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Directors elected the 5th April, 1933.

	<u>Declaration made before the -</u>	<u>Date 1933.</u>
Sir Alan Garrett Anderson, K.B.E.	Deputy Governor	6 th April
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Deputy Governor	6 th April
George Macaulay Booth, Esq.	Deputy Governor	6 th April
William Henry Clegg, Esq.	Deputy Governor	6 th April
Patrick Ashley Cooper, Esq.	Governor	5 th April
Sir Andrew Rae Duneau	Governor	5 th April
Albert Charles Gladstone, Esq.	Governor	5 th April
Kenneth Goschen, Esq.	Deputy Governor	19 th April
Edward Charles Grenfell, Esq., M.P.	Deputy Governor	5 th April
Charles Jocelyn Hambro, Esq.	Governor	5 th April
Col Lionel Henry Hambury, C.M.G.	Deputy Governor	6 th April
Edward Holland Martin, Esq.	Governor	5 th April
Lord Hyndley, of Heds	Governor	5 th April
Sir Robert Molesworth Kinderley, G.B.E.	Governor	5 th April
The Hon. Roland Dudley-Kilson, D.S.O., M.C.	Deputy Governor	6 th April
Cecil Lubbock, Esq.	Governor	5 th April
Robert Lydston Newman, Esq.	Deputy Governor	4 th May
Edward Robert Peacock, Esq.	Governor	5 th April
The Hon. Alexander Shaw	Deputy Governor	6 th April
Sir Josiah ^{Angles} Stamp, G.B.E.	Deputy Governor	6 th April
Frank Cyril Tjarks, Esq.	Deputy Governor	6 th April
Henry Alexander Trotter, Esq.	Governor	5 th April
Walter Kennedy Whigham, Esq.	Governor	5 th April
Arthur Whitworth, Esq.	Governor	5 th April

A Court of Directors at the Bank

on Thursday, the 6th April, 1933.

Present:-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E. Sir Robert Molesworth Kinderley, B.E.

Sir Basil Phillott Blissett, K.C.B., K.C.S.I. The Hon. Roland Dudley Hibson, D.S.O., M.C.

George Macaulay Booth, Esq.

Cecil Lubbock, Esq.

William Henry Clegg, Esq.

Edward Robert Peacock, Esq.

Patrick Ashley Cooper, Esq.

The Hon. Alexander Shaw.

Albert Charles Gladstone, Esq.

Sir Josiah Charles Stamp, G.B.E.

Edward Charles Grenfell, Esq., M.P.

Frank Cyril Jarks, Esq.

Charles Jocelyn Hambro, Esq.

Henry Alexander Trotter, Esq.

Col. Lionel Henry Hambury, C.M.G. Waller Kennedy Whigham, Esq.

Edward Holland-Martin, Esq.

and

Lord Hyndley of Meads

Arthur Whitworth.

The proceedings of the last Court were read.

6th April, 1933.

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

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

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

Letter from Messrs Freshfields, Leese & Munns with engrossment of the Lease of Offices at Bank Chambers, Manchester, to the Royal Insurance Co. Ltd. - to be sealed

"New Bank Buildings,
" 31 Old Jewry, (E.C.2)
" 12th April, 1933.

"Dear Sir,

"Bank Chambers - Manchester

"Royal Insurance Co. Ltd.

"We beg to acknowledge the receipt of your letter of the 30th ultimo returning the draft lease which has been approved by the Lessees.

"We enclose the engrossments of the Lease and Counterpart for sealing by the Bank and the Lessees respectively and can advise that the Lease is in a form proper to be sealed by the Bank. You will no doubt forward the Counterpart lease for sealing by the Lessees.

"We enclose a note of our charges in the matter which are payable by them.

"We are, dear Sir,

"Yours faithfully

"The Principal, Freshfields, Leese & Munns.

"Branch Banks Office,

"Bank of England, E.C.2."

approved

The Court approved thereof and

ordered

6th April, 1933.

Ordered

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

Reports from Mr Tiarks were laid before the Court stating that he had visited the Law Courts, Bristol and Plymouth Branches

The following Women Clerks had leave at their requests to quit the service of the Bank —

M. R. Redfern as from the 30th April
Evelyn Malyon as from the 5th May.

Pursuant to an Order of Court of the 23rd March, Voting took place for the Election of Directors to serve on the Committee of Treasury for the ensuing year.

24th
sent.

A Court of Directors at the Bank

on Thursday, the 13th April, 1933

Present:—

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Alan Garrett Anderson, K.B.E.	Sir Robert Moleworth Kinderley, K.B.E.
Sir Basil Phillott Blackett, K.B., K.C.S.I.	The Hon Roland Dudley, K.C.S.I., D.S.O., M.C.
George Macaulay Booth, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Edward Robert Peacock, Esq.
Albert Charles Gladstone, Esq.	Frank Cyril Jarks, Esq.
Edward Charles Grenfell, Esq., M.P.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Kalter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	and
Lord Hyndley of Meads	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.

It was

13th April, 1933.

It was reported that the following had been elected Members of the Committee of Treasury for the current year -

Mr Grenfell

Mr Shaw

Mr Gladstone

Sir Josiah Stamp

Mr Hambro

Sir Andrew Duncan

Mr Peacock

Ordered

On the recommendation of the Deputy Governor

a Bank Note burnt. 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.

Mr Gladstone reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Lord Hyndley, Mr Cooper and himself to the Engrossment of the Lease of Offices at Bank Chambers, Manchester, to the Royal Insurance Company Limited.

The appointment of 19 Probationary Male Clerks and 14 Probationary Women Clerks was reported.

13th April, 1933.

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

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

" Committee of Treasury,
" 12th April, 1933.

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

" Visits to the Branches

" Manchester and Liverpool

" Sir Basil Blackett

" Mr Holland-Martin.

" Birmingham

" Sir Robert Henderson

" Mr Goschen.

" Newcastle

" Mr Kilson

" Mr Cooper

" Leeds and Hull

" Lord Hyndley

" Mr Holland-Martin

" Bristol and Plymouth

" Mr Whigham

" Law Courts

" Mr Booth

" Annual Audit Committee (London)

" (The Audit to be completed by Wednesday

" the 8th November, 1933.)

" Mr Kilson

" Mr Cooper

" Mr Holland-Martin.

" Audit

13th April, 1933.

" Audit Committee

- " Mr Goochen
- " Sir Basil Blackett
- " Mr Cooper
- " Mr Holland-Martin

" Committee on Advances and Discounts

- " Mr Grenfell
- " Mr Goochen
- " Mr Gladstone
- " Mr Hambro
- " Mr Holland-Martin

Staff Committee

- Mr Clegg
- Mr Trotter
- Mr Lubbock
- Mr Whigham
- Lord Hyndley
- Mr Cooper
- Mr Holland-Martin

" Committee on St. Luke's

- " Mr Whitworth
- " Colonel Hanbury
- " Mr Kilsen
- " Mr Hambro
- " Mr Clegg (ex officio)

" Committee to consider the Securities of certain Funds

- " Mr Trotter
- " Mr Lubbock
- " Mr Goochen

" Committee on Rebuilding of the Bank

- " Mr Booth
- " Mr Shaw
- " Mr Gladstone
- " Mr Clegg

" Also that a Special Committee to consist of -

- " Mr Shaw (Chairman)
- " Lord Hyndley
- " Mr Cooper
- " Mr Holland-Martin

" be appointed to report to the Committee of Treasury for submission to the Court

13th April, 1933

" of Directors, with the following terms of reference, viz: -

"(1.) To examine all capital and all current expenditure of the Bank and to make recommendations

"(a) as to any economies which may now be effected;

"(b) as to the methods by which permanent control of all expenditure may be maintained so as to secure economical administration in the future.

"(2.) To consider, in conjunction with a delegation from the Staff Committee, the 1926 Scheme of Salaries, with particular reference to that portion of salary which is 'at risk'

"(3.) To discuss with the Committee on the Rebuilding of the Bank measures to accelerate the rebuilding operations with a view to reduction of cost and to engage such technical assistance as may be required to this end.

"The Committee to be at liberty to consult Messrs. Deloitte Plender Griffiths & Co on any matter contained in the foregoing terms of reference."

agreed to.

The Court agreed thereto.

Minute of the Staff Committee recommending an appointment

The following Minute of the Staff Committee having been submitted -

" Staff Committee,
" 7th April, 1933.

"It was agreed to recommend to the Committee of Treasury for submission to the

13th April, 1933

"Court of Directors that the following
"appointment be made:-

" at the Manchester Branch

"C.N. H. Walker, a 4th Class Clerk in the

"Cashier's Department and Branches,

"to be a 4th Class Clerk.

"W.H. Clegg"

agreed to.

The Court agreed thereto.

The Quarterly Report of the Staff
Committee on payments made during
the Quarter, &c., was submitted.

The following Minute of the
Committee on St. Luke's having been
read-

"Committee on St. Luke's,
"6th April, 1933.

Minute of the Committee
on St. Luke's in regard
to the payment of
certain expenses in
connection with the
Annual Sports
Meeting of the Britannia
Athletic Association

† see Court Minutes

"With reference to the attached†

"Memorandum the Committee on St. Luke's

"recommend to the Committee of Treasury for

"submission to the Court of Directors that the

"occasion of the Annual Sports Meeting of

"the Britannia Athletic Association should

"be regarded by the Printing Works and

"treated by the Bank in a similar way

"to the Annual Garden Party at Roehampton

"and that subject to the ^{change} recommended

"in the Memorandum, the Committee on

"St. Luke's be authorised to sanction for

"this year any additional expenditure

13th April, 1933.

"involved up to a limit of one hundred pounds.

"A Whitworth".

agreed to.

The Court agreed thereto.

With reference to the Order of Court of the 20th November 1930 as to the procedure to be adopted for the reopening of the Waiting List of Candidates for Women Clerkships, the Court were informed that the List had on this occasion fallen to about 40 in number and that consequently four nominations would be allotted to each of the Governors and two to each of the Directors, four additional nominations being given to the Governors for daughters of Clerks.

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

Minute of the Committee of Treasury in regard to the appointment and special remuneration of Executive Directors for the current year

" Committee of Treasury,
" 12th April, 1933.

"It was agreed to recommend to the Court of Directors that the following proposals for the appointment and special remuneration of Executive Directors for the current year be adopted, viz :-

" Mr C. J. Hambro, to act temporarily as an Executive Director and to be paid while so acting at the rate of £4,500 a year from 1st April inclusive.

" Mr Hambro to be allowed to remain a member of the Boards of Hambro's Bank

13th April, 1933.

"Limited, the Great Western Railway and the
"Mercantile Bank of India Limited, provided
"he obtains leave of absence from these
"companies while so acting.

"Mr W. H. Clegg, to be the Executive
"Director in Charge of Domestic Organisation
"and to be paid at the rate of £2,000 a
"year from the 1st March, inclusive.

"Mr E. H. Martin, to be an Executive
"Director and to be paid at the rate of
"£1,500 a year from 6th April inclusive."

Agreed to.

The Court agreed thereto.

Retd

6 p.m.

A Court of Directors at the Bank

on Thursday, the 20th April, 1933.

Present :-

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Alan Garrett Anderson, K.B.E. Lord Hurdley, of Meads

Sir Basil Phillott Blackett, K.C.B., K.C.S. Sir Robert Moleworth Kinderley, ^{K.B.E.}

George Macaulay Booth, Esq. The Hon. Roland Dudley Wilson, ^{D.S.O., M.C.}

Patrick Ashley Cooper, Esq. Cecil Lubbock, Esq.

Sir Andrew Rae Duncan. Edward Robert Peacock, Esq.

Allert Charles Gladstone, Esq. Frank Cyril Jarvis, Esq.

Kenneth Goschen, Esq. Henry Alexander Trotter, Esq.

Edward Charles Grenfell, Esq., M.P. Walter Kennedy Whigham, Esq.

Charles Jocelyn Hambro, Esq. and

Edward Holland-Martin, Esq. 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.

The following

20th April, 1933.

Minute of the Committee
on Advances and
Discounts recommending
the re-opening of a
Discount Account.

The following Minute of the
Committee on Advances and Discounts
having been read—

" Committee on Advances and Discounts

" 12th April, 1933.

" It was agreed to recommend to the
" Committee of Treasury for submission to the
" Court of Directors that the Discount Account
" of Henry Sherwood & Company which had
" become dormant owing to an alteration in
" the constitution of the Firm, be re-opened
" with the former limit of £.

" E.C. Grenfell "

Agreed to.

The Court agreed thereto.

20th 4th
Sept 33

A Court of Directors at the Bank

on Thursday, the 27th April, 1933.

Present:—

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Basil Phillott Blackett, K.C.B., K.C.S.I. Edward Holland-Martin, Esq.

George Macaulay Booth, Esq.

Lord Hyndley of Meads

William Henry Clegg, Esq.

Sir Robert Holesworth Kinderley, K.B.E.

Patrick Ashley Cooper, Esq.

The Hon Roland Dudley Wilson,
D.S.O., M.C.

Sir Andrew Rae Duncan.

Cecil Lubbock, Esq.

Albert Charles Gladstone, Esq.

Edward Robert Peacock, Esq.

Kenneth Goschen, Esq.

Frank Cyril Danks, Esq.

Edward Charles Grenfell, Esq., M.P.

Walter Kennedy Whigham, Esq.

Charles Jocelyn Hambro, Esq.

and

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

27th April, 1933.

Ordered

Bank Notes burnt, &c.

On the recommendation of the Deputy Governor

That £55 be paid for sundry Bank Notes believed to have been burnt, &c., as detailed in the Governor's Declaration Book; also that £307:3:1 Consols "Lost Note Account" purchased in 1910 in respect of five Bank Notes for £50 each, believed to have been burnt in 1909, be released in favour of Ellen Tomblin; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Deputy Governor reported that he had granted permission to the Oceanic Steam Navigation Co. Ltd. to use the Bank's vote at a meeting to be held on the 28th April of Shaw, Savill & Albion Ltd. in respect of shares of that Company held in the names of the Bank's nominees and pledged as security against an advance.

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

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

"Committee of Treasury,
"26th April, 1933.

"It was agreed to recommend to
"the Court of Directors that Henry Wordsworth,
"a 1st class Clerk (Star) in the Power of

27th April, 1933.

"attorney office, who attained the age of 62 years
"on the 11th August last and will complete 44 years'
"service on the 13th June, be granted, during
"pleasure and in accordance with the scale, a
"pension of £457:6:8 a year from the 1st August
"next, inclusive."

Agreed to.

The Court agreed thereto

Minute of the
Committee of Treasury
recommending
the granting of
a donation.

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

" Committee of Treasury,
"26th April, 1933.

"It was agreed to recommend to the
"Court of Directors that a donation of £1,000 be
"made to the London Hospital in response to the
"Quinquennial appeal from the Chairman for the
"funds for maintenance."

agreed to.

The Court agreed thereto.

The Minutes of a Meeting of the
Advisory Council of Directors and Staff
held on the 24th January 1933 were laid
before the Court.

*Exhibit
as per Secy.*

A Court of Directors at the Bank

on Thursday, the 4th May, 1933.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Edward Holland-Martin, Esq.
Sir Basil Phillott Blackett, K.S.B., K.C.S.I.	Lord Hyndley of Meads
George Macaulay Bootle, Esq.	Sir Robert Molesworth Kinderley, K.B.E.
William Henry Clegg, Esq.	Shelton, Roland Dudley, Esq., D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Robert Lydston Newman, Esq.
Sir Andrew Rae Duncan.	Edward Robert Peacock, Esq.
Albert Charles Gladstone, Esq.	The Hon. Alexander Shaw.
Kenneth Goschen, Esq.	Sir Josiah Charles Stamp, K.B.E.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Jarks, Esq.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hambury, C.M.G.	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.

4th May, 1933.

Report of the Staff
Committee on the
Accountants and
Cashiers
Departments, &c.

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 examined the Principals
"of the various Offices in the Accountants' and
"Cashiers' Departments and the Superintendent of
"Women Clerks, all of whom reported favourably
"on the conduct and attendance of the Clerks
"generally and on the execution of the business
"during the Quarter.

"The deficiencies in the Cash during the
"period at the Head Office amounted to £3:6:6
"and the money over to £1:14:7, making a net
"loss of £1:11:11; at the Branches the deficiencies
"amounted to £7:17:6 and the money over to 15^s/3^d,
"making a net loss of £7:4:3.

"Pursuant to an Order of Court of the 15th
"December 1870, the Committee have further to
"report that Frederick Charles Leaf, a sub-Cashier,
"and Arthur Richard Wiseman, a Cashier, will attain
"the age of 65 years on the 12th and 23rd June
"respectively; and that Lilian Kate Murray, an
"Auxiliary Woman Clerk, will attain the age of 50
"years on the 30th June.

"The Committee observed that the number
"of detected forgeries of £1 and 10/- Notes has largely
"increased during the Quarter under review, as
"shown in the accompanying Comparative Statement.

"25th April, 1933.

W. H. Clegg.

Approved

The Court approved thereof.

The following

4th May, 1933.

Report of the Audit
Committee on Audits
taken by the Audit
Department between
the 12th January and
the 19th April 1933.

The following Report of the Audit
Committee having been submitted -

"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 taken by the Audit
" Department between the 12th January and
" the 19th April 1933 under written instructions
" from one of the Governors.

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

" Kenneth Goschen.

" 2nd May, 1933 "

Approved,

The Court approved thereof.

The following Women Clerks had
leave at their requests to quit the
Service of the Bank -

W.N. Hall, as from the 26th May

J.N. Sherborne, as from the 31st May.

W.H.H.
Secy

A Court of Directors at the Bank

on Thursday, the 11th May 1933.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.

George Macaulay Booth, Esq.

William Henry Clegg, Esq.

Patrick Ashley Cooper, Esq.

Sir Andrew Rae Duncan

Albert Charles Gladstone, Esq.

Kenneth Goocher, Esq.

Edward Charles Grenfell, Esq. M.P.

Charles Jocelyn Hambro, Esq.

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

Edward Holland Martin, Esq.

Lord Hyndley of Meads.

Sir Robert Molesworth Kinderley,
G.B.E.

The Hon. Roland Dudley Kilson,
D.S.O., M.C.

Cecil Lubbock, Esq.

Robert Lydston Norman, Esq.

Edward Robert Peacock, Esq.

The Hon. Alexander Shaw.

Sir Josiah Charles Stamp, G.B.E.

Frank Cyril Tiarke, Esq.

Henry Alexander Trotter, 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

11th May, 1933.

Ordered

On the recommendation of
the Governor

a Bank Note burnt.

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 Deputy Governor reported that in pursuance of Rule XV of the Rules and Orders for Clerks he had on the 10th instant dismissed E. G. W. Amor, a 4th Class Clerk in the Accountants' Department, for having had dealings with professional moneylenders.

Minute of the Committee of Treasury recommending the recovery from the Clerks' Guarantee Fund of a sum in respect of a defalcation by a former Temporary Clerk.

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

" Committee of Treasury,
" 10th May, 1933.

" With reference to the theft of a
" £50 5% Treasury Bond 1932/35 by
" J. B. Northcote, formerly a Temporary Clerk
" in the Service of the Bank, it was agreed
" to recommend to the Court of Directors
" that the sum of £111.7.4, being the total
" cost to the Bank of replacing the Bond and
" of the prosecution of Northcote be recovered from
" the Clerks' Guarantee Fund"

Agreed to.

The Court agreed thereto.

11th May, 1922.

The following Women Clerks had leave at their requests to quit the Service of the Bank -

G. M. Abbott, as from the 1st June
 E. J. S. Northcote, as from the 8th June
 P. E. Janderiv, as from the 9th June.

Permission was granted to Mr. Shaw to become a Director and Vice-President of the Canadian Australasian Line Limited.

W.D.
 Secy.

A Court of Directors at the Bank

on Thursday, the 18th May, 1933.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Shalan Garnett Anderson, K.B.E.	Sir Robert Moleworth Kinderley, K.B.E.
William Henry Clegg, Esq.	The Hon. Roland Dudley Wilson, D.S.O., M.C.
Patrick Askey Cooper, Esq.	Cecil Lubbock, Esq.
Albert Charles Gladstone, Esq.	Robert Lydston Newman, Esq.
Kenneth Goschen, Esq.	Edward Robert Peacock, Esq.
Charles Jocelyn Hambro, Esq.	The Hon. Alexander Shaw.
Col Lionel Henry Hambury, C.M.G.	Frank Cyril Jarks, Esq.
Edward Holland Martin, Esq.	Walter Kennedy Whigham, Esq.
Lord Hyndley of Meads.	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.

18th May, 1933.

Minute of the
Committee of Treasury
in regard to Special
Remuneration to
be paid to
Sir E.M. Harvey,
the Deputy Governor
for the current
year.

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

" Committee of Treasury,
" 12th April, 1933.

"It was agreed to recommend to the Court
" of Directors that Sir E.M. Harvey, the Deputy
" Governor, be paid special remuneration ^{for the current year} of
" £5,000 a year from the 1st March inclusive."

Agreed to.

The Court agreed thereto.

Minute of the
Committee on
Advances and
Discounts
recommending
the opening
of a Discount
account.

The following Minute of the Committee
on Advances and Discounts having been
submitted—

" Committee on Advances and
" 10th May, 1933. Discounts,

"Consequent on the recent amalgamation
" of King & Foa and White & Shaxson under the
" name of King & Shaxson, it was agreed to
" recommend to the Committee of Treasury for
" submission to the Court of Directors that the
" new Firm be allowed to open a Discount
" account with a limit of 10.

" E.C. Grenfell.

Agreed to.

The Court agreed thereto.

Minute of the Staff
Committee
recommending
appointments, etc.

The following Minute of the Staff
Committee having been submitted—

" Staff Committee

18th May, 1933.

"Staff Committee,

"12th May, 1933.

"It was agreed to make the following
 "recommendations to the Committee of
 "Treasury for submission to the Court of
 "Directors -

"A. " That the following appointments be
 "made -

"In the Chief Cashier's Office:

"S. G. Barker } 4th Class Clerks in the Cashier's
 "L. J. Menzies } Department and Branches
 "to be 3rd Class Clerks.

"Eric Crawshaw, a 4th Class Clerk at the
 "Law Courts Branch to be a
 "3rd Class Clerk.

"In the Branch Banks Office:

"George Mac Lennan } 4th Class Clerks in the
 "G. F. Chester } Cashier's Department
 "and Branches to be
 "3rd Class Clerks.

"In the Cashier's Department and Branches:

"C. W. St. J. Turner, a 3rd Class Clerk in the
 "Accountants' Department, to
 "be a 3rd Class Clerk.

"W. G. Clarke, a 4th Class Clerk in the
 "Accountants' ^{Department} to be a 4th
 "Class Clerk.

"In the Chief of Establishments Office:

"G. D. Robinson } 2nd Class Clerks in the
 "L. G. Pearce } Secretary's Office, to be
 "1st Class Clerks.

"A. N. Browning, a 2nd Class Clerk in the
 "Secretary's Office, to be a
 "2nd Class Clerk.

"D. L. Jacques, a 2nd Class Clerk in the
 "Accountants' Department, to
 "be a 2nd Class Clerk.

18th May, 1933

" A. C. Sandison, a 3rd Class Clerk in the Accountants
 " Department to be a 3rd Class Clerk
 " H. D. Weston } 4th Class Clerks in the Accountants
 " H. F. Clarke } Department to be 3rd Class
 Clerks.

"B. That the undermentioned six Probationary
 " Women Clerks appointed on the 14th May 1931,
 " whose Reports are satisfactory and who have
 " been passed by the Medical Officer as eligible
 " for the Bank, be appointed to the Permanent
 " Staff of the Bank in accordance with the
 " Regulations in force:

" From the 14th May 1933.

" Victoria Ruth Oliver

" Isobel Winifred Lowe

" Kathleen Irene Simmons

" Kathleen Weston

" Mary Kathleen Wilson

" Phyllis Margaret Marchant.

"C. That the following proposal of the
 " Advisory Council of Directors and Staff,
 " regarding Governor's Leave be adopted viz:-

'It was decided to recommend that it
 ' be recognised that a member of the Staff
 ' may make application to anticipate a
 ' portion of his or her Governor's Leave
 ' provided that it be clearly understood
 ' that he or she has no right thereto and
 ' that the final decision must in every
 ' case rest with the Bank.'

" Subject to the following provisions -

" (i) Such anticipated Leave to be granted
 " only where the reasons are considered
 " adequate

" (ii)

18th May, 1930.

"(ii) at least 12 days' Governor's Leave
"to be reserved to be taken in the Leave
"year to which they belong.

"W.H. Clegg."

Agreed to.

The Court agreed thereto

B.S. Bourne, a Woman Clerk, had
leave at her request to quit the service
of the Bank as from the 16th June.

Permission was granted to
Mr Shaw to join the Boards of the
Salonah Tea Company Limited, the
Scottpore Tea Company Limited, and the
Tarrapore Tea Company Limited, and to
Mr Cooper to serve as a Member of the
London Passenger Transport Board.

RECEIVED
5/11

A Court of Directors at the Bank

on Thursday, the 25th May, 1922.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Sir Alan Garnett Anderson, K.B.E.

William Henry Clegg, Esq.

Patrick Ashley Cooper, Esq.

Sir Andrew Rae Duncan

Albert Charles Gladstone, Esq.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

Charles Jocelyn Hambro, Esq.

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

Edward Holland-Martin, Esq.

Lord Hyndley of Meads

Sir Robert Moleworth Hendersley

The Hon. Roland Dudley Wilson,
D.S.O., M.C.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

The Hon. Alexander Shaw

Frank Cyril Tiarho, Esq.

Walter Kennedy Whigham, Esq.

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

25th May, 1933.

Ordered

On the recommendation of
the Governor

Bank Notes burnt, &c.

That £160 be paid for sundry
Bank Notes believed to have been
burnt, &c., 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
Committee of Treasury
recommending the
granting of a pension

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

" Committee of Treasury,
" 24th May, 1933.

" It was agreed to recommend to
" the Court of Directors that F.C. Leaf, a Sub-
" Cashier who will attain the age of 65 years
" on the 1st June, be granted, during pleasure
" and in accordance with the scale, a pension
" of £566:13:4 a year as from the 2nd June
" next inclusive."

Agreed to.

The Court agreed thereto.

Minute of the Committee
of Treasury recommending
that the resignation
of Dr Sprague be
accepted.

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

" Committee of Treasury,

25th May, 1933.

" Committee of Treasury,
" 24th May, 1933.

" The Committee have to report that
" following his acceptance of a position as Executive
" Assistant to the Secretary of the United States
" Treasury, Dr. Sprague has by telephone tendered
" his resignation to the Bank of England.

" It was agreed to recommend to the
" Court of Directors that Dr Sprague's resignation
" be accepted and that in the circumstances
" his present inclusive remuneration of £7,500
" a year be continued until the 31st May."

Agreed to.

The Court agreed thereto.

