present —

Montagu Collet Norman, Esq., D.S.O., Governor.

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Garrett Anderson, K.B.E.

Henry Cosmo Orme Benson, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Sir Everard Alexander Hambro,
K.C.V.O.

Col. Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Donn Hoare, Esq., C.B.E.

Sir Robert Moresworth Kinderley, G.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Babington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.

Frank Cyril Janks, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

Ordered

1st February, 1923

Ordered

On the recommendation of the Governor

Banks Notes lost etc

That £165 be paid for sundry Banks Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Banks.

The following Minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury recommending the appointment of General Courts for a dividend and for the election of Governors and Directors for the year ensuing.

Committee of Treasury.

" 31st January, 1923.

" It was agreed to recommend to the Court of Directors that the Half-yearly Accounts be brought before the Court of Directors on Thursday, the 15th March.

" That a General Court to consider of a dividend (which will also be a Half-yearly General Court) be held at the Bank on Thursday, the 22nd March next, at 12 o'clock.

" That, with a view to the preparation of a dividend, the Balance of the Stock Ledgers of Banks Stocks be taken on the night of Thursday, the 22nd March, and that the Dividend Warrants be delivered on Thursday, the 5th April.

" That a General Court for the election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 10th April, and for the election of Directors on Wednesday, the 11th April, from 11 am. to 4 pm. each day.

Banks of England.

Agreed to

The Court agreed thereto.

The

1st February, 1923.

Minute of the
Committee of Treasury
recommending that
William Gwilliam, —
Messenger to the
Discount Office, be
allowed to retire
with a pension.

Agreed to

Letter from Messrs
Freshfields, Leese & Munno
with Agreement for sale
and purchase of
leasehold Premises at
no. 60, London Wall to
be sealed.

The following Minute of the
Committee of Treasury having been read —

" Committee of Treasury,
" 31st January, 1923.

" It was agreed to recommend to the
" Court of Directors that a pension of £119:2:4 a
" year be granted, during pleasure and according
" to scale, to William Gwilliam, a Messenger in
" the Discount Office, as from the 4th February, when
" he will attain the age of 65 years.

" Bank of England,

The Court agreed thereto.

The following letter from Messrs
Freshfields, Leese & Munno having been read —

" New Bank Buildings,
" 31, Old Jewry, (E.C. 2)
" 30th January, 1923.

" Dear Sir,

" 60, London Wall

" We now beg to hand to you for sealing
" by the Bank the agreement for sale and purchase of
" the leasehold premises of no. 60 London Wall.

" We can advise that this is a proper case
" in which the seal of the Bank should be attached
" to the document and we shall be obliged therefore
" if you will have the agreement sealed in the usual
" way and returned to us.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields, Leese & Munno

" The Secretary,

" Bank of England,
" E.C. 2.

The

1st February, 1723

Approved and Ordered
that the document
in question be
sealed.

The Court approved thereof and Ordered
that the document in question be sealed with the
Common Seal of the Bank

Flora G. M. Larcombe
and Rose M. Jonques,
Women Clerks, quit
at their requests

Flora G. M. Larcombe and Rose M.
Jonques, Women Clerks, had leave at their requests
to quit the service of the Bank as from the 30th April
next.

HJ
604.

[Faint, illegible text, likely bleed-through from the reverse side of the page]

A Court of Directors at the Bank
on Thursday, the 8th February, 1923

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.	Sir Robert Moleworth Kinderley, G.B.E.
Sir Alan Garret Anderson, K.B.E.	Cecil Lubbock, Esq.
Charles George Arbuthnot, Esq.	Robert Lydston Newman, Esq.
Henry Cosmo Orme Benson, Esq.	Edward Robert Peacocke, Esq.
George Macaulay Booth, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Lord Cullen of Ashbourne, K.B.E.	Sir Henry Barington Smith G.B.E., C.H., K.C.B., C.S.I.
Kenneth Goschen, Esq.	Michael Seymour Spence-Smith, Esq., D.S.O., M.C.
Edward Charles Grenfell, Esq., M.P.	Francis Cyril Triants, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	and
William Douro Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

8th February, 1923

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Governor

Bank Notes lost, etc. That £25 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Books: the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash A Report from Sir Robert Kinderley was read stating that he had taken in the Out Cash on the 7th instant and had found it right.

A Report from Mr. Newman was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 11 and 39 and had found the said Securities in the safe custody of the Agent.

Mr. Grenfell reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Colonel Hambury, Mr. Booth and himself to an Agreement for sale and purchase of Leasehold Premises at no 60, London Wall.

The Deputy Governor reported that he had appointed 4 Temporary Women Clerks to the Permanent Staff.

The

8th February, 1923

Minute of the
Committee of Treasury
recommending that
Mr Cecil Lubbock be
requested to serve on
the Advisory Council
of Directors and Staff

The following minute of the
Committee of Treasury having been read -

" Committee of Treasury,
" 7th February, 1923.

" It was agreed to recommend to the
" Court of Directors that Mr Cecil Lubbock be
" requested to serve on the Advisory Council of
" Directors and Staff until the election of
" representatives next May, in the room of Mr. C. J.
" Paice who has quitted the service.

" Banks of England "

Agreed to

The Court agreed thereto.

The following Minute of the
Committee of Treasury having been read -

Minute of the
Committee of Treasury
recommending
alterations in the
list of persons
authorised to sign
and countersign
Bills upon the
Government of
India.

" Committee of Treasury,
" 7th February, 1923

" In view of the changes which have
" occurred from time to time it was agreed to
" recommend to the Court of Directors to propose to
" the Secretary of State in Council for India that
" the following alterations and additions be made
" in the list of persons authorised to sign and
" countersign Bills upon the Government of India.

" Of those authorised to sign drafts -

" To be withdrawn

" C. J. Paice

" W. H. Gossage

" B. R. Conder

" W. R. Adams

" W. E. Leffler

" F. W. Anmoot

" To

8th February, 1923"To be added"

"B. G. Cattermole

"J. A. C. Osborne

"J. H. Callam

"H. C. Newte

"H. H. Potter

"E. B. Gillett

"W. D. W. Berry

"A. E. Need

"Of those authorised to countersign drafts -

"To be withdrawn"

"B. W. Bloomer

"B. G. Cattermole

"To be added"

"R. G. Vardy

"J. F. J. Powell

"Bank of England."

Agreed to

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending that the South African Reserve Bank be allowed to open a Drawing Account with the Bank.

"Committee of Treasury,

" 7th February, 1923

"It was agreed to recommend to the Court of Directors that permission be granted to the South African Reserve Bank to open a Drawing Account with the Bank.

"Bank of England."

Agreed to

The Court agreed thereto.

The

5th February, 1923

The Deputy Governor reported that he had suspended Harry J Wadham, a Supernumerary 3rd Class Clerk attached to the Cashier's Department and Branches, pending an enquiry into his financial position.

HJW
Wadham

A Court of Directors at the Bank

on Thursday, the 15th February, 1923

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor

Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Ganett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Col. Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Donno Hoare, Esq., C.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revestoke, G.C.V.O.

Sir Henry Babington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tarkenton, Esq.

Robert Wallace, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

15th February, 1923

The Weekly Statement of discounts and advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Governor

Banks Notes lost, etc.

That £20 be paid for a Bank Note lost, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos. 51 and 90 and had found the said Securities in the safe custody of the Chief Cashier.

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending that James Hunt, a labourer in the Works Department be granted a pension

Committee of Treasury
14th February, 1923.

"It was agreed to recommend to the Court of Directors that a pension of £5 a year be granted, during pleasure, to James Hunt, a labourer in the Works Department, whose services now terminate, he having attained the age of 70.

"Banks of England."

Agreed to

The Court agreed thereto

The

15th February, 1923

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The following Report of the Audit Committee having been read -

Report of the Audit Committee on Audits taken by the Audit Department between the 27th October 1922 and the 30th ultimo, with recommendations in regard to advances

"The Audit Committee

"Report to the Committee of Treasury for submission to
"the Court of Directors

"That they have had before them the Reports on
"Audits, etc. taken by the Audit Department between the 27th
"October 1922 and the 30th instant under written instructions
"from one of the Governors.

"These Audits, which include those of the
"Liverpool and Bristol Branches, are enumerated in the
"accompanying list.

"With regard to the Regulations relating to
"Advances approved by the Court of Directors on the 14th
"November, 1912, it was agreed to recommend that the
"Audit Department be instructed to satisfy themselves in
"future that all Securities against fresh Advances are
"duly deposited or transferred in accordance with the
"Regulations: and further that the Agenda of the Committee
"of Daily Waiting relating to the Report (on Mondays) by
"the Auditors be amended in Section (b) to read as follows -

" "Securities Office Journal and "In and Out" Books of
" "Customers' Securities and Securities Office or Chief
" "Cashier's Office Journals for Securities for loans and
" "relative vouchers.

"H. A. Trotter

"Bank of England,
"31st January, 1923."

"Committee of Treasury,
"14th February, 1923

"It was agreed to concur in the foregoing.

"Bank of England"

Approved

The Court approved thereof.

The

15th February, 1923.

