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Governors elected the 6th April 1937

	Declaration made before.	Date.
The Rt Hon Montagu Collet Norman, F.R.S. Governor.	Mr. Batters. as Deputy Governor for the preceding year.	6 th April.
Basil Gage Batters, Esq. Deputy Governor.	Mr. Norman, as Governor for the preceding year.	6 th April.



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Directors elected the 7th April 1937

	Declaration made before the-	Date 1937
Sir Alan Garrett Anderson, G. B. E., M. P.	Governor	8 th April
Dallas Gerald Mercer Bernard, Esq.	Governor	7 April
George Macaulay Booth, Esq.	Governor	7 th April
Brooklyn James Bunbury, Esq.	Governor	7 th April
Lawrence John Cadbury, Esq.	Governor	7 th April
Patrick Ashley Cooper, Esq.	Deputy Governor	12 th April
Sir Andrew Cal Duncan	Deputy Governor	8 th April
Albert Charles Gladstone Esq.	Governor	7 th April
Charles Jocelyn Hambro, Esq.	Deputy Governor	12 th April
John Goldbrooke Hambury Williams, Esq.	Governor	7 th April
Edward Holland-Martin, Esq.	Governor	7 th April
Lord Hyndley	Governor	7 th April
Sir Robert Molesworth Kindersley, G. B. E.	Deputy Governor	8 th April
The Hon Roland Dudley Kitson, M. P., M. C.	Deputy Governor	8 th April
Geoff Lubbock, Esq.	Governor	7 th April
John Martin, Esq.	Governor	25 th June
Sir Edward Robert Peacock, G. B. E.	Governor	7 th April
Lord St. Just	Deputy Governor	14 th April
** The Hon. Alexander Shaw	Governor	7 th April
Sir Josiah Charles Stamp, G. B. E., G. S. C.	Deputy Governor	14 th April
Frank Cyril Trench, Esq.	Governor	7 th April
James George Weir, Esq., M. P., G. B. E.	Governor	7 th April
Walter Kennedy Whigham, Esq.	Governor	7 th April
Arthur Whitworth, Esq.	Governor	7 th April

** Succeeded his father as 2nd Baron Craigville of Craigville on the 29th June 1937.

A Court of Directors at the Bank

on Thursday the 8th April 1937.

Present:-

The Rt. Hon. Montagu Collet Norman, D.S.O. Governor.
Basil Lytton Batters, Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.E., M.P.	Sir Robert Holesworth, Hinderley, G.B.E.
Dallas Gerald Mercer Bernard, Esq.	The Hon. Roland Dudley Hilton, D.S.O., M.C.
George Macaulay Kooch, Esq.	Cecil Lubbock, Esq.
Evelyn James Bunbury, Esq.	Sir Edward Robert Peacock, G.B.E.
Sir Andrew Rae Duncan	The Hon. Alexander Shaw
Albert Charles Lyttonstone, Esq.	Frank Cyril Tunks, Esq.
John Goldbrooke Hanbury-Williams, Esq.	James George Weir, Esq., G.B.E., G.B.C.
Edward Holland-Martin, Esq.	Walter Kennedy Whigham, Esq.
Lord Hyndley	Archibald Whitworth, Esq.

The proceedings of the last Court were read.

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

8th April 1937.

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

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

Pursuant to an Order of Court of the 25th March, Voting took place for the Election of Directors to serve on the Committee of Treasury for the ensuing year.


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A Court of Directors at the Bank.

on Thursday the 15th April 1937

Present:-

The Rt. Hon. Montagu Collet Norman, D.S.O. Governor.
Basil Gage Cattermole Esq. Deputy Governor.

Sir Alan Garrett Anderson, C.B.E., M.P.	Lord Hyndley
Dallas Gerald Mercer Bernard, Esq.	The Hon. Roland Ridley Kitson D.S.O., M.C.
George Macaulay Booth, Esq.	Basil Lubbock, Esq.
Ernest James Bunbury, Esq.	Sir Edward Robert Peacock, C.B.E.
Patrick Ashley Cooper, Esq.	Lord St. Just
Sir Andrew Rae Duncan	The Hon. Alexander Shaw
Albert Charles G. Ladstone, Esq.	Sir Joseph Charles Stamp, C.B.E., C.B.
Charles Percy n Hancock, Esq.	James George Weir, Esq.; C.M.G., C.B.E.
John Goldbrooke Hambury-Williams	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

15th April 1937

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

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

- Lord St. Just
- Mr. Wigham
- Mr. Shaw
- Sir Joseph Stamp
- Sir Andrew Dawson
- Sir Edward Peacock
- Lord Hyndley

The appointment of seven Probationary Women Clerks was reported

[redacted] a Woman Clerk had leave at her request to quit the service of the Bank on the 13th May.

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
14th April 1937

15th April 1937

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 -

H. P. Jones a Grade I Division 3 Woman Clerk
age 49 years: service 20 years
£112.14 - a year from the 11th May
1937 inclusive.

S. P. Salter, a Stores Clerk at St Luke's Printing
Works: age 69 years: service 33
years: £140.19 - a year from
the 30th May 1937 inclusive.

Agreed to.

The Court agreed thereto.

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

Minute of the Committee of Treasury recommending the appointment of a Scrutiner in the room of Mr. [redacted]

Committee of Treasury
15th April 1937

It was agreed to recommend to the Court of Directors that Mr. [redacted] of the Firm of Mullens and Company be appointed a Scrutiner in the room of Mr. [redacted] who has recently resigned the office.

15th April 1937.
Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
15th April 1937

It was agreed to recommend to the Court
of Directors -

(a) That the following committees be appointed
for the current year, viz:

Audit Committee.

Mr. Kilson
Mr. Cooper
Mr. Ladbury
Mr. Bunbury.

Committee on Advances and Discounts.

Mr. Franks
Mr. Hambro.
Mr. Bernard.
Mr. Bunbury.

Staff Committee.

Mr. Holland-Martin.
Mr. Lubbock.

15th April 1937

- " Mr. Weir
- " Mr. Bernard.
- " Mr. Gashbury
- " Mr. Hanbury-Williams
- " Mr. Martin.
- " Mr. Bunbury.

Committee on St Luke's

- " Mr. Whitworth.
- " Mr. Holland-Martin.
- " Mr. Bernard.
- " Mr. Hanbury-Williams
- " Mr. Bunbury.

Committee to consider the Securities of certain Funds

- " Mr. Whigham
- " Mr. Hambro.
- " Mr. Bunbury.

Committee on the Rebuilding of the Bank.

- " Mr. Booth.
- " Mr. Gladstone.
- " Mr. Holland-Martin.
- " Mr. Weir.

Committee on the Permanent Control of Expenditure

- " Lord Hyndley.
- " Mr. Cooper.
- " Mr. Holland-Martin.
- " Mr. Bunbury.

15th April 1937

"(6) That, consequent upon the appointment by the Court of the 4th March 1937 of a Special Committee on Branch Premises, it be left to Mr. Kitson, as Chairman of that Committee, to make arrangements for the usual Directors' Visits to the Branches and subsequent Reports to the Court during the "current year"

agreed to

The Court agreed thereto.

minute of the Committee of Treasury with regard to the appointment of Executive Directors and the remuneration of Members of the Court whose exclusive services are engaged by the Court.

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

Committee of Treasury,
14th April 1937

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

(1) That -

Mr. L. Holland-Martin	} be appointed Executive Directors for the current year and
and	
Mr. L. G. Bunbury	

(2) That the following proposals be adopted for the payment of special remuneration, in addition to their normal fees, to Members of the Court whose exclusive services are engaged by the Court -

(a) Mr. B. G. Batters, the Deputy Governor,
to be paid at the rate of

15th April 1937

"£5,000 a year from the 1st March
"1937 inclusive.

"(b) Mr. G. Holland-Martin:

"to be paid at the rate of £4,500
"a year from the 1st March 1937
"inclusive.

"(c) Mr. G. Bunbury:

"to be paid at the rate of £3,500
"a year from the 8th April 1937
"inclusive."

Agreed to

The Court agreed thereto.

minute of the Committee of Treasury read -
recommending
the granting of
an additional
payment to
Mr. W. H. Glegg.

The following Minute of the
Committee of Treasury having been

"Committee of Treasury,
"14th April 1937

"It was agreed to recommend to the
"Board of Directors that an additional payment of
"£325 be made to Mr. W. H. Glegg in view of the pecuniary
"loss sustained by him on account of Income Tax and
"Surtax liability incurred through his having served
"as a Member of the Board of Directors for the year 1936/7
"to meet the Banks convenience."

Agreed to

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday the 22nd April 1937.

Present:-

The Rt Hon. Montagu Collet Norman, F.S.C. Governor.
Basil Gage & Partners, Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.E. & F.R.S.	Edward Holland-Martin Esq.
Charles Gerald Mercer Bernard, Esq.	Lord Hyndley.
Esq. Messrs. Messrs. Booth, Esq.	Sir Robert Moleworth Kindsley, G.C.B.
Evelyn James Burbury, Esq.	The Hon. Roland Dudley Kitson, F.S.C. & F.R.S.
Lawrence John Cadbury, Esq.	Cecil Lubbock Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.B.E.
Alfred Charles G. Cadstone, Esq.	Lord St. Just.
Charles Jocelyn Hambro, Esq.	Sir Josiah Charles Stamp, G.C.B. & G.C.S.I.
John Coldbrook Hambury-Williams Esq.	Arthur Whitworth, Esq.

The proceedings of the last court were read.

22nd April 1937

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

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
21st April 1937

It was agreed to recommend to the Board of Directors that the Agent of the Manchester Branch be authorised to make a donation of £500 in response to an appeal on behalf of the University of Manchester.

Agreed to

The Court agreed thereto.

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

 on the 30th April

on the 14th May

on the 19th May

A Court of Directors at the Bank.

on Thursday, the 29th April 1937.

Present:-

The Rt. Hon. Montagu Collet Norman, F.S.O. Governor.
 Basil Gage Catterns Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.S., M.P.	Lord Hyndley,
Walter Gerald Spencer Bernard Esq.	Sir Robert Moleworth Kinderley,
George Macaulay Booth Esq.	The Hon. Roland Dudley Kitson, F.S.O. M.C.
Evelyn James Bunbury Esq.	Cecil Lubbock Esq.
Laurence John Cadbury Esq.	Sir Edward Robert Peacock, G.C.S.O.
Patrick Ashley Cooper Esq.	Lord St. Just.
Sir Andrew Kai Duncan.	James George Weir Esq. C.M.G., C.B.E.
Albert Charles Gladstone Esq.	Walter Kennedy Whigham Esq.
John Goldbrooke Hanbury-Williams	and
Edward Holland-Martin Esq.	Arthur Whitworth Esq.

The proceedings of the last Court
 were read

29th April 1937

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

Minute of the Committee on Advances and Discounts recommending the re-opening of two Discount Accounts.

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

"Committee on Advances and Discounts
"29th April 1937

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following Discount Accounts, which had become dormant owing to alterations in the Constitution of the Bank, be re-opened, viz -

[redacted] with the rating of 7
(reduced from 10)
[redacted] with the rating of 10
(reduced from 15)"

S. G. Hambro

Agreed to

The Court agreed thereto

Am
The Interim Report of the Special Committee on Branch Premises appointed by the Court on the 4th March last was submitted and approved.

See Court Minutes till
and end of Book

A Report was laid before the

29th April 1937.

Court from Mr Hutson and Mr Bernard stating that they had visited the Hull and Leeds Branches.

Minute of the Committee of Treasury in regard to the allowances to Directors visiting Branches during the current year.

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

"Committee of Treasury,

"28th April 1937.

"With reference to the Order of Court of the 15th April 1937 dealing with the arrangements for the usual Directors' visits to the Branches during the current year, it was agreed to recommend to the Court of Directors that the Bank should, upon the several occasions when visits to the Branches are made this year, pay the out-of-pocket expenses incurred by the Directors in respect of such visits instead of the usual allowance of ten guineas payable under Order of Court of the 27th February 1936."

agreed to

The Court agreed thereto

Minute of the Committee of Treasury recommending the granting of an allowance.

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

"Committee of Treasury,

"28th April 1937.

"It was agreed to recommend to the Court of

29th April 1937

"directing that an allowance be granted in accordance with the scale and under the provisions of the Terms and Conditions of the Superannuation Fund to -

"Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Head Foreman, Dundee Works to Lake's Printing Works £26 a year from the 12th April last inclusive."

agreed to

The Court agreed thereto.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 28th January 1937 were laid before the Court

The appointment of eight Probationary Women Clerks was reported

Minute of the Staff Committee recommending appointments etc.

The following Minute of the Staff Committee having been read -

"Staff Committee,
23rd April 1937

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

A. That the following appointments be made -

29th April 1937

consequent upon the retirement of S to Sarcherden
a sub-basher -

in the Treasury

[redacted] a Grade I Division 1 clerk in the Baskiers
Department to be a sub-basher.

in the Baskiers Department

[redacted] a Grade 5 Division 2 clerk to be a Grade 5
Division 1 clerk

[redacted] a Grade 5 class 1 clerk, to be a Grade 5
Division 2 clerk

[redacted] a Grade 5 class 1 clerk in the Security
Paper Store, St Luke's Printing Works,
to be a Grade 5 class 1 clerk; [redacted]
has applied for permission to return to
the Head Office for reasons of health
and the transfer is approved by
the Committee on [redacted]

in the Secretary's Office -

(1) consequent upon the increase of work in the General
Section -

[redacted] a Grade 5 class 3 clerk in the Baskiers
Department and Branches to be a Grade 5
class 3 clerk with seniority next below
[redacted]

(2) to fill the vacancy which will be caused by the
retirement of Horace Gray, Senior Messenger to the
Secretary -

[redacted] messenger in the accounts Section of the
Secretary's Office, to be Senior Messenger
to the Secretary with the additional
wages of 4/8 a week attaching to office
to date as from the 7th May next inclusive.

in the Women Clerks Department -

[redacted] a Grade 5 class 3 woman clerk at

29th April 1937

the Newcastle Branch, to be a Grade 1
class 3 woman clerk at the Head Office,
the transfer, which is at Miss [redacted]
own request, to date as from the
19th April last inclusive.

At the Birmingham Branch

[redacted] an Acting Sub-Agent for the Branches
attached to the Birmingham Branch,
to be a Sub-Agent thereat as from the
29th April 1937 inclusive.

At the Plymouth Branch

[redacted] an Acting Sub-Agent for the
Branches attached to the Plymouth
Branch, to be Sub-Agent thereat
as from the 10th May next inclusive.

At the Newcastle Branch

[redacted] a Grade 1 class 3 clerk in the
Cashiers Department and branches,
to be a Grade 1 class 3 clerk.

In the Staff of Porters at Head Office-

[redacted] the Second Porter at the Birmingham
Branch, who has requested to be allowed
to return to Head Office for domestic
reasons, to be a House Porter and
Watchman, [redacted] to lose his
additional wages of 5/9 a week
on return to Head Office.

Consequent thereon at the Birmingham Branch

[redacted] a House Porter and Watchman, to be
the Second Porter with the wages of
5/9 a week attaching to office.