The following Women Clerks had
leave at their requests to quit the service
of the Bank -

L. L. Henderson	as from the 23 rd	June
J. K. Woodcock	as from the 28 th	June
D. K. Searle	as from the 30 th	June.

*Refd
sum*

A Court of Directors at the Bank

on Thursday, the 1st June, 1933.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

William Henry Clegg, Esq.

Patrick Ashley Cooper, Esq.

Sir Andrew Rae Duncan.

Albert Charles Gladstone, Esq.

Kenneth Goochen, Esq.

Edward Charles Grenfell, Esq., M.P.

Col Lionel Henry Hambury, C.M.G.

Edward Holland-Martin, Esq.

Sir Robert Moleworth Kinderley,
G.B.E.

The Hon. Roland Dudley Wilson, D.S.O.,
M.C.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, 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.

1st June, 1933.

Minute of the
Committee of
Treasury in
regard to
Professor Clay.

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

"Committee of Treasury,
"31st May, 1933.

"The Committee report that consequent
"upon the resignation of Dr Sprague, Professor Clay
"has agreed to act as whole-time Economic Adviser
"to the Governors on Banking and Industrial questions.

"It was agreed to recommend to the Court
"of Directors that Professor Clay be offered an
"appointment for a period of five years from the
"1st June next which will include the unexpired
"portion of his engagement with The Securities
"Management Trust, at an inclusive salary of
"£4,000 a year, of which sum The Securities
"Management Trust will contribute £1,000 a year
"for the remaining period of his engagement with
"them: the terms will ^{otherwise} be the same as those already
"existing."

Agreed to.

The Court agreed thereto.

Report of the
Staff Committee
in regard to
two Auxiliary
Women Clerks.

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 case
"of Georgina Evelyn Gertrude Sherwood and
"Margaret Danvers Eicke, Auxiliary Women Clerks,
"full details concerning which are contained in the
"accompanying memorandum[†] submitted to them
"by the Superintendent of Women Clerks.

"apart

[†] see Court Minutes

1st June, 1933.

"apart from the unsatisfactory nature of
" of this particular case it transpired that both
" Miss Sherwood and Miss Eiche are living
" beyond their means, in addition to which
" Miss Sherwood has on several occasions
" borrowed money from her fellow clerks
" contrary to Rule XIV of the Rules and
" Orders; their Reports as to conduct have also
" been far from satisfactory.

" The Committee therefore recommend
" that Miss Sherwood be dismissed from the
" service of the Bank forthwith and that
" Miss Eiche be called upon to tender her
" resignation, and that each be granted one
" month's salary, in lieu of notice.

" W. H. Clegg.

" 31st May, 1933."

approved.

The Court approved thereof.

Letter from Messrs.
Freshfields, Leese &
Munns with Deed of
appointment of new
Trustees of the Trust
Deed to secure £110,000
Debenture Stock of the
Liverpool Stock Exchange
Buildings Company
Limited - to be sealed

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

" New Bank Buildings,

" 21 Old Quay, (E.C.2)

" 18th May, 1933.

" Dear Sir,

" Your ref: C.C.O./792.

" Liverpool Stock Exchange Buildings Co. Ltd.

" 20% Debenture Stock, 1897.

" The Deed of appointment of New Trustees
" has been executed by Mr Hargreaves, Mr Hobbs, the
" above named Company, and the Liverpool Stock
" Exchange Trustees Ltd.

" We have approved this document on
" behalf of yourself and Mr Ager and of the

1st June, 1933.

"Bank of England and we enclose the Deed herewith
"and shall be much obliged if you will arrange for
"the Seal of the Bank of England to be affixed,
"and if you will sign it yourself and obtain the
"signatures of Mr Ager and Mr Mahon, unless you
"wish us to obtain the signatures of these two
"gentlemen.

"In any event please return this Deed to
"us for stamping and in due course we will return
"it to you with two completed prints for your use

"Yours faithfully,

"Freshfields, Lees & Munro.

"The Chief Cashier,
"Bank of England,
"E.C."

Approved

The Court approved thereof and

Ordered

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

The result of the Election of
Representatives of the Staff to serve on the
Advisory Council of Directors and Staff for
the ensuing year was reported.

The following Women Clerks had
leave at their requests to quit the service of
the Bank—

Lorna Ditcham
and
Margaret Hill } as from the 30th June.

Reb.
Secy

A Court of Directors at the Bank.

on Thursday, the 8th June, 1933.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

George Macanlay Booth, Esq.	Lord Hyndley of Leeds
William Henry Clegg, Esq.	Sir Robert Milesworth Kinderley, A.B.E.
Patrick Ashley Cooper, Esq.	The Hon. Roland Dudley, Kibson, D.S.O., M.C.
Sir Andrew Rae Duncan	Cecil Lubbock, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Kenneth Goschen, Esq.	Frank Cyril Jinks, Esq.
Edward Charles Grenfell, Esq. M.P.	Henry Alexander Inotter, Esq.
Col Lionel Henry Hambury, C.M.G.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	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.

8th June, 1903.

Ordered

On the recommendation of the Governor

Bank Notes
burnt.

That £10 be paid for 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 appointment of four Probationary Women Clerks was reported.

Mr Gladstone reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr Clegg, Mr Martin and himself to the Deed of Appointment of new Trustees of the Trust Deed to secure £110,000 Debenture Stock of the Liverpool Stock Exchange Buildings Company Limited.

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 amounting to £1,046:14:10 and composed of items set forth in the accompanying Abstract.

It was Ordered

That the sum of £1,046:14:10 be paid to Messrs. Freshfields, Leese & Munns.

8th June, 1933.

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

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

" Committee of Treasury,

" 7th June 1933.

" 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 persons -

" L. K. Murray, an Auxiliary Woman Clerk;

" age 50 years on the 13th June:

" service 15 years: £60 a year

" from the 14th June inclusive.

" Walter Rump, a House Porter and

" Watchman: age 65 years on

" the 14th June: service 14 years:

" £70: 14: 4 a year from the

" 15th June, inclusive."

Agreed to.

The Court agreed thereto.

The following Women Clerks had
leave at their requests to quit the
service of the Bank -

M. M. Dennis } as from the 6th July

M. E. Adams } as from the 7th July.

E. M. P. Gibbs as from the 7th July.

Recd.
5/6/33

A Court of Directors at the Bank.

on Thursday, the 15th June, 1933.

Present:-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Sir Robert Moleworth Munderley, K.B.E.
George Macaulay Booth, Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
William Henry Clegg, Esq.	Cecil Lubbock, Esq.
Sir Andrew Rae Duncan.	Robert Lydston Newman, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Kenneth Goschen, Esq.	The Hon. Alexander Shaw.
Col. Lionel Henry Stanbury, C.M.G.	Walter Kennedy Whigham, Esq.
Edward Stolland-Martin, Esq.	and
Lord Hyndley of Meads.	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.

15th June, 1933.

Minute of the Staff-
Committee recommending
appointments, &c.

The following Minute of the Staff
Committee having been submitted —

"Staff Committee,
"9th June 1933.

"It was agreed to recommend to the
"Committee of Treasury, for submission to the
"Court of Directors:

"A. That the following appointments be
"made —

"In the Treasury, consequent upon the
"retirement of F. C. Leaf, a Sub-Cashier —
"F. W. Lawford, a Superintendent in the
"Cashiers' Department, to be
"a Sub-Cashier.

"In the Chief Cashier's Office consequent
"upon the retirement of J. P. Carr, the Senior
"Messenger, and to give effect to the Order of
"Court of the 23rd February 1933 authorising
"the appointment of an additional Messenger
"to the Chief Cashier —

"E. E. Wood, the Junior Messenger to the
"Chief Cashier, to be the Senior
"Messenger with the wages of
"4/8^d per week attaching to
"the post.

"W. J. Lay, a House Porter, to be the Second
"Messenger to the Chief ^{Cashier}, with
"the wages of 3/10^d per week
"attaching to the post.

"W. J. Land, a House Porter, to be the Junior
"Messenger to the Chief Cashier,
"with ^{the} wages of 3/10^d per week.
"attaching to the post.

15th June, 1933.

"In the Secretary's Office consequent upon the
"promotion of Horace Gray -

"H. N. Osborne, a House Porter, to be the

"Junior Messenger to the

"Secretary, with the wages of

" $\frac{3}{10}^d$ per week attaching to

"the post.

"In the Chief of Establishments Office to fill
"the vacancy created by the Order of Court of the
"17th November 1932 -

"F. N. Baker, a House Porter, to be the

"Junior Messenger to the Chief

"of Establishments with the

"wages of $\frac{5}{10}^d$ per week

"In the Discount Office consequent on the retirement
"of Thomas Rolfe - William Thompson, a House Porter, to be Messenger to
"the Discount Office, with the wages of $\frac{3}{10}^d$ a
"week attaching to the post.

"To fill the further vacancies created by the
"Order of Court of the 23rd February 1933 -

"In the Economics and Statistics Section -

"J. J. Osborne, a House Porter, to be

"Messenger to the Economics

"and Statistics Section with

"the wages of $\frac{3}{10}^d$ per week

"attaching to the post.

"In the Overseas and Foreign Department -

"Edward Winterbourne, a House Porter to be

"the Senior Messenger to the

"Chief of the Overseas and

"Foreign Department with the

"wages of $\frac{4}{8}^d$ per week

"attaching to the post.

"J. E. Viccars, a House Porter, to be the Junior

"Messenger to the Chief of the

"Overseas and Foreign Department

"with the wages of $\frac{3}{10}^d$ per

"week attaching to the post.

"And that -

15th June, 1933.

"H. J. Ansell, a House Porter, be the
 "Messenger attached to the
 "Reference Library and to
 "the Clerks' Library, jointly,
 "with the wages of $\frac{5}{1}$ d
 "per week attaching to the
 "post.

"B. "That the undermentioned eight
 "Probationary Women Clerks whose Reports
 "are satisfactory and who have been passed
 "by the Medical Officer as eligible for the
 "Bank be appointed to the Permanent Staff
 "of the Bank in accordance with the
 "Regulations in force —

"From the 3rd June 1933.

"Barbara Mary Smith

"Jessie Gallbraith Walker

"Doreen Violet Mary Harrington

"Eusilla Poole

"Clare Margaret Mary Macpherson

"Betty Mary Hope

"Ellen Monica Craig Kelly (Birmingham)

"From the 11th June 1933.

"Joan Edith Locking.

"W. H. Clegg."

agreed to.

The Court agreed thereto.

A. J. R. Dealtry, a Woman Clerk,
 had leave at her request to quit the
 service of the Bank as from the 12th July.

Ref
 say

A Court of Directors at the Bank.

on Thursday, the 22nd June, 1933.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.	
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.	
Sir Alan Gannett Anderson, K.B.E.	Sir Robert Molesworth Kindsley, G.B.E.
George Macanlay Booth, Esq.	The Hon. Roland Dudley Kilson, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Sir Andrew Rae Duncan	Robert Lydston Nauman, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Kenneth Goschen, Esq.	The Hon. Alexander Shaw
Edward Charles Grenfell Esq., M.P.	Sir Josiah Charles Stamp, G.B.E.
Charles Jocelyn Hambro, Esq.	Frank Cyril Hanks, Esq.
Col. Lionel Henry Hambury, C.M.G.	Henry Alexander Ingher, Esq.
Edward Holland Martin, Esq.	Walter Kennedy Whigham, Esq.
Lord Hyndley of Meads	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.

22nd June, 1933.

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

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

"Treasury Chambers,

"16th June, 1933.

"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 shall
"be made either on the credit of Ways or
"Means under the authority of the 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,

"N. Chamberlain.

"The Governor and Deputy Governor
"Bank of England."

agreed to.

The Court agreed thereto.

22nd June, 1933.

Minute of the
Committee of
Treasury
recommending
the granting of
a pension.

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

" Committee of Treasury,
" 21st June, 1933.

" It was agreed to recommend to the
" Court of Directors that A. R. Wiseman, a Cashier,
" who will attain the age of 65 years on the
" 23rd June, be granted, during pleasure and in
" accordance with the scale, a Pension of £100
" a year as from the 24th June inclusive."

Agreed to.

The Court agreed thereto.

The following Women Clerks had leave
at their requests to quit the Service of the
Bank —

D. M. W. Smith, as from the 19th July
A. S. R. Gaston, as from the 21st July
Beryl Duggan, as from the 31st July.

Permission was granted to Lord
Hyndley to join the Board of Coal
Distributors (South Wales) Limited.

Rel
5/4

A Court of Directors at the Bank.

on Thursday, the 29th June, 1933.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Hughgrave Harvey, Bart., K.B.E., Deputy Governor

Dr Basil Phillott Blachett, M.B., M.S., Lord Lyndley of Meads.

George Macaulay Booth, Esq.	Sir Robert Molesworth Kinderley, K.B.E.
William Henry Clegg, Esq.	The Hon. Roland Dudley Wilson, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Albert Charles Goadstone, Esq.	Robert Lydston Newman, Esq.
Kenneth Goschen, Esq.	Edward Robert Peacock, Esq.
Edward Charles Grenfell, Esq., M.P.	The Hon. Alexander Shaw.
Charles Jocelyn Hambro, Esq.	Frank Cyril Harris, Esq.
Col. Lionel Henry Hambury, C.M.G.	and
Edward Howard-Martin, Esq.	Walter Kennedy Whigham, Esq.

The proceedings of the last Court were read.

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

29th June, 1933.

Ordered

On the recommendation of the Governor

Bank Notes
burnt.

That £105 be paid for 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 appointment of a Probationary Woman Clerk was reported.

It was reported that J.E.C. Kidner, a 4th Class Clerk in the Accountant's Department, had been suspended on the 28th instant for striking a Lift Attendant.

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

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

" Committee of Treasury,
" 28th June, 1933.

"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 persons —

" A.Y. Smith, a Cashier: Age 65 years on the 2nd July; Service 45 years:
" £666: 13: 4 a year from the 3rd July inclusive.

" A.E. Terry, an Inspector, St Luke's Printing Works: Age 64 years: Service 32 years: £139: 3: 4 a year from the 30th July inclusive.

" E.J. Brown

29th June, 1933.

"E. J. Brown, a Compositor, St Luke's
 "Printing Works: age 62 years
 "Service 22 years: £89:17: a
 "year from the 9th July
 "inclusive.

agreed to.

The Court agreed thereto.

The following Women Clerks
 had leave at their requests to quit
 the service of the Bank—

A. M. a Daly } as from the 26th July.
 N. M. Howard }
 R. M. Sweny, as from the 28th July.
 C. J. M. Lammond, as from the 31st July.

Recd
 5 July

A Court of Directors at the Bank.

on Thursday, the 6th July, 1933.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Col. Lionel Henry Hanbury, C.M.G.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Edward Holland Martin, Esq.
George Macaulay Bootle, Esq.	Lord Hyndley of Heads
William Henry Clegg, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Robert Lydston Newman, Esq.
Sir Andrew Rae Duncan	Edward Robert Peacock, Esq.
Albert Charles Gladstone, Esq.	The Hon. Alexander Shaw.
Kenneth Gooch, Esq.	Sir Josiah Charles Stamp, G.B.E.
Edward Charles Grenfell, Esq., M.P.	Henry Alexander Trotter, Esq.
Charles Jocelyn Hambro, Esq.	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

6th July, 1933.

Ordered

On the recommendation of
the Governor

a Bank Note lost.

That £50 be paid for a Bank Note believed to have been lost as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Report of the Staff
Committee in regard
to J. E. C. Kidner, a
4th Class Clerk in the
Accountant's Department.

The following Report of the Staff
Committee having been read -

" The Staff Committee

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

" That they have considered the case
" of J. E. C. Kidner, a 4th Class Clerk in the
" Accountant's Department, who was suspended
" by Mr. Holland-Martin on the 28th June for
" having struck a lift attendant.

" The Committee having considered
" a report from the Principal of Kidner's
" office and a letter from the Bank Medical
" Officer giving his views and those of a
" specialist are of opinion that the case is of
" a medical nature rather than one
" requiring disciplinary action. The medical
" reports are to the effect that although
" Kidner's mental condition might improve
" if he is allowed to return to work the
" outlook for the future is uncertain and
" the Committee feel that in the interests of
" the Bank Kidner should not be
" allowed to return.

6th July, 1933.

"It was therefore agreed to recommend
 " that Kidner's suspension be removed, that his
 " salary be paid during the period of suspension,
 " that he be given three months' Sick leave and
 " that at the end of this period he be required to
 " tender his resignation and that he then be
 " granted three months' salary in lieu of
 " notice.

" W.H. Clegg

" 4th July, 1933."

Approved.

The Court approved thereof.

Report of the
 Committee of
 Treasury as to
 the payment under
 indemnity of the
 amount of Bank
 Notes of £5 and
 upwards lost
 or destroyed, &c.

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

" The Committee of Treasury

" Report to the Court of Directors

" That they have considered the Orders
 " of Court of the 6th February 1800 and the 28th
 " April 1910, that the payment under indemnity
 " of Bank Notes of £5 and upwards lost or
 " destroyed, &c., should be authorised by the
 " Court, and they are of opinion that as the
 " guarantee of a Banker or an approved
 " Insurance Company is now required in all
 " cases this procedure is no longer necessary.

" The Committee therefore recommend -

" (1) That applications for payment
 " under indemnity of Bank Notes of £5 and
 " upwards lost or destroyed, &c., should no
 " longer be submitted for the approval of the
 " Court, but that a Report should be made,
 " say Quarterly, to the Court of the number
 " and amount of Notes so paid.

6th July, 1933.

"(2) That the Banks and Insurance
" Companies mentioned in the accompanying
" List should alone be allowed to offer
" Their indemnity in these cases.

"5th July, 1933."

approved.

The Court approved thereof.

The following Women Clerks
had leave at their requests to quit
the service of the Bank —

E. M. Scoones, as from the 31st July
C. B. Davies }
K. M. ^{and} Pain } as from the 3rd August.

Ref'd
Secy

A Court of Directors at the Bank

on Thursday, the 13th July, 1923.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Lord Hyndley, of Meads
Sir Basil Phillott Blachett, K.C.B., K.C.S.I.	Sir Robert Moleworth Kinderley, G.B.E.
George Macaulay Booth, Esq.	The Hon. Roland Dudley Gibson, D.S.O., M.C.
William Henry Clegg, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Robert Lydston Newman, Esq.
Sir Andrew Rae Duncan.	Edward Robert Peacock, Esq.
Albert Charles Gladstone, Esq.	The Hon. Alexander Shaw.
Kenneth Goochen, Esq.	Sir Josiah Charles Stamp, G.B.E.
Edward Charles Grenfell, Esq., M.P.	Henry Alexander Trotter, Esq.
Col Lionel Henry Hambury, C.M.G.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	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.

The

13th July, 1933.

Minute of the Committee of Treasury recommending the appointment of representatives of the Court to serve on the Advisory Council of Directors and Staff.

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

" Committee of Treasury,

" 12th July, 1933.

" It was agreed to recommend to
" the Court of Directors that ^{the} following be
" appointed to serve for the ensuing year on
" the Advisory Council of Directors and
" Staff -

" Sir Alan Anderson (Chairman)

" Mr Goschen

" Mr Gladstone

" Mr Clegg

" Mr Walker

" Mr Dalton."

Agreed to.

The Court agreed thereto.

It was Ordered

That the Common Seal be affixed to a form of proxy in respect of the Bank's holding of 4½% Guaranteed Debenture Stock of the Stanton Ironworks Company Limited.

The following Women Clerks had leave at their requests to quit the service of the Bank -

O. E. Chilton } as from the 10th August
and
M. R. Sheet }

F. M. McClean, as from the 11th August.

Recd
Sent

A Court of Directors at the Bank

on Thursday, the 20th July, 1933.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Moogrove Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Edward Holland-Martin, Esq.
Sir Basil Phillott Blachett, K.C.B., K.C.S.I.	Lord Hurdley of Meads
George Macaulay Booth, Esq.	Sir Robert Molesworth Kindersley, B.E.
William Henry Clegg, Esq.	The Hon. Roland Dudley Kilson, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Sir Andrew Rae Duncan	Robert Lydston Newman, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Nemethi Goschen, Esq.	The Hon. Alexander Shaw
Edward Charles Grenfell, Esq., M.P.	Sir Josiah Charles Stamp, G.B.E.
Charles Jocelyn Hambro, Esq.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Hambury, C.M.G.	Walter Kennedy Whigham, Esq.

The proceedings of the last Court were read.

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

Colonel

20th July, 1933.

Colonel Stanbury reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr Clegg, Mr Martin and himself to a form of proxy in respect of the Bank's holding of 4½ % Guaranteed Debenture Stock of the Stanton Ironworks Company Limited.

Minute of the Committee of Treasury recommending the appointment of a General Court to consider of a Dividend

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

"Committee of Treasury,
"19th July, 1933.

"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 next, at 12 o'clock.

"That with a view to the preparation of
"a Dividend the Balance of the Stock Ledgers
"of Bank Stock be taken on the night of
"Thursday, the 21st September, and that the
"Dividend Warrants be delivered on Thursday,
"the 5th October."

Agreed to.

The Court agreed thereto.

20th July, 1933.
Minute of the
Staff Committee
recommending
appointments, &c.

The following Minute of the Staff
Committee having been read -

" Staff Committee,
" 14th July, 1933.

" It was agreed to recommend to the
" Committee of Treasury for submission to the
" Court of Directors -

" A. That the following appointments be made -

" In the Chief Cashier's Office

" A. C. Darby, a 4th Class Clerk in the Accountants'
" Department, to be a 3rd Class
" Clerk, leaving one vacancy only,
" in the Economics & Statistics
" Section to be filled.

" In the Treasury, consequent on the
" retirement of A. R. Wiseman and A. V. Smith,
" Cashiers -

" G. V. Robinson } Sub-Cashiers, to be Cashiers.
" W. G. Bryant }

" C. H. Wharton } Superintendents in the
" William Wood } Cashiers' Department, to be
" Sub-Cashiers.

" In the Cashiers' Department

" H. J. Dale, a Senior Clerk, to be a Superintendent

" Thomas Jallamach } 1st Class Clerks (Star), to
" A. H. Inby } be Senior Clerks

" B. " That with reference to the Order of Court
" of the 23rd February last, by which G. H. P.
" Thompson was to be relieved, at his request,
" of his duties as Assistant General Welfare
" Organiser, S. A. Belsham, a 3rd Class Clerk

20th July, 1933.

" in the Accountants' Department, be
" appointed to the position, to date from
" the 1st July, inclusive.

" C. That, of the undermentioned 12
" Probationary Women Clerks due for
" appointment to the Permanent Staff,
" viz: -

" 1 appointed on the 2nd July, 1931.

" 11 appointed on the 9th July, 1931.

" whose Reports have been considered by
" the Committee -

" Blanche Mary Mahoney, who has
" failed to obtain entirely
" satisfactory Reports, be
" requested to tender her
" resignation and be granted
" one month's salary in lieu
" of notice.

" That the remaining 11 Clerks
" whose Reports are satisfactory and who
" have been passed by the Medical Officer
" as eligible for the Bank be appointed to
" the Permanent Staff of the Bank, as
" from the dates specified, in accordance
" with the Regulations in force -

" From the 2nd July, 1933.

" Eadgyth Marian Earnshaw

" From the 9th July, 1933.

" Edith Victoria Cross.

" Helen Agnes Gracey

" Aileen Craven Mudditt

" Doris Baird

" Violet Barbara Jacobs

" Viola Bauscher

" Joan Mary Cowley

" Norah Lang

20th July, 1933

"Joan Primrose Benson (Newcastle)
"Joan Inman Draper (Liverpool)

"N. H. Clegg"

agreed to.

The Court agreed thereto.

The Quarterly Report of the Staff Committee on payments made during the quarter, to., was submitted.

Report of the
Committee to
consider the
Securities of
certain Funds.

The Quarterly Report of the Committee to consider the Securities of certain Funds having been read -

"The Committee to consider the Securities of
"certain Funds report to the Committee of
"Treasury for submission to the Court of
"Directors,

"That they have approved the changes
"in the investments held by the Sinking Funds
"of the Sindh Punjab and Delhi Railway
"and the Eastern Bengal Railway "B" Annulities
"and the Bank Provident Society, all of which
"have been made in accordance with the
"recommendations of the Committee.

"A Memorandum setting out the changes
"effected in each case is attached.

"H. A. Trotter

"13th July, 1933.

Approved.

The Court approved thereof.

The following

20th July, 1933.

The following Women Clerks
had leave at their requests to quit
the Service of the Bank -

W. M. Sheldon, as from the 15th August
L. F. Coldwell, as from the 18th August.

Repts
July

A Court of Directors at the Bank

On Thursday, the 27th July, 1933.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.	
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor	
Sir Alan Garrell Anderson, K.B.E.	Edward Holland-Martin, Esq.
Sir Basil Phillott Blackett, K.E.B., K.E.S.I.	Lord Hyndley of Meads
George Macaulay Booth, Esq.	Sir Robert Molesworth Kinderley, B.Sc.
William Henry Clegg, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Robert Lydston Newman, Esq.
Sir Andrew Rae Duncan	Edward Robert Peacock, Esq.
Albert Charles Gladstone, Esq.	The Hon. Alexander Shaw
Kenneth Goochen, Esq.	Frank Cyril Jinks, Esq.
Edward Charles Grenfell, Esq., M.P.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hanbury, C.M.G.	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.

The following

27th July, 1933.

Minute of the Committee of Treasury recommending that the Committee to consider the Securities of certain Funds be requested to examine quarterly the Securities of the Pensions Reserve Funds.

Agreed to

Report of the Staff Committee on the Accountants and Cashiers Departments, &c.

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

" Committee of Treasury,
" 19th July, 1933.

" It was agreed to recommend to
" The Court of Directors that the Committee to
" consider the Securities of certain Funds be
" requested to examine quarterly the
" Securities held on account of the Pensions
" Reserve Funds "

The Court agreed thereto.

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 examined the
" Principals of the various Offices in the
" Accountants and Cashiers Departments and
" the Superintendent of Women Clerks, all of
" whom reported favourably on the conduct
" and attendance of the Clerks generally and
" on the execution of the business during
" the quarter.

" The deficiencies in the Cash
" during the period at the Head Office
" amounted to £1:7:6 and the money
" over to £2:12:9 making a net gain of
" £1:5:3, at the Branches the deficiencies

27th July, 1933.

"amounted to £27:-:8 and the money over to
"£2:5:7, making a net loss of £23:15:1

"Pursuant to an Order of Court of the
"15th December 1870, the Committee have further
"to report that Rupert Remonden Sandilands, a
"Senior Clerk, Accountants Department, and
"Edward Walter Bower, a Cashier, will attain the
"age of 65 years on the 7th August and the
"30th September respectively; and that Jessie
"Williams, an Auxiliary Woman Clerk, will attain
"the age of 50 years on the 14th August.

"W. H. Clegg.

"20th July, 1933."