The Deputy Governor reported that on the 12th instant he had removed the suspension of Harry J. Wadham, a Supernumerary 3rd Class Clerk attached to the Cashier's Department and Branches, and the following Report of the Staff Committee on the case having been read—

Report of the Staff Committee on the case of Harry J. Wadham a Supernumerary 3rd Class Clerk attached to the Cashier's Department and Branches.

"The Staff Committee

"Report to the Committee of Treasury for submission
"to the Court of Directors

"That they have investigated the case
"of Harry J. Wadham, a Supernumerary 3rd Class Clerk
"in the Cashier's Department, who was suspended by
"the Deputy Governor on the 8th instant pending an
"enquiry into his financial position.

"The Committee had before them a
"Report from the Chief Cashier from which it appeared
"that during the past 12 months it had been reported
"to him on three occasions that Wadham had drawn
"cheques on his account at the Bank ~~without sufficient~~
"without sufficient funds to meet them, and further
"that he had for some months past been in debt for a
"small amount to the Groundsman of the Sports Club.

"The Committee had Wadham before them
"and questioned him as to the cause of these irregularities.

"The Committee are of opinion that Wadham
"has undoubtedly acted with great stupidity, but that he
"is not actually in financial difficulties.

"In view of all the circumstances, it was
"agreed that Wadham's suspension be removed and the
"Deputy Governor undertook to administer a severe
"reprimand. The Committee feel, however, that the case
"calls for some punishment and they recommend that
"the rise in salary to which Wadham is entitled this
"year be withheld until further notice, and that a special
"report be made upon him in three months' time.

"H. A. Trotter.

"Bank of England
"12th February, 1923."

"Committee

15th February, 1923

"Committee of Treasury,
14th February, 1923.

"It was agreed to concur in the foregoing.

"Banks of England"

Approved

The Court approved thereof

The following Report of the Staff
Committee having been read —

Report of the
Staff Committee
recommending the
election of 19
Probationary Clerks
to the Permanent
Staff.

"The Staff Committee

"Report to the Committee of Treasury for submission to the
"Court of Directors

"That they have had before them the Reports on
"20 Probationary Clerks, viz:—

- " 1 appointed on the 28th June 1920 —
" Victor Allan Worth, who was postponed by the Medical Officer
" in December last for a further month.
- " 1 appointed on the 22nd November, 1920 —
" Richard Salmon Phillips, and
- " 1 appointed on the 23rd December 1920 —
" Angus Macdonald Tynemouth,
" who had not been passed by the Medical Officer in
" January last for various reasons
- " 7 appointed on the 31st January, 1921.
- " 3 appointed on the 1st February, 1921.
- " 7 appointed on the 15th February, 1921.

"Of these Clerks —

"Alfred Edward Carpenter, appointed on the 15th February, 1921
" has been postponed for three months on account of
" unsatisfactory Reports.

"The Reports upon the remaining nineteen Clerks
" are satisfactory and they have been passed by the Banks

"Medical

15th February, 1923

" Medical Officers as eligible for insurance with the Bank
 " Provident Society, at ordinary rates of premium. The
 " Committee therefore recommend that these Clerks be
 " elected to the Permanent Staff of the Bank and be
 " appointed Assistants in accordance with the
 " Regulations laid down by the Court of Directors on
 " the 11th March, 1920, and 17th March, 1921.

" From the 28th June 1922

" Age

" 25 Victor Allan Worth

" From the 22nd November 1922.

" Age

" 25 Richard Salmon Phillips

" From the 23rd December 1922

" Age

" 26 Angus Macdonald Tynemonth

" From the 31st January, 1923

" Age

" 23 Devereux Scott Cox

" 22 William Kenneth Sankey

" 20 Humphrey Wingfield Bogue

" 24 Alec John Evans

" 20 Vivian Harry Barnett

" 26 William Adrian Allington Sturt

" 20 Edward Greenbank

" From the 1st February, 1923

" Age

" 20 Ernest Jack Hollest

" 26 Leslie William Shepherdson, M.C.

" 26 Sidney Henry Merfield

" From the 15th February, 1923

" Age

" 25 Thomas Stafford Cass

" 24 Harold Ernest Edwin Ault

" 23 Arthur Dennis Clifton Parker

" 23 Thomas Osborne Fountain

" 21 William George Daniel

" 28 Atholl Douglas Fleming

" H. A. Trotter

" Bank

15th February, 1923

"Banks of England,

"12th February, 1923.

"Committee of Treasury,

"14th February, 1923.

"It was agreed to concur in the foregoing.

"Banks of England,

Approved

The Court approved thereof and the said persons were then elected into the permanent service of the Bank on the conditions in force.

The following Report of the Staff Committee having been read -

Report of the Staff Committee upon the Classed Staff and Assistants at the Head Office and Branches and the Permanent Women Clerks.

"Staff Committee

"Report to the Committee of Treasury for submission to the Court of Directors

"That they have had before them the Annual Reports upon the Classed Staff at the Head Office and Branches and the Permanent Women Clerks, together with the Half-Yearly Reports upon the Assistants.

"These Reports are on the whole satisfactory with the following exceptions, viz: -

"In the Accountant's Department -

"Classed Staff

"Hugh L. Baxter, a Supernumerary 2nd Class Clerk in the Tower of Attorney Office, was reported to be wanting in energy and initiative. Not suitable for promotion. It was agreed to recommend that his annual rise of salary, both ordinary and class, be withheld and that the Chief Accountant be instructed to report upon him in 6 months' time.

"Assistants

15th February, 1923.Assistants

" Joseph C. A. Scott was reported to have made bad
" mistakes, and to have failed to realise
" his responsibilities, and

" Hereward W. Furness was reported to be capable
" but careless.

" It was agreed to recommend that
" these two Clerks be warned of the necessity for
" improvement and that the Chief Accountant be
" instructed to furnish Special Reports in 3 months time.

Permanent Women Clerks

" Margaret H. Mackenzie was reported for continued
" impunctuality, and it was agreed to
" recommend that she be given a final
" warning and told that unless she
" improves in this respect she will not
" be retained in the service.

" H. A. Trotter.

" Bank of England.

" 12th February, 1923.

" Committee of Treasurers,

" 14th February, 1923.

" It was agreed to concur in the foregoing.

" Bank of England.

Approved

The Court approved thereof.

Kathleen L. Rowe, a
woman clerk, quits
at her request

Kathleen L. Rowe, a Woman Clerk,
had leave at her request to quit the service of the
Bank as from the 12th May next.

The following Minute of the

Committee

15th February, 1923

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Committee of Treasury having been read -

Minute of the
Committee of Treasury
recommending a
reduction in the
charge for management
in respect of certain
amounts of Transvaal
3% Stock 1923/53

Committee of Treasury,
" 14th February, 1923.

" A request having been made by the High
" Commissioner for the Union of South Africa for some concession
" in the charge for management in respect of amounts of
" Transvaal 3% Stock 1923/53 invested by the Trustees of the
" Sinking Fund and the Public Debt Commissioners of the
" Union of South Africa, it was agreed to recommend to
" the Court that, provided the amounts of Stock continue to
" stand in the names of nominees representing the Sinking
" Fund Account and the Public Debt Commissioners, the Bank's
" charge in future for the management of the amounts in
" their books standing to the credit of those accounts be reduced
" from £250 to £100 per million per annum.

" Banks of England.

Agreed to

The Court agreed thereto.

The Minutes of a Meeting of the
Advisory Council of Directors and Staff on the 21st
November last were laid before the Court.

Copies of the Annual Statement of
the accounts of the Bank Provident Society for the year
ending 30th November 1922 were laid before the Court.

HJ
WJ.

A Court of Directors at the Bank
on Thursday, the 22nd February, 1923.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Rosbournie, K.B.E.

Kenneth Goschen, Esq.

Col. Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

William John Moore, Esq., C.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Babington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tjarks, Esq.

Robert Wallace, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

22nd February, 1923

The Weekly Statement of discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Governor

That £40 be paid for sundry Bank Notes lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

An Order of the King's Most Excellent Majesty in Council, of which the following is a copy, was laid before the Court -

" At the Court at Buckingham Palace,

" The 12th day of February, 1923.

" Present,

" The King's Most Excellent Majesty

" in Council.

" It having been represented to His Majesty in Council
 " by the Governor and Company of the Bank of England in a
 " Memorial sealed with the seal of the said Governor and
 " Company, and dated the 21st day of December, 1922: -
 " (1) That between the 9th June, 1903, the date of the
 " preparation of the last Memorial to His Majesty in Council, upon
 " which His Majesty's Order in Council of the 10th day of August, 1903,
 " was made, and the presentation of the new Memorial of the
 " 21st day of December, 1922, certain Bankers in the latter Memorial
 " named, who, on the 6th day of May, 1844, were issuing their
 " own Bank Notes to the extent of sums amounting in the
 " aggregate to the sum of £1,923,155, have ceased to issue their
 " own Bank Notes:

" (2) That

22nd February, 1923.