B. That the undermentioned Provisionary Women
clerks, whose reports are satisfactory and who have

29th April 1937

been passed by the Medical Officer as eligible for the
 "service of the Bank, be appointed to the Permanent Staff
 in accordance with the Regulations in force -

As from the 26th March 1937

(Manchester)

As from the 24th April 1937



+ See Court Minutes
 file.

C. That Regulations as set out in the accompanying
 form (See Appendix A) be adopted for the payment of
 "pensions under the provisions of the Trust Deed
 of the Superannuation Fund to 12 former employees
 of the Anglo-South American Bank who were appointed
 to the Auxiliary Staff (on probation for one year)
 in accordance with an Order of Court of the 17th
 "September last. These Regulations, although based
 upon those in force for the ordinary Auxiliary-

29th April 1937

Male Staff, differ therefrom in two respects, viz:-

- (1) On account of the advanced age of several of the clerks, and of the special circumstances in which they were appointed to the service of the Bank, it is not proposed to include in the Regulations the clause prohibiting the granting of a pension to a clerk of less than 10 years service.
- (2) No provision is made for granting allowances to the widows of these men as it is considered that the capital sum received by them on the winding up of the Pension Fund of their former employers is adequate for such purpose.

The Committee reports that they have considered the case of certain Porters who were first engaged by the Bank for temporary service during the war years and who, in accordance with an order of Board of the 10th October 1918, were selected for appointment to the Permanent Staff between 1918 and 1920 at ages varying between 40 and 50; under the terms of this order, the period of temporary service, ranging from one to three years, is precluded from ranking for pension. These Porters number 17 in all, 6 of whom are already in receipt of pensions.

In view of the excellent service rendered by these men and of the fact that in calculating the pensions of Porters who have entered the Bank since 1918 account is taken of their Probationary service, the Committee recommend-

- (1) That the temporary service of these

29th April 1927

men be allowed to pay for pension;
 (2) That the pensions of the six men who have already been pensioned be increased, as from the date of their retirement, by the additional amounts to which they would have been entitled under the above proposal.

Note. The present pensions of these men vary from £70.14.4 to £85.8.4 a year; the adoption of this proposal would have the effect of increasing their pensions to amounts varying from £76.12.4 a year to £93.5. - a year.

The additional charge incurred by the Superannuation Fund by the adoption of these proposals - which can be borne without the need for additional contributions - would amount to a maximum of £105.9.4 a year in respect of the first proposal and a payment of £52.13.- as at the 31st May next in respect of the arrears under the second proposal (See Appendix B)

"L. D. Martin"

Agreed to

The Court agreed thereto

The Quarterly Report of the Staff Committee regarding wages, pensions, etc., was submitted.

The following Women Clerks

29th April 1937

had leave at their request to quit
the service of the Bank-



on the 22nd May

} on the 24th May

} on the 26th May

on the 28th May

on the 1st June

on the 5th June

W.H. G.
29th April 1937

A Court of Directors at the Bank

on Thursday the 6th May 1937

Present:-

The Rt. Hon. Montagu Collet Norman, K. J. C. Governor.
Basil Gage Batters, Esq. Deputy Governor

Sir Alan Garrett Anderson, G. B. E., M. P.	Lord Hyndley
Evelyn James Bunbury, Esq.	Sir Robert Moleworth Kinderley, G. B. E.
Lawrence John Cadbury, Esq.	The Hon. Roland Tudley, K. J. C., M. P.
Patrick Ashley Cooper, Esq.	Basil Lubbock, Esq.
Sir Andrew Rae Duncan	Sir Edward Robert Peacocke, G. B. E.
Albert Charles Gladstone, Esq.	Lord St. Just.
Charles Jocelyn Hambro, Esq.	Sir Josiah Charles Stamp, G. B. E., G. B. E.
John Goldbrooke Hartwig-Williams, Esq.	James George Weir Esq., G. B. E., G. B. E.
Edward Holland-Martin Esq.	Walter Kennedy Whigham, Esq.

The proceedings of the last Court were read.

6th May 1937.

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

The appointment of six 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
5th May 1937

It was agreed to recommend to the Court of Directors that a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to—

Horace Gray, First Messenger to the Secretary:
age 65 years on the 6th May 1937;
service 20 years: £96:7:4 a year
from the 7th May 1937 inclusive.

Agreed to

The Court agreed thereto.

Report of the Committee to consider the Securities of certain Funds having been submitted—

Report of the Committee to consider the Securities of certain Funds

6th May 1937.

"The Committee to consider the Securities of
"Certain Funds.

"Report to the Committee of Treasury for submission
"to the Board of Directors -

"That they have examined the investments
"held by the undermentioned sinking Funds, namely:-

Eastern Bengal Railway "B" Annuity
 Sindh Punjab and Delhi Railway "B" Annuity
 Mauritius Government 5% Guaranteed Loan 1951/71
 Nyasaland Government 4½% Guaranteed Loan 1952/72
 Nyasaland Government 3% Guaranteed Loan 1954/74
 Palestine Government 5% Guaranteed Loan 1942/67
 Tanganyika Government 4½% Guaranteed Loan 1943/68
 Tanganyika Government 4% Guaranteed Loan 1951/71
 Tanganyika Government 4% Guaranteed Loan 1952/72

"also those held on account of the Bank Provident Society
"and have approved such transactions as have taken
"place since the investments were last reviewed.

"That they have satisfied themselves that
"the investments made on account of the Superannuation
"Fund are in accordance with the terms of the Order
"of Board of 28th January 1937

"That they have also had before them
"particulars of the Clerks Guarantee Fund and of the
"investments held on account of the -

Special Pensions Reserve Fund
 Samaritan Fund
 John Buchanan Fund

6th May 1937.

to the Abbey Fund
 Gordon Memorial College Fund
 Westminster Abbey - Dean's Office Fund
 Gresford Colliery Disaster Relief Fund
 King George's Fields Foundation

Particulars of the transactions in the various Funds since the previous meeting of the Committee are set out in the accompanying Memorandum.

See Court Minutes & c.

That they are satisfied with the position and that instructions have been given to the Chief Cashier as to the nature of the investments to be made during the ensuing quarter.

W. H. W. Higham

28th April 1937.

Approved.

The Court approved thereof

[redacted] a Woman Clerk, had leave at her request to quit the service of the Bank on the 31st May.

W. H. W. Higham

A Court of Directors at the Bank.

on Thursday, the 13th May 1937.

Present-

The Rt. Hon. Montagu Collet Norman S.S.O. Governor
Basil Gage Catterns Esq. Deputy Governor

Dallas Gerald Percer Bernard Esq.	The Hon. Roland Dudley Kiteon S.S.O., M.C.
Evelyn James Bunbury Esq.	Cecil Lubbock Esq.
Patrick Ashley Cooper Esq.	Sir Edward Robert Peacock G.C.V.O.
Charles Jocelyn Hambro Esq.	Lord St Just.
John Coldbrook Huntley-Williams Esq.	Sir Josiah Charles Stamp G.C.B. G.B.E.
Edward Holland-Martin Esq.	James George Heier Esq. C.M.G.; C.B.E.
Lord Hyndley	and
Sir Robert Molesworth Kinderley G.B.E.	Walter Kennedy Whigham Esq.

The proceedings of the last Court
were read.

13th May 1937

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

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"

11th May 1937

"It was agreed to recommend to the Court of Directors that a donation of £500 be made in response to an appeal on behalf of the Queen's Institute of District Nursing."

Agreed to.

The Court agreed thereto.

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"

11th May 1937

"It was agreed to recommend to the Court of Directors that a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

"Emma Ivermee

an Auxiliary Woman Clerk; age 50 years on the 6th June 1937; service 18 years; £72 a year from the 7th June 1937 inclusive."

13th May 1937
Agreed to.

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted-

Report of the
Staff Committee
on the Accountant's,
Cashier's and
Secretary's
Departments, etc.

"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 Accountant's, Cashier's,
and Secretary's Departments, 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: 12: 6 and the money "over" to 1/6: the
deficiencies at the Branches amounted to 13/6
and the money "over" to £2: 7: 9.

"That the following attain the age of 65
years during the ensuing Quarter-

"W. B. Thorne	Principal, Transfers by Seed Office No. 1	on the 7 th July
"W. H. Jowers	} Auxiliary Male Clerks	} on the 24 th July
"Richard Prosser		

"Horace Gray Senior messenger to
the Secretary. on the 6th May.

13th May 1937.

"That the following attain the age of
50 years—

"H. P. M. Brook a Principal Clerk, on the 9th July,

"Emma Ivernee	} Auxiliary women Clerks	on the 6 th June
"Liffin Barker		on the 12 th June
"P. E. Collett		on the 14 th July
"E. R. Thomas		on the 25 th July
"Grace Hoggan		on the 30 th July

"6th May 1937

"E. H. Martin."

Approved

The Court approved thereof.

The appointment of twenty-seven
Probationary Male Clerks was
reported.

[REDACTED] a Woman Clerk, had
leave at her request to quit the service
of the Bank on the 7th June.

1937

A Court of Directors at the Bank

on Thursday, the 20th May 1937.

Present:-

The Rt. Hon. Montagu Collet Norman D.S.O. Governor.
Basil Gage Catterns Esq. Deputy Governor.

Dallas Gerald Mercer Bernard Esq. The Hon. Roland Dudley Kilson
D.S.O. M.C.
Evelyn James Bunbury Esq. Cecil Lubbock Esq.
Patrick Ashley Cooper Esq. Sir Edward Robert Peacock
G.C.V.O.
Charles Jocelyn Hambro Esq. Lord St Just.
John Coldbrook Hanbury-Williams Esq. Frank Cyril Marks Esq.
Edward Holland-Martin Esq. Esq. and
Sir Robert Molesworth Kinderley Esq. G.B.E. Walter Kennedy Whigham Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and

20th May 1937

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

Minute of the
Committee of Treasury
recommending the
granting of an
allowance.

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

"Committee of Treasury"

"19th May 1937."

"It was agreed to recommend to the Court of
Directors that an allowance be granted, in accordance
with the scale and under the provisions of the Trust
Deed of the Superannuation Fund to—

"Mrs [redacted]"

widow of [redacted], a
"Pensioner, formerly a 2nd
Class Clerk at the Hull Branch;
£35 a year from the 1st May
last inclusive."

Agreed to

The Court agreed thereto.

Report of the
Audit Committee
on Audits taken
by the Audit
Department
between the 7th
January, and the
20th April 1937.

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 7th January, 1937

20th May 1937

"and the 20th April 1937 and taken by the Audit Department
"under written instructions from one of the Governors.

See Court Minutes
File

"These Audits, and those of the Newcastle,
Birmingham and Plymouth Branches, are enumerated
"in the accompanying list."

"Roland A. Kitson"

"13th May 1937."

Approved.

The Court approved thereof.

A Report was laid before the Court
from Mr. Kitson, Mr. Bernard and Mr.
Hanbury-Williams stating that they
had visited the Birmingham Branch.

Minute of the
Staff Committee
recommending
appointments etc.

The following Minute of the Staff
Committee having been read—

"Staff Committee

"14th May 1937.

"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 of Establishments' Office,
"consequent upon the recent transfer from the
"Branch Banks Office to the Establishment

Department

20th May 1937

"Department of the Establishment work of the Branches-

[redacted] a Grade 1 Division 2 Clerk in
 "the Branch Banks Office, to
 "be a Grade 1 Division 1 Clerk.

"In the Women Clerks Department, to fill vacancies-

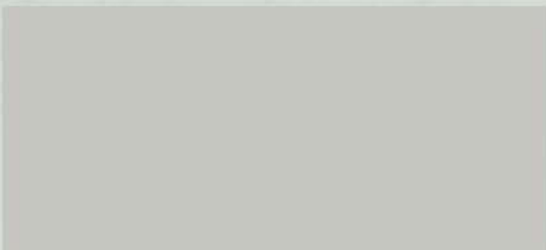
[redacted] a Grade 1 Division 2 Typist to
 "be a Principal Typist.

[redacted] Grade 1 Division 3 Typists
 "to be Grade 1 Division 2
 "Typists

[redacted] a Grade 11 Class 1 Women Clerk,
 "to be a Grade 1 Division 3
 "Women Clerk.

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

"As from the 7th May

20th May 1937.

E. H. Martin

Agreed to

The Court agreed thereto

The appointment of fifteen Probationary Women Clerks was reported.

The Accounts of the Superannuation Fund for the year ended the 28th February 1937 were laid before the Court.

[redacted], an Auxiliary Woman Clerk, had leave at her request to quit the service of the Bank on the 15th June.

It was reported that [redacted] a Grade II Class 1 Clerk in the Accountant's Department was suspended on the 19th instant for having had dealings in contravention of Rule 18 of the Rules and Orders for Clerks.

[Signature]
See 7.

A Court of Directors at the Bank.

on Thursday, the 27th May 1937

Present:-

The Rt. Hon. Montagu Collet Norman, D. L., Governor.
Basil C. age Catterns, Esq., Deputy Governor.

Sir Alan Garrett Anderson, G. B. S., M. P.	Lord Hyndley
Walter Gerald Mercer Bernard, Esq.	Sir Robert Holesworth Hendersley
Ernest James Bunbury, Esq.	The Hon. Roland Dudley Hilton, D. L., M. C.
Laurence John Cadbury, Esq.	Geoffrey Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G. C. V. O.
Sir Andrew Rai Duncan	Lord St. Just
Albert Charles Gladstone Esq.	The Hon. Alexander Shaw
John Colabrook Hanbury-Williams Esq.	Frank Cyril Tinker Esq.
Edward Holland-Martin Esq.	Walter Kennedy Whigham Esq.

The proceedings of the last
Court were read.

27th May 1937

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

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

Minute of the Committee of Treasury recommending that the Bank should contribute towards the cost of the purchase of an Annuity for the benefit of Lady Banks.

Committee of Treasury
26th May 1937.

It was agreed to recommend to the Court of Directors that the Bank should contribute a sum of £4,298 2 6 towards the cost of the purchase of an Annuity of £750 for the benefit of Lady Banks, widow of the late Sir Peter Bank Gt. Bart.

Agreed to

The Court agreed thereto

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

Minute of the Committee of Treasury recommending the granting of an allowance

Committee of Treasury
26th May 1937

It was agreed to recommend to the Court of Directors that an allowance be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

27th May 1937

Mrs

Widow of [redacted]
 formerly a compositor at
 St Luke's Printing Works.
 £26 a year from the 11th May
 1937 inclusive.

Agreed to:

The Court agreed thereto.

Report of the
 Staff Committee
 in regard to

[redacted]
 a Grade 7 class
 clerk in the
 Accountants
 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 case of
 [redacted], a Grade 7 class clerk in the
 Accountants Department, who has disclosed
 that he is in serious financial embarrassment
 and has confessed to having had betting
 transactions thereby rendering himself liable
 to dismissal under Rule 18 of the Rules and
 Orders for clerks.