Approved.

The Court approved thereof.

The Interim Report of the Special
Committee on ~~Economy~~ appointed by the
Court of ~~Directors~~ of the 13th April 1933
to examine all capital and all current expenditure of the Bank
was submitted and consideration thereof
was deferred until next Thursday.

The following Women Clerks had
leave at their requests to quit the service of
the Bank-

M. L. Skirvington } as from the 21st August
M. P. Wilson }
H. E. F. Miles, as from the 24th August
M. G. Mott } as from the 25th August
A. E. F. Duke }
Gladys Latham, as from the 31st August.

Ref
say

A Court of Directors at the Bank

on Thursday, the 3rd August, 1933

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Moogrove Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Lord Hyndley of Meads
Sir Basil Phillott Blackett, K.C.B., Kest.	Sir Robert Moleworth Kinderley, G.B.E.
William Henry Clegg, Esq.	The Hon. Roland Dudley Hilson, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Sir Andrew Rae Duncan	The Hon. Alexander Shaw
Albert Charles Gladstone, Esq.	Sir Josiah Charles Stamp, G.B.E.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Danks, Esq.
Charles Jocelyn Hambro, Esq.	Henry Alexander Ingher, Esq.
Col. Lionel Henry Hanbury, C.M.G.	and
Edward Holland Martin, Esq.	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.

3rd August, 1933

It was reported that H.A. Kind, a 3rd Class Clerk in the Cashier's Department and Branches, was suspended on the 2nd instant for being absent without leave.

Minute of the Committee of Treasury recommending the granting of a pension.

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

"Committee of Treasury,
"2nd August, 1933.

"It was agreed to recommend to the Court of Directors that R.R. Sandilands, a Senior Clerk in the Dividend accounts office, who will attain the age of 65 years on the 7th August, be granted, during pleasure and in accordance with the scale, a Pension of £483 : 6 : 8 a year as from the 8th August inclusive."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the adoption of Regulations as revised affecting the General Conduct of Business and the Internal Administration of the Bank.

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

"Committee of Treasury,
"5th August, 1933.

"With reference to the Order of Court of the 11th March, 1926 in regard to the Regulations affecting the general conduct of business and the internal administration of the Bank, the Committee report that the Regulations have recently been revised and they recommend them to the Court for adoption."

agreed to.

The Court agreed thereto.

The following

3rd August, 1933.

Minute of the
Committee of Treasury
in regard to
Mr H. A. Siepmann.

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

" Committee of Treasury,
" 2nd August, 1933.

" It was agreed to recommend to the
" Court of Directors that that portion of the
" Order of Court of the 27th October 1932 which
" concerns the position of Mr H. A. Siepmann
" be rescinded; that as from that date Mr
" Siepmann be appointed Acting Chief of the
" Overseas & Foreign Department on the terms
" fixed by the Order of Court of the 13th
" October 1927 and that this appointment be
" not reviewed before April 1936."

Agreed to

The Court agreed thereto.

Minute of the Committee
of Treasury recommending
the adoption of an
Interim Report of the
Special Committee
appointed by the Court
of the 13th April 1933.

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

" Committee of Treasury,
" 2nd August, 1933.

" It was agreed to recommend to the
" Court of Directors that the Interim Report of
" the Special Committee appointed by the Court
" of the 13th April last to examine all
" capital and all current expenditure of the
" Bank, which was laid before the Court on
" the 27th July, be now adopted."

agreed to.

The Court agreed thereto.

3rd August, 1933.

Report of the Audit Committee on audits taken by the Audit Department between the 20th April and the 17th July, 1933.

The following Report of the Audit Committee having been submitted -

"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 dated between the 20th April and the
"17th July, 1933 and taken by the Audit Department
"under written instructions from one of the Governors.

"These audits which included those of
"the Manchester, Liverpool, Law Courts and Newcastle
"Branches, are enumerated in the accompanying
"list.

"Basil P. Mackett

"for the Chairman.

"28th July, 1933."

Approved.

The Court approved thereof.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 25th April 1933 were laid before the Court.

The following Women Clerks had leave at their requests to quit the service of the Bank -

J.M. Sands as from the 4th August
J.B. Wilkins as from the 31st August.

Rel^d
"Smy

A Court of Directors at the Bank

on Thursday, the 10th August, 1933

Present :-

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Basil Phillott Blackett, K.B., K.C.S.I. The Hon. Roland Dudley Hilton, D.S.O., M.C.

Patrick Ashley Cooper, Esq. Cecil Lubbock, Esq.

Albert Charles Gladstone, Esq. Sir Josiah Charles Stamp, G.B.E.

Kenneth Goschen, Esq. Frank Cyril Tarkenton, Esq.

Charles Jocelyn Hambro, Esq. Henry Alexander Ingham, Esq.

Edward Holland-Martin, Esq. 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.

10th August, 1933.

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,
" 9th August, 1933.

"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 persons: —

" Jessie Williams, an Auxiliary Woman Clerk, age

" 50 years on the 14th August:

" Service 16 years: £73:12:- a

" year from the 15th August

" inclusive.

" E.A. Hearne, a compositor at St. Luke's

" Printing Works, age 66 years:

" Service 21 years: £85:12:8

" a year from the 20th August

" inclusive."

agreed to.

The Court agreed thereto.

A Report from Mr. Kitson and Mr. Cooper was laid before the Court stating that they had visited the Newcastle Branch.

Permission was granted to Mr. Shaw to join the Board of the Majagram Tea Co. Ltd.

Recd.
Secy

A Meeting of Directors at the Bank

on Thursday, the 17th August, 1933.

Present:—

Sir Ernest Musgrave Harvey, Bart., M.B.E., Deputy Governor

Sir Basil Phillott Blackett, K.C.B.,^{K.C.S.I.} The Hon. Roland Dudley Kilson,^{D.S.O., M.C.}

William Henry Clegg, Esq. Frank Cyril Janks, Esq.

Albert Charles Gladstone, Esq. Henry Alexander Trotter, Esq.

Kenneth Gooch, Esq.

and

Edward Holland-Martin, Esq. Arthur Whitworth, 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, &c., was read.

17th August, 1933.

Minute of the
Committee of
Treasury
recommending
the granting of
a pension.

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

" Committee of Treasury,
" 16th August, 1933.

" It was agreed to recommend to the
" Court of Directors that G. S. Bennett, a 1st Class
" Clerk, Power of Attorney Office, aged 63 years, who
" will have completed 45 years' service on the
" 14th November next, be granted, during pleasure
" and in accordance with the scale, a pension of
" £446:13:4 a year as from the 15th November
" next inclusive."

Agreed to.

The same was agreed to.

Minute of the
Staff Committee
recommending
appointments, &c.

The following Minute of the Staff
Committee having been submitted—

" Staff Committee,
" 11th August, 1933.

" It was agreed to recommend to the Committee
" of Treasury for submission to the Court of Directors—

" A. That the following appointments be made

" In the Accountant's Department

" To fill the vacancy caused by the
" retirement of R. R. Sandilands—

" R. C. Kidd, a 1st Class Clerk to be a Senior
" Clerk.

" H. W. Halfhide, a 2nd Class Clerk in the
" Cashier's Department, to be a
" 2nd Class Clerk.

" B

17th August, 1933.

"B. That the undermentioned nine
 "Probationary Women Clerks whose Reports
 "are satisfactory, and who have been
 "passed by the Medical Officer as eligible
 "for the Bank Service be appointed to the
 "Permanent Staff of the Bank in accordance
 "with the Regulations in force -

"From the 10th August 1933.

"Mary Collingwood Hancock
 "Vera Caldwell
 "Phyllis Perceval Kerr
 "Ethel Marna George
 "Eileen Audrey Rose Macnamara
 "Gwendolin Lena Brown
 "Margaret Weldon Ingram
 "Gladys Joan Williams
 "Joan Burvill Court.

"C. That, although the Half-Yearly
 "Reports upon Assistants were found on
 "examination to be generally satisfactory,
 "certain action be taken where they were
 "below the required standard, viz: -

"L.H. Kay, To be warned of the necessity
 "for improvement if he wishes to
 "remain in the service.
 "K.C. Jacob, Whose Report from the Law
 "Courts Branch stated him to
 "be lacking in intelligence but
 "who has shown improvement
 "since working in the Dividend
 "Pay Office, to be informed that
 "this improvement must be
 "maintained and that the
 "consequences of any
 "recurrence of an inferior
 "Report may be serious.

17th August, 1933.

"J. F. O. Browne, whose Report from the Leeds Branch
"stated him to be slow, to be specially
"reported upon in two months' time,
"and, if improvement is not then
"shown in this respect, Browne to
"be recalled to the Head Office.

"P. H. B. Benfield, whose work appears to suffer as a
"result of ill-health, to be informed
"that the Bank expect him to make
"every endeavour to improve his
"health.

"A. W. Cleave-Barr, who was reported as being
"very forgetful thus requiring
"special supervision, to be warned
"of the necessity for improvement.

"D. That, having examined the Special
"Reports upon two Women Clerks which were
"called for under an Order of Court of the
"23rd February last, the following action be taken—

"Kathleen Keenan, a Permanent Woman Clerk,
"to be informed of the improvement
"shown in her latest Report and
"to be warned of the necessity for
"maintaining such improvement.

"J. S. Wallace, an Auxiliary Woman Clerk, who
"in the opinion of the Bank
"medical Officer is not likely to
"be sufficiently strong to
"give continuous satisfactory
"service, to be asked to tender her
"resignation with effect from the 18th
"September next and to be granted there-
"after a pension during pleasure and in
"accordance with the scale.

"W. H. Clegg."

Agreed to.

The same was agreed to.

The following

17th August, 1933.

Report of the Staff
Committee in regard
to H. A. Kind, a 3rd
Class Clerk in the
Cashier's Department.

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 considered the
"circumstances leading to the suspension
"on the 2nd August last of Harry Alan
"Kind, a 3rd Class Clerk in the Cashier's
"Department, who has been absent without
"leave since the 31st July.

"That having considered a
"memorandum submitted by the Chief of
"Establishments to which was attached a copy
"of a report from the Bank Medical Officer, they
"are of opinion that financial difficulties of a
"minor character had preyed on his mind and that
"the case is of a medical nature rather than one
"requiring disciplinary action; moreover the
"reports upon Kind's work are considerably above
"the average.

"That having regard to all the circum-
"stances they do not consider that Kind should
"be dismissed from the service of the Bank, although
"they are of opinion that he should be warned
"through the medium of his wife that a
"recurrence of such conduct may lead to serious
"consequences. They therefore ^{agreed to} recommend that
"his suspension be removed, that his salary be
"paid during the period of suspension and that
"he be granted a month's sick leave.

"15th August, 1933.

W. H. Clegg."

Approved.

The same was approved.

17th August, 1933.

Report of the
Staff Committee
recommending
the election of
eight Probationary
Male 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 upon eight Probationary Male Clerks appointed
"on the 11th August 1930 who are due for election to
"the Permanent Staff:

"That as their Reports are satisfactory and
"they have been passed by the Bank Medical Officer
"as eligible for insurance with the Bank Provident
"Society at the ordinary rates of premium, the
"Committee recommend that they be elected to the
"Permanent Staff of the Bank and be appointed
"Assistants in accordance with the Regulations in
"force -

"Age

From the 11th August 1933.

" 22	Wilfrid Llewelyn Frederick Hughes
" 21	Theophilus Harding Willcocks
" 21	James Prénd Hewelson
" 21	John Fitzroy Evelyn Cunningham
" 21	Wilfrid John Brooksmith
" 23	Robert Stevenson
" 21	Ronald Wickham Tibner
" 21	Leonard Maxwell Meares.

" 11th August, 1933.

W. H. Clegg."

approved.

The same was approved and

It was agreed

That the Clerks in question be elected
into the Permanent Service of the Bank on the
conditions in force: whereupon the said persons
attended and the Governor's Charge was read.

AMH
- SW

A Meeting of Directors at the Bank

on Thursday, the 24th August, 1933.

Present :-

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Alan Garrett Anderson, K.B.E.	The Hon. Roland Dudley Kibson, D.S.O., M.C.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Frank Cyril Marks, Esq.
Patrick Ashley Cooper, Esq.	Harry Alexander Trotter, Esq.
Kenneth Goocher, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the Meeting
of the 17th August were read.

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

Permission was granted to the
Oceanic Steam Navigation Company
Ltd. to use the Bank's vote at
Meetings to be held on the 28th August

24th August, 1933.

of Shaw Savill & Albion Company Ltd. in respect of Shares of that Company held in the names of the Bank's Nominees and pledged as security against an Advance.

Permission was granted to Mr Clegg to be a Member of the Committee appointed to take the Annual Audit in the room of Mr Cooper.

Agd.
sup.

A Meeting of Directors at the Bank

on Thursday, the 31st August, 1933.

Present :—

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E. The Hon. Alexander Shaw.

Sir Basil Phillott Blackett, K.B., K.C.S.I. Frank Cyril Marks, Esq.

Patrick Ashley Cooper, Esq. Henry Alexander Trotter, Esq.

Kenneth Goseham, Esq. Walter Kennedy Whigham, Esq.

Charles Jocelyn Hambro, Esq. and

The Hon. Roland Dudley Wilson, D.S.O., M.C. Arthur Whitworth, Esq.

The proceedings of the Meeting of the 24th August were read.

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

The Appointment of seven Probationary Women Clerks was reported

31st August, 1933.

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

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

"Committee of Treasury,
"30th August, 1933.

"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 persons -

"R. H. Prideaux, Principal of the Securities
"Office: age 61 years: service
"43 years: £933:6:8 a year
"from the 1st December, inclusive.
"J. S. Wallace, an Auxiliary Roman Clerk, age
"43 years: service 14 years, who
"in the opinion of the Bank
"Medical Officer is unlikely to
"be sufficiently strong to give
"continuous satisfactory service.
"£56 a year from the 18th
"September, inclusive."

agreed to.

The same was agreed to.

Minute of the
Committee on
Advances and
Discounts
recommending
that the facilities
granted to certain
customers in
regard to advances,
be renewed for a
further year

The following Minute of the Committee
on Advances and Discounts having been
read -

"Committee on Advances and Discounts
"16th August, 1933.

"It was agreed to recommend to the
"Committee of Treasury for submission to the Court
"of Directors that, with regard to the acceptance
"of customers' cheques against the delivery of
"securities upon the repayment of an advance or
"as cover during an exchange of securities, the
facilities

31st August, 1933.

"afforded by the Order of Court of the 18th
" August 1932 be renewed to the following
" customers for a year, viz:-

" For an amount not exceeding

" Jones and Brown	£ 500,000
" Nathan and Rosselli	£ 250,000
" G. & R. Barthurst Ltd.	£ 200,000
" Lloyd and Norbury	£ 250,000 "

agreed to.

The same was agreed to.

A W.C. Barr, an Assistant, and
E.J.A. Scott, a Woman Clerk, had leave
at their requests to quit the service of
the Bank as from the 30th September

RECEIVED

A Meeting of Directors at the Bank

on Thursday, the 7th September, 1923

Present:-

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Basil Phillott Blackett, K.C.B. K.C.S.I.	The Hon. Roland Dudley Kilson, D.S.O. M.C.
Kenneth Goschen, Esq.	Henry Alexander Trotter, Esq.
Edward Charles Sanjeel, Esq., M.P.	Halter Kenneay Whigham, Esq.
Edward Holland-Martin, Esq.	and
Lord Hynaley of Meads	Arthur Philworth, Esq.

The proceedings of the Meeting of the
31st August were read.

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

The appointment of 11 Probationary Women
Clerks was reported.

7th September, 1933.

The following Women Clerks had leave
at their requests to quit the service of the Bank-

Freda Hellings, as from the 30th September
G. E. M. Howard, as from the 2nd October
Joan Cartwright, as from the 3rd October
D. C. Page, as from the 4th October
C. E. Lovell, as from the 6th October.

Repts
Sent

A Court of Directors at the Bank.

on Thursday the 14th September 1933.

Present:-

The Rt Hon. Montagu Collett Norman, D.S.O., Governor.
Sir Ernest Musgrave Harvey, Bart. K.B.E., Deputy Governor.

Sir Basil Phillott Blackett ^{KCB} _{KCS}	Lord Hynall of Meads
George Macaulay Booth, Esq.	Sir Robert Molesworth Kenderley ^{CBE}
Sir Ananias Rae Duncan	The Hon Roland Dudley Wilson ^{D.S.O.} _{M.C.}
Kenneth Goschen, Esq.	Frank Cyril Marks, Esq.
Edward Charles Grenfell Esq. M.P.	Henry Alexander Trotter, Esq.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	Arthur Whilworth, Esq.

The proceedings of the Court of the 10th August and of the Meetings of the 17th, 24th and 31st August and the 7th September were read and confirmed.

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

14th September 1933

Minute of the
Committee of Treasury
recommending the
granting of a pension.

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

"Committee of Treasury

13th September 1933.

"It was agreed to recommend to the Court of
Directors that J. H. Scott, Chief Clerk at the Hull Branch,
who attained the age of 60 years on the 2nd August last,
be granted, during pleasure and in accordance with
the scale, a pension of £480 a year from the 21st December
next inclusive."

agreed to.

The Court agreed thereto.

With reference to the Order of Court
of the 20th November 1930 as to the procedure to
be adopted for the re-opening of the Waiting List
of candidates for Women Clerkships, the Court were
informed that after providing for existing vacancies
the List has now fallen to about 40 in number
and that consequently four nominations will be
allotted to each of the Governors and two to each
of the Directors, four additional nominations
being given to the Governors for daughters of Clerks.

J. W. J. Paterson, a Woman Clerk, had
leave at her request to quit the service of the
Bank as from the 13th October.

Permission was granted to the Oceanic
Steam Navigation Company limited to use the
Bank's vote at Meetings to be held on the 22nd
September of Shaw, Savill and Albion Company

114th September, 1933 Limited in respect of Shares of that Company held in the names of the Bank's Nominees and pledged as security against an Advance.

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

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

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

Committee of Treasury,
13th September, 1933.

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 2 1/2 per cent less Income Tax.

Consideration
postponed.

Consideration thereof was postponed until next Thursday.

Robt.
Gunn

A Court of Directors at the Bank

on Thursday, the 21st September, 1933.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Lord Hyndley, of Meads
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Sir Robert Molesworth Kindersley, G.B.E.
George Macaulay Booth, Esq.	Jelton Roland Dudley Kilson, D.S.O., M.C.
William Henry Clegg, Esq.	Robert Lydston Newman, Esq.
Sir Andrew Rae Duncan	Frank Cyril Harko, Esq.
Albert Charles Gladstone, Esq.	Henry Alexander Trotter, Esq.
Kenneth Goochen, Esq.	Walter Kennedy Whigham, Esq.
Edward Charles Grenfell, Esq., M.P.	and
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Governor again laid before the Court a Minute of the Committee of Treasury of the 13th September recommending a dividend on Bank Stock, consideration of which was postponed by the last Court.

21st September, 1933.

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, &c.,
was read.

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, S.W. 1.

"19th September, 1933.

"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 shall be made
"either on the credit of Ways and Means under the
"authority of the 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 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

21st September, 1933.

" Bank without delay by Warrant over the
" signature of two Lords.

" I am,

" yours very faithfully,

" N. Chamberlain.

" The Governor and

" Deputy Governor,

" Bank of England."

Agreed to.

The Court agreed hereto.

The appointment of seven
Probationary Women Clerks was reported.

Minute of the Staff
Committee recommending
appointments, &c.

The following Minute of the
Staff Committee having been submitted -

" Staff Committee,

" 15th September, 1933.

" It was agreed to recommend to the
" Committee of Treasury for submission to the Court
" of Directors -

" A. That the following appointment be made
" In the Cashier's Department to fill the
" vacancy caused by the appointment of
" C. H. Wharton to the Treasury and the
" promotion of H. J. Dale to be a Superintendent-
" J. V. Chapman, a 1st Class Clerk (Star)
" in the Cashier's Department and
" Branches to be a Senior Clerk.

" B. That in view of the increased
" work consequent on the removal of the
" Parlours to their ^{new} quarters the fixed staff

21st September, 1933.

" of Parlour Messengers be increased by one man
" and that -

" H.S. Andrews, a House Porter, be appointed
" a Parlour Messenger to fill
" the additional post with
" the extra wages of $\frac{5}{10}$ a
" week attaching to office.

" C. That W.P. Kelly, a 4th Class Clerk in the
" Accountants' Department, whose promotion to
" the 3rd Class ^{on the 1st March} was withheld by Order of Court
" of the 23rd February last owing to the nature of
" his Report, be now promoted to the 3rd Class as
" from the 1st September 1933, the Special Report
" upon his work during the last six months
" being quite satisfactory.

" D. That the undermentioned two Probationary
" Women Clerks whose Reports are satisfactory and
" who have been passed by the Medical Officer as
" eligible for the Bank's Service be appointed to
" the Permanent Staff of the Bank in accordance
" with the regulations in force -

" From the 3rd September, 1933.

" Barbara Whately Fennell (Liverpool)

" From the 17th September, 1933.

" Florence Winifred Roberts (Hull)

" W.H. Clegg."

Agreed to

The Court agreed thereto.

*Agreed
as per list,*

A Court of Directors at the Bank

on Thursday, the 28th September, 1933.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Edward Holland Martin, Esq.
George Macaulay Booth, Esq.	Lord Hyndley of Meads
William Henry Clegg, Esq.	Sir Robert Moleworth Kinderley, Q.B.E.
Sir Andrew Rae Duncan	The Hon. Roland Dudley, Kibon, D.S.O., M.C.
Albert Charles Girdstone, Esq.	Cecil Lubbock, Esq.
Kenneth Goschen, Esq.	Edward Robert Peacock, Esq.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Danks, Esq.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hanbury, C.M.G.	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.

28th September, 1933.

The appointment of two Probationary Women Clerks was reported.

Minute of the Committee of Treasury recommending the granting of a pension.

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

" Committee of Treasury,
" 27th September, 1933.

" It was agreed to recommend to the
" Court of Directors that E.S. Bower, a Cashier,
" who will attain the age of 65 years on the
" 30th September, be granted, during pleasure and
" in accordance with the scale, a pension of £600
" a year as from the 1st October inclusive."

agreed to.

The Court agreed thereto.

The Governor informed the Court with regret that Mr Hambro's appointment as an Executive Director will terminate on the 30th instant; and that the Chief Cashier would, for the time being, concern himself primarily with all questions relating to gold and exchange.

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A Court of Directors at the Bank

on Thursday, the 5th October, 1933.

Present :—

The Rt. Hon Montagu Collet Norman, D.S.O., Governor.

Sir Alan Garrett Anderson, K.B.E.	The Hon. Roland Dudley Hibon, D.S.O., M.C.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Cecil Lubbock, Esq.
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
William Henry Clegg, Esq.	Edward Robert Peacock, Esq.
Sir Andrew Rae Duncan	Sir Josiah Charles Stamp, G.B.E.
Albert Charles Gladstone, Esq.	Frank Cyril Tinker, Esq.
Kenneth Goocher, Esq.	Henry Alexander Trotter, Esq.
Edward Holland-Martin, Esq.	Walter Kennedy Whigham, Esq.
Lord Hurdley of Meads	and
Sir Robert Moleworth Kindersley, G.B.E.	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.

5th October, 1933.

The appointment of five Probationary Women Clerks was reported.

Letter from Messrs Freshfields, Leese and Munns with Renewal of Lease of premises in the Bank of England Chambers, Manchester, to Messrs Handley, Wilde & Charlton to be sealed

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

"New Bank Buildings,
"31 Old Jewry, E.C.2.
"3rd October, 1933.

"Dear Sir,

"Bank of England Chambers, Manchester.

"Messrs. Handley, Wilde & Charlton.

"We have now had the new Lease engrossed
"and we enclose both parts, the original for execution by the
"Bank and the Counterpart for execution by the Lessees.

"We have settled the Lease on behalf of the
"Bank in accordance with the instructions received and
"in our opinion the Lease is in a form proper to be
"sealed by the Bank.

"We enclose a note of our charges payable
"by the Lessees.

"The Counterpart Lease will require to be
"stamped 5/- and if you will return it to us after its
"execution we will have this done. The stamping of the
"Lease will be a matter for the Lessees. The Lease and
"counterpart should bear the same date.

"We are, dear Sir,

"Yours faithfully,

Freshfields, Leese & Munns.

"The Principal,

"Bank Banks Office,
"Bank of England, E.C.2.

Approved.

The Court approved thereof and

Ordered

awcd.
awcd.

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

A Court of Directors at the Bank

on Thursday, the 12th October, 1933.

Present :—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor

Sir Basil Phillott Blackett, K.C.B., K.C.S.I. The Hon. Roland Dudley Kitson, D.S.O., M.C.
George Macaulay Booth, Esq. Cecil Lubbock, Esq.

William Henry Clegg, Esq.

Robert Lydston Newman, Esq.

Albert Charles Gladstone, Esq.

Edward Robert Peacock, Esq.

Hermann Goschen, Esq.

The Hon. Alexander Shaw.

Edward Charles Grenfell, Esq. M.P. Sir Josiah Charles Stamp, G.B.E.

Charles Jocelyn Hambro, Esq.

Frank Cyril Tinker, Esq.

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

Henry Alexander Trotter, Esq.

Edward Holland-Martin, Esq.

and

Lord Hyndley of Meads

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

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

12th October, 1933.

A Return of Bank Notes of £5 and upwards lost, destroyed, &c., paid under indemnity during the period ended the 30th September was laid before the Court.

Mr. Kibson reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr. Gladstone, Mr. Martin and himself to a Renewal of Lease of Premises in Bank of England Chambers, Manchester, to Messrs Handley, Wilde & Charlton.

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

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

" Committee of Treasury,
" 11th October, 1933.

" 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 persons, viz:-

" A. M. Jarrett, a Woman Clerk, age 44 years,
" Service 17 years, who, in the opinion of the
" Bank Medical Officer is unfit for further
" Service, £76:10:- a year from the 3rd
" November inclusive.

" B. E. Ogier, a Woman Clerk, age 44 years, Service
" 16 years, who, in the opinion of the Bank
" Medical Officer is unfit for further
" Service, £78:8:- a year from the 3rd
" November inclusive.

" John Pittinger, an Inspector at St. Luke's Printing
" Works, age 65 years, Service 34 years, £146:14:-
" a year from the 29th October inclusive.

agreed to

The Court agreed thereto.

12th October, 1933.

Letters from Messrs.
Freshfields, Leese &
Munns with Power of
attorney relating to
Securities belonging
to the Governor and
Company of the Bank
and a Renewal of
Lease of 19 Old Jewry,
E.C. to H.M. Office of
Works - to be sealed.

The following letters from Messrs.
Freshfields, Leese & Munns having been
submitted -

"New Bank Buildings,
"31 Old Jewry, E.C. 2.
"5th October, 1933.