" (2) That the total of the authorized issues of Bankers
 " who, subsequently to the said 6th day of May, 1844,
 " have ceased to issue their own Bank Notes, including
 " the above sum of £1,923,155, amounts to £8,631,647,
 " whereof the proportionate part of two-thirds amounts to
 " £5,754,431 :

" (3) That the aggregate increase of issues by the Banks
 " of England of their own Bank Notes authorized by Orders
 " of Her late Majesty in Council, under the provisions of the
 " hereinafter mentioned Act, during the same period, have
 " amounted only to £4,450,000 : and

" (4) That the difference between such aggregate increase
 " of issues by the Banks of England and the proportionate
 " part of two-thirds of the aforesaid lapsed issues by other
 " Banks is £1,304,431.

" And the said Governor and Company having
 " thereupon humbly made application to be authorized under
 " the provisions of the Act passed in the 7th and 8th years of
 " the reign of Her Majesty, Queen Victoria, Chapter 32, intituled
 " " An Act to regulate the issue of Bankers' Notes, and for
 " giving to the Governor and Company of the Bank of England
 " " certain privileges for a limited period" to increase the
 " amount of securities in the Issue Department of the Bank
 " of England and to extend the issues of their own Bank Notes
 " to an amount not exceeding the above mentioned difference
 " between the increase of issues by the Banks of England that
 " has been already authorized and two-thirds of the aggregate
 " issues by the Banks that have lapsed subsequently to the
 " 6th day of May, 1844.

" Now therefore, it is this day ordered by His
 " Majesty, by and with the advice of His Privy Council, that
 " the said Governor and Company shall be and they are hereby
 " authorized and empowered to increase the amount of
 " securities in the Issue Department of the Bank of England
 " to the extent of £1,300,000 beyond the total sum or value
 " of £14,000,000 in the said Act mentioned, and of the
 " further sums of £475,000, £175,000, £350,000, £750,000
 " £450,000, £250,000, £350,000, £975,000, £400,000 and
 " £275,000, authorized by the Orders in Council dated the

" 7th

22nd February, 1923

" 7th day of December, 1855, the 26th day of June, 1861, the 3rd day
 " of February, 1866, the 1st day of April, 1881, the 15th day of
 " September, 1887, the 8th day of February, 1890, the 29th day of
 " January, 1894, the 3rd day of March, 1900, the 11th day of August,
 " 1902, and the 10th day of August, 1903, and thereupon to issue
 " additional Bank of England Notes from the said Issue Department,
 " in manna in the said Act mentioned, to the amount of
 " £1,300,000.

" Almeric Fitz Roy "

and the following Minute of the Committee of Treasury
 having been read -

Minute of the
 Committee of Treasury
 recommending an
 increase of Securities
 in the Issue Department

" Committee of Treasury,
 " 21st February, 1923.

" It was agreed to recommend to the Court of
 " Directors that the Governors be authorized to transfer Securities
 " of the value of £1,300,000 to the Issue Department, in
 " pursuance of the Order in Council of the 12th instant, and
 " to make such re-arrangement of the Securities held by
 " the Issue Department as they may think desirable.

" Bank of England. "

agreed to

The Court agreed thereto.

The following Report of the Staff
 Committee having been read -

Report of the
 Staff Committee
 recommending
 sundry additions
 to Salaries etc.

" The Staff Committee
 " Report to the Committee of Treasury for submission to the
 " Court of Directors
 " That they have had before them the annual
 " Reports on the Principals, Deputy Principals, etc. in the
 " Accountant's and Cashier's Departments, which are on
 " the whole satisfactory.

" That

22nd February, 1923.

- " That they have reviewed the salaries of
 " the Principals, Deputy Principals, Agents and Sub-Agents, etc.
 " and recommend that the following increases of
 " salary and gratuities be granted -
- " Cuthbert W. Wise, Assistant Chief Accountant.
 " Salary to be raised from £650 to £700 a year.
- " Henry D. Goodhart, Chief Clerk in Chief Accountant's
 " Office. £30 a year to bring his Class Salary up to the maximum.
- " Bernard G. H. Hay-Cooper, Librarian at Rochampton.
 " To rank for pay as a Superintendent - increase of £30 a
 " year.
- " Harold B. C. Yeomans, Chief Clerk in Chief Cashier's
 " Office. Four yearly increases in Ordinary and Class Salary -
 " £20 Ordinary, £40 Class.
- " George F. Allsop, Principal, Bank Stock Office.
 " Personal Salary £50 a year (making £125 in all).
- " Philip A. Plunbe, Principal, Power of Attorney Office.
 " Personal Salary £50 a year (making £100 a year in all).
- " Roland Grahame, Principal, Private Drawing Office.
 " Personal Salary of £100 a year (as from date of appointment).
- " G. Farr White, Deputy Principal in Cashier's Department.
 " Personal Salary of £25 a year (making £50 a year in all).
- " Harry F. A. Willis, Deputy Principal in Cashier's
 " Department. Personal Salary of £50 a year (making £100 a year
 " in all).
- " John Lea, Agent at Liverpool. Personal Salary of
 " £200 a year (making £300 a year in all).
- " Frederick B. Withers, Chief Clerk at Leeds. Personal
 " Salary of £50 a year.
- " Miss Edwards, Superintendent of Women Clerks.
 " Personal Salary of £50 a year.
- " Miss Burkill, Deputy Superintendent of Women Clerks.
 " Personal Salary of £40 a year.
- " Miss Reeve, Assistant to Superintendent. Personal
 " Salary of £25 a year.
- " Henry Dickens, Head Gate Porter. Personal Salary
 " of £25 a year.
- " The foregoing increases to date from the
 " 1st March except in the case of Roland Grahame.

" Gratuities

27th February, 1923

Gratuities.

" Donald Fraser, Second Class clerk in Consols Office. £25
" for special work in connection with Accountant's Department School.

" Forbes Morgan, Clerk of Works. £100 for special work
" in connection with the re-building.

" C. E. Dunkin, Foreman of Works. £50.

" H. A. Trotter "

" Committee of Treasury,

" 21st February, 1923.

" It was agreed to concur in the foregoing.

" Bank of England "

Approved

The Court approved thereof.

The following Minute of the Staff Committee
having been read -

" Staff Committee,

" 19th February, 1923.

" Resolved

" That it be recommended to the Committee of

" Treasury for submission to the Court of Directors that the

" following appointments, etc. be made -

" In the Transfer by Seed Office,

" To fill the vacancies caused by the promotion
" of A. B. H. Saunders and Alex. Goudge and to provide further
" for the division of the office into two parts and the absorption
" of the Victory Bond Section -

" Ernest Leeds, a Supernumerary Senior Clerk in the Dividend
" Office,

" Thomas H. Tinsley

" and

" Eric M. F. White

} Supernumerary 1st Class Clerks

" to be Supernumerary Senior Clerks.

" George

Minute of the
Staff Committee
recommending
appointments etc

22nd February, 1923

" George S. Smith, a 2nd class clerk in the Colonial Office

" Reginald P. West, a 2nd class clerk in the Consols Office

" Hugh Conder

" and

" Vernon A. B. Smith

} Supernumerary 2nd Class Clerks

" to be Supernumerary 1st Class Clerks.

" These appointments entail the creation

" of 1 Supernumerary Senior Clerkship and 2 Supernumerary 1st Class Clerkships.

" The Staff (below Principals) appointed to the Transfer by Deed Office will then be as follows: -

" 7	Supernumerary Superintendents
" 4	" Senior Clerks
" 5	" 1 st Class Clerks
" 6	" 2 nd Class Clerks
" 2	" 3 rd Class Clerks

" In the Power of Attorney Office.

" To make further provision for the increase

" in the work -

" Henry G. Harcombe, a Senior Clerk, to be a Supernumerary Superintendent.

" George M. Bam, a Supernumerary Senior Clerk, to be a Senior Clerk.

" Frederick Nichols, a 1st Class Clerk in the Consols Office, to be a Supernumerary Senior Clerk.

" Guy J. Cavalier, a 2nd Class Clerk, to be a Supernumerary 1st Class Clerk.

" This will entail the appointment of an additional Superintendent and an additional 1st Class Clerk.

" In the Consols Office.

" To fill the vacancies caused by the death of A. M. Lott and the promotion of Frederick Nichols -

" Norman R. Coombes, a 2nd Class Clerk in the Dividend Office.

" Gordon Ames, a 2nd Class Clerk in the Power of Attorney Office, to be 1st Class Clerks.

" In the Dividend Office

" To fill the vacancy caused by the transfer of Ernest Leeds, Wingate Lawford, a 1st Class Clerk, to be a Supernumerary Senior Clerk.

Charles

27th February, 1923

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" Charles G. Clarke, a 2nd class clerk to be a 1st
" class clerk.

" E. A. Duncan who is at present absent on Sick
" leave to regain his class seniority, if subsequently promoted to
" the 1st class.

" In the Accountant's Department the following
" assistants to be 4th class clerks as from the dates on which they
" will respectively complete 4 years' service: -

" Norman A. Pinchard

" Isaac Ash

" Wilfrid A. Javner

" Norman H. Penny

" Cyril B. West

" Charles R. Thomas

" and the following as from the dates on which they respectively
" completed 3½ years' service: -

" Colin F. Paul

" Humphrey J. Guest

" William J. O. Taylor

" Caswell A. Brittain

" Thomas R. B. Corby

" and the following as from the dates on which they respectively
" completed 3 years' service: -

" Ronald W. Oatridge

" George Blunden

" Albert C. Collins

" Edward Patience

" Percy E. H. Chambers

" Godfrey B. Griffin

" In the Treasury

" To fill the vacancy caused by the death of F. W.