"In September 1935, [redacted] applied
 to the Bank for financial assistance and,
 representing that his outstanding debts
 amounted to £238 11 3, he was granted a loan
 of £240. It now transpires, however, that
 this statement did not include a sum of
 £158 which he had borrowed privately
 moreover, one of the conditions upon which
 the loan from the Bank was granted was

27th May 1937

that he should submit quarterly statements of his income and expenditure; these statements were received but it is now obvious that they did not reflect the true state of his financial position.

At the present time his debts amount to £944 10s 8 of which £170 represents the outstanding balance of his loan from the Bank and £774 amounts he had obtained by private loans from friends and relations. [redacted] appears to have lived for some years beyond his means and admits that during the past 18 months he has lost some £300 in betting transactions.

[redacted] who is 34 years of age, is married and has one child aged 3. Throughout his service of nearly 16 years he has proved himself a capable clerk and has received excellent reports. The Committee however, feel that having regard to his betting transactions and the other facts now disclosed, he has shown himself unaccountable for retention in the service.

The Committee therefore recommend -

1. That [redacted] be required to tender his resignation from the service of the Bank forthwith.
2. That the outstanding balance of his loan from the Bank, viz, £170 be written off the Account "Profit and Loss".
3. That he be paid the amount of salary due.

27th May 1937

- to him at the date of his suspension and that he be granted three months salary in lieu of notice also that he be allowed to retain the surrender value of his Bank Provident Society Insurance and his share of the surrender value of his Widows Annuity Insurance
- 4 That he be required to settle household and other debts amounting in all to £74 14 8 and that he be required to produce the receipts therefor to the Bank.
- 5 That an allowance of £2 a week be paid to his wife, [redacted] as from the 20th May, inclusive, together with a further 10/- a week until her child attains the age of 16 years, this allowance to be charged to the Superannuation Fund and to be subject to review in the event of any improvement taking place in Mr. [redacted] financial resources.

"L. A. Martin"

21st May 1937

Approved

The Court approved thereof

The following Grade II Class 3 Women Clerks had leave at their request to quit the service of the Bank:-
 [redacted] on the 21st June
 [redacted] on the 24th June

A Court of Directors at the Bank

on Thursday, the 3rd June 1937.

Present -

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
 Basil Gage Battersby, Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.E., M.P.	Edward Holland-Martin, Esq.
Datta Gerald Mercer Bernard, Esq.	Lord Hardley
Borelyn James Burbury, Esq.	The Hon. Roland Dudley Wilson, D.S.O., M.C.
Lawrence John Cadbury, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.C.S.I.
Sir Andrew Kne Duncan	Lord St. Just
Albert Charles Gladstone, Esq.	The Hon. Alexander Shaw
Charles Jocelyn Hambro, Esq.	and
John Goldbrooke Hanbury-Williams, Esq.	Frank Cyril Marks, Esq.

The proceedings of the last Court
 were read.

3rd June 1937

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

The following letter from Messrs. Freshfields, Lees and Munns having been submitted -

Letter from Messrs Freshfields, Lees & Munns with an agreement with the Barnes Corporation and the Surrey County Council relating to the Beverley Brook improvement at the Roehampton Sports Ground.

New Bank Buildings

31 Old Jewry

London E.C. 2

25th May, 1937

Dear Sir,

Roehampton Sports Ground.

We enclose the engrossment of the agreement between the Bank, the Barnes Corporation and the Surrey County Council, regarding the Beverley Brook Improvement.

The agreements on the part of the County Council relate to -

- (a) the filling in of the part of the watercourse which has been cut off by the diversion of the Brook and the erection of the fence on or within the Bank's new boundary line;
- (b) the extension of the Bank's drain consequent on the diversion;
- (c) the removal of the old bridge and the erection of the new bridge.

The Barnes Corporation are the owners of the adjoining land and join in the Agreement for the purpose of agreeing the new boundary of the Bank's property and that in the event of

3rd June, 1937.

"any diversion of the footpath leading to the new
"bridge becoming necessary the Corporation will
"at their own cost continue the connection to it
"from the new bridge.

"The terms have been approved by the Bank
"and we can advise that the Agreement is in a
"form proper to be sealed by the Bank.

"Will you please have the document
"sealed accordingly and return it to us in
"due course.

"We are, dear Sir,

"Yours faithfully,

"Freshfields, Lee and Munns."

"The Chief of Establishments
"Bank of England
"L. 62"

approved.

The Court approved thereof and

Ordered

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

The following Minute of the
Committee of Treasury having been
read

Minute of the
Committee of
Treasury
with

"Committee of Treasury
"2nd June, 1937.

3rd June 1937

with recommendations regarding the granting of subsidies for the current year to the Men's and Women's Sections of the Bank of England Sports Club.

It was agreed to recommend to the

Board of Directors -

(1) That the grant to the Men's Section of the Bank of England Sports Club be maintained for another year at the present rate, viz, a sum equal to 40% of the annual subscriptions of the Members; any deficit to be met out of the Club's reserves which at present amount to £1950.

(2) That as regards the Women's Section -

(a) the Bank should again pay to the Men's Section the expenses of upkeep of the Women's ground calculated as in the past year on the actual labour involved.

(b) in addition and pending the result of the first year's experience of running the new Pavilion, a grant of £250 be made to the Women's Section;

the whole position to be reviewed next year with the object of arranging a grant by the Bank based on a percentage of the annual subscriptions of the Members.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury
2nd June 1937

3rd June 1937.

It was agreed to recommend to the Court of Directors that the following pensions be granted under the provisions of the Trust Deed of the Superannuation Fund -

In accordance with the scale

- W. B. Thorpe, Principal of the Transfer by Deed office No. 1. age 65 years on the 7th July 1937. service 42 years. £998. 12 8 a year from the 8th July 1937 inclusive.
- P. A. Stutchbury, a Grade I Revision Clerk in the Bill Office. age 60 years. service 40 years. £500 a year from the 1st September 1937 inclusive.
- H. G. M. Brook, a Principal Woman Clerk. age 50 years on the 9th July 1937. service 20 years. £177. 10 - a year from the 10th July 1937 inclusive.
- Liffen Barker, an Auxiliary Woman Clerk. age 50 years on the 12th June 1937. service 18 years. £72 a year from the 13th June 1937 inclusive.

In accordance with the scale and the terms of an Order of Court of the 14th May 1936.

- Gregory Smith, a Grade II Class Clerk in the Cashier's Department and Branches. age 60 years. service 36 years. £488. 6 8 a year from the 1st September 1937 inclusive.

Agreed to

The Court agreed thereto

3rd June 1937

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

Reports from Mr Kitson, Mr Holland-Martin, Mr Bernard and Mr Stanbury-Williams of their visits to the Manchester and Liverpool Branches were laid before the Court.

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



} on the 30th June.

[Signature]
1937

A Court of Directors at the Bank

on Thursday, the 10th June 1937.

Present -

The Rt Hon Montagu Collet Norman, D.S.O. Governor.
 Basil Gage Batters, Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.E., M.P.	John Goldbrooke Hanbury-Williams, Esq.
Dallas Gerald Mercer, Bernard, Esq.	Edward Holland-Martin, Esq.
George Macaulay Booth, Esq.	Lord Hyndley.
Ernelys, James Cunbury, Esq.	The Hon Roland Dudley Kitson, D.S.O., M.C.
Lawrence John Cadbury, Esq.	Basil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.C.M.G.
Sir Andrew Roe Duncan.	Lord St Just.
Albert Charles Gladstone, Esq.	Frank Cyril Franks, Esq.
Charles Jocelyn Hambro, Esq.	James George Weir, Esq., C.M.G., C.B.E.

The proceedings of the last Court were read.

10th June 1937

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

The appointment of eleven Probationary Women Clerks was reported.

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

Committee of Treasury,
9th June 1937

It was agreed to recommend to the Board of Directors that the Agent of the Manchester Branch be authorised to make a donation of £21 to the fund being raised to defray the expenses of the Royal Lancashire Agricultural Society Meeting to be held at Manchester this year.

Agreed to.

The Court agreed thereto.

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

Committee of Treasury,
9th June 1937.

It was agreed to recommend to the Board of Directors that a pension be granted in accordance with the scale and under the provisions of the 4th part of the Superannuation Fund to -

10th June 1937

A. G. Brunston, Assistant Foreman, Bank Note Warehouse,
 "H. Luke's Printing Works, age 65 years,
 served 40 years, £226.4 - a year
 from the 24th June 1937, inclusive"

agreed to.

The Court agreed thereto

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

recommending
 the appointment
 of Representatives
 of the Court to
 serve on the
 Advisory Council
 of Directors and
 Staff for the
 year ensuing.

"Committee of Treasury
 9th June 1937

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

Mr Alan Anderson (Chairman)
 Mr Gladstone
 Mr Holland-Martin
 Mr Cadbury
 Mr [redacted]
 Mr [redacted]

agreed to.

The Court agreed thereto

The following

49 10th June 1937

Minute of the Committee of Treasury recommending that the Committee to consider the Securities of certain Funds be requested to examine quarterly certain Securities held in the Banking Department.

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

Committee of Treasury
9th June 1937

It was agreed to recommend to the Board of Directors that the Committee to consider the Securities of certain Funds be requested to include in their quarterly examinations the British Government and British Government Guaranteed Securities held in the Banking Department.

agreed to.

The Court agreed thereto.

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
8th June 1937

It was agreed to recommend to the Committee of Treasury for submission to the Board of Directors that the Discount Account of [redacted] which had become dormant owing to an alteration in the constitution of the firm, be re-opened with the former rating of 5."

Frank G. Yanks

agreed to.

The Court agreed thereto.

10th June 1927
 Minute of the
 Committee on
 Advances and Discounts
 with regard to
 British-drawn
 finance bills.

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

Committee on Advances and Discounts
 8th June 1927

The Minute of the 12th March 1930 with regard
 to the eligibility of British-drawn finance bills which
 was approved by the Court on the 20th March 1930
 was reconsidered. It was agreed to recommend
 to the Committee of Treasury for submission to
 the Board of Directors that any approved British-
 drawn bills of this nature based on a commercial
 transaction should be considered suitable
 subject to a limitation of 50% of such bills in
 any parcel submitted for discount. Such bills
 to include -

- (a) Instalment bills
- (b) Bills carrying produce in warehouse, and
- (c) Bills drawn against British trade bills in pension

it being understood that -

- (1) Shipbuilding bills
- (2) Bills based directly or indirectly on securities
 or real estate,
- (3) Bills drawn for accommodation and under
 blank credits unless evidence of a satisfactory
 underlying commercial transaction is
 forthcoming.

(4) Foreign-drawn finance bills or such bills
 drawn in this country for foreign account,
 continue to be regarded as unsuitable for discount.

The whole position to be reconsidered in a
 year's time.

9. VI. 37

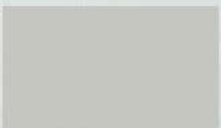
Frank G. Banks

51 10th June 1927
agreed to

The Court agreed thereto

Mr. Tiarks reported that following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr Holland-Martin, Mr Bunbury and himself to an Agreement with the Barnes Corporation and the Surrey County Council relating to the Beverley Brook improvement at the Roehampton Sports Ground

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

 on the 5th July
on the 7th July
on the 9th July



A Court of Directors at the Bank

on Thursday the 17th June 1927.

Present:-

The Rt. Hon. Montagu Collet Norman K. S. O., Governor.
Basil Gage Batters, Esq. Deputy Governor.

Sir Alan Garrett Anderson, K. B. E., M. P.	Edward Holland-Martin, Esq.
Dallas Gerald Mercer Bernard, Esq.	Lord Hyndley.
George Macaulay Booth, Esq.	Seal Lubbock, Esq.
Ernest James Bunbury, Esq.	Sir Edward Robert Peacock, K. C. V. O.
Lawrence John Cadbury, Esq.	Lord St. Just.
Patrick Arkley Cooper, Esq.	Frank Cyril Tinker, Esq.
Albert Charles Gladstone, Esq.	James George Weir, Esq., ^{2nd Esq.}
John Goldbrook Hanbury-Williams, Esq.	Walter Kennedy Higham, Esq. ^{Esq.}

The proceedings of the last
Court were read.

17th June 1937

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

The Regulations as revised, affecting the General Conduct of Business at the Head Office and Branches and those relating to the Internal Administration of the Bank were approved.

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

Minute of the Committee of Treasury recommending the granting of two pensions and an allowance

Committee of Treasury

16th June 1937

It was agreed to recommend to the Board of Directors that in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund,

(a) Pensions be granted to—

R. H. Haydon, a Cashier, age 63 years service 45 years. £577.7 s a year from the 18th June 1937 inclusive.

R. E. White, a Principal Clerk, age 45 years service 19 years. £157.10 s a year from the 12th July 1927 inclusive.

(b) An allowance be granted to—

Mrs

Widow of [redacted] formerly an auxiliary clerk. £45 a year from the 6th June 1937 inclusive.

17th June, 1937.
agreed to

The Court agreed thereto

minute of the
Staff Committee
recommending
appointments
etc.

The following Minute of the
Staff Committee having been read—

Staff Committee

17th June 1937

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

"That the following appointments be made—

"Consequent upon the retirement of E N Haig-Brown,
a Cashier, and A E Bradley, a Sub-Cashier—

In the Treasury

a Sub-Cashier, to be a Cashier

a Grade I Division 2 Clerk at
the Bristol Branch

} to be
Sub-Cashiers

a Grade I Division 1 Clerk

in the Cashiers Department

In the Cashiers Department

a Grade I Division 2 Clerk to be a

Grade I Division 1 Clerk

at the Bristol Branch

a Grade II Clerk 2 Clerk in the Cashiers

Department and Branches, to be a Grade

II Clerk 2 Clerk with with seniority

next below

In the Branch Banks Office, to fill an existing vacancy—

a House Porter and Watchman to be a

messenger with the wages of 3/1 a week

attaching to office and to relinquish

his personal wages of 1/1 a week.

B That

17th June 1937

"b That the number of Grade I Division 1 Clerks in the Cashiers Department be increased by three (the number of Grade I Division 2 Clerks being correspondingly reduced); in consequent-



} Grade I Division 2 Clerks
to be
Grade I Division 1 Clerks

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

as from the 30th May 1937



as from the 7th June 1937



as from the 14th June 1937



G. H. Martin"

17th June 1937
Agreed to

The Court agreed thereto.

[REDACTED] a Woman Clerk, had
leave at her request to quit the service
of the Bank on the 16th July.

1007

A Court of Directors at the Bank.

on Thursday, the 24th June 1937.

Present -

The Rt. Hon. Montagu Collet Norman, F.R.S. Governor
 Basil Gage Batters, Esq. Deputy Governor.

Walter Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
George Macaulay Booth, Esq.	Lord Hyndley
Evelyn James Countbury, Esq.	The Hon. Roland Dudley Kitson, B.Sc.
Lawrence John Cadbury, Esq.	Cecil Lubbock
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.C.S.I.
Sir Andrew Rol Duncan	Lord St. Just
Albert Charles Godstone, Esq.	Frank Cyril Marks, Esq.
John Goldbrook Hambury-Williams, Esq.	Walter Kennedy Whigham, Esq.

The proceedings of the last Court
 were read

22nd June 1937.

minutes 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
23rd June 1937.