"Dear Sir,

"Power of attorney

"Referring to our letter of the 29th
"ultimo enclosing the draft of a Power of Attorney,
"for your consideration, and to your letter of the
"4th instant returning it approved, we now beg
"to enclose a fair copy for the Seal of the Bank
"to be affixed.

"When that has been done, perhaps
"you would be good enough to let us have
"a note of the attestations and also the
"date which is inserted, so that we may
"complete our copy.

"Yours faithfully,

"(Sd) Freshfields, Leese & Munns.

"The Chief Accountant,

"Bank of England,

"E.C. "

"New Bank Buildings,
"31 Old Jewry, E.C. 2.
"4th October, 1933.

"Dear Sir,

"19 Old Jewry

"We have agreed the form of Lease
"with the Treasury Solicitor and enclose the
"original part for sealing by the Bank.

"We have settled the Lease in
"accordance with the instructions given to us
"and can advise that the enclosed engrossment
"is in a form proper to be sealed by the Bank

12th October, 1933.

"We are arranging with the Treasury
 "Solicitor direct regarding the payment of our costs.
 "There is in addition the question of the payment
 "of rent due on the 29th September from which £800,
 "or such less sum as the case may be, is to be
 "allowed to the lessees in the terms of the last proviso
 "of the lease as a contribution to the cost of rewireing
 "for electric light and modernising some of the fire
 "grates. Will you please let us know whether you
 "wish us on completion to collect the amount in
 "respect of the rent due on the 29th ultimo, and if
 "so, what is the sum to be paid.

"Some of the clauses in the lease are
 "worded in contemplation of the document being
 "dated prior to the 29th September, and it should
 "therefore, be so dated and presented for stamping
 "on or before the 27th instant.

"If you will kindly return the document
 "to us sealed at an early date we will arrange
 "to complete.

"We are, dear Sir,

"Yours faithfully,

"Freshfields, Lees & Munns.

"The Chief of Establishments

"Bank of England E.C.2."

Approved.

The Court approved thereof and

Ordered

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

F. S. Jones, an Auxiliary ^{Male} Clerk, had
 leave at his request to quit the service
 of the Bank as from the 30th November.

Permission was granted to Mr Hambro to
 join the Board of the Provident Mutual Life
 Assurance Association.

and
 assembly

A Court of Directors at the Bank

on Thursday, the 19th October, 1733.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Sir Alan Garrett Anderson, A.B.E.	Lord Hymdley of Meads
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	The Hon. Roland Dudley Kilson, D.S.O., M.C.
George Macaulay Booth, Esq.	Cecil Lutbrock, Esq.
William Henry Clegg, Esq.	Edward Robert Seacock, Esq.
Sir Andrew Rae Duncan.	The Hon. Alexander Shaw.
Albert Charles Gladstone, Esq.	Sir Josiah Charles Stamp, A.B.E.
Charles Jocelyn Hambro, Esq.	Frank Cyril Danks, Esq.
Col. Lionel Henry Hambury, C.M.G.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	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.

19th October, 1933.

Mr Clegg reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr Trotter, Mr Martin and himself to a Power of Attorney relating to Securities belonging to the Governor and Company of the Bank and to a Renewal of Lease of 19, Old Jewry, E.C., to H.M. Office of Works.

Reports from Mr Whigham were laid before the Court stating that he had visited the Bristol and Plymouth Branches.

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

Minute of the Committee of Treasury recommending that the Committee to consider the Securities of certain Funds be requested to oversee and report upon the investments of the Sinking Funds of certain Guaranteed Colonial and similar Stocks.

See Court Minutes.

" Committee of Treasury,
" 18th October, 1933.

"It was agreed to recommend to the Court
" of Directors that the Committee to consider the
" Securities of certain Funds be requested to oversee
" and report upon the investments of the Sinking Funds
" of the Guaranteed Colonial and similar Stocks
" (specified in the attached memorandum) of which
" the Governor ex-officio is a Co-Trustee."

Agreed to.

The Court agreed thereto.

Minute of the Staff Committee recommending appointments, &c.

The following Minute of the Staff Committee having been submitted -

" Staff Committee,
" 13th October, 1933.

19th October, 1933.

"It was agreed to recommend to the
"Committee of Treasury for submission to the
"Court of Directors

"A. That the following appointments be
"made

"In the Chief Cashier's Office (Economics
"and Statistics Section), to fill the remaining
"vacancy -

"J. B. Selwyn, an Assistant in the Cashier's
"Department and Branches, to
"be a 3rd Class Clerk.

"Consequent on the retirement of
"E. S. Bower, a Cashier -

"In the Treasury

"D. W. Way, a Sub-Cashier to be a Cashier.

"A. B. Bannister, a Senior Clerk in the
"Drawing Office, to be a Sub-Cashier

"In the Drawing Office

"J. B. Jevons, a 1st Class Clerk (Star) to be a
"Senior Clerk.

"In the Women's Clerks Department,

"to relieve the Superintendent and Deputy
"Superintendent of Women Clerks of duties of a
"routine nature consequent on the increase of
"work in the Department -

"Norah Aylwin, a Senior Clerk, to be an
"Assistant to the Superintendent

"B. That F. S. Ecott, a 3rd Class Clerk in
"the Accountants' Department, who has been
"absent on account of sickness since September
"1932, and who in the opinion of the Bank
"Medical Officer is not likely to be sufficiently
"strong to give continuous satisfactory service,
"be asked to tender his resignation with
"effect

19th October, 1933.

"effect from the 20th November and be granted
"thereafter a pension during pleasure and in
"accordance with the scale.

" W. H. Clegg."

Agreed to.

The Court agreed thereto.

The Quarterly Report of the Staff Committee on payments made during the quarter, &c., was submitted.

The following Women Clerks had leave at their requests to quit the service of the Bank —

M. D. A. Stewart as from the 20th October

M. P. de Merrill as from the 10th November.

*are to
not be left*

A Court of Directors at the Bank

on Thursday, the 26th October, 1933.

Present :—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Lord Hyndley of Meads.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
George Macanlay Bootle, Esq.	Cecil Lubbock, Esq.
William Henry Clegg, Esq.	Robert Lydston Newman, Esq.
Sir Andrew Rae Duncan	The Hon. Alexander Shaw.
Albert Charles Gladstone, Esq.	Frank Cyril Jarks, Esq.
Edward Charles Grenfell, Esq., M.P.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hanbury, C.M.G.	and
Edward Holland-Martin, Esq.	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.

26th October, 1933.

Reports from Sir Basil Blackett and Mr Martin were laid before the Court stating that they had visited the Manchester and Liverpool Branches.

Minute of the Committee of Treasury recommending the granting of a donation.

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

"Committee of Treasury,
"26th October, 1933.

"In response to a special appeal it was
"agreed to recommend to the Court of Directors that
"the Leeds Branch be authorised to make a donation
"of 100 guineas to the General Infirmary at Leeds."

Agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury,
"26th October, 1933.

"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 persons -

"Walter Ager, a Sub-Cashier: age 65 years on
"the 31st October: service 44 years:
"£566:13:4 a year from the
"1st November inclusive.

"C. A. Jones, a 3rd Class Clerk in the Cashier's
"Department and Branches, age
"36 years, service 13 years, who in
"the opinion of the Bank Medical
"Officer

26th October, 1933.

" officer is unfit for further

" service, £109:4:- a year from

" the 1st November inclusive.

" J. S. Eacott, a 3rd Class Clerk in the Accountants

" Department, age 24 years, service

" 14 years, who in the opinion of

" the Bank Medical Officer is

" unfit for further service, £120:6:8

" a year from the 1st December

" inclusive.

agreed to.

The Court agreed thereto.

Minute of the
Committee of Treasury
in regard to the
selection of Governors
for the ensuing
year.

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

" Committee of Treasury
" 25th October, 1933.

" In pursuance of an Order of Court of the
" 13th October 1932 the Committee considered the
" question of the Selection of Governors for the
" ensuing year and they agreed to recommend
" to the Court of Directors that the Right
" Honourable Montagu Collet Norman, D.S.O.,
" and Sir Ernest Musgrave Harvey, Bart., K.B.E.
" be invited to allow their names to be
" submitted to the Proprietors in April next
" for election to the Offices of Governor and
" Deputy Governor, respectively."

Consideration
deferred.

Consideration thereof was
deferred for a fortnight.

Ref.
sent

A Court of Directors at the Bank.

on Thursday, the 2nd November, 1933.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Alan Garnett Anderson, K.B.E.	Edward Holland Martin, Esq.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Lord Hyndley of Meads
George Macaulay Booth, Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
William Henry Clegg, Esq.	Cecil Lubbock, Esq.
Sir Andrew Rae Duncan	Robert Lydston Newman, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Edward Charles Grenfell, Esq., M.P.	Sir Josiah Charles Stamp, G.B.E.
Charles Jocelyn Hambro, Esq.	Frank Cyril Jinks, Esq.
Cot. Lionel Henry Hambury, C.M.G.	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.

2nd November, 1933.

It was reported that R. J. B. White, a 4th Class Clerk in the Accountant's Department, who had confessed to having had dealings with professional Moneylenders, had been dismissed on the 27th October in pursuance with Rule XV of the Rules and Orders for Clerks.

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

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

"Committee of Treasury,
"1st November, 1933.

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

"H. G. Larcombe, a Superintendent in the Power
"of attorney office; age 64 years:
"Service 44 years: £490 a year
"from the 1st February next inclusive.
"Benjamin Whiteside, an Auxiliary Male Clerk; age
"65 years on the 5th November:
"£335 a year from the 6th November
"inclusive.

"It was further agreed to recommend
"that Maurice Wilson, an Auxiliary Male Clerk,
"age 40 years, service 14 years, salary £400 a
"year, who has tendered his resignation on account of
"ill health and who, in the opinion of the Bank
"Medical Officer, is unlikely to give further
"satisfactory service, be allowed to retire and
"be granted a pension equal to full salary
"for three months from the 19th November
"inclusive,

2nd November, 1933.

"inclusive, and hereafter of £126 a year during
"pleasure and in accordance with the scale."

Agreed to.

The Court agreed thereto.

Minute of the Committee
of Treasury recommending
that Mr Martin be
appointed a member
of the Committee on
the Rebuilding of
the Bank in the
room of Mr Shaw.

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

"Committee of Treasury,
"12th November, 1933.

"It was agreed to recommend to the Court of
"Directors that Mr Holland Martin be appointed a
"Member of the Committee on the Rebuilding of the
"Bank in the room of Mr Shaw."

Agreed to.

The Court agreed thereto.

Report of the Staff
Committee on the
Accountants' and
Cashier's Depart-
ments etc.

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 examined the Principals of
"the various Offices in the Accountants' and Cashier's
"Departments and the Superintendent of Women
"Clerks, all of whom reported favourably on the
"conduct and attendance of the Clerks generally and
"on the execution of the business during the Quarter.

"That the deficiencies in the Cash during
"the period at the Head Office amounted to £1:16:-

2nd November, 1933

"and the money over to £1:2:6, making a net
" loss of £-:13:6; the deficiencies at the Branches
" amounted to £106:5:3 and the money over to
" £3:15:- making a net loss of £103:10:3.

"That included in the Branch deficiencies
" above-mentioned is a sum of £100 the loss of
" which is due to an overpayment to an
" unknown person who presented at the
" Plymouth Branch Currency Notes to be
" exchanged for £1 Bank Notes; all efforts to
" trace the person to whom the Notes in question
" were paid have been unsuccessful.

"That pursuant to an Order of Court of
" the 15th December 1870, they have further to
" report that the following Clerks will attain
" the age of 65 years during the ensuing
" Quarter -

"Walter Ager, a Sub-Cashier, on the 31st October 1933

"Herbert William Swears a 1st Class

"Clerk (Star) in the

"Accountants

"Department,

"on the 26th December, 1933

"Vero Calveley Palin, a Cashier, on the 4th January, 1934

"Benjamin Whiteside, an Auxiliary, on the 5th November, 1933.
Clerk

"27th October, 1933.

"W. H. Clegg."

Approved.

The Court approved thereof.

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

W. H. Clegg

A Court of Directors at the Bank

on Thursday, the 9th November, 1933.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.

Lord Hurdley of Meado

George Macaulay Booth, Esq.

The Hon. Roland Dudley Wilson, D.S.O.
M.C.

William Henry Clegg, Esq.

Cecil Lubbock, Esq.

Sir Andrew Rae Duncan

Edward Robert Peacock, Esq.

Albert Charles Gladstone, Esq.

Frank Cyril Jinks, Esq.

Edward Charles Grenfell, Esq., M.P.

Henry Alexander Ingham, Esq.

Charles Jocelyn Hambro, Esq.

and

Edward Holland-Martin, Esq.

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.

9th November, 1933.

A Report from Mr Booth was laid before the Court stating that he had visited the Law Courts Branch.

Permission was granted to the East Worcestershire Waterworks Company, customers of the Birmingham Branch, to allow the name of the Bank to appear as Bankers to the Company on a Prospectus for an issue of Ordinary Shares.

Report of the Deputy Governor on the Annual Audit

The following Report of the Deputy Governor having been submitted —

"The Deputy Governor

"Reports to the Court of Directors

"That the Committee appointed to
"take the Annual Audit have audited the
"London Discounted Bills, Bills Purchased and
"Commercial Bills of a Issue Department held in
"the Bill Office and in the Securities Vault as on
"the evening of the 4th instant and have
"certified that the total agreed with the
"amount with which the accounts of Bills
"Discounted, Bills Purchased and Commercial
"Bills of a Issue Department were charged that
"day in the Chief Accountants' ledgers.

"That they have similarly satisfied
"themselves that there were no amounts
"advanced in the Discount Office against Bills
"or Securities as on the evening of the 4th
"instant.

9th November, 1933.

"That they have agreed the Chief Cashier's
"Statement of the amount of Bullion in the
"possession of the Bank as on the evening of the
"6th instant with the figures supplied by the Chief
"Accountant, and have obtained a certificate of the
"amount of Gold held abroad on behalf of the Bank
"of England."

"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 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 Accountant's statements 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 re. for the amounts of Stock
"so standing inscribed elsewhere."

"That they have examined the Notes and
"Coin in the custody of the Chief Cashier and have
"found them right."

"Certificates for the following as on the
"evening of the 7th November have not yet been
"seen by the Audit Committee and will be shown
"to them on receipt -

"Sums held on current account in various Central Banks."

"E. M. Hawley

"8th November, 1933."

Approved

The Court approved thereof

9th November, 1933.

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

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

" Committee of Treasury,
" 8th November, 1933.

" It was agreed to recommend to the
" Court of Directors that the following Donations
" be made -

" (1) In response to a special appeal by Mr
" E.L. Gooling who is presiding at the Festival
" Dinner of the London Orphan School,
" Watford, on the 14th instant, 100 guineas,
" on the understanding that the Bank's name
" should not appear as such on Mr Gooling's
" list of donors.

" (2) In response to a ^{special} appeal on behalf of
" the Westminster Hospital, a gross amount
" of £2,000 payable in seven annual
" instalments, subject to the appropriate
" deductions on account of Income Tax."

agreed to.

The Court agreed thereto.

Report of the Committee to consider the Securities of certain Funds.

The Quarterly Report of the Committee to consider the Securities of Certain Funds having been submitted -

" The Committee to consider the Securities
" of certain Funds

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

" That they have approved the changes
" in the investments held by the Sinking Funds

9th November, 1933.

" of the Sindh Punjab and Delhi Railway and
 " The Eastern Bengal Railway "B" Annuities and
 " The Bank Provident Society, all of which have been
 " made in accordance with the recommendations of
 " the Committee; a Memorandum ^{setting} ~~affording~~ out the
 " changes effected is attached.[†]

† See Court Minutes

" That, with regard to the Sinking Funds,
 " they recommend that owing to the difficulty of
 " obtaining suitably dated Redeemable Securities,
 " the following policy be adopted for the future:-

" (a) The proportions to be invested in Dominion
 " Government and Colonial Trustee Securities be
 " increased up to, say, 10% of the total Funds.

" (b) The sale of holdings of Irredeemable
 " Securities, and in particular of Indian Railway
 " Debenture Stocks, to be continued as and when
 " opportunities occur and, where it is impossible to
 " secure re-investments in Stocks whose maturity dates
 " coincide with the final date of the Funds, to make
 " investments in short-dated British Government
 " Securities at varying dates.

" That they have carefully considered a
 " Report on the investments held on account of the
 " Pensions Reserve Funds, a short history of which
 " is attached,[†] together with a list of the Securities
 " at present held; they recommend that -

† See Court Minutes

" (1) With regard to the Pensions Reserve Fund

" (a) Investments on account of this Fund
 " be continued to be restricted to Trustee Stocks.

" (b) In order to secure a proportion of the
 " capital appreciation of the Fund, say, 50% of the
 " total investments be sold and reinvested, as and
 " when favourable opportunities occur, in redeemable
 " stocks maturing over a period of years up to 1960;
 " reinvestments to be restricted to British Government
 " and Home Corporation Securities.

" (2) With regard to the Supplementary Reserve for
Pensions

9th November, 1933.

"In order to secure provision of liquid funds during the next 20 years the existing investments be sold and the proceeds re-invested in Redeemable British Government Securities of suitable date.

"While making these general recommendations the Committee realise that other considerations may arise should the conditions under which the funds are at present administered be varied in the future.

"H.A. Trotter.

"9th October, 1933."

approved.

The Court approved thereof.

A Minute of the Committee of Treasury of the 25th October in regard to the selection of Governors for the ensuing year, consideration of which was deferred for a fortnight, was again laid before the Court.

It was thereupon proposed that The Rt. Hon. Montagu Collet Norman, D.S.O. be invited to allow his name to be submitted to the Proprietors for election as Governor for the ensuing year and the same having been submitted to the Ballot was carried.

It was further proposed that Sir Ernest Musgrave Harvey, Bart., K.B.E. be invited to allow his name to be submitted to the Proprietors for election as Deputy Governor for the ensuing year and the same having been submitted to the Ballot was also carried.

Refd.
Secy.

A Court of Directors at the Bank

On Thursday the 16th November, 1908.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Sir Ernest Moograve Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garreth Anderson, K.B.E.

Edward Holland Martin, Esq.

George Macaulay Booth, Esq.

Lord Hyndley of Meads

William Henry Clegg, Esq.

The Hon. Roland Dudley Kibson, D.S.O., M.C.

Patrick Ashley Cooper, Esq.

Cecil Lubbock, Esq.

Sir Andrew Rae Duncan.

Edward Robert Peacock, Esq.

Albert Charles Gladstone, Esq.

The Hon. Alexander Shaw

Kenneth Goschen, Esq.

Sir Josiah Charles Stamp, K.B.E.

Charles Jocelyn Hambro, Esq.

Frank Cyril Janko, Esq.

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

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.

16th November, 1933.

The appointment of 15 Probationary Women Clerks was reported.

With reference to the dismissal of R. J. B. White, which was reported to the Court on the 2nd instant, it was now reported that White had been granted a loan from the Bank of which £115 was unpaid at the date of his dismissal and that after applying the surrender value of his Bank Provident Society Policy and his share of the surrender value of his Widow's Annuity Policy there remained an outstanding balance of £89:16:2.

It was Ordered

That this amount be placed to the debit of the Account Profit and Loss.

Minute of the Committee of Treasury recommending the granting of a pension.

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

" Committee of Treasury,
" 15th November, 1933.

" It was agreed to recommend to the Court
" of Directors that A. Dawson Jones, a Senior Clerk in the
" Transfer by Seed Office No. 11, who attained the
" age of 61 years on the 14th February last, be granted,
" during pleasure and in accordance with the scale,
" a Pension of £454:6:8 a year from the 14th
" February next inclusive."

Agreed to.

The Court agreed thereto.

16th November, 1933

Minute of the
Staff Committee
recommending
appointments, &c

The following Minute of the ^{Staff} Committee
having been submitted -

"Staff Committee,

" 10th November, 1933.

"It was agreed to recommend to the Committee
" of Treasury for submission to the Court of Directors

"A. That the following appointments be made:

"In the Treasury, consequent on the retirement
" of Walter Ager, a Sub-Cashier -

" B. E. Southerden, a 1st Class Clerk (Star) in the
" Cashier's Department and
" Branches, to be a Sub-Cashier.

" at the Stull Branch, consequent on the
" retirement on the 20th December next of J. H. Scott,
" the Chief Clerk -

" G. A. C. Sandberg, a Senior Clerk, to be Chief
" Clerk with the Salary of £800
" per annum attaching to the post.
" Francis Kavanagh, a 1st Class Clerk in the
" Branch Banks office, to be the
" Senior Clerk.

" The two foregoing appointments to take effect
" as from the 21st December next inclusive.

" at the Plymouth Branch -

" J. H. Hunter, a 4th Class Clerk in the Cashier's
" Department and Branches, to be
" a 4th Class Clerk.

" This appointment to take effect as from the
" 9th January next inclusive.

" at the Law Courts Branch -

" W. R. Belcher, a 4th Class Clerk in the Cashier's
" Department and Branches, to be
" a 4th Class Clerk.

16th November, 1933.

† see below for
amendment.

"B. That the Order of Court of the 17th January 1924, authorising the payment of gratuities of £10 and £20 to Clerks who obtain the Language Diplomas of the Institute of Bankers in French and German respectively, be extended to include the payment of a gratuity of £20 to those Clerks who obtain any other of the Language Diplomas of the Institute; in addition to the languages above mentioned these Diplomas are at the present time obtainable in Italian, Portuguese and Spanish, for which gratuities of £20 have hitherto been paid in each case on the authority of a Governor's Order.

"W.H. Clegg.

Agreed To

The Court agreed thereto and
Ordered

That with regard to the Gratuities to be paid to Clerks who obtain the Language Diplomas of the Institute of Bankers, the gratuity payable in respect of the French Diploma be increased from £10 to £20.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 27th July 1933 were laid before the Court.

Permission was granted to Sir Josiah Stamp to hold the following positions -

16th November 1933

- (1) Chairman of Hay's Wharf-Carlage Co. Ltd.
- (2) A Director of Carter Paterson & Co. Ltd.
- (3) Vice-Chairman of the London Transport
Joint Committee

and to Sir Andrew Duncan to accept the
Chairmanship of the Sea Fish Commission.

Best
Sir

Account of Directors of the Bank

The following is a list of the names of the Directors of the Bank of England, as at the 1st January 1933.

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The following is a list of the names of the Directors of the Bank of England, as at the 1st January 1933.

A Court of Directors at the Bank

on Thursday, the 23rd November, 1933.

Present :-

The Rt. Hon. Montagu Collet Norman, O.S.O., Governor.
Sir Ernest Muirgrave Harvey, Bart., K.B.E., Deputy Governor.

George Macaulay Booth, Esq.	Sir Robert Moleworth Kinderley, G.B.E.
William Henry Clegg, Esq.	The Hon Roland Dudley Kibson, D.C., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Kenneth Goschen, Esq.	The Hon. Alexander Shaw.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Jarks, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Henry Alexander Ingher, Esq.
Edward Holland-Martin, Esq.	and
Lord Hyndley of Meads	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.

22nd November, 1933.

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

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

"Committee of Treasury,
"22nd November, 1933.

"It was agreed to recommend to the Court of
"Directors that Pensions be granted, during
"pleasure and in accordance with the scale, as from
"the 1st March 1934 inclusive, to the following persons—

"F.G. Ager, D.S.O., Agent of the Liverpool Branch
"age 60 years: Service 40
"years: £1620 a year.

"J.H. Luson, 1st Class Clerk (Star) in the
"Dividend accounts Office:
"age 61 years: Service 29
"years: £410:13:4 a year."

Agreed to.

The Court agreed thereto.

Letter from Messrs
Freshfields, Leese
and Munns with
Deed of Covenant
by the Bank in
favour of the
Westminster
Hospital— to be
Sealed.

The following letter from Messrs.
Freshfields, Leese + Munns having been
submitted—

"New Bank Buildings,
"31, Old Jewry, (E.C. 2)
"21st November, 1933.

"Dear Sir,

"We beg to enclose a Deed of Covenant by
"the Bank in favour of the Westminster Hospital for
"payment of an annual subscription for 7 years.
"A document in this form, if under Seal,
"is an enforceable contract, and as such will
"enable the Hospital as a Charity to recover the
"income tax deducted, and it is therefore a
"document to which in our opinions the Seal
"should

23rd November, 1933.

* should be affixed.

" If this document were executed under
" the hand and seal of a Director as Agent
" for the Bank of England, the Inland Revenue
" Authorities would in all probability require to
" be satisfied that the Director had authority
" to bind the Bank, and an authority to an
" Agent to Seal must itself be under Seal,
" and we do not think therefore that the use
" of the Bank's Seal can in this connection
" be avoided.

" The date for the annual payment by
" the Bank requires to be filled in and
" should be some date later than the date of
" the Deed itself. The annual subscription is
" calculated to the nearest penny but is a few
" pence short of the £2,000 which has been
" promised

" yours faithfully,

" Freshfields, Lees & Munns.

" The Secretary,

" Bank of England, E.C. 2"

Approved.

The Court approved thereof and

Ordered

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

Evelyn Heppenstall, a Woman
Clerk had leave at her request to quit
the service of the Bank as from the
22nd December.

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A Court of Directors at the Bank

on Thursday, the 30th November, 1932.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.

Lord Hyndley of Meads

George Macaulay Bootin, Esq.

Sir Robert Moleworth Kinderley, K.B.E.

William Henry Clegg, Esq.

The Hon. Roland Dudley Kilson, D.S.O.,
M.C.

Patrick Ashley Cooper, Esq.

Cecil Lubbock, Esq.

Sir Andrew Rae Duncan

Edward Robert Peacock, Esq.

Allert Charles Gladstone, Esq.

The Hon. Alexander Shaw

Kenneth Goochen, Esq.

Sir Josiah Charles Stamp, K.B.E.

Edward Charles Grenfell, Esq., M.P.

Frank Cyril Tiarke, Esq.

Charles Jocelyn Hambro, Esq.

Henry Alexander Trotter, Esq.

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

Walter Kennedy Whigham, Esq.

Edward Holland-Martin, Esq.

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.

30th November, 1933.

The appointment of 3 Probationary Women Clerks was reported.

Mr Grenfell reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr Gladstone, Mr Martin and himself to a Deed of Covenant by the Bank in favour of the Westminster Hospital.

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

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

"Committee of Treasury,
"29th November, 1933.

"It was agreed to recommend to the
"Court of Directors that George Mackenzie,
"Principal of the Power of Attorney Office, who
"will attain the age of 60 years on the 12th
"January next, be granted, during pleasure
"and in accordance with the scale, a Pension
"of £756:9:- a year from the 1st March next,
"inclusive."

Agreed to.

The Court agreed thereto

Minute of the Committee on St. Luke's in regard to the salary of the General Works Manager.

The following Minute of the Committee on St. Luke's having been read-

"Committee on St. Luke's.
"17th November, 1933.