" Annoot -

" Charles S. Lakeman, Superintendent at the Manchester
" Branch, to be a Cashier.

" In the Chief Cashier's Office

" To fill the vacancy caused by the promotion of

" B. G. Cattermoss -

" Norman

22nd February, 1923

" Norman Redfern, m.e., a 1st Class Clerk, to be a Senior Clerk.

" John C. V. Polgreen, a 2nd class Clerk, to be a 1st Class Clerk.

" Frederick F. J. Powell, a 3rd class Clerk, to be a 2nd Class Clerk.

" In the Issue Office.

" To fill the vacancy caused by the retirement of Thomas MacDonnell

" John W. F. Dalton, Superintendent in the Private Drawing Office, to be Deputy Principal

" In the Cashier's Department -

" Eric N. Dalton, a Superannuated 2nd class Clerk in the Discount Office, to be a 1st Class Clerk in the department, Superannuated to the establishment.

" In the Discount Office.

" To fill the vacancy caused by the promotion of E. N. Dalton -

" Clement V. Franks, a Superannuated 2nd Class Clerk in the Cashier's Department to be a 2nd Class Clerk, the Superannuated appointment to lapse.

" In the Cashier's Department & Branches,

" the following Assistants to be 4th Class Clerks as from the dates on which they respectively completed 3½ years' service viz: -

" John W. A. Burt

" George M. Britten

" Ronald C. F. Williams

" Maurice W. C. Reynolds

" Percy G. H. Woodruff

" and the following as from the dates on which they respectively completed 3 years' service, viz: -

" Stanley W. Woodroffe

" Alan G. Barton

" Ivan B. S. Jennings

" and

27th February, 1923

" and the following as from the date on which he will complete 4
" years' service, viz:-

" David A. Harris

" Women Clerks.

" Norah K. Dixon, to be a Senior Clerk as from the 1st February,

" to fill an existing vacancy.

" It was agreed to recommend that Additional

" Salaries be granted to 203 Women Clerks as shown in the list
" attached.

" H. A. Trotter "

" Committee of Treasury,

" 21st February, 1923.

" It was agreed to concur in the foregoing.

" Bank of England "

The Court agreed thereto

Agreed to

The following Minute of the Committee
of Treasury having been read -

Minute of the
Committee of Treasury
recommending that
Mr. Florence W. Peel,
Agent at the Manchester
Branch, be allowed to
retire with a pension

" Committee of Treasury,

" 21st February, 1923.

" The Committee had before them a letter from

" Mr. F. W. Peel, Agent at the Manchester Branch, in which owing to
" increasing years, he tendered his resignation from the Service as
" from the 30th April next, and it was agreed to recommend to
" the Court of Directors that Mr. Peel's resignation be accepted
" as from that date and that he be granted thereafter, during
" pleasure, a Pension of £1,200 a year.

" Bank of England "

The Court agreed thereto

Agreed to

The

22nd February, 1923

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 14th instant, recommending a new Sliding Scale Bonus to the Permanent Male Clerical Staff, were read, and

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury concerning therein and recommending a new scale of Bonus for other sections of the Clerical Staff

" Committee of Treasury,

" 21st February, 1923.

" It was agreed to concur in the following recommendations put forward by the Advisory Council of Directors and Staff for a new Sliding Scale Bonus for the Permanent male Clerical Staff, incorporating the existing War Bonus and the former Sliding Scale Bonus.

" It was further agreed to recommend that similarly a new Sliding Scale Bonus be granted to the Permanent Women Clerks, Temporary women clerks, Temporary Male Clerks and Probationary Clerks, as set forth herewith.

" Bank of England."

Memorandum

" The "Cost of living" figure to be computed on the following basis: -

Agreed Pre-War Percentage Allocation of Expenditure of a Clerk

" Food	33	}	To be weighted at the figures given for the respective items in the Labour Gazette		
" Rent	12				
" Rates	3				
" Clothes	10				
" Fuel & light	5	63	}	To be weighted at an agreed figure of 95 which may be adjusted if any marked change in prices or alteration in Income Tax takes place	
" Servant	5	5			
" Education	8				
" Doctor & Dentist	2	5	16	}	To be weighted at the figures given for "other items" in the Labour Gazette
" Travelling	3				
" Holidays	5				
" Sundries	8	16	}	To be omitted from the calculation	
" Insurance	3				
" Income Tax	2		5%		
				95	

" New

" New Sliding Scale Bonus for Permanent male Clerical Staff
 " at the Head Office and the Branches (including Agents and
 " Sub-agents).

" (1) To take the place of the existing War Bonus and the former
 " Sliding Scale Bonus

" (2) To be calculated on all Ordinary class, adjustment and
 " Personal Salaries, but not on Supplementary Salaries. Income Tax
 " to be borne by the Clerk.

" (3) To be fixed for 6 months at a time and to be based on
 " the average of the agreed index figures for the preceding 6 months.

" (4) To be at the rate of 50 per cent per annum when the agreed
 " figure is 81, and to rise or fall one point with each rise or fall of
 " one point in the agreed index figure. Fractions of one-half point
 " or more to be reckoned as one point. The maximum rate to be
 " 60 per cent.

" (5) To cease not later than 1926, or in the case of all Salaries
 " not exceeding £500 a year when the agreed index figure falls to 31,
 " at which point it is calculated that the Supplementary Salary will
 " be sufficient to provide the requisite proportion of the additional
 " cost of living to be borne by the Bank. In the case of Salaries over £500 it
 " will cease at points varying from 32 to 43.

" (b) Salaries of over £200 a year and not exceeding £350 a year
 " to receive an additional Bonus of 1½% per annum for each complete
 " 5 points by which the agreed index figure exceeds 50. The Bonus
 " on Salaries above £350 a year to be not less than that on Salaries
 " of £350 a year.

" (7) The Bonus on Salaries over £500 a year and not exceeding
 " £1500 a year to be decreased by the amount of Supplementary Salary
 " received in excess of £125 a year.

" (8) A payment for 2 months in advance to be made on the
 " 1st March. Subsequent payments to be made mid-monthly
 " beginning on the 15th May and to be calculated in each case on
 " the Annual Salary in force on the first day of the months in
 " which the payment is made.

" Permanent Women Clerks

" War Bonus to continue subject to notice.

" Special Bonus to be payable at the rate of 20%
 " per annum on Salaries, for an agreed Index figure of 81. Salaries
 " under £130 to be calculated as £130. Maximum Rate 27½%.

" The

22nd February, 1933

" The Special Bonus to be paid free of Income Tax and to be subject to an adjustment of $\frac{3}{4}\%$ per annum for each point of variation either way from 81 in the agreed Index Figure.

" Temporary Male Clerks.

" £7: 10/- per quarter when the Index Figure as fixed for the Permanent Staff is 81 and to rise or fall $\frac{3}{4}$ /- per quarter for each rise or fall of one point in the Index Figure. The maximum rate to be £9 per quarter. Income Tax to be borne by the Clerk.

" Probationers and Temporary Women Clerks.

" £5 per quarter when the Index Figure as fixed for the Permanent Staff is 81 and to rise or fall $\frac{3}{4}$ /- per quarter for each rise or fall of one point in the Index Figure. The maximum rate to be £6 per quarter. Income Tax to be borne by the Clerk.

" The agreed Index Figure as fixed for six months at a time is to be applicable for that period to the salaries of Permanent Women Clerks and Probationers, and to the wages of Temporary Male Clerks and Temporary Women Clerks.

Agreed to

The Court agreed thereto.

Christine N. Harman,
a Woman Clerk, quits
at her request

Christine N. Harman, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 19th May.

*MS
copy*

A Court of Directors at the Bank
on Thursday, the 1st March, 1923.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Inotter, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Gosschen, Esq.

Edward Charles Grenfell, Esq., M.P.

George William Henderson, Esq.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt Hon Lord Ruxford, Q.C. & V.O.

Sir Henry Babington Smith,
Q.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Robert Wallace, Esq.

Walker Kennedy Whigham, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts and
Advances granted to Bill Brokers, etc., was read.

Ordered

1st March, 1923

Ordered

On the recommendation of the
Governor

Bank Notes lost etc.

That £110 be paid for sundry
Bank Notes lost, etc. as detailed in the Governor's
Declaration Book; the vouchers relating thereto having
been examined and security given to indemnify
the Bank.

A Report from the Committee of
Daily Waiting was read stating that they had
audited the discounted Bills held in the Bill Office
maturing on the 7th March and the 11th and 25th April
and had satisfied themselves that the said Bills
were in the safe custody of the Principal of the Bill
Office.

Ordered

That the Salaries of the Clerks etc.
be advanced from this date as per the accompanying
list marked "A".

The following Minute of the
Committee of Treasury having been read —

Minute of the
Committee of Treasury
recommending that
Francis G. Glemie,
a Superannuated 1st
Class Clerk at the
Bristol Branch, be
allowed to retire with
a pension.