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-

A. E. Smith, a Grade II class 2 clerk in the Accountants
Department: age 33 years: service 15 years:
who, in the opinion of the Bank Medical
Officers, is unfit for further service:
£113.15 - a year from the 25th June 1937
inclusive.

A. Kemp, a compositor at St. Luke's Printing Works:
age 66 years: service 20 years £81.9.4
a year from the 4th July 1937 inclusive

J. J. Hunt, a labourer in the Works Department:
age 65 years: service 35 years £92.16.-
a year from the 31st July 1937 inclusive

agreed to

The Court agreed thereto.

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
17th June 1937

Gentlemen,

I beg to request that you will have the

24th June 1937

"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,
John Simon

The Governor and Deputy Governor,
"Bank of England"

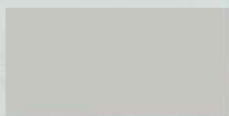
Agreed to

The Court agreed thereto

Reports from Mr Kitson, Mr Holland-Martin, Mr Bernard and Mr Hanbury-Williams of their visits to the Bristol and Plymouth Branches were laid before the Court.

25th June 1937

The following Women clerks
had leave at their request to quit
the service of the Bank—



on the 22nd July
on the 7th August.

[Handwritten signature]
1227

A Court of Directors at the Bank

on Thursday the 1st July 1937.

Present -

The Rt. Hon. Montagu Collett Norman, K. P., Governor.

Dallas Gerald Mercer Bernard, Esq.	Cecil Lubbock, Esq.
George Macaulay Booth, Esq.	John Martin, Esq.
Brylyn James Bunbury, Esq.	Sir Edward Robert Peacock, G. C. B.
Patrick Ashley Cooper, Esq.	Lord St. Just.
Albert Charles Gladstone, Esq.	Sir Josiah Charles Stamp, G. C. B., G. C. S.
Charles Evelyn Hambers, Esq.	Frank Cyril Marks, Esq.
John Goldbrook Hanbury-Williams, Esq.	and
Edward Holland-Martin, Esq.	Walter Kennedy Whigham, Esq.

The proceedings of the last Court were read.

1st July 1937.

A Statement of the accommodation afforded to Bill Brokers, etc, during the past week, was read.


The appointment of eight Probationary Women Clerks was reported.

A Report from Mr Kitson, Mr Holland-Martin, Mr Bernard and Mr Hambury-Williams, of their visit to the Newcastle Branch was laid before the Court.

See Committee of Treasury records dated the 30th June 1937.

The Governor read a secret letter which he had received from Lord Plender regarding the Bank's investments and reserves.

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

 on the 26th July
on the 28th July.

Sec 7

A Court of Directors at the Bank

on Thursday the 8th July 1937.

Present:-

The Rt. Hon. Montagu Collet Norman, B.S.O. Governor.
 Basil Gage Batters, Esq. Deputy Governor.

Sir Alan Garrett Anderson, G. B. Esq. P.	John Goldbrook Hambury-Williams, Esq.
Dallas Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
George Macaulay Booth, Esq.	Sir Robert Milesworth Kinderley, G.B.S.
Ervelyn James Bunbury, Esq.	Basil Fulbrook, Esq.
Laurence John Cadbury, Esq.	John Martin, Esq.
Lord Cairns	Sir Edward Robert Peacock, G.C.V.O.
Sir Andrew Roe Duncan	Lord St. Just
Albert Charles Gladstone, Esq.	Sir Frank Charles Stamp, G.B.S., G.C.S.
Charles Evelyn Hambro, Esq.	Frank Cyril Tinker, Esq.

The proceedings of the last court were read.

8th July 1937

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

Messrs Freshfields, Feese and Munns Bill for Law Charges for the half-year ended the 31st March amounting to £1,067:13:9 and composed of items set forth in the accompanying abstract was laid before the Court.

It was ordered

That the sum of £1,067:13:9 be paid to Messrs Freshfields, Feese and Munns.

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

"Committee of Treasury,

"7th July 1937.

"With reference to Messrs Freshfields, Feese and Munns legal charges, it was agreed to recommend to the Court of Directors that, owing to the demand made by the Bank on the time of certain partners, a sum of £500 be paid to the firm for the half-year ended the 31st March 1937 over and above the amount of their charges for that period according to the usual scale.

minutes of the
Committee of Treasury
recommending
an additional
payment of
£500 to Messrs
Freshfields, Feese
and Munns.

65 8th July 1937
agreed to

The Court agreed thereto

The following Minute of the
Committee of Treasury having
been read -
recommending
the granting
of five pensions
and an allowance.

Committee of Treasury,
7th July 1937.

It was agreed to recommend to the
Board of Directors that in accordance with the scale
and under the provisions of the Trust Deeds of the
Superannuation Fund -

(a) Pensions be granted to -

W. H. Towers an Auxiliary Clerk: age 65 years on
the 20th July 1937: service 18 years
£162 a year from the 25th July 1937
inclusive

Richard Prosser, an Auxiliary Clerk: age 61 years on
the 29th July 1937: service 21 years
£189 a year from the 30th July 1937
inclusive

P. E. Collett an Auxiliary Woman Clerk: age 50 years
on the 14th July 1937: service 18 years:
£72 a year from the 15th July 1937
inclusive

E. R. Thomas an Auxiliary Woman Clerk, age 50 years
on the 25th July 1937: service 19 years:
£76 a year from the 26th July 1937
inclusive

Grace Hoggar, an Auxiliary Woman Clerk: age 50 years on the
30th July 1937: service 18 years: £72 a year from the
31st July 1937 inclusive.

8th July 1929.

Is an allowance be granted to
 Mrs [redacted] Widow of [redacted] a Pensioner,
 formerly a cashier: £70 a year from
 the 26th June 1927 inclusive.

Agrees to

The Court agreed thereto

[redacted] a Woman Clerk, had
 leave at her request to quit the
 service of the Bank on the 6th August.

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A Court of Directors at the Bank.

on Thursday, the 15th July 1937.

Present -

The Rt Hon. Montagu Collet Norman, D.L.O. Governor
Basil Gage Catterns Esq. Deputy Governor

Baron Gerald Mercer Bernard, Esq.	Lord Hyndley
George Maraulay Booth, Esq.	Sir Robert Holesworth Kindersley, G.B.E.
Evelyn James Cunbury, Esq.	The Hon. Roland Dudley Kitson, D.L.O., M.C.
Laurence John Cadbury, Esq.	Cecil Lubbock, Esq.
Lord Cragmuir	John Martin, Esq.
Sir Andrew Rae Duncan	Sir Edward Robert Peacock, G.C.V.O.
Charles Jocelyn Hambro, Esq.	Lord St. Just
John Goldbrook Hambro-Williams, Esq.	Frank Cyril Marks, Esq.
Edward Holland-Martin, Esq.	James George Weir, Esq., G.M.C., G.B.E.

The proceedings of the last Court
were read.

15th July 1937

minute of the Committee of Treasury having been read -
Committee of Treasury
15th July 1937
recommending the granting of a pension

It was agreed to recommend to the Board of Directors that a pension be granted under the provisions of the Trust deed of the Superannuation Fund in accordance with the scale and the terms of an Order of Board of the 16th May 1936 to -

G. J. Sands a Grade 5 class 1 clerk in the Cashiers Department and branches: age 58 years service 40 years £468 6 8 a year from the 2nd October 1937 inclusive.

Agreed to

The Court agreed thereto

minute of the Committee of Treasury having been read -
Committee of Treasury
15th July 1937
recommending the appointment of a General Court to consider of a Dividend

It was agreed to recommend to the Board of Directors -
that the half-yearly accounts be brought before the Board of Directors on Thursday, the 16th 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 23rd September at 12 o'clock

15th July 1937

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 23rd September, and that the dividend warrants be delivered on Tuesday, the 5th October.

agreed to

The Court agreed thereto.

minute of the Committee of Treasury recommending an additional grant to the Bank of England Musical Society.

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

Committee of Treasury
14th July 1937.

It was agreed to recommend to the Court of Directors that in addition to the triennial grant of £100 to the Bank of England Musical Society, an additional grant of £50 be made for the current year.

It was further agreed to recommend that the question of the grant be reviewed next year.

agreed to

The Court agreed thereto.

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
13th July 1937

It was agreed to recommend to the

11th July 1937

"committee of Treasury for submission to the Com-
"of Directors that the balance account of [redacted]
[redacted] which had become dormant
owing to an alteration in the constitution of
the firm, be re-opened with the former rating of 7.

"Frank G. Gurne"

Agrees to

The Court agreed thereto.

Letter from Messrs
Freshfield, Lees & Munns
with Declaration
of Trust relating
to the Forbanks
Sports Club -
to be sealed.

The following letter from Messrs
Freshfield, Lees and Munns having
been submitted -

"New Bank Buildings
31 Old Jewry,
London, E.C. 3
13th July 1937

"Dear Sir

"Forbanks Sports Club

"We thank you for your letter of 7th July
"enclosing Declaration of Trust duly sealed by
"Midland Bank Executor and Trustee Company
"limited and observe that the recitals of fact in
"the document are correct.

"The document (which we return herewith)
"is in a form proper to be sealed by the Bank and
"when returning it to Midland Bank Executor and
"Trustee Company limited, you will no doubt
"ask to be furnished with a completed copy
"for

15th July 1937

for noting on your records and ours.

Yours faithfully,

H. Freshfields, Leeds and Munnings.

Chief of Establishments
Bank of England
H.C. 2

approved.

The Court approved thereof and:

Ordered

That the document in question
be sealed with the common seal
of the Bank.The appointment of eight
Probationary Women Clerks was
reported.The following Minute of the
Committee on St Lukes having
been submitted:-Minute of the
Committee on St Lukes
recommending the
retention in the
service of a
Composer after the
attainment of
the age of 70 yearsCommittee on St Lukes
2nd July 1937It was agreed to recommend to
its Committee of Treasury for submission to

15th July 1937

"the Board of Directors that in view of special
"circumstances, the General Works Manager, Mr.
"Luke's Printing Works, be authorised to continue the
"employment of Edwin Coates, a compositor at
"St. Luke's Printing Works after the 5th August 1937, on
"which date he attains the age of 70 years

"G. H. Martin"

"Staff Committee
"9th July 1937

"It was agreed to concur in the
"foregoing recommendation.

"G. H. Martin"

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,
"9th July 1937.

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

"That the following appointments be made -

15th July 1937

"In the Accountants Department consequent upon the retirement of G. B. Thorne, a Principal-

- ██████████ a Deputy Principal, to be a Principal
 an Assistant Principal, to be a
 Deputy Principal
- ██████████ a Grade I Division 1 Clerk, to be an
 Assistant Principal
- ██████████ a Grade I Division 2 Clerk, to be a
 Grade I Division 1 Clerk.
- ██████████ a Grade I Clerk, Clerk, to be a Grade I
 Division 2 Clerk.

"In the Overseas and Foreign Department

- ██████████ a Grade II Class 2 Clerk in the Cashiers
 Department and Branches, to be a
 Grade II Class 2 Clerk with seniority
 next below ██████████
- ██████████ a Grade II Class 3 Clerk in the Cashiers
 Department and Branches, to be a
 Grade II Class 3 Clerk

"B. That permission be granted for ██████████
 Assistant Principal of the Account Office, to be
 seconded for a period of two years to the General
 Bank of India or from a date to be arranged,
 his position vis-à-vis the Bank of England
 being subject to the conditions set out in the
 accompanying memorandum.

* See Court Minute File

"The Committee report-

A. That they have recently considered the

15th July 1937

general question of the entry of Probationary Male Clerks into the service of the Bank.

With regard to -

1. Bank Entrance Examination.

They recommend that -

- (a) In the list of optional subjects, one of which each candidate for election is required to take, General Knowledge be substituted for Geography and Latin be omitted.
- (b) The maximum and minimum marks for Arithmetic be reduced from 100 and 50 to 100 and 50 respectively.

The adoption of these proposals would result in the following Schedule -

	Maximum Marks	Minimum Pass Marks
Arithmetic	100	50
English Composition	100	50
Orthography	100	50
Selected (a Modern Language Subject) (General Knowledge)	100	
A maximum of 25 marks in each of the four subjects for Handwriting	100	50
Total	500	300

2. Selection of Clerks

It has been brought to their notice that under present conditions, when selections of Probationary Male Clerks are held approximately once a year only, suitable candidates who possess special qualifications such as a knowledge of languages have been unable to wait for the

next

75 15 July 1937

next election and have found employment elsewhere.

To enable the Bank to acquire the services of such candidates the Committee recommend that additional nominations, not exceeding three in any one year, be allotted to the Governor for use in the case of candidates whom, for some special reason, it may be thought desirable to take into the service between the times of the ordinary elections. Such candidates not to take the usual entrance examination but to be required to furnish, to the satisfaction of the Staff Director, evidence of a suitable standard of education.

B

That it has been represented to them that considerable difficulty is being experienced in filling vacancies in certain grades of the Works Department Staff owing to the fact that the present scales of pay and the prospects of advancement compare unfavourably with those prevailing for similar work outside the Bank. At the present time, three vacancies exist in the Works Department and, although a number of candidates have been interviewed, the salaries required by them, and which they can obtain elsewhere, are in advance of those laid down in the Bank's scales.

The Committee therefore recommend that the following proposals be adopted, viz -

1. That the scale of wages of the undermentioned grades of Staff employed in the Works Department be revised as follows: -

15th July 1937Clerical Staff

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<u>Age</u>	<u>Present Scale</u>	<u>Proposed Scale</u>
" 20	£ 2 : 5 : -	£ 2 : 10 : -
" 21	£ 2 : 10 : -	£ 2 : 12 : 6
" 22	£ 2 : 12 : 6	£ 2 : 15 : -
" 23	£ 2 : 15 : -	£ 2 : 17 : 6
" 24	£ 2 : 17 : 6	£ 3 : - : -
" 25	£ 3 : 10 : -	£ 3 : 10 : -
" 26	£ 3 : 12 : 6	£ 3 : 15 : -
" 27	£ 3 : 15 : -	£ 4 : - : -
" 28	£ 3 : 17 : 6	£ 4 : 5 : -
" 29	£ 4 : - : -	£ 4 : 10 : -
" 30	£ 4 : 2 : 6	£ 4 : 15 : -
" 31	£ 4 : 5 : -	£ 5 : - : -
" 32	£ 4 : 7 : 6	£ 5 : 5 : -
" 33	£ 4 : 10 : -	£ 5 : 10 : -
" 34	£ 4 : 12 : 6	£ 5 : 15 : -
" 35	£ 4 : 15 : -	£ 6 : - : -

to a maximum of
£5

In addition, Reasonable Personal wages not exceeding $\frac{2}{6}$ a week may be granted at intervals of not less than two years to any Clerk who has reached the ordinary maximum wage of £6 a week - a special recommendation for each increase, with the specific reasons for the grant, to be required in each case and the total of Ordinary and Personal wages not in any instance to exceed £7 per week.

Shorthand TypistsPresent Scale

11th July 1937Present Scale

at age 20 £2.5 - a week
 rising by annual
 increases of 2/-
 a week to a maximum
 of £3.10 - a week

Proposed Scale

at age 20 £2.10 - a week
 rising by annual
 increases of 2/- a week
 to a maximum of
 £4. - a week.