"With reference to the Minutes of the

30th November, 1933

"Court of Directors of the 27th October 1932, when the
 "salaries of certain of the Officials were revised, it
 "was agreed to recommend to the Committee of
 "Treasury for submission to the Court of Directors
 "that in the case of the General Works Manager of
 "St. Luke's Printing Works the basic salary of £2000
 "a year remain unchanged, that the amount of
 "additional pensionable salary be limited to £500
 "and that Personal salary, which shall not be
 "pensionable, may be granted beyond that limit.
 "It was also agreed to recommend that
 "Mr S. B. Chamberlain, the present holder of that post,
 "be granted an increase of £500 non-pensionable
 "Personal salary as from the 1st December next
 "inclusive.

"A. Whitworth"

Agreed to.

The Court agreed thereto

Report of the
 Committee on St. Luke's
 on the Annual
 Reports on the
 Administrative
 Staff at St. Luke's.

The following Report of the Committee
 on St. Luke's having been submitted—

"The Committee on St. Luke's

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

"That they have considered the Annual
 "Reports on the Administrative Staff of the
 "Secretary, & Accountants' Office and the Printing
 "Section and have found them satisfactory.

"A. Whitworth"

"3rd November, 1933.

Approved.

The Court approved thereof.

Recd
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A Court of Directors at the Bank

on Thursday, the 7th December, 1933.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Moogrove Harvey, Bart., K.B.E., Deputy Governor

Dr Alan Gamett Anderson, K.B.E.	Edward Holland-Martin, Esq.
George Macaulay Booth, Esq.	Lord Hyndley of Meads
William Henry Clegg, Esq.	Sir Robert Molesworth Kinderley, ^{K.B.E.}
Patrick Ashley Cooper, Esq.	The Hon. Roland Dudley Kibson, ^{D.S.O., M.C.}
Albert Charles Gladstone, Esq.	Cecil Lubbock, Esq.
Kenneth Goschen, Esq.	Edward Robert Peacock, Esq.
Edward Charles Grenfell, Esq., M.P.	The Hon. Alexander Shaw.
Charles Jocelyn Hambro, Esq.	Frank Cyril Danks, Esq.
Col Lionel Henry Hambury, C.M.G.	Henry Alexander Trotter, Esq.
	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.

7th December, 1933.

Report of the Audit Committee on Audits taken by the Audit Department between the 18th July and the 17th November 1933.

The following Report of the Audit Committee having been submitted -

"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 dated between the 18th July and
" the 17th November 1933 and taken by the Audit
" Department under written instructions from one
" of the Governors.

" These Audits, which included those of the
" Bristol and Hull Branches, are enumerated in the
" accompanying list.†

† See Court Minutes.

" Kenneth Goschen.

" 5th December, 1933."

Approved.

The Court approved thereof.

The following Women Clerks had leave at their requests to quit the Service of the Bank -

Helen Alderman as from the 1st January 1934
M. W. Macdonald as from the 3rd January 1934.

Resd.
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A Court of Directors at the Bank

on Thursday, the 14th December, 1933.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.	
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor	
Adrian Garrett Anderson, K.B.E.	Lord Hyndley of Meads
George Macaulay Booth, Esq.	Sir Robert Molesworth Kindersley, G.B.E.
William Henry Clegg, Esq.	The Hon. Roland Dudley Kitson, D.S.O., P.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Sir Andrew Rae Duncan	Edward Robert Peacock, Esq.
Albert Charles Gradstone, Esq.	The Hon. Alexander Shaw.
Kenneth Goochen, Esq.	Sir Josiah Charles Stamp, G.B.E.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Janko, Esq.
Col. Lionel Henry Hambury, C.M.G.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	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.

14th December, 1933.

Minute of the
Committee of
Treasury
recommending
the granting of
a pension.

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

" Committee of Treasury,
" 13th December, 1933.

" The Committee had before them a letter
" from E.A. Hudson, a 3rd Class Clerk in the Accountants'
" Department, tendering his resignation on account of
" continued ill-health. Hudson is 30 years of age
" and has completed 12 years' service.

" The Bank Medical Officer is of opinion
" that Hudson will not again render efficient service
" and it was agreed to recommend to the Court of
" Directors that Hudson's resignation be accepted
" and that he be granted a pension of £100:17:4
" a year during pleasure and in accordance
" with the scale from the 15th December inclusive."

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending
the adoption of a
system of mech-
anisation for
Stock Accounts
kept by the
Accountants'
Department.

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

" Committee of Treasury,
" 13th December, 1933.

" The Committee in May last authorised
" an extension of the system of loose-leaf cards
" for Stock Accounts to include new Stocks and the
" 2½ % Consolidated Stock, subject to a report
" being made at the end of a six months' trial.

" This Report has now been received and
" reveals advantages both as to security and
" economy over the old system of Stock Ledgers.
" The Committee therefore recommend to the Court
" of Directors that the system of loose-leaf cards

14th December, 1933.

Agreed to.

Minute of the Staff
Committee recommending
appointments, &c.

"be adopted and that it be extended to include
"eventually, where practicable, all Stock Accounts
"kept by the Accountants' Department."

The Court agreed thereto.

The following Minute of the Staff
Committee having been submitted —

" Staff Committee,
" 8th December, 1933.

" It was agreed to recommend to the
" Committee of Treasury for submission to the
" Court of Directors —

A. That —

(1) The Staff Superintendent's office be abolished

(2) J. G. Anderson, the Staff Superintendent be

" appointed a Principal in the

" Accountants' Department with

" a view to filling the vacancy,

" which will be caused by the

" retirement on the 1st March

" next of George Mackenzie; Mr

" Anderson to retain his Personal

" Pensionable Salary of £100

" per annum;

"(3) An "Attendance Section" of the Chief of

" Establishments Office be created to carry on

" certain work formerly done by the Staff

" Superintendent.

"(4) The "Attendance Section" be under the

" control of —

" a Principal (2nd Grade) Salary £900 per annum

" an assistant Principal £800 per annum

"(5) R. S. M. Grindel, the Deputy Staff Superintendent,

" be appointed Principal of the "Attendance

" Section" with the salary attaching to the post.

14th December, 1933.

" W. P. Waller, Second Clerk in the Chief Cashier's
" Office, be appointed Assistant Principal of the
" 'Attendance Section' with the Salary attaching to
" the post.

"(b) The Staff of Auxiliary Male Clerks be placed
" under the control of the Chief of Establishments
" and that the "Rules & Orders" for Auxiliary
" Male Clerks be amended accordingly.

"B That the following appointments be made-

"In the Cashier's Department and Branches

" C. C. Hamilton, a 4th Class Clerk in the Accountants'
" Department, to be a 4th Class Clerk.

" Consequent on the promotion of W. P. Waller.

"In the Chief Cashier's Office

" F. C. Hawker, a Senior Clerk, to be Second Clerk.

" J. H. Bryer, a 1st Class Clerk, to be a Senior Clerk.

" Consequent on the retirement of R. H. Prudeaux -

"In the Cashier's Department

" W. S. O. Grapes, Senior Cashier in the Treasury, to be
" a Principal.

"In the Treasury

" A. P. Bubb, Deputy Principal in the Dividend Pay Office
" and Loans Office, to be the Senior
" Cashier, with the Salary of £1,200
" attaching to the post.

"In the Dividend Pay Office and Loans Office

" A. W. Stall, a Deputy Principal in the Cashier's
" Department, to be Deputy Principal.

"In the Cashier's Department

" C. G. Nash, an Assistant Principal, to be a Deputy
" Principal.

" D. J. King, a Superintendent, to be an Assistant
" Principal.

" J. R. A. W. Norbury, a Senior Clerk, to be a Superintendent

" James Harrison, a 1st Class Clerk (Star), to be a Senior Clerk

14th December 1933"at the Liverpool Branch

"Consequent on the retirement of
" F.G. Ager, D.S.O. on the 28th February next -

" A.C. Turner, Agent at the Birmingham Branch,
" to be Agent.

"at the Birmingham Branch consequent

"on the promotion of A.C. Turner -

" F.E. Knollys, Sub-Agent at the Law Courts Branch
" to be Agent with the Salary
" attaching to the post.

"at the Law Courts Branch consequent

"on the promotion of F.E. Knollys -

" K.H. Hopkins, M.C., Sub-Agent at the Leeds Branch,
" to be Sub-Agent with the Salary
" attaching to the post and with
" residence on the premises.

"at the Leeds Branch consequent on the

"promotion of K.H. Hopkins -

" M.W. Lowry, Senior Clerk at the Bristol Branch,
" to be an Acting Sub-Agent for the
" Branches and attached to the
" Leeds Branch.

"The foregoing appointments at the Branches

"to take effect as from the 1st March next, inclusive.

"at the Plymouth Branch consequent on

"the retirement on the 26th January next of
" Porter Phillips -

" A.J. Gale, Junior Porter at the Branch, to be
" Senior Porter.

"The foregoing appointment to take effect

"as from the 27th January next, inclusive.

"C. That E.W. Hidderdale, Agent at the
" Newcastle Branch, who completed 31 years'
" service on the 8th May and who will attain

14th December, 1933.

" the age of 65 years on the 30th April next, he granted,
 " during pleasure, a special pension of £1,300 a year
 " as from the 1st May inclusive,

" and that in consequence thereof the
 " following appointments be made -

" at the Newcastle Branch

" Josiah Wedgwood, Sub-Agent at the Liverpool Branch,
 " to be agent.

" at the Liverpool Branch consequent on the
 " promotion of Josiah Wedgwood -

" H.S. Craven, Sub-Agent at the Bristol Branch, to be
 " Sub-Agent.

" at the Bristol Branch consequent on the
 " promotion of H.S. Craven -

" C. J. Fisher, D.S.O., O.B.E., The Assistant Staff Superintendent,
 " to be an acting Sub-Agent for the
 " Branches and attached to the
 " Bristol Branch with salary
 " attaching to the post, plus £225
 " a year in lieu of a house.

" The foregoing appointments at the Branches
 " to take effect as from the 1st May, next, inclusive.

" at the Newcastle Branch

" H.E. Baker, a 4th Class Clerk in the Cashier's
 " Department and Branches, to be
 " a 4th Class Clerk with position next
 " below P.C.P. Smith.

" D. That the payment of Charitable Subscriptions
 " by the Branches for the year 1934 amounting to
 " £244:1:- be sanctioned, as contained in the
 " accompanying list. †

† see Court Minutes.

" E. That, of the undermentioned nine
 " Probationary Women Clerks, appointed on the 1st
 " December 1931, who are due for appointment to the
 " Permanent Staff and whose reports have been

14th December, 1933.

"considered by the Committee -

"Pauline Monica Van, who has failed to
"obtain^{an} entirely satisfactory report,
"be placed on probation for a
"further six months.

"That the remaining eight Clerks,
"whose reports are satisfactory, and who have
"been passed by the Medical Officer as eligible
"for the Bank's service, be appointed to the
"Permanent Staff in accordance with the
"conditions in force -

"as from the 1st December 1933

"Mary Patricia Evans

"Norah Mary Huson

"Phyllis Mumford

"Margaret Stokes

"Eileen Florence Oakley

"Joan Violet Cave

"Helena Louise Varney

"Brenda Susannah Josephine Mann.

"F

That -

"A. R. Gutchfield, a 4th Class Clerk at the

"Birmingham Branch be

"transferred to the Cashier's

"Department and Branches as

"from the 1st March inclusive.

"The Committee have further to
"report that they have had before them a
"Report from the General Works Manager at
"St Luke's Printing Works on the conduct of
"three Members of the Staff of the Security Paper
"Store on the occasion of a Charity Concert
"held recently in the Recreation Hall at
"the Works.

"The General Works Manager
"strongly recommended the removal of these
"Clerks to the Head Office and this

14th December, 1933.

" recommendation was endorsed by the Chairman of
" the Committee on St. Luke's.

" The Committee having considered the
" matter were of opinion that the behaviour of the
" persons concerned, namely, J.O. Mason, C.J. Coggin
" and G.D. Kilcat, was unbecoming to Clerks in
" their position and it was agreed that they be
" severely censured and that they be transferred
" forthwith to the Head Office, with the consequent
" loss of special remuneration which they
" received as Members of the Clerical Staff at St. Luke's.

" W. H. Clegg."

Agreed to.

The Court agreed thereto.

Report of the
Committee on St.
Luke's in regard to
the design for the
face of the
alternative £1
Bank Note.

The following Report of the Committee
on St. Luke's having been submitted -

" The Committee on St. Luke's

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

" That, with further reference to the proposals to
" have in readiness fresh designs for the £1 and 10/- Bank
" Notes, the engraving of the plate for the face of £1 Note
" has now been completed by Messrs Bradbury Wilkinson & Co
" and the plate is ready for hardening. In view of the fact
" that after this process has taken place no alteration
" can be made the Committee ^{submit} final proofs from the
" plate for inspection

" A Whitworth.

" 12th December, 1933."

Approved.

The Court approved thereof.

A Court of Directors at the Bank

on Thursday, the 21st December, 1933.

Present :-

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Basil Phillott Mackell, K.C.B., K.C.S.I.	Lord Hindley of Meads
George Macaulay Booth, Esq.	Sir Robert Molesworth Kinderley, G.B.E.
William Henry Clegg, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Robert Lydston Newman, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Kenneth Goschen, Esq.	Frank Cyril Jarks, Esq.
Edward Charles Grenfell, Esq., M.P.	Henry Alexander Trotter, Esq.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hambury, C.M.G.	and
Edward Holland-Martin, Esq.	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.

21st December, 1933.

The appointment of two Probationary Women Clerks was reported.

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

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

"Treasury Chambers,

"Whitehall, S.W.1.

"19th December, 1933.

"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 shall be made either on the credit of Ways and Means under the authority of the 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,

"N. Chamberlain.

"The Governor and Deputy Governor,
"Bank of England."

Agreed to.

The Court agreed thereto.

The following

21st December, 1933.

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

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

" Committee of Treasury,
" 20th December, 1933.

" 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 persons -

" H. W. Swears, a 1st Class Clerk (Star) in the

" Power of Attorney Office: age

" 65 years on the 26th December:

" service 45 years: £466.13.4

" a year from the 27th December

" inclusive.

" A. E. Middleton, a Foreman, St Luke's

" Printing Works: age 65 years:

" service 45 years: £286 a year

" from the 31st December inclusive"

Agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury in regard to F. G. Conolly, a 1st Class Clerk in the Chief Cashier's Office.

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

" Committee of Treasury,
" 20th December, 1933.

" The Committee had before them a
" letter from F. G. Conolly, a 1st Class Clerk in the
" Chief Cashier's Office, in which he tendered his
" resignation from the service of the Bank as
" from the 31st December in order to accept
" an appointment which has been offered to
" him with the Bank for International
" Settlements.

21st December, 1933.

"Conolly is 34 years of age, he has completed 14 years' service and if pensioned according to the scale would receive £141:17:4 a year.

"The Committee are of opinion that as a general principle any member of the Staff of the Bank who leaves the Bank of England with their approval and consent in order to take up a permanent position with another Central Bank should be allowed an appropriate sum in commutation of any pension that might be granted to him by the Court; they consider that the case of Conolly is one which comes within this scope and it was therefore agreed to recommend to the Court of Directors that Conolly's resignation be accepted and that he be granted on quitting a sum of £1750."

Agreed to.

The Court agreed thereto. ~~///~~

Permission was granted to Mr Kitson to join the Board of John Dickinson & Co. Ltd.

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A Court of Directors at the Bank

on Thursday, the 28th December, 1933.

Present :-

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Basil Phillott Blackett, K.C.B., K.C.S.I. Sir Robert Moleworth Kinderley, G.B.E.

George Macanlay Booth, Esq.

The Hon. Roland Dudley Kitson, D.S.O., M.C.

William Henry Clegg, Esq.

Cecil Lubbock, Esq.

Patrick Ashley Cooper, Esq.

Sir Josiah Charles Stamp, G.B.E.

Albert Charles Gladstone, Esq.

Frank Cyril Tarko, Esq.

Kenneth Gooch, Esq.

Henry Alexander Trotter, Esq.

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

Walter Kennedy Whigham, Esq.

Edward Holland-Martin, Esq.

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.

28th December, 1933.

Minute of the
Committee of
Treasury
recommending
the granting of
a pension.

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

" Committee of Treasury,
" 27th December, 1933.

" It was agreed to recommend to the Court
" of Directors that V.C. Palin, a Cashier, who will attain
" the age of 65 years on the 4th January next, be
" granted, during pleasure and in accordance with the
" scale, a pension of £100 a year as from the 5th
" January next inclusive."

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury in
regard to Mr
Leslie Lefaux.

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

" Committee of Treasury,
" 27th December, 1933.

" The Committee had before them a letter
" from Mr Leslie Lefaux, the Assistant to the Governors,
" in which he stated that he had been invited by the
" Government of New Zealand to become the first
" Governor of the Reserve Bank of New Zealand and
" asked to be allowed to retire from the service of the
" Bank in order to take up this appointment.

" It was agreed to recommend to the Court
" of Directors that Mr Lefaux be permitted to accept
" this invitation, that his resignation be accepted
" as from the date when his new appointment takes
" effect, and that he be granted, as from that date,
" a pension of £1993:6:8 a year calculated
" according to the scale as if he had attained the
" age of 60, such pension to be commuted for a
" single payment of £34,000, the approximate sum

28th December, 1933.

"necessary to purchase an annuity of that amount."

"It was further agreed to recommend that the right be reserved to reinstate Mr Lefaux at a nominal salary in his present or any other official position in the event of his returning to London at the end of his appointment in New Zealand."

agreed to.

The Court agreed thereto.

Permission was granted to Sir Robert Kindersley to join the Board of S. Pearson & Son Limited.

agreed.

A Court of Directors at the Bank

on Thursday, the 4th January, 1934.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Edward Holland Martin, Esq.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Lord Hyndley of Meads
George Macaulay Booth, Esq.	Sir Robert Moleworth Kindersley, G.B.E.
William Henry Clegg, Esq.	The Hon. Roland Dudley Kilson, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Sir Andrew Rae Duncan	Edward Robert Peacock, Esq.
Albert Charles Gladstone, Esq.	Henry Alexander Trotter, Esq.
Kenneth Goschen, Esq.	Walter Kennedy Whigham, Esq.
Charles Jocelyn Hambro, Esq.	and
Col. Lionel Henry Hambury, C.M.G.	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.

4th January, 1934.

Permission was granted to R. H. Lowe & Co. Ltd., customers of the Manchester Branch, for the name of the Bank to appear as Bankers to the Company on a Notice of Issue of Cumulative Preference Shares on the reorganisation of the Company.

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 30th September amounting to £1,325:5:11 and composed of items set forth in the accompanying Abstract.

It was Ordered

That the sum of £1325:5:11 be paid to Messrs. Freshfields, Leese & Munns.

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

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

" Committee of Treasury,
2nd January, 1934.

" It was agreed to recommend to the Court of Directors that W. E. Chatterbrick, a 1st Class Clerk (Star) in the Bill Office, who will attain the age of 60 years on the 5th April, be granted, during pleasure and in accordance with the scale, a pension of £412:10:- a year from the 6th April inclusive."

Agreed to.

The Court agreed thereto.

4th January, 1934.

Minute of the
Committee of
Treasury
recommending
that the Pension
granted to
William Bartlett
be discontinued,
etc.

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

"Committee of Treasury,
"3rd January, 1934.

"The Committee considered the case of
"William Bartlett, a Pensioner, formerly a 2nd Class
"Clerk in the Tower of Attorney Office, who on the
"16th March 1899 was granted a pension of £23:9:- which
"by an Order of the Governors of the 21st March 1899
"has since been paid to his wife subject to production
"of evidence that her husband is alive.

"The Committee had before them a letter from
"Mrs Fanny Bartlett in which she states that she is
"unable to trace her husband and asks that she may be
"granted the Allowance which would be paid to her as a
"widow.

"It was agreed to recommend to the Court of
"Directors that as from the 28th February next the
"pension granted to William Bartlett be discontinued
"and that Mrs Bartlett be granted hereafter an
"Allowance of £50 a year during pleasure and in
"accordance with the scale."

agreed to.

The Court agreed thereto.

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

"Committee of Treasury,
"3rd January, 1934.

"With reference to the Order of Court of the
"1st December, 1921 it was agreed to recommend to the
"Court of Directors that permission be granted to the
"Banco de Mexico to open an account in the Drawing

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

4th January, 1934.

" office, subject to the receipt of a satisfactory
 " undertaking to conduct their banking
 " arrangements in this market so far as
 " possible exclusively with the Bank of England.

" It was further agreed to recommend
 " that similar permission be granted to the
 " Banco de la Nación Argentina, which
 " although not a Central Bank in the strictest
 " sense fulfils the functions of a Central
 " Bank in the Argentine so far as is
 " possible under present conditions."

agreed to.

The Court agreed thereto.

E.A.F. Duthoit, a Woman Clerk,
 had leave at her request to quit the
 service of the Bank as from the 31st
 January.

Rel.
 31/1

A Court of Directors at the Bank

on Thursday, the 11th January, 1934.

Present:-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	Lord Hymetley of Meads.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Sir Robert Holesworth Kindersley, G.B.E.
George Macaulay Booth, Esq.	The Hon Roland Dudley Hibon, D.S.O., M.C.
William Henry Clegg, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Robert Lydston Newman, Esq.
Sir Andrew Rae Duncan.	Edward Robert Peacock, Esq.
Albert Charles Gladstone, Esq.,	Sir Josiah Charles Stamp, G.B.E.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Jarks, Esq.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hambury, C.M.G.	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.

11th January, 1934.

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

The Quarterly Return of Bank Notes of £5 and upwards lost, destroyed, &c., paid under indemnity, was laid before the Court.

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

" Committee of Treasury,
" 10th January, 1934.

" 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 persons:-

" W. J. Weeks, Senior House Porter and Watchman
" at the Manchester Branch, age
" 64 years: service 36 years: £158:16:-
" a year from the 3rd February
" inclusive.

" F. L. Hills, a Foreman at St. Luke's Printing
" Works, age 60 years, service 30 years,
" who in the opinion of the Bank
" Medical Officer is unfit for further
" service, £230:10:8 a year from
" the 4th February inclusive."

Agreed to.

The Court agreed thereto.

The following Women Clerks had leave at their requests to quit the Service of the Bank -

M. K. Wilson, as from the 11th January
A. K. Pocock, as from the 9th February.

11th January, 1934.

Permission was granted to Sir Josiah
Stamp to join the Boards of the following
Companies —

Norman E. Box Limited

Robert Hall Limited

John Smith & Son Limited

London Traction Haulage Company Limited

Ref'd
Sick

A Court of Directors at the Bank

on Thursday, the 18th January, 1934.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Muirgrave Harvey, Bart., K.B.E., Deputy Governor.

Adrian Garrett Anderson, K.B.E.	Lord Hyndley, of Meads
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Sir Robert Molesworth Kindersley, G.B.E.
George Macaulay Booth, Esq.	The Hon. Roland Dudley Wilson, D.S.O., M.C.
William Henry Clegg, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Robert Lydston Newman, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Kenneth Goschen, Esq.	Sir Isaiah Charles Stamp, G.B.E.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Tiarke, Esq.
Charles Jocelyn Hambro, Esq.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Hambury, C.M.G.	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.

18th January, 1934.

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

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

" Committee of Treasury,
" 17th January, 1934.

" 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, at 12 o'clock.

" That with a view to the preparation of a
" Dividend the balance of the Stock Ledgers of Banks
" Stock 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
" Governor and Deputy Governor for the year en-
" suing be appointed for Tuesday, the 17th April and
" for the Election of Directors for Wednesday, the
" 18th April, from 11 am. to 4 pm. each day.

agreed to

The Court agreed thereto.

Minute of the Committee on Advances and Discounts recommending the opening of a Discount Account.

The following Minute of the Committee on Advances and Discounts having been read -

" Committee on Advances and
" Discounts

15th January, 1934.

"Committee on Advances and Discounts

" 10th January, 1934.

"It was agreed to recommend to the
" Committee of Treasury for submission to the
" Court of Directors that, the firm of Brocklebank
" Hoare & Brown having been dissolved, a
" Discount Account be opened in the name of
" their successors, Brocklebank & Co., with the
" limit of 10.

" Kenneth Goschen "

agreed to.

The Court agreed thereto.

Minute of the Staff
Committee recommending
appointments, &c.

The following Minute of the
Staff Committee having been submitted -

" Staff Committee,
" 12th January, 1934.

"It was agreed to recommend to the
" Committee of Treasury for submission to the
" Court of Directors -

"A. That the following appointments be made -
"Consequent on the retirement of V.C. Palin,
"a Cashier,

"In the Treasury -

" F.W. Lawford, a Sub-Cashier, to be a Cashier.

" R.R. Haydon, a Senior Clerk in the Cashiers

" Department, to be a Sub-Cashier.

"In the Cashiers Department -

" W.B. Austin, a 1st Class Clerk (Star), to be a

" Senior Clerk,

" In the

18th January, 1934.

"In the Branch Banks Office, consequent on
"the appointment of Francis Kavanagh to the Hull
"Branch -

"A.E. Billon, a 4th Class Clerk in the Cashiers'
"Department and Branches, to be
"a 3rd Class Clerk.

"In the Secretary's Office -

"Thomas Keylan, a 1st Class Clerk, to be a
"Senior Clerk.

"at the Manchester Branch, consequent
"upon the retirement on the 2nd February of
"Porter Weeks, the Senior Porter,

"Arthur Baisko, Second Porter, to be Senior
"Porter with the additional wages
"of 9^s/d per week attaching thereto;
"to date from the 3rd February
"inclusive.

"at the Plymouth Branch, consequent upon
"the retirement on the 26th January of Porter Phillips -

"A.E. Chantree, a House Porter and Watchman,
"to be the Junior Porter with the
"additional wages of 5^s/d per
"week attaching thereto; to date
"from the 27th January inclusive

"B. That the undermentioned eight Probationary
"Women Clerks, whose Reports are satisfactory, and
"who have been passed by the Medical Officer as
"eligible for the Bank's service, be appointed to the
"Permanent Staff in the accordance with the
"Regulations in force -

"From the 12th January, 1934.

"Winifred Mary Bennett
"Joan Mary Bateman
"Margaret Cecilia Richardson
"Evelyn Joan McMurrough

15th January, 1934.

"Margaret Kathleen Peel.
"Kathleen Ireland Kay
"Enid Marianne Rowe
"Hilda Margaret Webb

"W.H. Clegg"

Agreed to

The Court agreed thereto.

The Quarterly Report of the Staff Committee on payments made during the quarter, &c., was submitted.

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

Letter from Messrs.
Freshfields, Leese &
Munns with Deed of
assignment by the
Bank in favour of
Samuel Bow Ltd. and
Robert Boucher Ltd -
to be sealed

"New Bank Buildings,
"31 Old Jewry, E.C.2.
"11th January, 1934.