"Committee of Treasury,
"28th February, 1923

"In accordance with the Order of Court of the
"15th September, 1921, the resignation of Francis G. Glemie,
"a Superannuated 1st Class Clerk at the Bristol Branch, was
"tendered and accepted, and it was agreed to grant him,
"during pleasure and in accordance with the scale, a
pension

1st March, 1923

"pension of £315 a year as from the 3rd March when he will attain
"the age of 60.

"Bank of England"

Agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
in regard to the
appointment of a
Director

The following minute of the Committee
of Treasury having been read -

"Committee of Treasury.

"28th February, 1923.

"It was agreed to recommend to the Court of
"Directors that an invitation be extended to the Hon. Roland
"Audley Kitson, D.S.O., M.C., a Director of Boleckow Vaughan &
"Co. Ltd., to allow his name to be recommended to the
"Proprietors in April to fill the vacancy on the Court caused
"by the death of Mr. Johnston.

"Bank of England."

Consideration
postponed

Consideration thereof was postponed
until this day fortnight.

Report of the
Committee on the
Rebuilding of the
Bank in regard to
the Agreements to
be entered into
between the Bank
and the Architects

The following Report of the Committee
on the Rebuilding of the Bank having been read -

"3rd Interim Report.

"The Committee on the Rebuilding of the
"Bank report to the Court of directors

"In August last the Court authorised the Committee
"to negotiate with Mr. Baker and Mr. Troup with a view to their
"being appointed to carry out the rebuilding of the Bank on
"the general lines already approved.

"The

1st March. 1923

" The Committee now submit to the Court
 " draft agreements which (subject to verbal alteration)
 " they recommend should be entered into between
 " the Bank and the Architects. In effect, the
 " agreements provide that Mr. Baker shall prepare
 " the plans, and that the work shall be carried out
 " under the supervision of Mr. Troup, the two Architects
 " acting in consultation throughout. Mr. Baker will
 " receive 3½% and Mr. Troup 1% on the cost of the
 " building.

" The Committee recommend that the
 " signing of the actual agreements should be deferred
 " until the Bill, now before Parliament, becomes law,
 " but they would be glad to be in a position to
 " inform the Architects that the proposed arrangements
 " have the approval of the Court.

" In that event, they presume that they
 " would have authority to take all steps that may be
 " necessary to carry out the work. They would of course
 " report to the Court, from time to time, with regard
 " to any important matter in connection with the
 " progress of the operations.

Cecil Lubbock

27th February. 1923.

Approved

The Court approved thereof

The half-yearly accounts of St.
 Luke's and the Works Department were laid before
 the Court.

Gordon J. Jait, a 4th
 Class Clerk in the
 Accountant's
 Department, and
 Janet M. Forson, a
 Woman Clerk, quit
 at their requests.

Gordon J. Jait, a 4th Class Clerk in
 the Accountant's Department, and
 Janet M. Forson, a Woman Clerk,
 had leave at their requests to quit the service of the
 Bank as from the 29th March and 31st May respectively.

The

1st March, 1923

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending personal additional salaries, etc. to the Chief Cashier, Secretary, Deputy Secretary

" Committee of Treasury,

" 28th February, 1923.

" It was agreed to recommend to the Court of Directors that the following personal additional Salaries etc. be granted, vizt: -

" Sir Ernest M. Harvey, Chief Cashier, a further £500 a year together with a gratuity of £1000.

" Harry Tilden, Secretary, £250 a year, retaining his supplementary salary.

" R. C. G. Dale, Deputy Secretary, £200 a year.

" Bank of England.

Agreed to

The Court agreed thereto.

With reference to a Minute of the Court of the 1st February, it was agreed that the date of the General Court for the Election of Governors and Directors for the ensuing year be postponed until the 24th and 25th April.

HJ

SMY.

A Court of Directors at the Bank
on Thursday, the 8th March, 1923.

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor,
Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

George Macanlay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goochur, Esq.

Edward Charles Grenfell, Esq., M.P.

Col. Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Douro Hoare, Esq., C.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, Q.C.V.O.

Sir Henry Babington Smith,
K.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tinker, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

8th March 1923

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The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Governor

Bank Notes lost etc

That £35 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from Mr. Booth was read stating that he had taken in the Out Cash on the 7th instant and had found it right.

The Deputy Governor reported the appointment of 13 Probationary Clerks.

The following Minute of the Committee of Treasury having been read—

Minute of the Committee of Treasury in regard to the Quarterly Gift to certain Pensioners

"Committee of Treasury,

"7th March, 1923.

"With reference to the Order of Court of the 4th and 11th November 1920, under which a Gift to be spread over 4 years was granted under certain conditions to Clerks, etc., pensioned since the Armistice, it was agreed to recommend to the Court of Directors that the new cost of living index figure adopted for the Clerical Staff should apply to this Quarterly Gift and that in the event of such index figure falling below 80, the Gift should be determined or reduced at 3 months' notice from any payment date.

"Bank of England"

The

8th March, 1923

Agreed to

Minute of the
St. Luke's Committee
recommending
appointments, etc. at
the St. Luke's Printing
works

The Court agreed thereto.

The following Minute of the
St. Luke's Committee having been read—

" St. Luke's Committee,

" 8th March, 1923.

" In connection with the proposal to

" detach from the Cashier's Department the whole of
" the work now carried on by the Printing and
" Storekeeper's Department and the Cashier's Store
" Office, and to establish a separate unit directly
" responsible to the Governors and under the immediate
" control of the St. Luke's Committee, it was agreed,
" with the concurrence of the Staff Committee, to
" make the following recommendations, viz:—

" (1) That the whole be embraced under the style
" of "St. Luke's Printing Works" and be placed under
" the responsible charge of a "Principal Supervisor" and
" a "Second Supervisor"

" (2) That to assist the Supervisors in the clerical
" work (more particularly that connected with the present
" Printing and Storekeeper's Department), the work of
" accounting, and the work of costing, they be provided
" with an Office Staff under the charge of a Senior Clerk.

" (3) That the present Cashier's Store Office be
" styled "Security Paper Store" under the charge of a
" "Supervisor" and a "Deputy Supervisor", ranking as a
" "Principal" and a "Deputy Principal", respectively.

" (4) That the work of the present Printing and
" Storekeeper's Department be sub-divided as follows:—

" (a) A "Printing Section" under the charge of
" a "Supervisor" and a "Deputy Supervisor", ranking as
" a "Principal" and a "Deputy Principal", respectively.

" (b) A "Commercial Paper Store" under the
" charge of a "Superintendent", ranking as such.

8th March 1923

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"To fill these positions the following appointments
"are recommended -

"Herbert King, now "Supervisor at St. Luke's", to be
"Principal Supervisor" with a Salary of £1,200 attaching to
"the position, retaining his present Personal Salary of £100.

"Herbert George De Franne, now Principal of the
"Printing and Storekeeper's department, to be "Second Supervisor"
"with a salary of £1000 attaching to the position and a
"Personal Salary of £200.

"The salary attaching to both the post of "Principal
"Supervisor" and that of "Second Supervisor" to be subject to
"reconsideration on the occasion of a change of occupant.

"Arthur John Watkin, now a Supernumerary 2nd
"Class clerk in the Printing and Storekeeper's Office, to be a
"Supernumerary Senior Clerk in charge of the Office work.
""Security Paper Store."

"A V. Smith, now Principal of the Cashier's Store
"Office, to be "Supervisor" with a salary of £600 attaching
"to the position.

"John Read, now Deputy Principal of the Cashier's
"Store Office, to be "Deputy Supervisor" with a salary of £500
"attaching to the position.

""Printing Section"

"Stanley B. Chamberlain, now Deputy Principal
"(Supernumerary) of the Printing and Storekeeper's department,
"to be "Supervisor" with a salary of £700 attaching to the
"position and a Personal Salary of £150.

"John R. Oudin, now Assistant Principal of the
"Printing and Storekeeper's department, to be "Deputy Supervisor",
"with a salary of £500 attaching to the position.

""Commercial Paper Store."

"A. B. How, now a Supernumerary 1st class clerk in
"the Printing and Storekeeper's Office, to be a "Supernumerary
"Superintendent."

"H. A. Trotter.

"Bank of England."

"Committee

8th March, 1923.

"Committee of Treasury,

"7th March, 1923.

"It was agreed to concur in the foregoing.

"Bank of England"

Agreed to

The Court agreed thereto.

The following letter from Messrs

Freshfields, Leese & Munns having been submitted -

Freshfields Leese & Munns
with lease by the Bank
of rooms at no. 20,Temple Row, Birmingham
to be sealed.

"New Bank Buildings,

"31, Old Jewry, (E.C. 2)

"1st March, 1923.

"Dear Sir,

"Referring to your letter of the 27th ultimo,
"we now beg to return to you the proposed new lease
"to Messrs. Jeffrey Parr, Hasell & Parr and the counterpart
"thereof and also the counterpart of the existing lease
"to these gentlemen dated the 30th August 1912 which
"will expire on the 25th inst. We have carefully
"compared the new lease with the counterpart of the
"existing lease and find that the terms are identical,
"except for the increase in the rent. We see no objection
"to the proposed lease on behalf of the Bank and the
"only comments we have to make are in regard to
"the covenant by the Bank to paint the outside of
"the premises and to the clause suspending the
"payment of rent in the event of the premises being
"destroyed by fire.