In addition, Pensionable Personal wages not exceeding 5/- a week may be granted to a shorthand typist who has reached the ordinary maximum wage of £4.5 - a week: the amount of Personal wages granted in any one year not to exceed 2/6 a week.

TelephonistsPresent Scale

at age 20 £2 a week rising
 by annual increases
 of 2/- a week to a
 maximum of
 £3.5 - a week

Proposed Scale

at age 20 £2.5 - a week
 rising by annual
 increases of 2/-
 a week to a maximum
 of £3.5 - a week.

Senior £3.5 - a week
 Telephonist (maximum)

Second To be granted two
 Telephonist further annual
 increases of 2/- a
 week and one of 1/-
 a week to a maximum
 of £3.10 - a week.

Senior To be granted
 Telephonist additional wages
 of 15/- a week (subject
 to a maximum of
 £4 a week.)

11th July 1937

all increases in wages to be subject to satisfactory reports and to take effect as on the 1st March each year.

2. Present Staff

- (a) That the wages of the present staff be adjusted to conform with the above scales
and (b) That [redacted] the senior shorthand typist, be allowed to anticipate one annual increase in salary forthwith

3. Future Entrants

- To be granted wages not exceeding the amount appropriate to the age on the 1st March preceding the date of entry as laid down in the respective scales
all clerks, etc, to be on probation for a period of six months and to be granted the first increase in wages on the 1st March next following the completion of the Probationary period.
- That they have had before them the Half-yearly Reports upon Assistants and upon the Probationary Auxiliary male Clerks - [redacted] which were satisfactory

G. H. Martin

agreed to

The Court agreed thereto and

Ordered

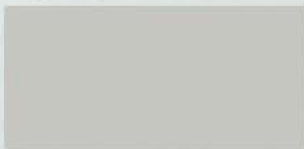
That

11th July 1937

That on the recommendation of the Committee of Treasury the scales of wages laid down for the clerks, shorthand Typists and Telephonists in the Works Department be reviewed at the expiration of five years.

The Quarterly Report of the Staff Committee regarding wages, pensions, etc. was submitted.

The following Women clerks had leave at their request to quit the service of the Bank -



on the 12th August.
on the 12th August
on the 13th August

The following Report of the Staff Committee having been submitted -

Report of the Staff Committee recommending the election of 24 Probationary male clerks to the Permanent Staff.

The Staff Committee,

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

That they have had before them the Reports upon 24 Probationary male clerks appointed on the 2nd July 1934.

The

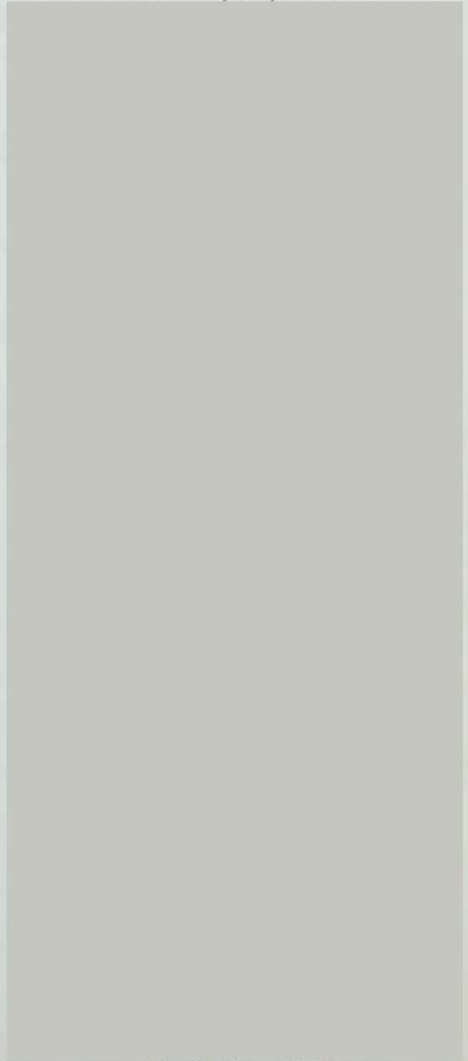
11th July 1937

The reports upon these clerks are satisfactory and they have been passed by the Bank Medical Officer as eligible for insurance with the Bank Provident Society at ordinary rates of premium. The Committee therefore recommended that these clerks be elected to the Permanent Staff of the Bank and appointed Assistants in accordance with the Regulations in force.

Age

From the 2nd July 1937

- " 21
- " 22
- " 22
- " 21
- " 21
- " 21
- " 21
- " 21
- " 22
- " 21
- " 21
- " 22
- " 21
- " 21
- " 22
- " 22
- " 20
- " 21
- " 22
- " 24
- " 23
- " 20
- " 20
- " 24



9th July 1937

G. H. Martin

15th July 1937
approved.

The Court approved thereof and

Ordered

That the clerks in question be
elected into the permanent service
of the Bank on the conditions in
force; whereupon those of the said
persons available attended and
the Governor's charge was read.

[Signature]
Secy.

A Court of Directors at the Bank

on Thursday the 22nd July 1937.

Present-

Basil Gage, *Esq.*, Deputy Governor.

Mr. Alan Garrett Anderson, <i>G.B.E.</i> , <i>M.P.</i>	Lord Hyndley
Dallas Gerald Mercer Bernard, <i>Esq.</i>	Sir Robert Wollesworth Kinderley, <i>G.B.E.</i>
Cowelyn James Rumbury, <i>Esq.</i>	The Hon. Roland Dudley Kitson, <i>B.Sc.</i> , <i>M.C.</i>
Lawrence John Cadbury, <i>Esq.</i>	Basil Lubbock, <i>Esq.</i>
Lord Brasgute	John Martin, <i>Esq.</i>
Sir Andrew Rae Duncan	Sir Edward Robert Peacock, <i>G.B.E.</i>
Albert Charles Gladstone, <i>Esq.</i>	Lord St. Just
Charles Evelyn Hambro, <i>Esq.</i>	Frank Cyril Sparks, <i>Esq.</i>
John Goldbrook Hambro-Williams, <i>Esq.</i>	and
Edward Holland-Martin, <i>Esq.</i>	Arthur C. Ketworth, <i>Esq.</i>

The proceedings of the last Court
were read.

22nd July 1937

Minute of the
Committee of Treasury
recommending
the granting
of an allowance.

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

Committee of Treasury

21st July 1937

It was agreed to recommend to the
Court of Directors that an allowance be granted in
accordance with the scale and under the provisions
of the Trust Deed of the Superannuation Fund to-

Mr

[REDACTED]

Widow of

[REDACTED]

a

Pensioner, formerly Principal of
the Bank Stock Office: £85 a year
from the 5th July 1937 inclusive."

Agreed to

The Court agreed thereto.

A Report from Mr. Kitson,
Mr. Holland-Martin, Mr. Bernard
and Mr. Hanbury-Williams of
their visit to the Law Courts
Branch was laid before the Court.

Report of the
Audit Committee
on Audits taken by
the Audit Department
between the 22nd April
and the 2nd July 1937

The following Report of the
Audit Committee having been
submitted-

The

22nd July 1937

"the Audit Committee"

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

"That they have had before them the Reports
"on Audits dated between the 22nd April 1937 and the 2nd July 1937
"and taken by the Audit Department under written
"instructions from one of the Governors

"These Audits, and those of the Hall and
"Leas Branches, are enumerated in the accompanying
"list"

+ See Court Minutes File

"Holland. D. Kitson"

20th July 1937

approved

The Court approved thereof

Mr Holland-Martin reported
that, following on the Order of Court
of the 15th July, the Common Seal
was affixed that day in the presence
of Mr Bernard, Mr Bumbury and
himself to a Declaration of Trust
regarding the Forbanks Sports Club.

[redacted] an Auxiliary
Woman Clerk, had leave at her
request to quit the service of the
Bank on the 20th August.

22nd July 1937

Permission was granted to Mr Cadbury to join the Board of Cocoa Investments Limited

[Handwritten signature]
1007

A Court of Directors at the Bank

on Thursday the 29th July 1937.

Present:-

Basil Gage Batters, Esq. Deputy Governor

Walter Gerald Mercer Bernard, Esq.	The Hon Roland Hayley Kitson, Esq., M.P.
George Macaulay Booth, Esq.	Leell Lubbock, Esq.
B Evelyn James Bunbury, Esq.	John Martin, Esq.
Laurence John Cadbury, Esq.	Lord St. Just.
Sir Andrew Rae Duncan.	Frank Cyril Marks, Esq.
Edward Holland Martin, Esq.	Walter Kennedy Whigham, Esq.
Lord Hyndley.	and
Sir Robert Moleworth Hinderley, Esq.	Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

29th July 1937.

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

The following 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 Board of Directors -

"That they have examined the investments
held by the undermentioned sinking Funds, namely:-

- "Eastern Bengal Railway "B" Annuity.
- "Punjab and Delhi Railway "B" Annuity.
- "Mauritius Government 5% Guaranteed Loan 1951/71
- "New Zealand Government 4½% Guaranteed Loan 1912/72
- "New Zealand Government 3% Guaranteed Loan 1954/74
- "Palestine Government 5% Guaranteed Loan 1942/67
- "Zanzibar Government 4½% Guaranteed Loan 1948/68
- "Zanzibar Government 4% Guaranteed Loan 1951/71
- "Zanzibar Government 4% Guaranteed Loan 1912/72

"also those held on account of the Bank Provident
Society and the Superannuation Fund and
have approved such transactions as have
taken place since the investments were last
reviewed

"That they have also had before them
particulars of the Glenside Guarantee Fund
and King George's Fields Foundation and of
the

29th July 1937

"the investments held on account of the-

- "Special Pensions Reserve Fund
- "Samsritan Fund
- "John Buchanan Fund
- "Glebe Market Fund
- "London Memorial College Fund
- "Westminster Abbey - Dean Kyle's Fund
- "Exford Colliery Disaster Relief Fund

"Particulars of the transactions in the various Funds since the previous Meeting of the Committee are set out in the accompanying Memorandum.

See Court Minute 411

"That they have had referred to them - further Fund of which the Governor for the time being is a Trustee, viz, "The Times Scholarships" Fund; particulars of the investment held on account of this Fund are set out in the Memorandum.

"That they are satisfied with the position and that instructions have been given to the Chief Cashier as to the nature of the investments to be made during the ensuing quarter.

"That, in accordance with an Order of Court of the 10th June 1937, they have included in their examinations the British Government and British Government Guaranteed Securities held in the Banking Department and are satisfied with the position.

W. H. Whigham

26th July 1937

89
29th July 1937

approved

The Court approved thereof.

Report of the Staff Committee on the Accountants Cashiers and Secretaries Departments, etc.

The following Report of the Staff Committee having been submitted -

"The Staff Committee Reports 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 Cashiers and Secretaries Departments, 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. 2. - the deficiencies at the Branches amounted to £3. 12. 4 and the money over to £2. 11. 3.

"That the following attain the age of 65 years during the ensuing Quarter -

W. L. Bryant, a Cashier on the 21st August
G. H. Wheeler, a Cashier on the 29th September
H. G. Miller, Messengers to the Chief Accountant on the 20th October

and

29th July 1937

and that the following attain the age of 50 years:-

"H. W. Long (Mrs)	a Grade II class 1 Woman Clerk,	on the 16 th September
"E. L. Steery	} Auxiliary Women Clerk.	on the 21 st August.
"Emily Graves		on the 21 st October.
"E. L. Hunt		on the 29 th October.

E. H. Martin

23rd July 1937

Approved

The Court approved thereof.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 22nd April 1937 were laid before the Court.

10/7/37
E. H. Martin

A Court of Directors at the Bank.

on Thursday, the 5th August 1937.

Present:-

Basil Gage Catterns Esq. Deputy Governor.

Sir Alan Garrett Anderson, The Hon. Roland Dudley Kitson
G.B.E., M.P. D.S.O., M.C.
 George Macaulay Booth Esq. Cecil Lubbock Esq.
 Evelyn James Bunbury Esq. John Martin Esq.
 Albert Charles Gladstone Esq. Lord St. Just
 John Goldbrock Hanbury Williams Esq. Sir Josiah Charles Stamp
G.C.B., G.B.E.
 Edward Holland-Martin Esq. Frank Cyril Marks Esq.
 Sir Robert Molesworth Kinderley Esq. Arthur Whitworth Esq.
G.B.E.

The proceedings of the last
 Court were read.

5th August 1937
 minute of the
 Committee of Treasury
 recommending the
 granting of three
 pensions and
 an allowance.

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

"Committee of Treasury
 " 4th August 1937.

"It was agreed to recommend to the Court of Directors
 "that, under the provisions of the Trust Deed of the
 "Superannuation Fund-

(a) Pensions in accordance with the scale be granted to-

"W. G. Bryant

a Cashier: age 65 years on the
 "21st August: service 46 years:
 "£537.10:- a year from the 22nd
 "August 1937 inclusive

"H. M. Ricci

a Grade 11 Class 2 woman Clerk:
 "age 29 years: service 11 years:
 "who, in the opinion of the Bank
 "Medical Officer, is unfit for
 "further service: £41.16:- a year
 "from the 5th August 1937 inclusive.
 in Auxiliary woman Clerk:

"E. L. Stacy

"age 50 years on the 25th August:
 "service 18 years: £72:- a year
 "from the 26th August 1937 inclusive.

(b) An allowance be granted to-

"Miss [redacted]

} the elder sister of the late [redacted]
 } [redacted], formerly an Auxiliary
 "Clerk: 15^s a week as from the
 "11th June 1937 inclusive until
 "such time as she shall become
 eligible

5th August 1937

"eligible for an Old Age Pension.
 "The question of the continuance of
 "the allowance to be reconsidered
 "at that date or earlier in the
 "event of any change in the
 "circumstances of the case."

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
 "4th August 1937.

"It was agreed to recommend to the Court
 "of Directors that, in response to an appeal, a
 "donation of £25:-- be made towards the expenses
 "of the British Empire Games which are to be
 "held in Australia in 1938."

agreed to

The Court agreed thereto.

The appointment of six Probationary
 Women Clerks was reported.

5th August 1937

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



} on the 31st August

} on the 4th September

W. J. J.
Deputy Secy

A Court of Directors at the Bank.

on Thursday, the 12th August 1937.

Present:-

Basil Gage Cattermole Esq. Deputy Governor.

George Macaulay Booth Esq. John Martin Esq.
 Evelyn James Bunbury Esq. Lord St. Just.
 Albert Charles Gladstone Esq. Sir Josiah Charles Stamp
 Edward Holland Martin Esq. Frank Cyril Marks Esq. ^{G.C.B., G.C.E.}
 The Hon. Roland Dudley Kitson ^{D.S.O., M.C.} Walter Kennedy Whigham Esq.
 Cecil Lubbock Esq. Arthur Whitworth Esq.

The proceedings of the last Court
 were read.

The following Minute of the

12th August 1937
Minute of the
Committee of
Treasury

recommending
the granting of
an allowance
etc.