"Dear Sir

"re Malcolm Ross Trust

"Messrs Hair & Co, who acted for the Third Parties in this matter, inform us that the Plaintiffs have made arrangements with certain outside parties for the payment by the latter of the full amount claimed by the Bank, on receiving an assignment to them of the Judgement debt. To carry this into effect a formal Deed of Assignment of the Judgement debt has been prepared in Scotland and requires the Seal of the Bank.

"We have perused the Deed and are of opinion that it is a document to which the Seal of the Bank can be properly affixed.

18th January, 1934.

"Directions for the Sealing and Attestation in accordance
 "with the Law of Scotland are attached to the
 "document, and you will observe that the Seal and
 "the Directors' signatures are required on each page,
 "and that on the last page in addition the names
 "of two witnesses are also required. The witnesses
 "must write the word "witness" against their
 "signatures. The full names of the witnesses, their
 "occupations and residences should be inserted
 "together with the place of signing and date of
 "signing in the appropriate columns on the
 "Directions for Signing attached to the document.

"The fourth pencil line upon each page
 "and the second set of witnesses are intended for
 "use in connection with Mr John Ross' signature
 "to the document.

"Although the Regulations of the Bank
 "do not require the affixing of the Seal and the
 "Three Directors' signatures to be witnessed, it
 "seems that in Scotland two witnesses to a
 "document of this nature are required. Will you
 "please therefore conform to this requirement.

"Kindly return this document to us
 "when sealed.

"Yours faithfully,

"Freshfields, Heese and Munro.

"The Chief Accountant,
 "Bank of England,
 "E.C. 2."

approved.

The Court approved thereof and

Ordered

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

*Recd
 Secy*

A Court of Directors at the Bank

on Thursday, the 25th January, 1934.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Basil Phillott Stuckell, K.C.B., K.C.S.I., Lord Hyndley of Meads	
George Macaulay Booth, Esq.	Sir Robert Moleworth Hindersley, G.B.E.
William Henry Clegg, Esq.	Jethon Roland Dudley Hilsen, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Kenneth Gooch, Esq.	Frank Cyril Tiarlo, Esq.
Edward Charles Grenfell, Esq. M.P.	Walker Kennedy Whigham, Esq.
Col Lionel Henry Hambury, C.M.G.	and
Edward Holland-Martin, Esq.	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.

25th January 1934.

Lord Hyndley reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr Trotter, Mr Hambro and himself to a Deed of Assignment by the Bank in favour of Samuel Dow Ltd and Robert Deuchar Ltd.

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

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

"Committee of Treasury,
"24th January, 1934.

"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 persons —

"C. E. Phillips, Senior House Porter and Watchman

"at the Plymouth Branch: age 65

"years on the 26th January: service

"32 years: £139:8:4 a year from

"the 27th January inclusive.

"Frank Chaplin, Deputy Foreman of Posters,

"Printers and Stampers of Bank

"Notes: age 61 years on the 26th

"February: service 44 years:

"£152:13:8 a year from the 5th

"March inclusive."

Agreed to.

The Court agreed thereto.

Report of the Audit
Committee on Audits
taken by the Audit
Department ^{between} the
14th November and
the 23rd December
1933

The following Report of the Audit Committee having been submitted —

"The Audit Committee

"Report to the Committee of Treasury for submission

26th January, 1934.

"to the Court of Directors -

"That they have had before them
"the Reports on Audits dated between the
"14th November and the 23rd December 1933
"and taken by the Audit Department under
"written instructions from one of the Governors.

"These Audits, which included those
"of the Plymouth and Birmingham Branches, are
"enumerated in the accompanying list.†

† See Court Minutes.

"Kenneth Goschen.

"23rd January, 1934."

Approved

The Court approved thereof.

Report of the Staff
Committee on the
Accountants and
Cashiers Departments,
tc.

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 examined the
"Principals of the various Offices in the
"Accountants and Cashiers Departments and the
"Superintendent of Women Clerks, all of whom
"reported favourably on the conduct and
"attendance of the Clerks and on the execution
"of the business during the Quarter.

"That the deficiencies in the Cash
"during the period at the Head Office amounted
"to £-:19:- and the money over to £1:2:-,
"making a net gain of £-:3:-; the deficiencies
"at the Branches amounted to £3:19:6 and
"the money over to £-:16:5, making a net
"loss of £3:3:1.

25th January, 1934.

"That, owing to an oversight, renounced allotment letters in respect of £20,000 Roan Antelope Copper Mines Ltd. 6% Debenture Stock were not lodged for registration of the acceptance of the Provident Mutual Life Assurance Association, customers of the Bank, at the proper time. When the mistake was discovered the original allottees had already been registered as the holders of the Stock and it was therefore necessary to transfer the holding into the name of the Bank's customers by common form, which involved the Bank in an expenditure of £213 in respect of Stamp Duty.

"That in June last a net amount of £612:5:1 was paid to Lord George Wellesley being the total amount of dividends due to him since 1924 on a holding of $2\frac{1}{2}\%$ Consols the dividends on which had been paid in error to Lord Gerald Wellesley who had at one time held a similar amount of Stock, which, however, he had sold in June 1924. The Bank were not able to recover the full amount over-paid but Lord Gerald Wellesley agreed to repay the sum of £300; a loss of £312:5:1, being the balance of the amount over-paid, was thus incurred.

"That pursuant to an order of Court of the 15th December 1870, they have further to report that the following Clerks will attain the age of 65 years during the ensuing Quarter -

"Sydney Scottick, a Sub-Cashier, on the 20th March 1934

"H.E. Hilbert, a Cashier, on the 24th March 1934

"C.J. White, an Auxiliary Male Clerk, on the 4th February 1934

"A.A. Borden, an Auxiliary Male Clerk, on the 27th February 1934

"D.G. Smith, an Auxiliary Male Clerk, on the 7th April, 1934

"and that F.E. Dawson, a Woman Clerk, will attain the age of 50 years on the 28th February, 1934.

"W.H. Cleary.

"22nd January, 1934".

Approved

The Court approved thereof.

25th January, 1934.

Report of the Staff Committee as to the basic Salaries and Money "at Risk" of the Senior Ranks.

The following Report of the Staff Committee having been read -

"The Staff Committee

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

"That they have considered two
"matters which had been raised by the Staff
"Representatives on the Advisory Council of
"Directors and Staff, viz: -

"(1.) Salaries of the Senior Ranks, as compared
"with those of the holders of similar posts
"in the leading joint Stock Banks.

"(2.) The effect of the abolition of money
" 'at Risk' on the salaries of the Senior
"Ranks.

"With regard to (1), a great deal of
"time and care has evidently been devoted to
"the compilation of the report and tables
"submitted to them and the information
"contained therein may prove useful when in
"due course the 1926 Scheme of Salaries comes
"up for revision. The Committee, however,
"do not think that ^{they should} at this time consider any
"alteration of the basic salaries laid down
"for the Senior Ranks in the 1926 Scheme. It
"is their view that any such alteration could
"only properly be made after a full consideration
"of the salaries of the Bank as a whole.

"In these circumstances the Committee
"do not feel called upon to comment upon the
"information now placed before them, nor to draw
"any inferences therefrom. They do, however,
"consider that a reconsideration of the 1926
"Scheme of Salaries should be taken in hand
"as soon as practicable, and recommend that
"a Special Committee for this purpose be set up
"early in 1935.

25th January, 1934.

"With regard to (2), they recommend -

"(a). That the reduction of 25% in the money "at Risk"
"recommended in the interim Report of the Special
"Committee on Economy which was approved by the
"Court on the 3rd August last be put into force for all grades
"of the Clerical Staff on the 1st March 1934.

"(b). That the further reduction of 25% in the money "at Risk"
"which is due to be made on the 1st March 1935 be suspended
"for the Senior Ranks except for those members of the Clerical
"Staff who receive an increase in salary in accordance with
"the scale, in which cases it is to be suspended only in
"so far as it would produce a reduction of salary as
"compared with 1934.

"(c). That the Special Committee which it is proposed shall
"be set up in 1935 to consider the 1926 scheme of Salaries
"shall also make recommendations to the Court as to
"the method whereby the remaining balance of the money
"at Risk of the Senior Ranks shall be reduced and
"ultimately abolished.

"W. H. Clegg

"23rd January, 1934."

Approved.

The Court approved thereof.

The appointment of 12 Probationary
Women Clerks was reported.

With reference to the Order of Court of
the 20th November 1930 as to the procedure to
be adopted for the re-opening of the Waiting
List of candidates for Women Clerkships, the
Court were informed that the List has now
fallen below 70 in number and that
consequently two nominations will be
allotted

to each of the Governors and one to each of the Directors, two additional nominations being given to the Governors for daughters of Clerks.

M. O. Pirnie, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 19th February.

Ref^d
Sent

A Court of Directors at the Bank

on Thursday, the 1st February, 1934.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Muirgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garnett Anderson K.B.E.

George Macaulay Booth, Esq.

William Henry Clegg, Esq.

Patrick Ashley Cooper, Esq.

Sir Andrew Rae Duncan.

Albert Charles Gladstone, Esq.

Kenneth Goschen, Esq.

Charles Jocelyn Hambro, Esq.

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

Edward Holland-Martin, Esq.

Lord Hyndley of Meads

Sir Robert Moleworth Hendersley, G.B.E.

The Hon. Roland Endley Kilson, D.S.O.,
M.C.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

Edward Robert Peacock, Esq.

Sir Francis Charles Stamp, G.B.E.

Frank Cyril Tunks, Esq.

Henry Alexander Trotter, 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.

15th February, 1934.

Report of the Committee
to consider the Securities
of certain Funds.

The Quarterly Report of the
Committee to consider the Securities of
certain Funds having been submitted -

"The Committee to consider the
"Securities of certain Funds

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

"That they have approved the changes in
"the investments held by the Sinking Funds of
"the Eastern Bengal Railway and the Sindh
"Punjab and Delhi Railway "B" annuities;
"the Pensions Reserve and Supplementary Pensions
"Reserve Funds; and the Bank Provident Society,
"all of which have been made in accordance
"with the recommendations of the Committee
"previously adopted by the Court; the changes
"effected and certain analyses are set out in
"the accompanying memoranda.[†]

[†] see Court Minutes.

"With regard to -

"(1) The Sinking Funds

"(2) The Supplementary Pensions Reserve Fund,
"they recommend that during the next Quarter
"investments should be made in accordance with
"the policy laid down in October last;

"(3) The Bank Provident Society

"they recommend that -

"(a) In view of the fact that claims in respect
"of a large proportion of the present members of
"the post-war Staff will constitute a heavy
"drain upon the Society during the period
"1965/80, actuarial estimates as to the possible
"requirements during this period be obtained
"in order that an adequate amount of liquid
"funds may be available.

"(b) The proportion of irredeemable securities
"be gradually reduced to, say, 40%.

1st February, 1934.

"(4) The Pensions Reserve Fund,
"they feel that it would be wise to retain the existing
"investments for the time being.

"That they have also examined the securities
"held for the Sinking Funds of the Palestine Government
"5% Guaranteed Loan 1942/67 and the Tanganyika
"Government 4½% Guaranteed Loan 1948/68 and are
"satisfied with the position.

"With regard to the Palestine Government 5%
"Guaranteed Loan 1942/67 Sinking Fund they recommend
"that for the time being available monies should be
"invested in 5% Conversion Loan and that with
"regard to the Tanganyika Government 4½% Guaranteed
"Loan 1948/68 Sinking Fund, in view of the difficulty
"of obtaining sufficient amounts of OWN stock, a
"reasonable amount of 5% Conversion loan should be
"purchased, which would also have the effect of
"spreading the Fund over a wider range.

"a short history of the Sinking Funds is
"attached."

† See Court Minutes.

"19th January, 1934.

"H.A. Trotter."

Approved.

The Court approved thereof.

Letter from Messrs
Freshfields, Leese &
Munns with
Counterpart Under-
lease of part of the
7th Floor, 16 Finsbury
Circus to the Bank -
to be sealed.

The following letter from Messrs.
Freshfields, Leese and Munns having been
submitted -

"New Bank Buildings,
"31 Old Jewry, E.C.2.
"24th January, 1934

"Dear Sir,

16 Finsbury Circus.

"We have now settled the terms of the
"underlease of a part of the 7th Floor of these

1st February, 1934.

" premises, which the Bank has taken in conjunction
 " with Mr H. M. Stanley, and agreed them with
 " the Solicitor to the Anglo-Mexican Petroleum
 " Co. Ltd. Mr Stanley has checked the plan
 " showing the accommodation which the Bank
 " has taken.

" We enclose the engrossment of the
 " Counterpart underlease and shall be glad if
 " you will have it sealed by the Bank and then
 " return it to us.

" We can advise that the document is in
 " a form proper to be so sealed.

" We are, dear Sir,

" Yours faithfully,

" Freshfields, Heale & Munro.

" The Chief of Establishments,

" Bank of England,

" E.C.2.

Approved

The Court approved thereof and

Ordered

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

S.M. Carr, a Woman Clerk, had
 leave at her request to quit the service
 of the Bank as from the 28th February.

The Minutes of a Meeting of the
 Advisory Council of Directors and Staff
 held on the 30th October 1933 were laid
 before the Court.

Attest
 Secy

A Court of Directors at the Bank

on Thursday, the 8th February, 1934

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garreth Anderson, K.B.E.	Edward Holland-Martin, Esq.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Lord Hyndley of Meads
George Macaulay Booth, Esq.	Sir Robert Moleworth Kinderley, G.B.E.
William Henry Clegg, Esq.	The Hon. Roland Dudley Kilson, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Sir Andrew Rae Duncan	Robert Lydston Newman, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Kenneth Goochen, Esq.	Sir Josiah Charles Stamp, G.B.E.
Col. Lionel Henry Hanbury, C.M.G.	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.

8th February, 1934.

Mr Whitworth reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr Clegg, Mr Martin and himself to a Counterpart Underlease of part of the 7th Floor, 16, Finsbury Circus, to the Bank.

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

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

"Committee of Treasury,

"7th February, 1934.

"It was agreed to recommend to the Court of Directors that J. C. White, an Auxiliary Male Clerk, who will attain the age of 65 years on the 9th February, be granted, during pleasure and in accordance with the scale, a Pension of £144 a year from the 10th February inclusive."

Agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the granting of a donation.

The following Minute of the Committee of Treasury having been submitted

"Committee of Treasury,

"7th February, 1934.

"It was agreed to recommend to the Court of Directors that a donation of £1,000 be made to the Lord Mayor's Fund for the relief of sufferers in the recent earthquake in India"

Agreed to.

The Court agreed thereto.

8th February, 1934.

Minute of the
Committee of
Treasury in regard
to the rate of interest
to be allowed to the
Bank Provident
Society on Deposits
by Members for the
ensuing year.

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

"Committee of Treasury,

"7th February, 1934

"It was agreed to recommend to the Court
"of Directors that the rate of interest to be allowed
"by the Bank to the Bank Provident Society on
"Deposits by Members be continued for the ensuing
"year at the rate of $3\frac{1}{2}\%$ free of Income Tax

agreed to

The Court agreed thereto.

Refd.
Sent

A Court of Directors at the Bank

on Thursday, the 15th February, 1934.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Sir Ernest Musgrave Hanley, Bart., K.B.E., Deputy Governor.

Orlando Garrett Anderson, K.B.E.	Lord Hyndley, of Meads.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
George Macaulay, Esq.	Cecil Lubbock, Esq.
William Henry Clegg, Esq.	Robert Lydston Newman, Esq.
Patrick Ashley Cooper, Esq.	Edward Robert Peacocks, Esq.
Sir Andrew Rae Duncan.	Sir Isaiah Charles Stamp, G.B.E.
Albert Charles Gladstone, Esq.	Harry Alexander Trotter, Esq.
Kenneth Goochen, Esq.	Walter Kennedy Whigham, Esq.
Colonel Henry Handbury, C.M.G.	and
Edward Holland Martin, Esq.	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.

15th February, 1934.

The appointment of 16 Probationary Women Clerks was reported.

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

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

"Committee of Treasury,
"14th February, 1934.

"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
"persons —

"W. E. Hastings, a 1st Class Clerk at the Birmingham

"Branch : age 61 years : Service

"39 years : £385:14:8 a year

"from the 10th June inclusive.

"B. M. Perry, a Woman Clerk : age 44 years :

"Service 18 years : who has

"tendered her resignation on

"account of ill-health : £81 a

"year from the 10th March

"inclusive."

Agreed to.

The Court agreed thereto.

The final Report of the Special Committee appointed by the Court of the 13th April 1933 to examine all capital and all current expenditure of the Bank was submitted ^{with particular reference to} and ~~after discussion on~~ the question of setting up an unapproved Pension Fund ^{and} ~~and~~ consideration was deferred until the next Court.

Ref.
J.W.

A Court of Directors at the Bank

on Thursday, the 22nd February, 1934

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor

Shalanganath Anderson, K.B.E.	Lord Hyndley of Meads.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Cecil Lubbock, Esq.
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
William Henry Clegg, Esq.	Edward Robert Peacock, Esq.
Patrick Ashley Cooper, Esq.	Sir Josiah Charles Stamp, G.B.E.
Albert Charles Gladstone, Esq.	Frank Cyril Marks, Esq.
Kenneth Goschen, Esq.	Henry Alexander Trotter, Esq.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin Esq.	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.

22nd February, 1934.

The appointment of 12 Probationary Women Clerks was reported.

It was reported that E.N. Kent, a 4th Class Clerk in the Accountants' Department, who is being prosecuted by the Bank on the charge of having uttered a forged cheque, was suspended on the 19th instant.

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

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

" Committee of Treasury,

" 21st February, 1934.

" 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 persons -

" A. A. Bowden, an Auxiliary Male Clerk: age 65
" years on the 27th February: £162
" a year from the 28th February
" inclusive.

" F. E. Dawson, an Assistant to the Superintendent
" of Women Clerks: age 50 years
" on the 28th February: £231 a
" year from the 1st March
" inclusive.

" G. S. Smith, a Gatekeeper in the Works
" Department: age 65 years:
" Service 45 years: £143 a year
" from the 11th March inclusive "

agreed to.

The Court agreed thereto.

The following

22nd February, 1934.

Report of the Committee on Advances and Discounts on the business of the Bank during the past year in regard to advances and discounts, &c.

See Court Minutes.

Approved.

Minute of the Staff Committee recommending appointments, &c.

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 Statements for the year 1933 relating to the discount operations at the Head Office and at the Branches and to the advances to the Discount Market on Bills and Floaters; for full particulars they refer to the detailed statements accompanying this Report.

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

"The Committee have also reviewed the ratings allowed to the Discount Companies and Brokers and recommend that those for the undermentioned be raised, namely -

"W.P. Bonbright & Co. from 10 to 15
"Reeves, Whitburn & Co. Ltd. from 15 to 20.

"Kenneth Goschen.

"14th February, 1934."

The Court approved thereof.

The following Minute of the Staff Committee having been submitted -

"Staff Committee,
"16th February, 1934.

22nd February, 1934.

"It was agreed to recommend to the
" Committee of Treasury for submission to the Court of
" Directors -

" A. That the following appointments be made -

" In the Accountants' Department -

" W. J. McGowan, a 2nd Class Clerk, to be a
" Superintendent: the addition to
" the number of Superintendents in
" the Department to lapse on the
" occasion of the next Superinten-
" dent in any of the Transfer
" Offices leaving the service of
" the Banks.

" and consequent upon the retirement of
" H. G. Larcombe, a Superintendent, and A. Dawson
" Jones, a Senior Clerk -

" Culbert Pearce, a Senior Clerk, to be a
" Superintendent.

" P. M. V. Colanthe }
" C. F. and Sindall } 1st Class Clerks, to be Senior Clerks.

" In the Chief of Establishments' Office to fill
" the vacancy created by the transfer of H. F. Clarke
" to the Accountants' Department -

" C. J. Wilson, a 4th Class Clerk in the Cashier's
" Department and Branches, to
" be a 3rd Class Clerk as from the
" 1st March 1934 inclusive.

" In the Audit Department -

" L. J. D. Phillimore, a 4th Class Clerk in the
" Cashier's Department and
" Branches, to be a 3rd Class Clerk.

" In the Staff of Posters, Prickers and
" Stampers of Bank Notes, consequent upon the
" retirement of Frank Chaplin, Deputy Foreman,
" on the 4th March -

22nd February, 1934.

"J.C. Watson, a Stamper, to be the Deputy
 "Foreman with the additional
 "wages of $\frac{5}{4}$ per week
 "attaching to office as from
 "the 5th March 1934 inclusive

"B. That the undermentioned five
 "Probationary Women Clerks, whose Reports are
 "satisfactory and who have been passed by
 "the Medical Officer as eligible for the Bank's
 "service, be appointed to the Permanent Staff
 "in accordance with the Regulations in force,
 "as from the dates specified -

"From the 21st January 1934

"Joan Maud Althames

"Joan Edith Dunn

"Branda Gwendolen Walker

"Joan Spencer Smith

"From the 29th January 1934

"Joan Ellen Hopewell.

"With reference to the Order of Court of
 "the 20th November 1930 in regard to the
 "recruitment of Women Clerks, the Committee
 "agreed to recommend that, in view of the
 "introduction of mechanisation and the
 "consequent increase in the number of Women
 "Clerks which would be required during the
 "next few years -

"(1) For the present the existing Order of Court
 "be suspended.

"(2) Nominations of suitable Candidates by
 "Directors be accepted as they are submitted
 "until the Waiting List reaches, say, 180.

"(3) The Waiting List be then maintained, between,
 "say, 120 and 150, until such a time as the
 "supply of Candidates is considered to be
 "adequate to meet the increased demand
 "when the existing Regulations could again be put
 "into force."

Agreed to.

The Court agreed thereto,

21st February, 1934.

Minute of the Staff
Committee
recommending
Promotions and
Increases in
Salary under the
1926 Scheme of
Salaries.

The following Minute of the Staff
Committee having been submitted—

" Staff Committee,

" 16th February, 1934.

" It was agreed to make the following
" recommendations to the Committee of Treasury for
" submission to the Court of Directors—

" A. That the following appointments be made in
" accordance with the 1926 Scheme of Salaries—

" In the Chief Accountants' Office—

" A. H. Edwards }
" M. J. D. Wyatt } 3rd Class Clerks, to be 2nd Class Clerks

" In the Accountants' Department

" John Whatmoor

" L. O. Newborn

" S. G. Summers

" E. S. Bond

" L. K. Coomber

" M. A. Gallbraith

" H. V. Sheppee

" H. J. H. Stanton

" Frank Pottage

" E. R. Maud

" L. A. Simmons

" R. W. Catridge

" George Bhunden

" A. C. Collins

" W. J. O. Taylor

" C. A. J. Brittain

" J. R. B. Corby

" N. A. Pritchard

" Isaac Ash

" W. A. Javerner

} 3rd Class Clerks,
to be
2nd Class Clerks.

" C. R. Thomas.

22nd February, 1934.

"C. R. Thomas
 "J. O. Penwarden
 "A. E. Dodkin
 "A. G. Hawes
 "A. E. Dowell
 "S. C. Bunn
 "D. H. Atwood
 "J. A. Mulvaney
 "Allen Gilbert
 "J. H. Thornton
 "E. A. Elliott
 "Michael Solan
 "W. G. B. Webber
 "C. E. Sharnan
 "F. D. Holloway
 "E. S. Bunch
 "J. H. Kendall
 "R. S. Stubbs.

3rd Class Clerks,
 to be
 2nd Class Clerks.
 (continued.)

"S. G. N. Cateldu
 "W. G. Fiske
 "S. H. Putnam
 "S. R. Sanson
 "H. G. Barlow
 "G. F. B. Harvey
 "J. J. Nicholas
 "G. L. Clark
 "L. B. Clover
 "P. H. Eusden
 "Frank Holding
 "R. M. Bennett
 "L. H. Marler
 "O. H. Downing
 "R. W. Fidler
 "R. J. J. Moad
 "C. E. H. Stanley
 "W. E. O'Farrell
 "A. L. Redgrave
 "H. J. Hall
 "C. A. Norton
 "James Wiseman

H. P. Sherwood
 A. F. D. Arnold
 W. A. Betleridge
 G. S. Flood
 C. H. Cross
 H. H. Helm
 S. G. H. Blackler
 Terence Hingston
 A. G. Birch
 J. W. Nye
 M. B. Whittingham
 R. C. Williams
 Eric Stubbs
 F. J. Heron
 S. A. Gray
 L. E. A. Palmer
 C. J. Hinnell
 G. R. Watkins
 H. E. Andrews
 Michael Joyce
 Harold Stenning
 H. L. Chadder.

4th Class Clerks,
 to be
 3rd Class Clerks.

" A. E. Evans	W. A. Angel	} 4 th Class Clerks 15 be 3 rd Class Clerks (continued)
" A. A. B. Patrick	W. L. Meredith	
" A. S. Hingley	L. C. Burke	
" E. M. King	H. E. G. Kettle	
" F. O. Cooke	P. G. M. Talbot	
" E. A. G. James	P. C. Weeks	
" B. W. Scrivens	W. E. Wilson	
" F. H. Daggar	Claude Neville	
" A. N. Jarratt	L. N. Kerr	
" P. H. Lawes	J. R. Schofield	
" R. J. Callaghan	A. C. Mundy	
" E. W. C. H. Hutchins	P. B. Webb	
" V. A. Peach	A. R. Danks	
" H. J. D. Yardley	Ralph Nye	
" G. V. Baehr	E. A. Jackson	
" A. C. Ridge	J. A. Cormack	
" R. F. W. Fuller	G. B. Paterson	
" W. H. Pound	R. W. Chamberlain	
" M. H. Gibbs-Smith	J. E. Williams	
" E. G. Burnham	L. H. Weatherill	
" J. O. Parrott	C. V. Tanner	
" W. J. Jackson	S. J. Frost	

"In the Chief Cashier's Office

" C. C. Excell	} 2 nd Class Clerks, 15 be 1 st Class Clerks.
" P. S. Beale	
" D. O. W. Wynn-Williams	

" R. C. Thomas, a 3rd Class Clerk, to be a 2nd Class Clerk.

" V. C. Tong (Foreign Exchange Section), a 2nd Class Clerk, to be a 1st Class Clerk.

" S. W. Phipps (Economics and Statistics Section),
" a 3rd Class Clerk, to be a 2nd Class Clerk.

"In the Overseas and Foreign Department

" A. P. Graftley Smith	} 2 nd Class Clerks, 15 be 1 st Class Clerks.
" Cyril Rogers	
" G. McO. Watson	

22nd February, 1934.

"R. S. Wright", a 3rd Class Clerk, to be a 2nd class Clerk.

"In the Branch Banks Office"

"D. G. Mackenzie } 2nd Class Clerks,
"H. F. Middlecott } to be 1st Class Clerks.