"In regard to the painting covenant, it
"is usual to provide that the lessors should paint with
"two coats of paint, whereas the lease requires the
"lessors to paint with three coats of good oil paint.

"In reference to the rent suspension
"clause, it is provided in the lease that the rent

"shall

8th March 1923

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" shall cease to be payable directly after the premises have
" been destroyed by fire, whereas it is very commonly provided
" in leases that the rent shall only cease to be payable after
" the lapse of 6, 9 or 12 months (as may be agreed) from
" the date of the fire if the premises have not been reinstated
" in the meantime. This objection could be met by the
" Bank's insuring one years rent if it is not desired to
" amend the lease in this respect. We have however inserted
" some words in pencil in the lease and Counterpart which
" would cover the case if it is desired to insert such a
" condition.

" We observe that in your letter of the 27th ulto.
" you refer to the premises as being at 21 Temple Row.
" Presumably the reference in your letter should have been
" to 20 Temple Row. We also see that in the Counterpart
" Lease of the 30th August 1912 the building is described
" as No. 24 Temple Row. We suppose that the premises are
" identical and that the numbering has been altered.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields, Leese & Munro

" The Principal

" Branch Bank's Office.

" Bank of England, E.C. 2.

The Court approved thereof and
Ordered that the document be sealed with the
Common Seal of the Bank.

Flora J. Ashley, a Woman Clerk,
had leave at her request to quit the service of the
Bank as from the 6th June.

Approved and
Ordered that the
document be
sealed.

Flora J. Ashley,
a Woman Clerk,
quits at her
request.

#3
444

A Court of Directors at the Bank
on Thursday, the 15th March, 1923.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

George Macanlay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Col. Lionel Henry Hambury, C.M.G.

George William Henderson, Esq.

William Louis Hoare, Esq., C.B.E.

Sir Robert Moltenorth Kinderley, G.O.B.

Cecil Lubbock, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Barington Smith,
G.B.E., C.M., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.Sc., M.C.

Frank Cyril Tinker, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

15th March, 1923

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The following minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury recommending a dividend on Bank Stocks.

" Committee of Treasury,
" 14th March, 1923.

" Resolved

" That, having examined the state of the Bank's accounts, the Committee are of opinion that it will be desirable to recommend to the General Court on the 22nd instant,

" That a half-year's dividend of Interest and Profits be made on the 5th April next of £6 per cent less Income Tax.

" Banks of England"

Consideration postponed

Consideration thereof was postponed until next Thursday.

The Weekly Statement of discounts and advances granted to Bill Brokers, etc. was read.

Ordered

On the recommendation of the Deputy Governor

Bank Notes lost etc

That £15 be paid for sundry Bank Notes lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in

Drawer

15th March, 1923.

Drawer no. 39 and the $\frac{1}{2}$ 5% National War 1928 Bonds (Second Series) in store, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

A Report from Mr. Goschen was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 34 and 42, and had found the said Securities in the safe custody of the Agent.

A Report from Sir Henry Babington Smith was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections nos. 2 and 7b, and had found the said Securities in the safe custody of the Agent.

Mr Henderson reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr. Wingham, Mr. Goschen and himself to a Lease by the Bank of rooms at no. 20, Temple Row, Birmingham.

The following minute of the Staff Committee having been read -

Minute of the Staff
Committee recommending
appointments

" Staff Committee.

" 12th March, 1923

" Resolved

" That it be recommended to the Committee of Treasury for submission to the Court of Directors that the following appointments, etc. be made -

" Su

15th March, 1923

" In the Treasury, to fill the vacancy caused by the retirement of R. W. Craigie -

" Edmund B. Gillett, a Cashier, Supernumerary to Establishment, to be Cashier.

" Albert H. Loft, a Supernumerary Senior Clerk at the Law Courts Branch, to be a Cashier, Supernumerary to Establishment.

" In the Private Drawing Office to fill the vacancy caused by the promotion of J. W. J. Dalton -

" Augustus W. Horley, a Supernumerary Senior Clerk, to be a Superintendent.

" Lionel J. Sandeman, a 1st Class Clerk, to be a Senior Clerk, Supernumerary to Establishment.

" Burton S. Goulder, a 2nd Class Clerk, to be a 1st Class Clerk.

" John R. H. Barnett, a 3rd Class Clerk, to be a 2nd Class Clerk.

" At the Manchester Branch, to fill the vacancies caused by the retirement of J. W. Peel on the 30th proximo and the appointment of C. S. Lakeman to the Treasury -

" Edward H. Everett-Heath, Sub-Agent at the Liverpool Branch, to be Agent with a salary attaching to the post of £1,500 a year, relinquishing his present personal additional salary of £200 a year.

" To date from the 1st May next.

" Walter H. Christian, Senior Clerk, to be Superintendent.

" Alphonso S. Reid, a 2nd Class Clerk, to be Senior Clerk.

" Arthur N. Vickers, a 3rd Class Clerk, to be a 2nd Class Clerk.

" At the Liverpool Branch, to fill the vacancy caused by the proposed appointment of E. H. Everett-Heath to be Agent at the Manchester Branch -

" Francis G. Ager, D.S.O., Deputy Principal of the Branch Banks Office, to be Sub-Agent with a salary attaching to the post of £800 a year and a "Personal" salary of £200 a year. To date from the 1st May next.

" at

15th March, 1923

" At the Bristol Branch, to fill one
 " of the existing 4th Class vacancies -
 " Maurice W C Reynolds, a 4th Class Clerk in
 " the Cashier's Department and Branches, to be a 4th
 " Class Clerk hereat.

" At the Newcastle Branch, to fill one
 " of the existing 4th Class vacancies -
 " David A. Harris, a 4th Class Clerk in the
 " Cashier's Department and Branches, to be a 4th Class
 " Clerk hereat.

H. A. Trotter

" Bank of England

" Committee of Treasury,

" 14th March, 1923.

" It was agreed to concur in the foregoing.

" Bank of England

Agreed to

" The Court agreed thereto.

The following Report of the Staff
 Committee having been read -

Report of the Staff
 Committee
 recommending the
 election of 15
 Probationary Clerks to
 the Permanent Staff

" The Staff Committee
 " Report to the Committee of Treasury for submission
 " to the Court of directors

" That they have had before them the
 " Reports on 15 Probationary clerks, viz: -

- " 1 appointed on the 22nd November 1920 -
- " Bruce Nieland Parker, who was deferred for 3
 " months in January last on account of unsatisfactory
 " reports
- " 7 appointed on the 28th February 1921
- " 7 appointed on the 14th March 1921.

" The

15th March, 1923

" The Reports upon these clerks are satisfactory and
 " they have been passed by the Banks Medical Officers as eligible
 " for insurance with the Banks Provident Society, at ordinary
 " rates of premium. The Committee therefore recommend that
 " these clerks be elected to the Permanent Staff of the Banks and
 " be appointed Assistants in accordance with the Regulations
 " laid down by the Court of Directors on the 11th March, 1920,
 " and 17th March, 1921.

" From the 22nd February, 1923.

" Age

" 21 Bruce Midland Parker

" From the 28th February, 1923.

" Age

" 24 John James Jarvis

" 22 Alfred Henry Seymour

" 20 Eric Douglas Lackford

" 23 Leslie Norman White

" 20 Leonard Percy Stack

" 23 Gordon Cook

" 20 John William Cromwell

" From the 14th March, 1923.

" Age

" 20 Cecil Owen Blanchard

" 20 Leslie Somerville Abbott

" 20 Albert Leslie Lovell
John Alfred Bell

" 20 Maurice Alban Thorne Oaten

" 20 William Duncan Simpson

" 25 Percy Alfred Ogle

" H. A. Trotter.

" Bank of England.

" 12th March, 1923.

" Committee of Treasury.

" 14th March, 1923.

" It was agreed to concur in the foregoing.

" Bank of England.

The

15th March, 1923

Approved

The Court approved thereof, and the said persons were then elected into the Permanent Service of the Bank on the conditions in force

The Minute of the Committee of Treasury of the 28th ultimo recommending that an invitation be extended to the Hon. Roland Dudley Kilson, J.S.O., M.C., to allow his name to be recommended to the Proprietors for election as a Director in the room of Mr Johnston was agreed to.

The following Minute of the Committee of Treasury, having been read -

" Committee of Treasury,

" 14th March, 1923

Minute of the Committee of Treasury recommending that Robert J. Harris, a Compositor at the St. Luke's Printing works, be allowed to retire with a pension

" A letter of resignation was laid before the Committee from Robert J. Harris, a Compositor at the St. Luke's Printing works, who, owing to ill-health, is no longer fitted to perform his duties.

" Harris is 69 years of age and will complete 32 years service on the 28th April.

" It was agreed to recommend to the Court that Harris be granted leave of absence on full pay until 28 April and thereafter a Pension, during pleasure and according to scale, of £103 : 9 : 4 a year

Bank of England.