Committee of Treasury having been read-

Committee of Treasury

11th August 1937

"It was agreed to recommend to the Court of
Directors that, under the provisions of the Trust Deed
of the Superannuation Fund, an allowance be
granted to-

"Mrs. [redacted]

widow of [redacted]

"a Pensioner, formerly [redacted]

"£300 a year for four years

"from the 29th June 1937

"inclusive. Further that,

"commencing in September

"1937, school fees amounting

"to £100 per annum be paid

"for the benefit of his

"youngest son during

"the time he is attending

[redacted]

"the whole position to

"be reviewed in June 1941."

Agreed to

The Court agreed thereto.

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

Minute of the
Committee on

12th August 1937
 St. Luke's
 recommending
 the granting
 of a donation.

'Committee on St Luke's
 "6th August 1937


"The Committee considered an appeal from
 "Lord Portal for a donation to the Printers'
 "Pension, almshouse and Orphan Asylum
 "Corporation, of which he is President for
 "the year 1937. It was agreed to recommend
 "to the Committee of Treasury for submission
 "to the Court of Directors that, in addition
 "to the usual donation of 10 guineas
 "sanctioned annually by the Committee
 "on St Luke's, a special donation of 100
 "guineas be made from the funds of
 "St Luke's Printing Works in response to
 "Lord Portal's appeal."

"A. Whitworths."

agreed to.

The Court agreed thereto.

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

 on the 9th September
 on the 10th September.

Wm.
 Deputy Secy

A Meeting of Directors at the Bank

on Thursday, the 19th August 1937.

Present -

Basil Gage Batters Esq Deputy Governor.

George Macaulay Booth Esq	Cecil Lubbock Esq.
Laurence John Cadbury Esq	John Martin Esq.
Albert Charles Gladstone Esq	Lord St. Just
Charles Jocelyn Hambro Esq	Frank Cyril Trarks Esq.
Edward Holland-Martin Esq	and
The Hon. Roland Dudley Hilson P.S.O., M.C.	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.

19th August 1937

The proceedings of the last Court were read.

The appointment of four Probationary Women Clerks was reported.

The following Minute of the Staff Committee having been read—

Minute of the Staff Committee recommending appointments, etc.

"Staff Committee
"13th August 1937.

"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 upon the retirement of R. R. Haydon,
"a Cashier—

"In the Treasury—

[redacted] a Sub-Cashier, to be a Cashier,
a Grade 1 Division 2 Clerk in
"the Cashier's Department, to be
"a Sub-Cashier.

"In the Cashier's Department—

[redacted] a Grade 11 Class 1 Clerk in the
"Cashier's Department and Branches,
"to be a Grade 1 Division 2 Clerk.

19th August 1937

"In the women Clerks' Department to fill
vacancies-

[redacted] a Grade 1 Division 2 Shorthand-
Typist, to be a Principal Typist.

[redacted] a Grade 11 Class 11 Shorthand-
Typist, to be a Grade 1 Division 2
Shorthand-Typist.

B That the undermentioned Probationary
"women Clerks, whose Reports are satisfactory
and who have been passed by the Medical
Officers as eligible for the service of the Bank,
be appointed to the Permanent Staff in
accordance with the Regulations in force -
"As from the 19th July 1937

[redacted]

"As from the 25th July 1937

[redacted]

"As from the 6th August 1937

17th August 1937

The Committee report -

1. Recruitment of Women Clerks:

"That they have had represented to them the difficulties experienced in obtaining the number of Probationary Women Clerks required to meet the increased demand and to fill existing vacancies. The Committee recommend, therefore, that as a temporary expedient, suitable candidates of 17 years of age be admitted during the next six months, that candidates so admitted be subject to the conditions of service as set out in the Salary Scheme of 1936 and to the existing Regulations, with the following exceptions -

that service as regards -

(a) pension, and

(b) the grant of 25% of annual salary at date of retirement to Clerks who resign to be married after eight or more years' highly satisfactory service

to be reckoned as from their eighteenth birthday.

2

"That they have considered the circumstances affecting [redacted] formerly [redacted] arising out of his dismissal from the service of the Bank on the 13th August 1936. Under an Order of Court of the 17th September 1936, [redacted] was granted an

19th August 1937

"allowance of £3 a week for one year, the position to be reviewed at the end of that time. The Committee now recommend that, under the provisions of the Trust Deed of the Superannuation Fund, the allowance be continued to him at the reduced rate of £2 a week for a further period of one year from the 13th August 1937.

3. Bank Medical Officers:

"That they have had before them a letter from Dr. A. P. Gibbons, intimating that, in view of his age, he does not intend to apply for re-election to the post of Medical Officer to the Bank upon the expiration of his present appointment on the 30th September next. Dr. Gibbons, who is now 65 years of age, was appointed Medical Officer in October 1929, having previously served for over 10 years as Assistant to the former Medical Officer; his present salary is £600 per annum. The Committee recommend that, in recognition of his past services, Dr. Gibbons be granted, under the provisions of the Trust Deed of the Superannuation Fund, an allowance of £100 per annum: the allowance to date from the 1st October next inclusive, as from which date he will relinquish his duties.

"Consequent upon the retirement of Dr. Gibbons, the Committee further recommend that Dr. Donald Craig Norris, age 44 years, who, since 1929 has acted as Dr. Gibbons' substitute during holidays and sickness, in which capacity he has given complete satisfaction, be appointed Medical Officer to the Bank as from the 1st October next inclusive at a salary of £600 per

19th August 1937

annuus; the appointment to be for a period of five years. Dr. Morris to discharge the duties of the post without regular assistance and to provide, at his own expense, an approved substitute during absences on account of holidays or sickness.

" G. H. Martin "

agreed to.

The same was agreed to.

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

on the 13th September
 on the 15th September
 on the 16th September

and
 1937

A Meeting of Directors at the Bank

on Thursday, the 26th August 1937.

Present-

Basil Gage Batters Esq Deputy Governor.

Dallas Gerald Mercer Bernard John Goldbrock Hanbury Williams
 George Macaulay Booth Esq. Edward Holland-Martin Esq.
 Laurence John Cadbury Esq. The Hon. Roland Dudley Hilson
 Albert Charles Gladstone Esq. John Martin Esq. J.O.S.O., M.C.
 Charles Jocelyn Hambro 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 Meeting of the 19th August were read.

26th August 1937.
 Recommendation
 of the Deputy
 Governor
 for the granting
 of two pensions.

The following recommendation of
 the Deputy Governor having been read-

"I recommend to the Court of Directors that
 the following pensions be granted under the
 provisions of the Trust Deed of the Superannuation
 Fund-

"(a) In accordance with the scale-

"E. M. Suggan, a Grade 11 Class 1 woman
 "Clerk: age 35 years: service
 "17 years: who, in the opinion
 "of the Bank Medical Officers,
 "is unfit for further service:
 "£74:16:- a year from the
 "1st September 1937 inclusive.

"(b) In accordance with the scale and the terms of an
 "Order of Court of the 14th May 1936-

"C. J. Blunt, a Grade 11 Class 1 Clerk
 "at the Newcastle Branch;
 "age 58 years: service 40 years:
 "£488:6:8 a year from the
 "3rd December 1937 inclusive.

"25th August 1937."

Agreed to.

The same was agreed to.

The following Women Clerks had

26th August 1937 leave at their request to quit the service of the Bank -

on the 20th September
 on the 22nd September
 on the 24th September

An estimate of the Bank's profits for the current half-year was submitted.

sec 7

A Court of Directors at the Bank.

on Thursday, the 2nd September 1937.

Present-

The Rt Hon. Montagu Collet Norman D.S.O. Governor
Basil Gage Catterns Esq. Deputy Governor

Dallas Gerald Mercer Bernard Esq Lord Hyndley
George Macaulay Booth Esq The Hon. Roland Dudley Kitson
Laurence John Cadbury Esq John Martin Esq D.S.O., M.C.
Sir Andrew Rae Duncan Lord St. Just
Charles Jocelyn Hambro Esq James George Weir Esq C.M.G.,
John Goldbrooke Hanbury-Williams and C.B.E.
Edward Holland-Martin Esq Arthur Whitworth Esq.

The proceedings of the Court of the
12th August and of the Meetings of the 19th
and 26th August were read and confirmed.

2nd September 1937

The appointment of seven Probationary Women Clerks was reported.

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



on the 2nd September.
on the 30th September.

[Handwritten signature]
1937

A Court of Directors at the Bank.

on Thursday the 9th September 1937

Present:-

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

Dallas Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
George Macaulay Booth, Esq.	Lord Hyndley
Lawrence John Cadbury, Esq.	The Hon Roland Dudley Kitson, D.S.O., M.C.
Patrick Ashley Cooper, Esq.	Lord St. Just
Sir Andrew Lee Duncan	Sir Josiah Charles Stamp, G.B.E., C.B.E.
John Goldbrooke Hanbury-Williams, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The appointment of seven Probationary Women Clerks was reported.

9th September 1937

minute of the
Committee of Treasury
recommending
the granting
of three
pensions

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

"Committee of Treasury,
8th September 1937

"It was agreed to recommend to the
Board of Directors that the following pensions be
granted under the provisions of the Trust Deed
of the Superannuation Fund -

"S. M. Henry, Principal of the Bullion Office:
"age 55 years: service 37 years: who,
"in the opinion of the Bank
"Medical Officer, should be allowed
"to retire on account of ill-health,
"equal to full salary for three
"months from the 26th September 1937
"inclusive, and thereafter £826. 11. -
"a year in accordance with the
"scale.

"G. H. Wheeler, a Cashier: age 61 years on the 29th
"September: service 43 years: £576. 6. -
"a year from the 30th September 1937
"inclusive in accordance with the scale




"H. W. Cory, a Grade II Glass Window Clerk: age
"50 years on the 16th September: service
"20 years: £125 a year from the 17th
"September 1937 inclusive in accordance
"with the scale"

The

9th September 1937
agreed to

The Court agreed thereto

The following had leave at
their request to quit the service
of the Bank-

-  a Permanent Woman Clerk
on the 6th October.
-  a Permanent Woman Clerk,
on the 7th October.
-  an Auxiliary Woman Clerk,
on the 4th October.

[Signature]
2001

A Court of Directors at the Bank.

on Thursday, the 16th September 1937.

Present:-

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

Sir Alan Garrett Anderson, G.B.E., M.P.	John Goldbrooke Hanbury-Williams,
Baron Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
George Macaulay Booth, Esq.	Lord Hyndley.
Ernest James Cunbury, Esq.	Geoffrey Lubbock, Esq.
Laurence John Cadbury, Esq.	James George Weir, Esq., C.M.G., C.B.E.
Patrick Ashley Cooper, Esq.	Walter Kennedy Whigham, Esq.
Sir Andrew Rae Duncan.	and
Charles Evelyn Hambro, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

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

16th September 1937

Treasury
recommending
the granting
of a donation

Committee of Treasury,

11th September 1937.Shanghai Refugees

It was agreed to recommend to the Board of Directors that in response to an appeal from Mr. [redacted] on behalf of the Shanghai refugees a sum of £200 be placed at his disposal on the understanding that the name of the donor shall not be disclosed.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,

11th September 1937

It was agreed to recommend to the Board of Directors that a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

F. M. Boulton a Grade II class, woman clerk
age 41 years; service 21 years.
£103 10/- a year from the
7th October 1937 inclusive.

Agreed to

The Court agreed thereto.

16th September 1937
 Reports of the
 Committee on St. Luke's
 and of the
 Staff Committee
 with regard
 to the adoption
 of a 45-hour week
 etc., at St. Luke's
 Printing Works.

The following Reports of the
 Committee on St. Luke's and of the
 Staff Committee having been
 submitted -

"The Committee on St. Luke's

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

"That they have had under consideration
 the effect upon the St. Luke's Printing Works of the
 recent Agreement of the Masters Printers and
 Printing and Kindred Trades Federation whereunder
 the present 48-hour week shall be reduced to
 45 hours without any reduction in pay; this
 Agreement takes effect as from Monday, the 4th October
 1937, inclusive.

"As regards the additional cost to the Bank
 of a 45-hour week, the Committee have examined
 the following alternatives, bearing in mind that
 starting and stopping the work absorbs 1 to 1½ hours
 of every working day:

(a) on the basis of a 5-day week of 40 hours:

"Loss of output - 1½ to 2 hours per week.

"Approximate cost - £9,000 per annum, of which
 the proportion to be borne by the
 Government in respect of the cost of
 production of £1 and 10^s. Bank Notes would
 amount to £6,000 per annum, representing
 an increase of 2^d per thousand in the
 price of Notes.

"As far as can be seen at present,
 the machinery now installed or under

16th September 1937

"order will be sufficient to bear the loss of
"output of 1½ to 2 hours.

(c) On the basis of a 6-day week of 41 hours.

"Loss of output - 3 hours.

"Approximate cost - £14,000 per annum, of
"which the proportion to be borne by
"H. M. Government in respect of the cost
"of production of £1 and 10/- Bank
"Notes would amount to £10,000 per
"annum, representing an increase
"of 3½^d per thousand in the price
"of Notes.

"The figure of £14,000 per annum
"is exclusive of the cost of extra machinery
"which would be required to compensate
"for the additional loss of output.

"They recommend therefore that, as from
"the 4th October next inclusive, a working week
"of five days of nine hours each day be adopted
"in principle and that consequently the works
"be closed on Saturdays. There may, however,
"be occasions when Printing work of an
"urgent nature would necessitate attendance
"on a Saturday morning; such attendance
"would involve payment at overtime rates to
"those mechanics called upon to perform
"such duties.

"As regards the Mechanic Staff, there can
"be but little doubt that the health and, as a
"result, the efficiency of these workers would
"benefit by a break of two days in each
"week; moreover the Committee are informed

16th September 1927

"that Messrs. Bradbury Wilkinson and Co. have already adopted a working week of five days and that in order to meet the reduction in hours other Printing firms of standing are contemplating the adoption of a similar working week.

"With regard to the Clerical Staff employed at St. Luke's its members already enjoy under the present Regulations an extra weekly half-holiday, in the event of the adoption of the five day working week this privilege would automatically be confined to Saturday mornings so that no additional concession would be involved.

"The Regulations do not provide for the granting of an extra weekly half-holiday to the Managerial Staff at the Printing Works. They are at the present time, however, permitted to absent themselves on occasional Saturday mornings when the work permits, in accordance with the general practice of the Bank, so that the adoption of a working week of five days would involve only a slight concession to these members of the Staff.

"To provide for the safeguarding of the premises on Saturday mornings would present no administrative difficulties. In so far as officials-in-charge are concerned, those required to perform such duties on Saturday mornings can be provided from among the persons already on the list who are members of the Clerical Staff at St. Luke's no additional

16th September 1937

"payment to those called upon to perform these duties would appear to be necessary, but it is recommended that they be allowed to take an afternoon holiday as compensation."

"The Committee realise that certain categories of Staff, namely, stokers, electricians, lift-girls and doorkeepers, would be required to attend on Saturday mornings in connection with the Dividend Preparation, Dr.-Sellers and other Offices situated on the St. Luke's site, but here again no administrative difficulties would be experienced in making the necessary arrangements."

A. Whitworth

3rd September 1937.