"In the Cashier's Department"

"W. A. Scothern	} 3 rd Class Clerks, to be 2 nd Class Clerks
"H. A. Hind	
"J. W. A. Burt	
"G. M. Britten	
"A. G. Barton	
"J. B. E. Jennings	
"P. G. H. Woodruff	
"G. O. Turner	
"W. C. B. Oakley	
"F. F. P. Hatley	
"L. J. Freeman	
"C. W. Burn	
"R. J. Law	
"Thomas Courtis	
"C. E. MacNamee	
"A. R. May.	

"R. E. C. Bugler	R. C. Evans	} 4 th Class Clerks to be 3 rd Class Clerks
"E. A. Starling	Edward Smith	
"N. A. Griffiths	C. E. Perkins	
"A. W. Evans	E. J. Sutton	
"P. E. Dawe	A. W. A. Briggs	
"H. J. Middleton	R. L. Clay	
"J. S. H. Stallard	J. H. Ould	
"E. B. Macartney	A. H. Butts	
"J. O. Stalford	H. L. Light	
"C. C. Hamilton	G. H. A. McKelley	
"G. L. Wilks	O. L. Bateman	
"R. H. Heard	E. S. Hastie	
"A. R. Grutchfield	B. H. Muddell	
"Employed at the Birmingham Branch until the 25 th February 1934. vide order of Court, 14 th December 1933.	and K. W. Hamlin	

22nd February, 1934."In the Chief of Establishments' Office."

"A. N. Browning, a 2nd Class Clerk, to be a
"1st Class Clerk.

"In the Audit Department"

"L. J. Adams, a 2nd Class Clerk, to be a 1st Class
"Clerk.

"At the Manchester Branch"

"E. J. Boyt	}	4 th Class Clerks, to be 3 rd Class Clerks.
"H. J. O'Neil		
"S. C. Hodgson		

"At the Liverpool Branch"

"R. C. Chenx	}	3 rd Class Clerks, to be 2 nd Class Clerks.
"A. H. Godward		

"G. A. H. Davies	}	4 th Class Clerks, to be 3 rd Class Clerks.
"L. V. Johnson		
"J. H. Loveys		

"At the Bristol Branch"

"M. W. C. Reynolds, a 3rd Class Clerk, to be a
"2nd Class Clerk.

"At the Leeds Branch"

"A. C. Candozo, a 3rd Class Clerk, to be a
"2nd Class Clerk.

"At the Newcastle Branch"

"B. A. Harris, a 3rd Class Clerk, to be a 2nd
"Class Clerk.

"At the Law Courts Branch"

"H. W. S. James	}	3 rd Class Clerks, to be 2 nd Class Clerks.
"G. W. Harwood		
"M. H. Parker	}	4 th Class Clerks, to be 3 rd Class Clerks.
"J. A. Slyth		
"A. F. F. Thomson		
"E. C. Parry		
"F. J. Crowden		

22nd February, 1934.

"That the undermentioned Assistants be
" appointed to the 4th class—

" In the Accountants Department

- " B. W. Maudsley
- " K. L. W. Boulton
- " John Hepple
- " J. B. Jones
- " S. M. V. Merritt
- " H. W. Gray
- " C. H. H. White
- " N. H. Morris
- " M. B. Kerr
- " J. H. Cooke - Harborough
- " N. C. Burt
- " L. A. Wisdom
- " R. C. Lusson
- " F. J. Horley
- " J. E. V. Cutting
- " C. R. G. Burn
- " R. J. W. J. Powers
- " E. J. C. Batch
- " R. W. Robt
- " J. D. Bokenham
- " J. R. Coke - Smyth
- " E. W. J. W. Dinning

" In the Cashier's Department and Branches

- " L. F. Crick
- " J. P. Fisher
- " R. W. Gurney
- " E. M. Hubbard
- " C. G. Dexter
- " Donald Munro
- " G. E. Blood
- " J. M. Humphry
- " C. C. Wilson
- " K. O. H. Self
- " G. E. Fowler
- " G. J. Craven
- " J. H. J. Phillips

22nd February, 1934

" D. N. H. Bond
 " Wilson Avery
 " J. F. D. Browne
 " G. C. Williams
 " A. N. P. Gifford
 " G. S. Wallace
 " J. E. Wakeman
 " J. V. Howgate
 " C. K. Campbell

"B. That the undermentioned Clerks be granted
 " special promotion -

" In the Chief Accountant's Correspondence Office

" G. C. Vokins, M.C., a 2nd Class Clerk, to be a
 " 1st Class Clerk.

" E. E. Eldridge, a 2nd Class Clerk to receive an
 " additional Class Rise.

" J. B. P. Winkler, a 3rd Class Clerk employed in
 " the C.A.C.O., to be a 2nd Class
 " Clerk.

" In the Accountant's Department

" E. A. Compton	} 3 rd Class Clerks employed in the C.A.C.O., to receive an additional Class Rise.
" B. J. M. Daly	
" R. M. Doyle	

" W. W. Butcher	} 3 rd Class Clerks, to receive an additional Class Rise.
" L. O. Warne	
" R. S. Peake	
" L. V. Minnett	
" E. J. Hollett	
" H. V. Froome	
" G. E. Runcles	
" G. R. Juley	
" H. J. Whicker	
" James Solan	
" E. M. Fahy	
" E. J. Ruddle	

22nd February, 1934.

"B. H. Plumble } 4th Class Clerks, to be 3rd Class Clerks
 "H. G. Excell }

"John Newson } 4th Class Clerks to receive
 "Arthur Salisbury } an additional Class Rise.
 "C. H. Arnold }
 "John Byson }

"In the Overseas and Foreign Department
 "Michael McGrath, a Superintendent, to be
 "an Assistant Principal.
 "J. L. Fisher, a Senior Clerk, to be a Superintendent.

"In the Discount Office
 "N. P. F. Pile } 2nd Class Clerks to receive an
 "H. J. Potter } additional Class Rise.

"C. J. R. Bonavia, a 3rd Class Clerk, to be a
 "2nd Class Clerk.

"In the Cashier's Department
 "J. E. Smart, a 1st Class Clerk, to be granted
 "a 'Star'.
 "A. E. G. Payton, a 2nd Class Clerk, to receive
 "an additional Class Rise.

"C. R. J. Andrews } 3rd Class Clerks
 "W. H. Knight } to receive an
 "S. M. H. Spearling } additional
 "C. O. Blanchard } Class Rise.
 "R. V. Large }
 "C. M. Byers }

"R. G. Hodge } 4th Class Clerks, to receive
 "E. W. Gomm } an additional Class Rise.

"In the Chief of Establishments Office
 "G. D. Robinson, a 1st Class Clerk, to be a
 "Senior Clerk.

22nd February 1934.

"at the Manchester Branch

- " Morris Tyrryan } 3rd Class Clerk, to receive
" F. D. Clark } an additional Class Rise.

"at the Bristol Branch

- " M. F. Every, a 3rd Class Clerk, to receive
" an additional Class Rise.

"at the Hull Branch

- " C. W. Pape, a 3rd Class Clerk, to be a 2nd Class
" Clerk (in accordance with the 1926
" Scheme of Salaries) and to receive
" two additional Class Rises.

"In the Staff of Auxiliary Male Clerks.

- " E. N. Ruddock
" David Postles
" E. R. Heasman
" Henry Cox
" J. H. J. Wright
" H. S. Parr
" W. E. Emerson
" E. F. Smith
" J. D. Caffarey
" S. H. Brown
" C. A. Jones
" E. C. Roberts

To be allowed to anticipate
one annual increase of
£10 in ordinary salary.

+ see Court Minutes

- "also that increases of additional salary,
"as indicated, be granted to 378 Permanent Women
"Clerks named on the accompanying[†] list.

"All the foregoing appointments re., to date

"from the 1st March 1934 inclusive.

"The Committee have further to report that

- "at their Meeting on the 2nd instant they
"considered the case of G. M. Britten, a 3rd Class
"Clerk in the Security Paper Store: on a
"recommendation

22nd February, 1934

"recommendation of the Committee on St. Luke's
 "it was agreed, the matter being urgent, that
 "he be transferred, at his request, to the
 "Cashier's Department."

agreed to.

The Court agreed thereto.

Report of the Staff
 Committee on the Annual
 Reports on the Clerical
 Staff at the Head
 Office and Branches
 with recommendations
 for increases in
 Salaries, &c.

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 at
 "their Meetings on the 2nd, 8th and 16th February 1934
 "the Annual Reports on the Permanent and
 "Auxiliary Staff of the Bank and the Half-Yearly
 "Reports on Assistants, which are on the whole
 "satisfactory.

"The Reports upon the undermentioned
 "Clerks are not entirely satisfactory and the
 "Committee agreed to recommend that action be
 "taken as indicated, viz:—

"Accountants' Department

"J.C.A. Scott, Industrious and To be informed of the
 "a 3rd Class painstaking but lacks nature of his Report
 "Clerk the power of concentra- and warned that unless
 "tion which avoids improvement takes place
 "mistakes he will not be promoted
 "above the 3rd Class.

"W.D. King, Does his best, but as To be informed of the nature
 "a 3rd Class previously indicated is of his Report and warned that
 "Clerk weak in concentration. Unless improvement takes
 "Somewhat slow in picking place he will not be
 "up new work, and very promoted above the 3rd
 "easily becomes flustered. class

22nd February 1934.

"a B. C. Parker While his output is now increases of House and Class
 "a 3rd Class a fair average he can Salary due on the 1st March
 "Clerk. only be employed on the 1934 to be withheld. To be

"most simple work. Has called upon to tender his
 "been absent on account resignation and to be granted
 "of sickness for 248 a pension according to the
 "days since the beginning scale on account of ill-
 "of 1931 health.

"R. H. S. Petherbridge, willing but lacks To be called upon to tender
 "a 4th Class concentration and is, his resignation and to be
 "Clerk. therefore, at times granted six months' salary
 "inaccurate. Slow to
 "learn.

"C. M. Grierson, Diligence lacking. To be called upon to tender
 "a 4th Class Requires more super- his resignation and to be
 "Clerk. vision than should be granted six months'
 "necessary owing to lack Salary.
 "of concentration.

"D. K. Fraser, Diligence lacking. No To be called upon to tender
 "a 4th Class reliance can be his resignation and to be
 "Clerk. placed in him. granted six months' salary

"Cashiers' Department."

"A. G. Allan, Is not capable of To be informed that he will
 "Senior Clerk performing his duties be called upon to retire on
 "required of a Senior attaining the age of 60
 "Clerk years.

"E. J. Baxter, Impunctual. Falls To be informed of the nature
 "a 2nd Class Clerk, slightly short of the of his Report and to be
 "Chief Cashier's high standard of granted only one increase
 "Office. efficiency expected in in Class Salary on the 1st
 "this Office. March 1934.

"A. C. Spink, Speed slow, neatness To be called upon to tender
 "a 3rd Class lacking, handwriting his resignation. The terms of
 "Clerk. poor. Lacks adaptability his resignation to permit of his
 "and initiative. being in receipt of full pay
 "for twelve months and there-
 "after a pension in accordance
 "with the scale.

22nd February, 1934.

"E.P. Hill, Not yet suitable Promotion to a higher
"a 3rd Class for promotion. class to be deferred for
"Clerk. the present.

"Establishment Department.

"H.F. Clarke, willing and hard. To be transferred to the
"a 3rd Class working but as a Accountants Department
Clerk, Chief of result of experience it as from the 1st March 1934:
"Establishment has been found that to receive no increase in
"Office. his standard of Class Salary on the 1st March
"intelligence is below 1934: the question of
"that required of the subsequent increases in
"fixed staff of the Class Salary to be
"Office considered each year.

"Auxiliary Male Clerks.

"Reginald Diligence and Increase of Salary due
"Greenhill accuracy but fair: on the 1st March 1934 to
"Service 14 $\frac{3}{4}$ speed slow frequent he withheld. To be advised
"years) absence on account to seek other employment
of ill health. The and if at the expiration
Bank Medical Officer of six months he has not
reports that he is been successful to be called
unlikely to improve upon to tender his resig-
in this respect. nation and to be granted
"hereafter a pension
"according to scale.

"E.J. Hoynes accuracy fair. Increase of salary due
"Service 17 $\frac{3}{4}$ An uneconomical on the 1st March 1934 to
"years) unit in the Office. he withheld. To be warned
"of the nature of his Report
"and of the necessity for
"improvement if he wishes
"to be retained in the
"service.

"Permanent Women Clerks.

"B.M. Turnbull Has made several To be informed of the
"Service 15 $\frac{1}{2}$ serious mistakes: nature of her Report
"years) accuracy unreliable, and warned that

"22nd February, 1934.

"unless a Report to be called
"for at the end of three
"months is satisfactory she
"will be required to tender
"her resignation.

"M.C. Hazlewood, has made several To be required to tender
" (Service 5½ serious mistakes. her resignation.
" years)

"Auxiliary Women Clerks.

"O.M.V. Hunter Neurotic and, therefore, To be called upon to tender
" (Service 14¾ an unsatisfactory her resignation and to be
" years). clerk. granted a pension according
" to the scale on account of
" ill health.

"V.D. Saunders Neurotic. Her morbid To be informed of the nature
" (Service 15 years) conversations have an of her Report and that she
"upsetting effect on must maintain the
"those working with her. improvement recently shown
" in her behaviour.

"That they have also had before them at their
" Meeting on the 16th February 1934 the Annual Reports
" on the Principals, &c., in the Accountants' and
" Cashiers' Departments and the Agents, &c., which
" are generally satisfactory.

" That they have reviewed the Salaries
" of the Principals, Agents, &c., and recommend
" that the following increases of Salary and
" Gratuities be granted, viz:-

" W.B. Hillmark To be granted a
" Assistant Personal Salary of £150:- :- a year
" Chief accountant.

" Sidney Cooper, To be granted a
" Principal, Personal Salary
" Consols Office. (additional) of £100:- :- a year

22nd February, 1934.

"Thomas Zwinger, To be granted a
"Principal, Accountants Personal Salary of £100:-:- a year
"Bank Note Office.

"H.S. Penman. To be granted a
"Deputy, Principal, Personal Salary of £50:-:- a year
"Dividend Office.

"G.G. Robinson, To be granted a
"Deputy, Principal, Accts Personal Salary of £50:-:- a year
"Bank Note Office.

"A.M. Barnett, To be granted a
"Assistant Principal, Personal Salary
"Consols Office. (Additional) of £50:-:- a year

"W.S.O. Grapes, To be granted a
"Principal, Personal Salary of £100:-:- a year
"Securities Office.

"D.M. Mackenzie, To be granted a
"2nd Cashier Personal Salary of £50:-:- a year

"H.K. Page, To be granted a
"Deputy, Principal, Personal Salary of £50:-:- a year
"Bullion Office.

"E.C.J. Landon OBE. To be granted a
"Deputy Principal, Personal Salary of £50:-:- a year
"Issue Office.

"S.A.W. Shond, To be granted a
"Deputy, Principal, Personal Salary of £50:-:- a year
"Issue Office.

"L.A. Gash, To be granted a
"Deputy Principal, Personal Salary of £100:-:- a year
"Drawing Office.

22nd February, 1934

" C. D. Taylor, To be granted a
 " Assistant Principal, Personal Salary of £50:- :- a year
 " Dividend Pay and
 " Loans Office.

" W. D. Auld, To be granted a
 " a Superintendent, Personal Salary of £25:- :- a year
 " Cashier's Department.

" J. L. Jull, To be granted a
 " Agent, Law Personal Salary of £200:- :- a year
 " Courts Branch.

" J. D. Mackenzie To be granted a
 " Agent, Leeds Personal Salary of £200:- :- a year
 " Branch.

" G. F. Pigglesden, To be granted a
 " Sub. Agent, Personal Salary
 " Birmingham Branch (Additional) of £150:- :- a year

" G. E. Carr, To be granted a
 " Sub. Agent, Personal Salary of £100:- :- a year
 " Newcastle Branch.

" W. A. Gibson, To be granted a
 " a 1st Grade Personal Salary of £25:- :- a year.
 " Shorthand Typist.

" W. J. M. Brook, To be granted a
 " a Senior Woman Personal Salary of £20:- :- a year
 " Clerk.

" W. B. Thorpe, To be granted a
 " Principal, Gratuity of £100:- :-
 " Transfer by Deed
 " Office No. 1.

22nd February, 1934.

"L. G. Pearce, a To be granted a
"1st Class Clerk, Gratuity of £25:--
"Chief of Establishment
"Office.

"D. H. Warwick, To be granted a
"a 1st Grade, Gratuity of £20:--
"Shorthand Typist

"C. E. Dunkin, To be granted a
"Clerk of Works. Gratuity of £100:--

"J. S. Smith, To be granted a
"Deputy Clerk Gratuity of £75:--
"of Works.

"C. F. Leale, To be granted a
"Assistant Gratuity of £50:--
"Clerk of Works.

"All the foregoing increases of Salary,
"to date from the 1st March 1934

"16th February, 1934.

"W. H. Clegg."

Approved

The Court approved thereof.

Report of the Committee
on St. Luke's on the
Annual Reports on the
Clerical Staff at St. Luke's
Printing Works, &c.

The following Report of the
Committee on St. Luke's having been submitted

"The Committee on St. Luke's

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

"That they have had before them the
"annual Reports upon the administrative Staff.

22nd February, 1934.

"of the Security Paper Store and the Permanent Clerical Staff at St. Luke's which are generally satisfactory.

"They recommend that the following promotions be made in accordance with the 1926 Scheme of Salaries -

"In the Printing Section

"W. H. Smith, a 3rd Class Clerk, to be a 2nd Class Clerk

"In the Security Paper Store

"C. H. Bolingbroke	}	3 rd Class Clerks, to be 2 nd Class Clerks.
"D. B. Girling		
"E. A. Mallett		

"They also recommend that the following Clerks be granted special promotion -

"In the Printing Section

"V. J. Kalmar, a 3rd Class Clerk, to be a 2nd Class Clerk.

"In the Security Paper Store

"G. V. Bascomb, a 1st Class Clerk, to be granted a "Star"

"A. J. Davies, a 3rd Class Clerk, to be a 2nd Class Clerk.

The foregoing promotions, etc., to date from

"the 1st March 1934"

"9th February, 1934.

"A. Whitworth".

Approved.

The Court approved thereof.

The following Minute of the Committee on St. Luke's having been submitted -

Minute of the Committee on St. Luke's recommending an increase of wages to a member of the Mechanic Staff.

"Committee on St. Luke's,

"9th February, 1934.

"It was agreed to ~~make the following recommendation to the~~

"recommendation to the Committee of Treasury for

22nd February, 1934.

"submission to the Court of Directors -

"That the undermentioned increase
"in wages be granted as from the 1st March 1934 -

"H.L. Baker, Deputy Overseer, Present wages

"Printing Section, £640 a year:

"to be granted an

"increase of £25

"a year."

agreed to.

The Court agreed thereto.

Ordered

That the Salaries of the Clerks,
&c., be advanced from the 1st March as
Shown in the accompanying[†] list.[†] See Court Minutes.The following Women Clerks had
leave at their requests to quit the service
of the Bank -O.C. Morris, as from the 16th MarchJ.E. Billing, as from the 20th March.Minute of the Committee^{off}
of Treasury recommending
~~the establishment of that~~
an "unauthorised" Pension
Fund be created and
that the necessary Trust
Deed be sealed.The following Minute of the
Committee of Treasury having been read -"Committee of Treasury,
" 21st February, 1934."The Committee have considered a
"recommendation contained in the Final Report
"of the Special Committee appointed by the
"Court of the 13th April 1933 last as to the
"desirability of setting up an "unapproved"
"Pension Fund Scheme, and recommend to
"the Court of Directors -

22nd February, 1934

"(1) That an 'unauthorised Pension Fund be
"established forthwith

"(2) That annual contributions to this Fund
"to provide Pensions for all existing Pensioners and
"present Members of the Staff be commenced on a
"ten-year basis

"(3) That the first Contribution be made on
"or before the 28th February, 1934.

"(4) That contributions to the Fund in
"respect of future entrants to the service of the
"Bank be made on such basis as may from time
"to time be recommended by a qualified Actuary.

"(5) That Mr Clegg, Mr Holland Martin,
"Mr Walker and Mr Cattermole be appointed the
"first Trustees of the Fund.

"(6) That (a) the sum of £1,488,580, being
"the amount previously set aside out of profits to
"the existing Pensions Reserve Fund plus the
"dividends on its investments, and (b) the relative
"assets now worth £1,957,414 be now re-transferred
"to the Bank's Accounts.

"(7) That in order to establish the Fund the
"accompanying Trust Deed, which, in the opinion
"of Messrs. Freshfields, Leese & Munns is in
"proper form and which has been approved by
"the Inland Revenue Authorities, be sealed forthwith.

Agreed to.

The Court agreed hereto and

Ordered

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

Consideration of the other recommend-
ations contained in the Final Report of the
Special Committee appointed by the Court of the
13th April 1933 to examine all capital and all
current expenditure of the Bank was deferred
until the next Court.

Rep
Sum

A Court of Directors at the Bank

on Thursday, the 1st March, 1934

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Basil Phillott Mackelt, K.C.B., K.C.S.I.	The Hon. Roland Dudley Kilson, D.S.O., M.C.
George Macaulay, Esq.	Cecil Lubbock, Esq.
William Henry Clegg, Esq.	Robert Lydston Newman, Esq. ^{Esq.}
Patrick Ashley Cooper, Esq.	Edward Robert Peacock, Esq.
Sir Andrew Rae Duncan	Sir Josiah Charles Stamp, G.B.E.
Albert Charles Gladstone, Esq.	Frank Cyril Marks, Esq.
Kenneth Gooch, Esq.	Harry Alexander Trotter, Esq.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	and
Lord Hynodley of Meads.	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.

1st March, 1934.

Mr Booth reported that, following on the Order of the last ^{Court} the Common Seal was affixed that day, in the presence of Mr Gladstone, Lord Hymdley and himself to the Trust Deed establishing a Superannuation Fund.

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

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

"Committee of Treasury,
"28th February, 1934.

"It was agreed to recommend to the Court of Directors that Pensions be granted in accordance with the scale to the following -

"A. In accordance with the provisions of the Trust Deed of the Superannuation Fund -

"C.B. Mayo, a Sub-Cashier: age 62 years: service 43 years: who, in the opinion of his Medical Adviser, is unfit for further service, £538:9:4 a year from the 1st March inclusive.

"A.C.C. Parker, a 3rd Class Clerk in the accountants Department: age 34 years: service 13 years: who has tendered his resignation in accordance with the Order of Court of the 22nd February 1934, equal to Full Salary from the 1st March to the 31st May inclusive, and hereafter £105:12:- a year

"O.M.V. Minter, an Auxiliary Woman Clerk; age 42 years: service 14 years: who has tendered her resignation in accordance with the Order of Court of the 22nd February 1934, equal to full salary from the 1st March to the 31st March inclusive, and hereafter £56 a year.

1st March, 1934.

" B. During pleasure to two Mechanics at
" St. Luke's Printing Works -

" P. E. Harrison, an Engraver : age 70 years

" on the 19th March : service 29

" years : £189 : 3 : 8 a year

" from the 19th March inclusive

" Thurlow Williams, an Inspector : age 65

" years : service 41 years :

" £173 : - : 4 a year from the

" 8th May inclusive."

agreed to.

The Court agreed thereto.

Minute of the Committee
of Treasury recommending
the granting of a donation.

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

" Committee of Treasury,

" 28th February, 1934.

" In response to a special appeal by

" Sir Alan Anderson, who is presiding at the

" Annual Dinner of the Reedham Orphanage

" on the 12th March, it was agreed to recommend

" to the Court of Directors that a donation of

" £100 be made to the Orphanage on the

" understanding that the Bank's name should

" not appear as such on Sir Alan's list of

" Donors."

agreed to.

The Court agreed thereto.

Letter from Messrs.
Freshfields, Heese & Munns
with engrossment of the
lease of Offices at Bank
Chambers, Hull, to the
Legal and General
Assurance Society Ltd -
to be sealed.

The following Letter from Messrs.
Freshfields, Heese & Munns having been
submitted -

12th March, 1934.

"New Bank Buildings,

"31 Old Jewry, E.C.2.

"23rd February, 1934.

"Dear Sir,

"Bank of England Chambers, 50 Whitehall, Hall.

"We have now heard from Messrs Lawrence,
"Graham & Co., ^{that} they agree our further amendment to the
"clause which we discussed with you over the telephone
"on the 19th instant and we have accordingly had the
"lease and Counterpart engrossed and have forwarded
"the latter to Messrs. Lawrence, Graham & Co., so that it
"may be sealed by their clients.

"We send you herewith the engrossment of the
"original for sealing by the Bank and we can advise
"that it is in a proper form to be sealed by the Bank,
"and that the amendment at line 15 of page 2 of the
"document (which is consequent on the Lessee's Solicitors'
"amendment referred to above and has been approved
"by them) may properly be initialled. You will, no doubt,
"return this to us after it has been sealed.

"We are, dear Sir,

"Yours faithfully,

"Freshfields, Lees & Munns.

"The Principal,

"Branch Banks Office,

"Bank of England, E.C.2"

Approved.

The Court approved thereof and

Ordered

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

The Annual Statement of the accounts
of the Bank Provident Society for the year ended
the 30th November 1933 was laid before the Court.

The following

12th March, 1934.

The following Women Clerks had leave at their requests to quit the service of the Bank -

M.C. Bradford, as from the 7th March

A.M. Sainsbury, as from the 26th March

It was Ordered

That the name of G.A. Short, a Woman Clerk, who has been absent on account of sickness since the 23rd June last and by reason of her health is unable to tender her resignation, be removed from the list of Clerks as from the 22nd March.

The Final Report of the Special Committee appointed by the Court of the 13th April 1933 to examine all capital and all current expenditure of the Bank was submitted and decision deferred until the next Court.

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A Court of Directors at the Bank.

on Thursday, the 8th March, 1934.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Muirgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Lord Hurdley of Meads
George Macaulay Booth, Esq.	Sir Robert Molesworth Kinderley, G.B.E.
William Henry Clegg, Esq.	The Hon. Roland Dudley Kilson, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Albert Charles Gladstone, Esq.	Edward Robert Peacock, Esq.
Kenneth Goschen, Esq.	Frank Cyril Hawks, Esq.
Charles Jocelyn Hambro, Esq.	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.

M^r Clegg

8th March, 1934.

Mr Clegg reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr Cooper, Mr Martin and himself to the Engrossment of the Lease of Offices at Bank Chambers, Hull, to the Legal & General Assurance Society Limited.

Minute of the Committee of Treasury with recommendations in regard to the Final Report of the Special Committee appointed by the Court of the 13th April 1933.

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

" Committee of Treasury,
" 7th March, 1934.