Agreed to

The Court agreed thereto

The following Minute of the Committee of Treasury, having been read -

" Committee

15th March, 1923

Minute of the
Committee of Treasury
recommending the
adoption of revised
provisional
Regulations for
taking in the Out
Cash

" Committee of Treasury,
" 14th March, 1923.

" It was agreed to recommend to the Court of
" Directors that the accompanying revised provisional
" Regulations for the taking in of the Out Cash be adopted.

" Bank of England

Agreed to

The Court agreed thereto.

The following Minute of the Committee
of Treasury having been read -

Minute of the
Committee of Treasury
recommending that
Mr. Leslie Lefaux
of the Audit Depart-
ment be appointed
Auditor of the Bank
Provident Society on
behalf of the Court

" Committee of Treasury,
" 14th March, 1923

" It was agreed to recommend to the Court of
" Directors that Mr. Leslie Lefaux of the Audit Department
" be appointed Auditor of the Bank Provident Society on
" behalf of the Court, in the room of Mr. Whiting who has
" been appointed Principal of the Public Drawing Office.

" Bank of England

Agreed to

The Court agreed thereto.

Permission was granted to Sir Robert
Knidersley and Mr. Whigham to join the Board of
the Second Mercantile Trust Ltd.

HJ
guy

A Court of Directors at the Bank
on Thursday, the 22nd March, 1923

Present:—

Montagu Collet Norman, Esq., D.S.O., Governor
Henry Alexander Trotter, Esq., Deputy Governor.

Sir Charles Stewart Addison, K.C.M.G.

George Macaulay Booth, Esq.

Lord Cullen of Ashbourne, K.B.E.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Col. Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

William Moore Hoare, Esq., C.B.E.

Sir Robert Milesworth Hinderley,
K.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Seacock, Esq.

The Rt. Hon. Lord Revelstoke, G.C.V.O.

Sir Henry Babington Smith,
K.B.E., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tinker, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

and

Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

22nd March, 1923

The Governor again laid before the Court the Minute of the Committee of Treasury of the 14th instant recommending a dividend on Bank Stocks, consideration of which was postponed by the last Court.

The Court agreed thereto and Resolved —
That the Governor do acquaint the General Court therewith as the opinion of this Court.

The Weekly Statement of Discounts and Advances granted to Bill Brokers etc. was read.

Ordered

on the recommendation of the Governor

That £40 be paid for sundry Bank Notes lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The following Minute of the Committee of Treasury having been read —

Minute of the Committee of Treasury recommending that certain privileges in connection with Gold deposits be granted to approved Central Banks.

" Committee of Treasury.

" 21st March, 1923.

" It was agreed to recommend to the Court of Directors that, with the object of furthering co-operation between Central Banks, certain privileges in connection with Gold Deposits (as set out in the attached memorandum) be granted to such approved Central Banks as may desire to avail themselves of the arrangement.

" Bank of England.

Agreed to

The Court agreed thereto

The

22nd March, 1923

The Governor reported that, in addition to the Reichsbank, Gold is held on similar terms for the following Central Banks, viz: -

National Bank of Greece, and
National Bank of Switzerland,

and the issue of licenses to cover the export of their Gold, without limit of time, has been sanctioned by H. M. Treasury.

The following letter from Messrs. Freshfields, Leese & Munns having been read -

Letter from Messrs.
Freshfields Leese & Munns
with Assignment of
the Leases of the Offices
at no. 60, London Wall,
to S. Japhet & Co. Ltd.
to be sealed

" New Bank Buildings,

" 31, Old Jewry, E.C. 2.

" 15th March, 1923

" Dear Sir,

" 60, London Wall

" We now beg to hand to you for Sealing
" by the Bank the Assignment of the Leases of the Offices
" in this Building to S. Japhet & Co Ltd.

" We can advise that this is a case in
" which the Seal of the Bank may be properly attached
" to the document and we shall be obliged, therefore,
" if you will kindly have it sealed in the usual way
" and return it to us.

" The completion of the sale is to take place
" on the 26th instant and perhaps when returning
" the Assignment you will kindly forward to us the
" receipts for the last payment of rent to the Lessor,
" Mr L. S. Joseph, as we have to produce the receipt to
" the Solicitors acting for Messrs S. Japhet & Co.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields Leese & Munns

" The Secretary,

" Bank of England,

" E.C.

The

22nd March, 1928.

Approved and
Ordered that the
document in
question be sealed.

The Court approved thereof and ordered
that the document in question be sealed with the
Common Seal of the Bank.

S. V. Austin, an
Assistant attached to
the Cashier's Department
& Branches, quits at
his request.

Stanley V. Austin, an Assistant,
attached to the Cashier's Department and Branches,
had leave at his request to quit the service of the
Bank as from the 31st instant.

Permission was granted to Mr Trotter
and Mr. Peacock to join the Boards of the Borneo
Company and of the Societe Internationale d' Energie
Hydro Electrique, respectively.

By
Sey

A Court of Directors at the Bank
on Thursday, the 29th March, 1923.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Ganett Anderson, K.B.E.

Henry Cosmo Orme Benson, Esq.

George Macaulay Booth, Esq.

Kenneth Gosechen, Esq.

Col. Lionel Henry Hanbury C.M.G.

George William Henderson, Esq.

Sir Robert Moleworth Kinderley, Q.B.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Rt. Hon. Lord Revelstoke, Q.C.V.O.

Sir Henry Babington Smith,
Q.B., C.H., K.C.B., C.S.I.

Michael Seymour Spencer-Smith, Esq.,
D.S.O., M.C.

Frank Cyril Tinker, Esq.

Robert Wallace, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and Advances granted to Bill Brokers, etc. was read.

Ordered

29th March, 1923

Ordered

On the recommendation of the Deputy
Governor

Bank Notes lost etc

That £95 be paid for sundry Bank Notes
lost, etc as detailed in the Governor's Declaration Book;
the vouchers relating thereto having been examined and
security given to indemnify the Bank.

A Report from Mr Lubbock was read,
stating that he had taken in the Out Cash ^{on the 27th instant} and had
found it right.

Colonel Hanbury reported that,
following on the Order of the last Court, the Common
Seal was affixed that day in the presence of Mr Spencer-
Smith, Mr Goschen and himself to ^{an} Assignment of the
Leases of no. 60, London Wall, to S Japhet & Co Ltd.

The following Minute of the Committee
on St. Luke's having been read —

Minute of the
Committee on
St. Luke's
recommending
alterations in
the wages of the
Overseers, Foremen
etc. at St. Luke's
Printing Works.

Committee on St. Luke's

21st March, 1923.

"It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors that the
alterations in the wages of the Overseers, Foremen, etc. at
St. Luke's Printing Works, as shewn in the accompanying
statement, be approved.

H. A. Trotter

"Bank of England"

Committee of Treasury

25th March, 1923.

"It was agreed to concur in the foregoing.

"Bank of England"

The

29th March, 1923

Agreed to

The Court agreed thereto.

The following letter from the
Chancellor of the Exchequer having been ^{submitted} ~~read~~ —

Letter from the
Chancellor of the
Exchequer applying
for advances during
the ensuing quarter

"Treasury Chambers,

"Whitehall.

"19th March, 1923

"Gentlemen,

"I beg to request that you will have the
"goodness to move your Court to consent to advance
"during the ensuing Quarter such amounts as may
"from time to time be required for the Public Service, at
"such rates of interest as may from time to time be
"agreed.

"I propose that the advances should be
"made either on the credit of Ways and Means under
"the authority of a Consolidated Fund Act or Appropriation
"act or on the security of Treasury Bills, according as
"may be arranged at the time of each advance, and
"that the precise amount required and the particular
"securities against which the advance shall be made
"shall be agreed informally on each occasion with the
"Bank, and be notified officially to the Bank without
"delay by Warrant over the signature of two Lords.

"I am,

"Yours very faithfully,

"Stanley Baldwin

"The Governor and Deputy Governor,

"Bank of England"

Agreed to

The Court agreed thereto.

The Annual Reports by the
Secretary on the Samaritan Fund and the Clerks'
Guarantee Fund were laid before the Court.

29th March, 1923

M. S. Ambrose and
F. O. Beale, Women
Clerks, quit at their
requests.

M. S. Ambrose and F. O. Beale, Women
Clerks, had leave at their requests to quit the service of
the Bank as from this day and the 30th June next
respectively.

H.S.
Wry

A meeting of the Board of Directors of the Bank

was held on the 29th March 1923

A Meeting of Directors at the Bank
on Thursday, the 5th April, 1923.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor,

Sir Charles Stewart Addis, K.C.M.G.

Col. Lionel Henry Hanbury, C.M.G.

Sir Alan Ganett Anderson, K.B.E.

Sir Robert Motesworth Kinderley, C.B.E.

Henry Cosmo Orme Bondor, Esq.

Cecil Lubbock, Esq.

George Macaulay Booth, Esq.

Francis Cyril Jantke, Esq.

Kenneth Goschen, Esq.

and

Edward Charles Grenfell, Esq., M.P.

Walter Kennedy Whigham, Esq.

There being an insufficient number of Directors assembled to form a Court, those present proceeded with the business subject to ratification by the next Court.