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

"that they have had before them a Report of the Committee on St. Luke's of the 3rd September 1937 with recommendations arising out of the recent Agreement of the Master Printers and Printing and Kindred Trades Federation whereunder the present 48-hour week shall be reduced to 45 hours without any reduction in pay."

"The Committee have examined the position of the Clerical Staff employed at

16th September 1937

St. Luke's Printing Works, should their recommendations be adopted, as compared with the remainder of the Clerical Staff. The adoption of a 5-day working week will result in no change in the number of hours worked by the Clerical Staff at St. Luke's and they recommend therefore that no change be made in the scale of special remuneration laid down in the Salary Scheme of 1936.

Upon occasions when printing work of an urgent nature would necessitate the attendance of members of the Clerical Staff on Saturday mornings the Committee recommend that no extra payment be made on this account but that, subject to the exigencies of the service, the persons concerned be rewarded by the grant of a half-day holiday.

As regards leave of absence, the Committee point out that Governor's leave is reckoned in working days; if Saturday is no longer considered to be a working day, the adoption of a 5-day week at St. Luke's Printing Works would confer upon the Clerical Staff employed there an advantage over the remainder of the Clerical Staff. For this reason they recommend that, for the purpose of computing Governor's leave in respect of the Clerical Staff at St. Luke's, the principle of a working week consisting of six days be maintained.

C. H. Martin

10th September 1937

16th September 1937
 approved

The Court approved thereof.

The following Minute of
 the Staff Committee having
 been read -
 minutes of the
 Staff Committee
 recommending
 appointments, etc.

Staff Committee,
 10th September 1937

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 upon the retirement of W. G. Bryant,
 a Cashier -

In the Treasury

[redacted] a Sub. Cashier, to be a Cashier.
 [redacted] a Grade I Division 1 Clerk in the
 Cashiers Department, to be a Sub. Cashier.

In the Cashiers Department

[redacted] a Grade I Division 2 Clerk to be a
 Grade I Division 1 Clerk
 [redacted] a Grade II class 1 Clerk to be a
 Grade I Division 2 Clerk.

In view of the confidential nature of
 his work and of the manner in which he
 carried it out -

[redacted] a Grade I Division 1 Clerk in the
 Chief Cashiers Office, to be an
 Assistant Principal
 consequent upon the seconding of

16th September 1927

[redacted] Assistant Principal of the Account Office, to the Reserve Bank of India for a period up to two years -

[redacted] a Grade I Division Clerk in the Chief Cashiers Office, to be an Assistant Principal, and to be eligible for appointment as an official in-charge while attached to the Account Office

In view of the employment for an indefinite period in the Grade and Payments Section of the Chief Cashiers Office of [redacted] a Grade I Division Clerk in the Cashiers Department -

[redacted] a Grade II Class Clerk to be a Grade I Division Clerk

Consequent upon the retirement of P. A. Huthbhoy, a Grade I Division Clerk -

[redacted] a Grade I Division Clerk in the Account Office, to be a Grade I Division Clerk

In the Account Office -

[redacted] a Grade II Class Clerk, to be a Grade I Division Clerk

In the Women Clerks Department, to fill a vacancy -

[redacted] a Grade I Division Shortand-Typist, to be a Grade I Division Shortand-Typist

B That of the Probationary Women Clerks due for appointment to the Permanent Staff -

16th September 19371 appointed on the 20th August 19352 " " " 3rd September 193512 " " " 11th September 1935

whose reports have been considered by the Committee
 [redacted] appointed on the 11th September 1935
 " who has not obtained wholly
 " satisfactory reports, remain
 " on probation for a further
 " period of three months and
 " that her appointment to the
 " Permanent Staff be then
 " subject to entirely satisfactory
 " reports.

That the remaining clerks, whose
 reports are satisfactory and who have been
 passed by the Medical Officer as eligible
 for the service of the Bank, be appointed to the
 Permanent Staff in accordance with the
 regulations in force—

From the 20th August 1935

[redacted]

From the 3rd September 1935

[redacted]

From the 11th September 1935

[redacted]

16th September 1927

What gratuities be granted to the
 "undermentioned in recognition of their work
 in connection with the meeting of Dominion
 Central Banks -

[redacted] a Grade I Division 1 Clerk
 in the Overseas and Foreign
 Department £40

[redacted] a Grade I Division 2 Clerk
 in the Chief Cashier's
 office £20

[redacted] a Grade II class 1 Clerk
 in the Accountants
 Department £20

The Committee report -

(a) That they have had before them
 "Special Reports upon the undermentioned Clerks
 which were called for by the Court of the
 18th February last -

[redacted] } Grade II class 2 Clerks } in the
 [redacted] } a Grade II class 3 Clerk } Accountants
 Department

[redacted] } Grade II class 3 Women Clerks

The reports upon these Clerks show
 improvement and the Committee have directed
 that the Clerks be informed accordingly
 and warned of the necessity of maintaining

16th September 1937

such improvements

They also recommend that the increases in Class Salaries withheld in March last from [redacted] and [redacted] and the increases in Grainsale Salaries similarly withheld from Miss [redacted] and Miss [redacted] be granted as from the 1st September inclusive.

The three further women clerks upon whom Special Reports were called for by the Court have since quitted the service of the Bank at their own request.

(4) That they have considered the case of [redacted] a Grade II Class 3 Clerk in the Cashiers Department, who was suspended on the 9th instant for having contravened Rule 18 of the Rules and Orders for Clerks (Betting transactions).

It appears that [redacted] is in financial difficulties which he attributes in part to expenses incurred at the time of and since his child's birth in [redacted]. His debts amount in all to £125 + 2, £79.16.3 of which is an account of household expenses. He disclosed his position to the Chief of Establishments in an interview at which it transpired that he had engaged in betting transactions contrary to Rule 18, one item in the statement of his position, in fact represents a debt of £9 incurred in this way. Further he admitted to having had dealings with a professional money lender in 1932 -

16th September 1937

"an infraction of Rule 17.

"Although this latter transaction which involved a sum of £20, an amount which he states he repaid after a short period, is an isolated case and occurred some years ago, the Committee feel that an action of this nature followed by his recent betting transactions makes it impossible to retain him in the service of the Bank.

"The Committee therefore recommend that [redacted] be dismissed from the service of the Bank forthwith; in view of all the circumstances, however they further recommend -

(i) That an allowance of £2 a week be paid, under the provisions of the Trust Deed of the Superannuation Fund, to Mrs [redacted] his wife for a period of six months from the 10th September inclusive, the position to be reconsidered at the end of that period; and

(ii) That Mrs [redacted] be granted a sum of £20 to enable her to pay the household debts.

L. H. Martin

agreed to

The Court agreed thereto

15th September 1937

The appointment of eleven Probationary Women Clerks was reported.

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

A letter from Messrs. Deloitte, Plender, Griffiths and Company on their Audits of certain of the Country Branches during the past half-year was laid before the Court.

The Accounts of the Bank for the half-year ended the 31st August 1937 were laid before the Court together with the following Minute of the Committee of Treasury -

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

"Committee of Treasury,
"11th September 1937"

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 23rd instant

Y. H. S.

16th September 1907

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

consideration
postponed.

consideration of which was
postponed until next Thursday.

and
Sec 7

A Court of Directors at the Bank

on Thursday, the 23rd September 1937

Present:-

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

Sir Alan Garrett Anderson, G. B. S. M. P.	John Goldbrook Hanbury-Williams, Esq.
Dallas Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
Georgi Macaulay Booth, Esq.	Lord Hyndley
Evelyn James Kynbary, Esq.	Cecil Lubbock, Esq.
Lawrence John Cadbury, Esq.	Sir Edward Robert Peacock, G. C. M. G.
Patrick Ashley Cooper, Esq.	Lord St. Just
Sir Andrew Lee Duncan	James George Weir, Esq., G. M. S., G. B. S.
Albert Charles Gladstone, Esq.	Walter Kennedy Whigham, Esq.
Charles Evelyn Hambro, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

23rd September 1937

The Governor again laid before the Court a Minute of the Committee of Treasury of the 15th September 1937 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.

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, A.C. 1
15th September, 1937

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

25th September 1937

"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,
John Simon

The Governor and Deputy Governor,
Bank of England.

agreed to

The Court agreed thereto.

The appointment of twelve Probationary Women Clerks was reported.

The following Minute of the Committee of Treasury having been read -
recommending the granting of a pension.

Committee of Treasury,
22nd September 1937

23rd September 1937

"It was agreed to recommend to the Board of Directors that a pension be granted in accordance with the scale and under the provisions of the Trust deed of the Superannuation Fund to-

M. L. Pearson an Auxiliary Woman Clerk:

Age 48 years: service 20 years

£80 a year from the 19th October

1937 inclusive."

Agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
with regard to
a Quorum for
Standing
Committees

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

"Committee of Treasury,
22nd September 1937

"It was agreed to recommend to the Board of Directors that the quorum for all Standing Committees be two members, excluding Governors and Executive Directors.

"In case of need a member shall, with the approval of the Governor, arrange for another Director to act as his alternate at one or more meetings. Any such arrangement shall be reported to the Board."

Agreed to

The Court agreed thereto.

23rd September 1937

Minute of the
Committee of Treasury
with regard to
the rota of
Directors on
Duty

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

Committee of Treasury
22nd September 1937

With reference to the recommendation of
the Special Committee on Organisation, which
was approved by the Court on the 23rd June 1932,
that there should be two Directors available
week by week in rotation to whom the Officials
should first apply in case of need, it was
agreed to recommend to the Board of Directors
that Executive Directors be excluded from the
rota

agreed to


Secy.

The Court agreed thereto.

A Court of Directors at the Bank.

on Thursday, the 30th September 1937.

Present:-

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

Sir Alan Garrett Anderson, G.B.E., M.P.	Charles Jocelyn Hambro, Esq.
Dallas Gerald Mercer Bernard, Esq.	Sir Robert Moleworth Hinderley, G.B.E.
George Maxwell Booth, Esq.	Cecil Lubbock, Esq.
Ernest James Bunbury, Esq.	Sir Edward Robert Peacock, G.C.H.O.
Patrick Ashley Cooper, Esq.	Lord St. Just.
Sir Andrew Rae Duncan	Sir Josiah Charles Stamp, G.C.B., G.B.E.
Albert Charles Gladstone, Esq.	James George Weir, Esq., G.B.E., G.C.B.
John Goldbrooke Hanbury-Williams	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	and
Lord Hyndley	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

30th September 1937

[redacted] a Woman Clerk,
had leave at her request to quit the
service of the Bank on the 27th October.

consideration
deferred.

The Final Report of the
Special Committee appointed by
the Court of the 4th March 1937 was
submitted and consideration thereof
was deferred.

A Court of Directors at the Bank.

on Thursday, the 7th October 1937.

Present:-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
 Basil Gage Batters, Esq. Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.	John Martin, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, ^{2nd Bt.}
Sir Andrew Rae Duncan	Lord St. Just
Edward Holland-Martin, Esq.	Sir Joseph Charles Stamp ^{2nd Bt.}
Lord Hyndley	Frank Cyril Tarkes, Esq.
Sir Robert Moleworth Kinderley, ^{2nd Bt.}	James George Weir, Esq. ^{2nd Bt.}
The Hon. Roland Dudley Kitson, ^{2nd Bt.}	and
Cecil Lubbock, Esq.	Walter Kennedy Wigham, Esq.

The proceedings of the last Court
 were read.

7th October 1937

The appointment of eleven Probationary Women Clerks was reported.

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

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

"Committee of Treasury,
"6th October 1937.

"It was agreed to recommend to the Board of Directors that pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

"Emily Graves, an Auxiliary Woman Clerk: age 50 years on the 21st October next: service 19 years: £76 a year from the 20th October 1937 inclusive.

"E. L. Hunt, an Auxiliary Woman Clerk: age 50 years on the 29th October next: service 18 years: £72 a year from the 30th October 1937 inclusive.

"H. G. Miller, 1st Messenger to the Chief Accountant: age 65 years on the 20th October next: service 32 years: £137.16.8 a year from the 21st October 1937 inclusive."

7th October 1937
agrees 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
6th October 1937

It was agreed to recommend to the Court of Directors that a donation of £100 be made in response to an appeal received from the London School of Economics for the endowment of the Department of Business Administration

Agrees to

The Court agreed thereto


Minute of the Committee of Treasury with regard to the opening of a Drawing Account

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

Committee of Treasury
6th October 1937

It was agreed to recommend to the Court of Directors that the Bank should accede to a request of the [redacted] to open an account in the Drawing Office, if and when such request is made

7th October 1937
Agreed to


Secy

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 14th October 1937.

Present -

The Rt. Hon. Montagu Collet Norman, L.S.O. Governor
Baill Gage Gattens, Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.E., M.P.	The Hon. Roland Dudley, Kitson
Dallas Gerald Mercer Bernard, Esq.	Bevil Lubbock, Esq.
Evelyn James Cunbury, Esq.	John Martin, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Percock, G.B.E.
Sir Andrew Rae Duncan	Lord St. Just
Edward Holland-Martin, Esq.	Sir Joseph Charles Stamp, G.B.E., M.P.
Lord Hyndley	James George Weir, Esq., G.B.E.
Sir Robert Molesworth Kinderley, G.B.E.	Walter Kennedy Whigham, Esq.

The proceedings of the last
court were read.

12th October 1937

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

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

Minute of the Committee of Treasury recommending an addition to the list of those from whom Indemnities may be accepted in respect of Bank Notes mutilated, lost or destroyed.

"Committee of Treasury,

"13th October 1937

"It was agreed to recommend to the Court of Directors that the name of the Eagle Star Insurance Company Ltd. be added to the list of Banks and Insurance Companies from whom the Chief Cashier, under an Order of Court of the 6th July 1933, may accept indemnities in respect of Bank Notes mutilated, lost or destroyed"

agreed to

The Court agreed thereto.

The Quarterly Report of the Staff Committee regarding Wages, Pensions, etc. was submitted.

The following Minute of the Staff Committee having been read—

Minute of the Staff Committee recommending appointments.

10th October 1927

Staff Committee

2nd October 1927

It was agreed to recommend to the Committee of Treasury for submission to the Board of Directors that the following appointments be made -

In the Treasury consequent upon the retirement of G. H. Keeler, a Cashier -

[redacted] a Sub-Cashier, to be a Cashier

[redacted] a Grade I Division Clerk in the Security Paper Store, St Luke's Printing Works, to be a Sub-Cashier.

In the Cashier's Department, consequent upon the retirement of J. W. Henry, Principal of the Bullion Office -

[redacted] 2nd Auditor, to be a Principal.

"E. H. Martin"

Agreed to

The Court agreed thereto

It was reported that [redacted] an Auxiliary Clerk, was suspended on the 11th October for unsatisfactory conduct

14th October 1937.

It was reported that [redacted] a Grade II class 2 Clerk in the Accountants Department, had been granted special leave with full pay from the 1st December 1937 to the 4th April 1938 to enable him to represent England in the Empire Games in Sydney

[redacted] a Woman Clerk, had leave at her request to quit the service of the Bank on the 10th November.

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

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

Committee of Treasury.
13th October 1937.