- " The Committee have considered the Final
" Report of the Special Committee appointed by
" The Court of the 13th April last to examine all
" capital and all current expenditure of the
" Bank, and recommend to the Court of
" Directors -
- " 1. That the report be adopted in principle.
 - " 2. That the specific recommendations with regard
" to -
- " (a) Salaries, Governor's Leave, Auxiliary
" Male Clerks, and Pensions (except as
" already ^{dealt} with under the Superannuation
" Fund), contained in pages 2-6, other
" than those affecting the 1926 Scheme of
" Salaries be referred to the Staff Committee
" for consideration; the Staff Committee in
" due course to recommend to the Court
" such action as they think fit. In remitting
" these recommendations to the Staff Committee
" it is understood that various details
" need definition and may in some cases
" need modification; the reason for any
" such modifications to be explained by the
" Staff Committee in their Report to the Court

8th March, 1934

- "(b) Mechanisation (Page 6) be referred to the
 " Staff Director with instructions to report half-
 " yearly to the Committee of Treasury.
 "(c) Branches (Page 7) be referred to the Staff
 " Committee for consideration as outlined in (a)
 "(d) Non-Clerical Staff (Page 7) be referred to
 " the Staff Director with instructions to report
 " half-yearly to the Committee of Treasury.
 "(e) Grants to Bank Clubs and Societies (Page 7)
 " be referred to the Staff Director.
 "(f) Additional Premises } Page 8.
 "(g) Water Supply }
 " be referred to Mr Holland-Martin with
 " instructions to report to the Committee of Treasury.
 "(h) Register for Bank Notes of £5 and higher
 " denominations (Page 8) be referred to the
 " Deputy Governor.
 "(i) St Luke's Printing Works (Pages 8 and 9) be
 " referred to the Committee on St Luke's with
 " instructions to report thereon in six
 " months' time.
 "(j) Permanent control of expenditure (Pages 9
 " and 10): the Heads of Department to
 " report half-yearly to a Committee to be
 " set up composed of the Executive Directors
 " and Mr Shaw, who will in turn report to
 " the Committee of Treasury."

agreed to

The Court agreed thereto.

Minute of the
 Committee of Treasury
 reporting that Mr Trotter
 does not wish to offer
 himself for re-
 election and
 recommending the
 name of a
 candidate to fill
 the vacancy

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

" Committee of Treasury,

" 7th March 1934.

" The Committee report with regret that
 " they have had before them a letter from Mr Trotter

8th March, 1934.

"in which he asks that his name should not
"be put forward for re-election to the Court
"in April next.

"In the circumstances the Committee
"recommend to the Court of Directors that
"an invitation be extended to Mr Basil Gage
"Catterno, the Chief Cashier, to allow his
"name to be submitted to the Proprietors
"in due course to fill the vacancy thus
"caused."

Consideration
postponed.

Consideration thereof was
postponed until this day fortnight.

Rey.
Gage

A Court of Directors at the Bank

on Thursday, the 15th March, 1934.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Alan Garreth Anderson, K.B.E.	Charles Jocelyn Hambro, Esq.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Edward Holland-Martin, Esq.
George Macaulay Booth, Esq.	Lord Hyndley of Meads.
William Henry Clegg, Esq.	The Hon. Roland Dudley, ^{Kilson} D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Sir Andrew Rae Duncan	Edward Robert Peacock, Esq.
Albert Charles Gladstone, Esq.	Sir Josiah Charles Stamp, G.B.E.
Kenneth Goschen, Esq.	Frank Cyril Tiarho, Esq.
Edward Charles Grenfell, Esq., M.P.	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.

15th March, 1934.

Minute of the Committee of Treasury recommending the granting of a pension.

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

" Committee of Treasury,
" 14th March, 1934.

" It was agreed to recommend to the
" Court of Directors that Sydney Scottick, a
" Sub-Cashier, who will attain the age of 65 years
" on the 20th March, be granted, as from the
" 21st March inclusive, a pension of £566:8:8
" a year in accordance with the scale and
" under the provisions of the Trust Deed of the
" Superannuation Fund."

Agreed to.

The Court agreed thereto.

The appointment of 23 Probationary Women Clerks was reported.

Minute of the Staff Committee recommending appointments.

The following Minute of the Staff Committee having been submitted—

" Staff Committee,
" 9th March, 1934

" It was agreed to recommend to the
" ~~Committee of Treasury~~ ^{Court of Directors} for submission to the Court of
" Directors -

" That the following appointments be
" made -

" In the Chief Accountants' Correspondence
" Office, consequent upon the transfer of the
" work connected with unclaimed stock and
" dividends from the Chief Accountants' office -

15th March, 1934.

" A. E. Barker, a Senior Clerk in the Chief
" accountants Office, to be a Senior Clerk.

" H. M. Jones	}	2 nd Class Clerks in the Chief
" E. G. B. Phillips		accountants Office, to be
" A. H. Edwards		2 nd Class Clerks.

" In the Treasury, consequent upon the
" retirement of C. B. Mayo, a Sub. Cashier -

" A. E. Bradley, a 1st Class Clerk (Star) at the
" Leeds Branch to be a Sub.
" Cashier.

" at the Bristol Branch consequent upon the
" appointment of H. W. Lowry to the Leeds Branch -

" Edward Mount, a 1st Class Clerk, to be the
" Senior Clerk.

" C. W. Drummond, a 4th Class Clerk in the
" Cashier's Department and
" Branches, to be a 4th Class Clerk.

" at the Law Courts Branch -

" D. S. A. Hudson, a 3rd Class Clerk in the Cashier's
" Department and Branches, to
" be a 3rd Class Clerk with seniority
" next below M. B. Sellers.

" R. V. Marriott, a 4th Class Clerk in the Cashier's
" Department and Branches, to
" be a 4th Class Clerk with
" seniority next below F. J. Crowden.

" at the Birmingham Branch -

" John Horne, a Probationary Porter, to be the
" Junior Porter at the Branch
" with the additional wages of
" $\frac{5}{4}$ ^d a week attaching thereto;
" to date from the 3rd March
" inclusive.

" In the

15th March, 1934.

"In the Women Clerks' Department,

" consequent upon the retirement of J.E. Dawson,
" an Assistant to the Superintendent -

" G.M. Chandler, a Senior Clerk, to be an
" Assistant to the Superintendent

" N.E. Shanks, a Woman Clerk, to be a
" Senior Clerk."

agreed to.

The Court agreed thereto.

The Annual Reports on the
Samaritan Fund, Clerks' Guarantee Fund
and Pensions Reserve Funds were laid
before the Court.

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

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

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

" Committee of Treasury,
" 14th March, 1934.

" 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."

15th March, 1934

consideration
postponed.

and consideration thereof was postponed
until next Thursday.

Attest
Secy

Attest all the members of the Council

Attest all the members of the Council

The following letter from the Council

of the Bank of England, dated 15th March 1934

is hereby published for the information of the public

and for the purpose of giving notice of the same

to the public and to the members of the Council

and to the members of the Council of the Bank of England

and to the members of the Council of the Bank of England

and to the members of the Council of the Bank of England

and to the members of the Council of the Bank of England

A Court of Directors at the Bank

on Thursday, the 22nd March, 1934.

Present:-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garreth Anderson, K.B.E.	Edward Holland-Martin, Esq.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.	Lord Hurdley of Meads
George Macaulay Booth, Esq.	The Hon. Roland Dudley Wilson, D.S.O., M.C.
William Henry Clegg, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Edward Robert Peacock, Esq.
Sir Andrew Rae Duncan	Frank Cyril Tjarks, Esq.
Albert Charles Gladstone, Esq.	and
Kenneth Goschen, Esq.	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.

22nd March, 1934.

The Governor again laid before the Court a Minute of the Committee of Treasury of the 14th instant recommending a Dividend on Bank Stock 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 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, S.W. 1.
"16th March, 1934.

"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 shall be made
"either on the credit of Ways and Means under the
"authority of the Consolidated Fund Act, ^{or appropriation Act} or on the
"security of Treasury Bills, according as may be
"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 by the Bank,
"and be notified officially to the Bank without
"delay.

22nd March, 1934

"by Warrant over the signature of two
" Lords.

" I am,

" yours very faithfully,

"N. Chamberlain.

"The Governor and
" Deputy Governor,
" Bank of England."

Agreed to:

The Court agreed thereto.

The appointment of 16 Probationary
Women Clerks was reported.

Report of the Trustees of
the Superannuation
Fund regarding the
investment of
contributions received
by them for the
benefit of the Fund.

The following Report of the
Trustees of the Superannuation Fund
having been ~~submitted -~~
read -

"The Trustees of the Superannuation Fund

"Report to the Court of Directors:

"That they have considered the
"question of the investment of the first contribution
"of £811,550 received by them for the benefit
"of the Fund.

"They recommend that the above sum
"and any monies received by them from time
"to time be accepted by the Bank as deposits,
"bearing interest at the rate of $3\frac{1}{2}\%$ per annum;
"this arrangement to date as from the 28th
"February last and to be reviewed at the
"expiration of six months.

"W.H. Clegg.

"20th March, 1934"

22nd March, 1934.
Agreed to.

The Court agreed thereto and

Ordered

That as soon as an actuarial estimate of the yearly liability for payments on account of Pensions during the years when Pensions will be abnormally high shall have been furnished, the question be considered of earmarking specific Securities for the Fund or by the Bank in order that such Securities may be reviewed quarterly by the Standing Committee to consider the Securities of Certain Funds.

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

Minute of the
Committee of
Treasury
recommending
the granting of
a pension.

" Committee of Treasury,
" 21st March 1934.

" It was agreed to recommend to the Court
" of Directors that H.E. Hibbert, a Cashier, who will
" attain the age of 65 years on the 24th March,
" be granted, as from the 25th March inclusive, a
" pension of £599:14:8 a year in accordance
" with the scale and under the provisions of the
" Trust Deed of the Superannuation Fund."

agreed to.

The Court agreed thereto.

The Governor again brought before the Court a Minute of the Committee of Treasury dated the 7th March 1934 recommending that an invitation be extended to Mr Basil Gage Cattermole to allow his name to be

22nd March, 1934.

submitted to the Proprietors in April
next to fill the vacancy caused by the
retirement of Mr Trotter from the
Court.

The Court agreed thereto.

M. J. Argent, a Woman Clerk, had
leave at her request to quit the service
of the Bank as from the 19th April.

Ry
S

A Court of Directors at the Bank

on Thursday, the 27th March, 1934.

Present :-

Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

Sir Basil Phillott Blackett, K.C.B., K.C.S.I. Edward Holland-Martin, Esq.

George Macaulay Boole, Esq.

Lord Hyndley of Meads

William Henry Clegg, Esq.

The Hon. Roland Sneyd Wilson,
D.S.O., M.C.

Sir Andrew Rae Duncan

Cecil Lubbock, Esq.

Albert Charles Gladstone, Esq.

Robert Lydston Newman, Esq.

Edward Charles Grenfell, Esq., M.P.

and

Charles Jocelyn Hambro, Esq.

Edward Robert Peacock, Esq.

The proceedings of the last Court
were read.

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

The following

29th March, 1934.

Minute of the Committee of Treasury recommending the granting of a donation.

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

"Committee of Treasury,
"28th March, 1934.

"It was agreed to recommend to the Court of Directors that a donation of £100 be made in response to a special appeal now being issued on behalf of the Indian Colleges"

agreed to.

The Court agreed thereto.

The Regulations as revised affecting the General Conduct of Business and the Internal Administration of the Bank were approved.

Reports were laid before the Court from Lord Hyndley and Mr Martin stating that they had visited the Leeds and Hull Branches and from Sir Robert Kindersley and Mr Goschen stating that they had visited the Birmingham Branch.

The appointment of ten Probationary Women Clerks was reported.

Minute of the Staff Committee recommending appointments, &c.

The following Minute of the Staff Committee having been submitted—

"Staff Committee,
"27th March, 1934.

29th March, 1934.

"It was agreed to recommend to the ^{Committee of} ~~Court of~~
"Treasury ^{Directors} for Submission to the Court of Directors -

"A. That the following appointments be made -

"In the Treasury, consequent upon the
"retirement of H.E. Hibbert, a Cashier -

"William Wood, a Sub. Cashier to be a Cashier.

"In the Cashier's Department and Branches -
"W.O. Kimber, a 4th Class Clerk at the Manchester
"Branch, to be a 4th Class Clerk; as
"from the 1st May inclusive.

"at the Manchester Branch, consequent
"upon the transfer of W.O. Kimber -

"L.V. Rickman, a 4th Class Clerk in the Cashier's
"Department and Branches, to be
"a 4th Class Clerk with seniority
"next below B.A. Merry; as from
"the 1st May inclusive.

"In the Staff of Bullion Porters, consequent
"upon the death of W.L. Lord, the Bullion Porters
"junior to him to be moved up in rotation with
"the resulting increase in wages to Porter Harris and
"W.A. Burnett, a House Porter and Watchman,
"to be the Junior Bullion Porter.

"B. That S.A. Belsham, the Assistant General
"Welfare organiser, be appointed General Welfare
"organiser, with the special allowance of £100 a
"year attaching to the post, as from the 24th April
"on which date J.W. Carr, M.C., the present General
"Welfare organiser, relinquishes the post on his
"return to the Chief of Establishments' Office.

"C. That the suspension of E.N. Kent, a 4th
"Class Clerk in the Accountants' Department, who has
"been found 'Not Guilty' on the charge of having

29th March, 1934.

"uttered a forged cheque, he removed; that
 "his salary be paid to him for the period of
 "his suspension and that he be reinstated
 "in the service of the Bank; the question
 "as to the office in which he shall in future
 "be employed to be decided by the Director
 "in charge of Domestic Organisation."

agreed to.

The Court agreed thereto.

The Quarterly Report of the Staff
 Committee on payments made during
 the Quarter, re was submitted.

Minute of the Committee
 on St. Luke's
 recommending
 appointments.

The following Minute of the
 Committee on St. Luke's having been
 submitted -

"Committee on St. Luke's.
 "16th March, 1934.

"It was agreed to make the following
 "recommendations to the Committee of Treasury
 "for submission to the Court of Directors -

"That the following appointments be
 "made -

"In the Security Paper Store to fill
 "the vacancies consequent on the return to
 "Head Office of J. O. Mason, C. J. Coggin and
 "G. D. Kilcat:

"Philip Nettlesfield, a 3rd Class Clerk in
 "the Accountant's Department,
 "to be 3rd Class Clerk.

"K. H. Colbaldston } 4th Class Clerks in the
 "G. C. Skeates } accountant's Department,
 "to be 4th Class Clerks.

"A. Whitworth.

29th March, 1934.

"Staff Committee

" 27th March, 1934.

"It was agreed to concur in the foregoing
"recommendations

" W. H. Clegg

" Chairman".

Agreed to.

The Court agreed thereto.

The following Women Clerks had
leave at their requests to quit the service
of the Bank -

L. A. Brown, as from the 23rd April

L. M. Pillar, as from the 30th April

A. E. Thornton, as from the 31st May.

Ref^d
S.M.

A Court of Directors at the Bank

on Thursday, the 5th April, 1934.

Present:-

Sir Ernest Moogrove Harvey, Bart., K.B.E., Deputy Governor

Sir Basil Phillott Blackett, K.C.B., K.C.S.I. Charles Jocelyn Hambro, Esq.

George Macaulay Booth, Esq.

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

William Henry Clegg, Esq.

Edward Holland-Martin, Esq.

Patrick Ashley Cooper, Esq.

Lord Hyndley of Meads

Sir Andrew Rae Duncan

The Hon. Roland Dudley Wilson, D.S.O., M.C.

Albert Charles Gladstone, Esq.

Cecil Lubbock, Esq.

Kenneth Gooch, Esq.

Edward Robert Peacock, Esq.

Edward Charles Grentell, Esq., M.P. 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.

5th April, 1934.

Minute of the
Committee of
Treasury
recommending
the granting of
a Pension to
Mr Catterno.

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

" Committee of Treasury,
" 4th April, 1934.

" Following on the invitation extended to
" Mr B. G. Catterno, the Chief Cashier, to allow his name
" to be submitted to the Proprietors for Election to the
" Court on the 18th instant, it was agreed by arrangement
" with him to recommend that he be allowed to
" retire from the Service on the 17th instant.

" It was further agreed to recommend that
" Mr Catterno be granted in accordance with the
" provisions of the Trust Deed of the Superannuation
" Fund a pension of £2,500 a year from the 18th
" instant inclusive with a sum of £16,000 in cash,
" but that he be not allowed an option of commutating
" any portion of his pension."

agreed to.

The Court agreed thereto.

Resolved

That the House List of Governors
and Directors for the year ensuing be
advertised as usual -

" 1934.

" The following is the House List of Governors
" and Directors of the Bank of England for the year
" ensuing:-

" For Governors

" The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
" Sir Ernest Musgrave Harvey, Bart., K.B.E., Deputy Governor

5th April, 1934."For Directors"

- "Alan Garrett Anderson, K.B.E. Edward Holland Martin, Esq.
 "Sir Basil Phillott Blackett, K.C.B. Lord Hyndley of Meads
 "George Macaulay, Esq. Sir Robert Molesworth Kinderley
 *Basil Gage Cattermole, Esq. The Hon. Roland Dudley Wilson, D.S.O.
 "William Henry Clegg, Esq. Cecil Lubbock, Esq.
 "Patrick Ashley Cooper, Esq. Robert Lydston Newman, Esq.
 "Sir Andrew Rae Duncan Edward Robert Peacock Esq.
 "Albert Charles Gladstone, Esq. The Hon. Alexander Shaw.
 "Kenneth Goschen, Esq. Sir Josiah Charles Stamp, G.B.E.
 "Edward Charles Grenfell, Esq. M.P. Frank Cyril Marks, Esq.
 "Charles Jocelyn Hambro, Esq. Walter Kennedy Whigham, Esq.
 "Col Lionel Henry Hambury, C.M.G. 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 17th April, and for Directors on Wednesday,
 "the 18th April, from 11 am. to 4. pm."

Minute of the Committee
 of Treasury in regard
 to the election of the
 Committee of Treasury
 for the ensuing year.

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

" Committee of Treasury,
 " 4th April, 1934.

" With reference to the Election of Members
 " of the Committee of Treasury for the ensuing
 " year, it was agreed to recommend to the Court
 " of Directors -

" That Voting Papers be issued on
 " Thursday, the 5th April.

" That the Voting take place at the
 " Court on the 19th April and that Directors

5th April, 1934

" who so desire be allowed to record their Votes after
" making their declaration of Office on Wednesday, the
" 18th April.

" That the Votes be counted after Court on the
" 19th April, and

" That the Standing Committees be appointed
" on Thursday, the 26th April."

Agreed to.

The Court agreed thereto.

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

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

" Committee of Treasury,
" 4th April, 1934.

" It was agreed to recommend to the Court
" of Directors that pensions be granted in accordance
" with the scale and under the provisions of the
" Trust Deed of the Superannuation Fund to the
" following persons—

" William Grierson, a Superintendent in the
" Transfer by Deed Office No. 2;
" age 61 years: service 40 years:
" £464:3:4 a year from the
" 1st July inclusive.

" D. G. Smith, an Auxiliary Male Clerk: age 65
" years on the 7th April: £162 a
" year from the 8th April inclusive."

Agreed to.

The Court agreed thereto.

The following

5th April, 1934.

Report of the Staff Committee in regard to certain recommendations of the Special Committee appointed by the Court of the 13th April, 1933.

The following Report of the Staff Committee having been read—

"The Staff Committee

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

"That they have examined certain of
"the recommendations contained in the Final Report
"of the Special Committee on Economy which have
"been referred to them for consideration under
"an Order of Court of the 8th March 1934, namely:—
"(a) Scale of Salaries for Male Clerks—New Entrants;
"(b) Governor's Leave.

"The Committee recommend that these
"recommendations, as detailed below, be adopted:—

"(a) Salaries

"Scale for Male Clerks—New Entrants:

"1 st year	£ 120 per annum	} To operate until the Special Committee be set up in 1935
"2 nd year	£ 130 per annum	
"3 rd year	£ 140 per annum	

"To review the 1926
Classifications
Scheme of Salaries

"have made their

"Report.

"(b) Governor's Leave

"(i) Male Clerks - New Entrants:

"18 Working Days: To operate until the
"Special Committee to be set up in 1935
"To review the 1926 Classification Scheme
"have made their Report.

"(ii) Women Clerks (Permanent Staff)

"21 Working Days until the completion "of 15 years' service	} To commence to operate in the year 1935.
"27 Working Days hereafter	

"That they have also considered the
"following further questions arising out of
"the Final Report of the Special Committee on
"Economy:—

- "(1) New Form of Report,
- "(2) Recruitment of Male Staff,
- "(3) Surplus Staff caused by Mechanisation,
- "(4) Reduction of the 'Hump'.

"The Committee recommend:

"With regard to (1), ~~that~~ the respective forms of Report

"(i) for Clerks up to and including the First Class, and

"(ii) for Senior Clerks and upwards,

"as submitted, be adopted for trial during the ensuing year.

"With regard to (2), that during, say, the next five years recruiting be re-opened at the rate of, say, 30 to 60 Clerks a year, Elections to be held as and when the need arises; the new Scale of Salaries and Governor's Leave as set out in (a) and (b)(i) to apply to such Elections.

"With regard to (3) and (4), that a Scheme of Retirement (with pension or cash payment) of a certain number of Clerks between the present ages of 26 and 32, should be evolved with the object of reducing the 'Hump' and absorbing the surplus of Clerks which will be caused by Mechanisation.

"March 1934.

"W. H. Clegg."

Approved.

The Court approved thereof.

Recd.
Secy

A Court of Directors at the Bank

on Thursday, the 12th April, 1934.

Present :-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Sir Ernest Muogrove Harvey, Bart., K.B.E., Deputy Governor.

Sir Alan Garnett Anderson, K.B.E.	Edward Holland-Martin, Esq.
Sir Basil Phillott Alcock, K.C.B., K.C.S.I.	Lord Hyndley of Meads
George Macaulay Booth, Esq.	The Hon. Roland Dudley Gibson, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Albert Charles Gladstone, Esq.	Robert Lydston Newman, Esq.
Kenneth Gochen, Esq.	Edward Robert Peacock, Esq.
Edward Charles Grenfell, Esq., M.P.	Henry Alexander Trotter, Esq.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hambury, C.M.G.	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.

12th April, 1934.

The Quarterly Return of Bank Notes of £5 and upwards lost destroyed, &c., paid under indemnity, was laid before the Court.

The appointment of eleven Probationary Women Clerks was reported.

The following Minute of the Staff Committee having been read—

Minute of the Staff Committee recommending an election of Probationary Male Clerks.

"Staff Committee,
"9th April, 1934.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that arrangements be made for an election of Probationary Male Clerks as soon as possible in accordance with the Regulations laid down by the Court of Directors on the 19th June, 1930, the 23rd June 1932 and the 5th April 1934 and that—

"(1) The Governor and Deputy Governor each be allotted two nominations and each Director one nomination.

"(2) Additional nominations, not exceeding three in all, be given by the Governors to sons of Clerks who may be deemed suitable for the service."

Agreed to.

The Court agreed thereto.

The following Report of the Staff Committee having been submitted—

Report of the Staff Committee on the Accountants and Cashiers Departments, &c.

"The Staff Committee,

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

12th April, 1934.

"That they have examined the Principals
 "of the various Offices of the Accountants and
 "Cashier's Departments and the Superintendent of
 "Women Clerks, all of whom reported favourably on
 "the conduct and attendance of the Clerks generally
 "and on the execution of the business during the
 "Quarter.

"That the deficiencies in the Cash during
 "the period at the Head Office amounted to £-:7:6
 "and the money over to £1, making a net gain
 "of £-:12:6; the deficiencies at the Branches
 "amounted to £1:7:1 and the money over to £2:7:5,
 "making a net gain of £1:-:2.

"That a loss of £82:12:3 was incurred,
 "being the cost of £44:14:9 3½% War Stock
 "bought in the name of John Henry Darby of
 "Newton House, Clifton, near Rugby, to replace a
 "like amount of 5% War Stock wrongly posted in
 "1917 to an account in the name of another John
 "Henry Darby of a different address and since
 "disposed of; together with the amount which the
 "rightful holder consequently received short in
 "respect of Cash Bonus on continuance, and
 "dividends from the 1st December 1917 to the 1st
 "December 1933 inclusive.

"That pursuant to an Order of Court of
 "the 15th December 1870, they have further to report
 "that the following Clerks will attain the age
 "of 65 years during the ensuing Quarter -

"H. G. Wallen, a Cashier, on the 10th May 1934.

"A. B. Bannister, a Sub-Cashier, on the 10th May 1934.

"W. C. Warren, an Auxiliary Clerk, on the 12th June, 1934.

"J. D. Breffit, an Auxiliary Clerk, on the 23rd June, 1934.

"W. S. Alexander, an Auxiliary Clerk, on the 8th July, 1934;

"and that May Sayer, an Auxiliary Woman Clerk,
 "will attain the age of 50 years on the 29th May 1934
 "9th April, 1934.

"W. H. Clegg."

approved.

The Court approved thereof.

12th April, 1934.

Report of the
Committee to
consider the
securities of
certain Funds.

The Quarterly Report of the Committee
to consider the Securities of certain Funds having
been submitted -

"The Committee to consider the Securities of certain Funds

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

"That they have approved the changes in the
"investments held by the Sinking Funds of the Eastern
"Bengal Railway and the Beinde, Punjab and Delhi
"Railway 'B' Annuities; the Palestine Government 5%
"Guaranteed Loan 1942/67; the Supplementary Pensions
"Reserve Fund and the Bank Provident Society, all of
"which have been made in accordance with the
"recommendations of the Committee previously adopted by
"the Court; the changes effected and certain analyses are
"set out in the accompanying[†] memoranda.

† see Court Minutes

"With regard to -

"(1) The Indian Railway Sinking Funds,

"they recommend that during the next quarter investments
"should be made in accordance with the policy laid down
"in October last, the holdings of Indian Government and
"Railway Stocks being gradually reduced as and when
"opportunity offers

"(2) The Bank Provident Society

"they recommend that in view of certain proposed changes
"in regard to the Permanent Male Clerical Staff which it
"is anticipated will take place during the next few years
"and the possible consequent alteration in the Society's
"liabilities during the period 1935/30, the question of the
"provision of adequate liquid funds during that
"period be deferred until the position is more clearly
"defined.

"That they have also approved the purchases
"made during the quarter in respect of a new Account
"referred to the Committee, viz; the Sinking Fund
"of the Tanganyika Government 4% Guaranteed Loan

12th April 1934.

" 1951/71, payments in respect of which are due on
 " the 1st February and the 1st August in each
 " year (the first payment having been made
 " on the 1st February last) and they recommend
 " that no definite policy be laid down regarding
 " the investment of the payment due in August
 " next but that the question of investments be
 " considered when payments are made in the
 " light of conditions prevailing on each occasion.
 " A short history of the Sinking Fund
 " is attached."

† See Court Minutes.

" 9th April, 1934.

" H.A. Troller."

Approved.

*Agd
 sig*

The Court approved thereof.