The proceedings of the last Court were read.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

5th April, 1923

It was agreed

On the recommendation of the Deputy
Governor

Bank Notes lost etc

That £5 be paid for a Bank Note
believed to have been burnt, as detailed in the
Governor's Declaration Book; the vouchers relating
thereto having been examined and security given
to indemnify the Bank.

The following Minute of the Committee
of Treasury, having been read -

Minute of the
Committee of Treasury
recommending that
Drawing Accounts be
opened for certain
Central Banks.

Committee of Treasury,

4th April, 1923.

It was agreed to recommend to the Court
of Directors that Drawing Accounts be opened for the
following Central Banks, viz: -

" Oesterreichische Nationalbank (Austrian National Bank)

" Latvijas Banka (Bank of Latvia)

" Bankovní úřad Ministerstva Finance v Praze

(The Banking Office of the Ministry of Finance, Prague)

" Bank of England.

agreed to

The same was agreed to.

Kathleen Smith and
Mabel M. Watson,
Women Clerks, quit
at their requests

Kathleen Smith and Mabel M. Watson,
Women Clerks, had leave at their requests to quit the
service of the Bank as from the 3rd July next.

HJ
Gray

A Court of Directors at the Bank
on Thursday, the 12th April, 1923.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor,

Sir Alan Garrett Anderson, K.B.E.	William Dorris Hoare, Esq., C.B.E.
Henry Cosmo Orme Benson, Esq.	Cecil Lubbock, Esq.
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
Lord Cullen of Ashbourne, K.B.E.	Sir Henry Barington Smith, G.B.E., C.H., K.C.B., C.S.I.
Kenneth Goschen, Esq.	Frank Cyril Janko, Esq.
Col. Lionel Henry Hambury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Arthur Whitworth, Esq.

The proceedings of the Court of
the 29th March and of the Meeting of the 5th April were
read and confirmed.

Resolved

That the House List of Governors

and

12th April, 1923

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and Directors for the year ensuing be advertised in the London Gazette.

1923

The following is the House List of Governors and Directors of the Bank of England for the year ensuing -

For Governors -

Montagu Collet Norman, Esq., D.S.O.	Governor
Cecil Lubbock, Esq.	Deputy Governor

For Directors -

Sir Charles Stewart Addis, K.C.M.G.	Sir Robert Moresworth Knidensley, G.B.E.
Sir Alan Garrell Anderson, K.B.E.	* The Hon. Roland Dudley Kilson, D.S.O., M.C.
Charles George Arbuthnot, Esq.	Robert Lydston Newman, Esq.
Henry Cosmo Orme Bonser, Esq.	Edward Robert Peacock, Esq.
George Macaulay Booth, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Lord Cullen of Ashbourne, K.B.E.	Sir Henry Babington Smith, G.B.E., C.H., K.C.B., C.S.I.
Kenneth Goschen, Esq.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Jinks, Esq.
Sir Everard Alexander Hambro, K.C.V.O.	Henry Alexander Trotter, Esq.
Col Lionel Henry Hambury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Dorn Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

N.B. The gentleman against whose name an asterisk is placed is a new candidate for the Direction.

The Election for the Governor and Deputy Governor will be held at the Bank on Tuesday, the 24th April, and for Directors on Wednesday, the 25th April, from 11 a.m. to 4 p.m.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered

12th April, 1923

Ordered

On the recommendation of the Deputy Governor

Bank notes lost etc

That £220 be paid for sundry Bank Notes lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers nos. 14 and 80 and had found the said Securities in the safe custody of the Chief Cashier.

It was agreed, on the proposal of the Deputy Governor, that the voting for Members of the Committee of Treasury for the ensuing year take place at the Court on the 26th April and that the votes be counted after Court on that day.

The following Minute of the Committee of Treasury having been read -

Minute of the Committee of Treasury recommending the granting of two pensions.

" Committee of Treasury,

" 11th April, 1923.

" A letter was laid before the Committee from Owen Stainforth, a 1st Class Clerk at the Liverpool Branch, in which he asked permission to retire from the service on the 30th June next.

" Stainforth is over 60 years of age and has completed 40 years' service.

12th April, 1923

"It was agreed to recommend to the Court of directors
"that Mr. Stanforth's resignation be accepted as from that date
"and that he be granted thereafter a pension, during pleasure
"and according to scale, of £322 a year.

"The Committee also had before them a letter from
"Stanley M. Townsend, a 2nd class Clerk in the accountant's
"Bank note Office, asking permission to retire from the service
"on account of continued ill-health.

"Townsend is 49 years of age and has completed
"31 years' service. He has been absent on account of illness
"since April 1922 and in the opinion of his own doctor,
"which is confirmed by the Bank Medical Officer, it is
"doubtful, if he will ever be fit to resume his duties.

"It was agreed to recommend to the Court of
"Directors that Mr. Townsend's resignation be accepted and
"that he be granted, during pleasure and according to scale,
"a pension of £227 19 4 a year.

"Bank of England"

Agreed to

The Court agreed thereto.

The following Report of the Committee
on Advances and Discounts having been read -

Report of the
Committee on
Advances and
Discounts
recommending the
acceptance of Messrs.
Nathan & Rosselli's
cheques as cover
for exchange of
Security deposited
against Advances

"The Committee on Advances and Discounts
"Report to the Committee of Treasury for submission to the
"Court of directors

"That they have considered a question as to the
"amount for which, under Orders of Court of the 16th July 1903
"and the 18th May 1905, the Bank would be justified in
"accepting Messrs Nathan & Rosselli's cheques on the Bank
"as cover while an exchange of Security is taking place during
"the day.

"Messrs Nathan & Rosselli, though not sole
"customers, keep their principal account with the Bank,

"and

12th April, 1923

" and satisfactory reports have been received as to
 " their capital. In view of these circumstances it
 " was agreed to recommend that, so long as they
 " continue to deposit first class Securities with the
 " Bank, their cheques be accepted for this purpose for
 " an amount not exceeding £250,000.

" E C Grenfell.

" Bank of England,

" 9th April, 1923.

" Committee of Treasury,

" 11th April, 1923.

" It was agreed to concur in the foregoing.

" Bank of England.

Approved

The Court approved thereof

The Annual re-election of Clerks
 and Porters was appointed to take place on Thursday,
 the 26th instant.

Dudley H B Hoill, an
 Assistant in the
 accountant's department,
 Winifred M Jones and
 Mabel Choules, Women
 Clerks, quit at their
 requests

The following Clerks had leave
 at their requests to quit the service of the Bank, viz:-
 Dudley H. B. Hoill, an Assistant in the
 Accountant's Department, as from the 30th April.

Winifred M. Jones, a Woman Clerk, as from
 the 30th June.

Mabel Choules, a Woman Clerk, as from the

11th July

HJ

1923.

A Court of Directors at the Bank
on Thursday, the 19th April, 1923.

Present:—

Henry Alexander Trotter, Esq., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.

Sir Robert Moresworth Hindlesey, G.B.E.

Henry Cosmo Orme Bonson, Esq.

Cecil Lubbock, Esq.

George Macaulay Booth, Esq.

The Rt Hon. Lord Revelstoke, G.C.V.O.

Lord Cullen of Ashbourne, K.B.E.

Sir Henry Babington Smith,
G.B.E., C.H., K.C.B., C.S.I.

Col. Lionel Henry Hambury, C.M.G.

Frank Cyril Jukes, Esq.

George William Henderson, Esq.

Robert Wallace, Esq.

Williams Donn Hoare, Esq., C.B.E.

Arthur Wentworth, Esq.

The proceedings of the last Court
were read.

Ordered

On the recommendation of the
Deputy

19th April, 1923

Deputy Governor

Bank notes lost etc

That £15 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The following Minute of the Committee of Treasury having been read—

Minute of the Committee of Treasury recommending that Mr Cyril F. Mahon, the Deputy Chief Cashier, be appointed to serve on the Advisory Council of Directors and Staff, in the room of Mr Trotter.

Committee of Treasury,

18th April, 1923

It was agreed to recommend to the Court of Directors that Mr Cyril F. Mahon, the Deputy Chief Cashier, be appointed to serve on the Advisory Council of Directors and Staff until the election of Representatives next month, in the room of Mr Trotter.

"Bank of England."

Agreed to

The Court agreed thereto.

The Deputy Governor reported the appointment of 18 Probationary Clerks.

Florence A. Paice, a woman Clerk, quits at her request

Florence A. Paice, a Woman Clerk, at her request had leave to quit the service of the Bank as from the 14th July next.

With reference to the Election of the Committee of Treasury on Thursday, the 26th instant, it was agreed, on the proposal of the Deputy

Governor

19th April, 1923

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Governor, that under the special circumstances Directors, who so desire, may record their Votes for the said Election after making their declaration of Office on Wednesday, the 25th instant.

It was resolved

That this Court desire to convey to Mr. Henry Alexander Trotter their sincere regret at his retirement from the position of Deputy Governor, and their high appreciation not only of the ability, care and unremitting attention which has characterized his occupancy of the Deputy Governor's Chair during the past 3 years, but also of the extreme courtesy and particular kindness which has always marked his intercourse with his colleagues.

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