"It was agreed to recommend to the Court of Directors that a donation of £1,000 be made to the Fund for the Relief of Distress in China if and when the Lord Mayor issues an Appeal to the City."

Agreed to

The Court agreed thereto

* See end of Book

The Final Report of the Special Committee appointed by the Court
of

12th October 1937

of the 4th March 1937, consideration of which was deferred by the Court of the 30th September, was adopted.

and
1207-

A Board of Directors at the Bank

on Thursday, the 21st October 1937.

Present -

The Rt. Hon. Montagu Collet Norman, *T. L. C.*, Governor.
Basil Gage Batters, Esq. Deputy Governor.

Mr. Alan Garrett Anderson, <i>G. B. E., M. P.</i>	Sir Robert Milesworth Kindersley
James Gerald Mercer Bernard, Esq.	The Hon. Roland Dudley Kitson, <i>T. L. C.</i>
Ervelyn James Cunliffe, Esq.	Cecil Lubbock, Esq.
Laurence John Cadbury, Esq.	John Martin, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, <i>G. C. B.</i>
Lord Craigmuir	Lord St. Just
Sir Andrew Rae Duncan	Sir Josiah Charles Stamp, <i>G. C. B., G. B. E.</i>
Albert Charles Gladstone, Esq.	Frank Cyril Tinker, Esq.
Charles Evelyn Hambro, Esq.	James George Lewis, Esq., <i>C. M. G., C. B. E.</i>
Edward Holland-Martin, Esq.	Walter Kennedy Whigham, Esq.
Lord Styndley	Arthur Whitworth, Esq.

The proceedings of the last court were read.

2nd October 1937.

The appointment of five Probationary Women Clerks was reported.

It was reported that, with the Deputy Governor's approval, Mr [redacted] had acted as alternate to Mr Ashley Cooper at the Meeting of the Audit Committee on the 19th October.

Report of the Audit Committee on Audits taken by the Audit Department.

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 15th July and the 27th September 1937 and taken by the Audit Department under written instructions from one of the Governors.

"These Audits and those of the Manchester and Liverpool Branches are enumerated in the accompanying list^{*}

* See Court Minutes File.

"Roland S. Thickett."

19th October 1937.

21st October 1937

Approved

The Court approved thereof

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

Minute of the Committee of Treasury recommending the appointment of a Special Committee

Committee of Treasury,
20th October 1937

It was agreed to recommend to the Court of Directors that a Special Committee be appointed consisting of -

Mr. Hixson (Chairman)

Mr. Holland-Martin

Mr. Bernard

with Mr. [redacted] as Secretary, to advise the Court of Directors from time to time through the Committee of Treasury, and to implement decisions of the Court, in regard to -

- (1) The necessary arrangements consequent upon any resolution of the Court concerning the retention or otherwise of the Hull Branch and the establishment of one or more new Branches.
- (2) The manner in which effect may best be given to the recommendations of the Special Committee appointed by the Court on the 4th March 1937, particularly in regard to -
 - (a) any Branch Premises which cannot be left in their present state owing to the dangerous condition of the structure;
 - (b) the selection of an Architect or Architects

21st October 1937

"and the choice of site, etc., for any new Branches to be built and for Branches to be rebuilt, it being understood that so far as possible such work shall be undertaken only when it is considered that general conditions are favourable.

"(c) the sale of unneeded sites and the purchases of others.

"The Committee shall have power to appoint a Sub-Committee or Committees on which officials and qualified experts, such as the Clerk of Works, may sit to advise on technical questions.

"The Committee shall collaborate in all questions relating to -

"(a) the closing of existing and the establishment of new Branches, with the Governor and Deputy Governor, through whom any approach to the clearing bankers shall be effected.

"(b) the movement of Agents and Sub-Agents from Branch residences, with the Staff Committee.

Agreed to

The Court agreed thereto.

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

Minute of the Committee of Treasury recommending that the question of allowances to Agents and Sub-Agents in lieu of residence be

Committee of Treasury,

20th October 1937.arising

21st October 1937

be referred to
the Staff
Committee

"arising from the Final Report of
"the Special Committee appointed on the
"4th March 1937 which was approved by the Court
"on the 14th October, it was agreed to recommend
"to the Court of Directors that the question of
"allowances to Agents and Sub-Agents in lieu of
"residence be referred to the Staff Committee,
"who shall in due course make their recommendations
"to the Committee of Treasury for submission
"to the Court of Directors."

agreed to

The Court agreed thereto.

W.H.M.
Duffy Secy

A Court of Directors at the Bank

on Thursday, the 28th October 1937

Present -

The Rt. Hon. Montagu Collet Norman, D.S.O. Governor
Baill & Co. Batters, Esq. Deputy Governor

Sir Alan Garrett Anderson, G.B.E., M.P.	Sir Robert Halesworth Hendersley
Charles Gerald Mercer Bernard, Esq.	The Hon. Roland Dudley Kitson, ^{G.B.E.} _{D.S.O.}
Lowlyn James Cunbury, Esq.	Basil Lubbock, Esq.
Laurence John Cadbury, Esq.	John Martin, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.B.V.O.
Lord Brasenayle	Frank Cyril Tarky, Esq.
Sir Andrew Neil Duncan	James George Weir, Esq., G.B.E., G.B.S.
Albert Charles Gladstone, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	and
Lord Hyndley	Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

28th October 1937

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,
27th October 1937.

"It was agreed to recommend to the Board
of Directors that pensions be granted in accordance
with the scale and under the provisions of the Trust
Deed of the Superannuation Fund to -

"Frank Sprigson, an Inspector formerly a compositor,
"H. Luke's Printing Works: age
"66 years: service 35 years:
"£150.9: - a year from the
"13th November 1937 inclusive.

"W. A. Fabb

an Inspector formerly a compositor,
"H. Luke's Printing Works: age
"65 years: service 33 years:
"£142.18.8 a year from the
"27th November 1937 inclusive.

Agreed to.

The Board agreed thereto.

Report of the
Committee to
consider the
Securities of
certain Funds

The following Report of the
Committee to consider the Securities
of certain Funds having been submitted

The

28th October 1937

"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 examined the investments
 held by the undermentioned Banking Funds, namely -

Eastern Bengal Railway B Annuity
 Feroze Poonjoh and Delhi Railway B Annuity
 Mauritius Government 5% Guaranteed Loan 1951/71
 Mysalard Government 4½% Guaranteed Loan 1912/72
 Mysalard Government 3% Guaranteed Loan 1954/74
 Palestine Government 5% Guaranteed Loan 1902/67
 Tanganyika Government 4½% Guaranteed Loan 1928/68
 Tanganyika Government 4% Guaranteed Loan 1917/71
 Tanganyika Government 4% Guaranteed Loan 1912/72
 and the investments held on account of the -

"Bank Provident Society
 Superannuation Fund
 Special Pensions Reserve Fund
 Samovikan Fund
 John Buchanan Fund
 Blue Markay Fund
 Gordon Memorial College Fund
 Westminster Abbey - Dean Ryke's Fund
 Gresford Colliery Disaster Relief Fund
 "The Times Scholarships" Fund

"That they have also had before them
 particulars of the Clerks' Guarantee Fund and
 King George's Fields Foundation

"That they have approved the transactions
that

23rd October 1937

See Court Minutes File

that have taken place in the various Funds since the previous meeting of the Committee particulars of these transactions are set out in the accompanying memorandum.

That they are satisfied with the position and that instructions have been given to the Chief Cashier as to the nature of the investments to be made during the ensuing quarter.

That, in accordance with an Order of Court of the 10th June 1937, they have included in their examinations the British Government and British Government Guaranteed Securities held in the Banking Department and are satisfied with the position.

W. H. Bingham

26th October 1937

approved

The Court approved thereof.

[REDACTED] a Woman Clerk had leave at her request to quit the service of the Bank on the 24th December

Minutes of the Committee of Treasury having been read-

28th October 1937.

Meeting
in regard to
the selection
of Governors
for the ensuing
year.

152

Committee of Treasury

27th October 1937

In pursuance of an Order of Board of
the 13th October 1937, the Committee considered the
question of the selection of Governors for the
ensuing year and they agreed to recommend to
the Board of Directors that the Rt. Hon. Montagu Collett
Norman, D. Sc., and Basil Gage Batters, Esq. be
invited to allow their names to be submitted to the
Proprietors in due course for election to the Offices of
Governor and Deputy Governor, respectively.

consideration
deferred.

consideration thereof was
deferred for a fortnight.

Secy.

A Court of Directors at the Bank.

on Thursday, the 4th November 1937.

Present -

The Rt. Hon. Montagu Collett Norman, D.S.O. Governor.
Basil Gage Catterns, Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.S., M.P.	Lord Styndley
Dallas Gerald Mercer Bernard, Esq.	Sir Robert Moleworth, Kintoreley
Evelyn James Burnbury, Esq.	The Hon Roland Dudley Kitson, D.S.O.
Lawrence John Cadbury, Esq.	Basil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	John Martin, Esq.
Sir Andrew Ral Duncan	Sir Edward Robert Peacock, G.C.V.O.
Albert Charles Gladstone, Esq.	Frank Cyril Marks, Esq.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Wigham, Esq.
John Goldbrooke Hanbury-Williams	and
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last court
were read.

12th November 1937

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,
3rd November 1937.

It was agreed to recommend to the
Court of Directors that a donation of one hundred
guineas be made in response to an appeal for
an Endowment Fund for the care of the fabric of
Southwark Cathedral

agreed to

The Court agreed thereto.

The Minutes of a Meeting of
the Advisory Council of Directors
and Staff held on the 22nd July, 1937
were laid before the Court.

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, Cashiers
and

Reports of the
Staff Committee
on the Accountants,
Cashiers and
Secretaries
Departments, etc.

4th November 1937

"and Secretarys Departments, 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 4/- and the money over to £1. 10. 6; the deficiencies at the branches amounted to £1. 4. 3 and the money over to £1. 3. 9.

"That the following attains the age of 65 years during the ensuing quarter.

"Thomas Zwinger, Principal,

"Bank Note Office, on the 22nd December

"C. H. Martin"

"29th October 1937."

Approved

The Court approved thereof.

minute of the Committee on St. Lukes having been read -

recommending an appointment

"Committee on St. Lukes

"22nd October 1937.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following appointment be made -

In

27 November 1937

"in the Security Paper Stone, to fill the vacancy
"consequent upon the appointment of [redacted]
"a Grade I Division 1 Clerk to be a Sub-Cashier-

[redacted] a Grade I Division 2 Clerk,
"to be a Grade I Division 1 Clerk

"a. Whitworth"

"Staff Committee,
"29th October 1937

"It was agreed to concur in the
"foregoing recommendation

"to D. Martin"

agrees to

The Court agreed thereto.

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

[redacted] } on the 30th November

Permission was granted to
Lord Craigmyle to join the Board
of the Western Cachar Tea Co. Ltd.

A Court of Directors at the Bank

on Thursday the 11th November 1937.

Present:-

The Rt Hon Montagu Collet Norman, G.C.O., Governor.
Basil Gage Batters, Esq. Deputy Governor.

Mr Alex Garrett Anderson, G.C.E., M.P.	Mr Robert Hildesworth Kenderley, G.A.E.
Dallas Gerald Mercer Bernard, Esq.	The Hon. Roland Dudley Kitson, G.C.O.
George Macaulay Booth, Esq.	Heril Lubbock, Esq.
Brylyn James Cunbunny, Esq.	John Martin, Esq.
Lawrence John Cadbury, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Patrick Ashley Cooper, Esq.	Lord St. Just.
Albert Charles G. Ladstone, Esq.	Frank Cyril Tranks, Esq.
Charles Jocelyn Hambro, Esq.	James George Weir, Esq., G.M.C., G.C.E.
John Goldbrock Hanbury-Williams	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	and
Lord Styndley.	Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

11th November 1937

The appointment of eight Probationary Women Clerks was reported.

Minute of the Committee on Advances and Discounts recommending the renewal of facilities to certain customers with regard to advances etc

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

"Committee on Advances and Discounts
9th November 1937.

"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 on as cover during an exchange of securities, the facilities afforded by the Order of Court of the 19th November 1936 be renewed to the following customers as under -

	For an amount not exceeding	For a period of
	£500,000	3 months
	£250,000	a year.

"Frank G. Hawks"

Agreed to

The Court agreed thereto

Minute of the Committee of Treasury recommending

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

11th November 1937

recommending
the granting of
a donation

Committee of Treasury,
10th November 1937.

"It was agreed to recommend to
"the Court of Directors that a donation of £100
"be made to the Three Towns, Plymouth, Nursing
"Association in response to an appeal by the
"wife of the Agent of the Plymouth Branch, on
"the understanding that the Banks name should
"not appear in connection with the gift."

agreed to

The Court agreed thereto.

The Minute of the Committee
of Treasury of the 27th 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 & 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
Basel Lyge Batters, Esq., be invited
to

11th November 1939

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.

[Signature]
1939

A Court of Directors at the Bank.

on Thursday, the 18th November 1937.

Present:-

The Rt. Hon. Montagu Collett Norman, D.S.O., Governor.
Basil Gage Battersby, Esq. Deputy Governor

Tallas Gerald Mercer Bernard, Esq.	Lord Stynalley
George Macaulay Booth, Esq.	Sir Robert Milesworth Hinderley
Evelyn James Cunbury, Esq.	The Hon Roland Dudley Kitson, Esq.
Patrick Ashley Cooper, Esq.	Basil Lubbock, Esq.
Lord Craigville	Sir Edward Robert Fegock, G.C.B.
Sir Andrew Rae Duncan	Sir Josiah Charles Stamp, G.C.B.
Charles Jocelyn Hambro, Esq.	Frank Cyril Marks, Esq.
John Coldbrook Hanbury-Williams	and
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last
court were read.

15th November 1937

Minute of the
Committee of Treasury
recommending
the granting
of a pension
and an allowance.

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

Committee of Treasury,
17th November 1937

"It was agreed to recommend to the Court
of Directors that in accordance with the scale and
under the provisions of the Trust Deed of the
Superannuation Fund -

(a) a pension be granted to -

"L. E. Nash, an auxiliary woman clerk - age
48 years - service 18 years - £72 a
year from the 15th November 1937

(b) an allowance inclusive granted to
Mrs. [redacted] widow of [redacted]

formerly a Machinist at St. Luke's
Printing Works. £26 a year from
the 11th October 1937 inclusive."

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee
recommending
appointments etc

The following Minute of the
Staff Committee having been read -

Staff Committee
12th November 1937

"It was agreed to recommend to the
Committee

18th November 1937

"Committee of Treasury for submission to the Board of Directors -

A. That the following appointments be made -

"In the Overseas and Foreign Department -

	Deputy Chief Clerk a Grade I Division 1 Clerk	to be Assistant Principals.
	a Grade I Division 2 Clerk, to be a Grade I Division 1 Clerk.	

"In the Audit Department -

"(1) Consequent upon the appointment of
2nd Auditor, to the Cashiers Department -

	3 rd Auditor, to be 2 nd Auditor
	a Grade I Division 1 Clerk to be 3 rd Auditor.
	a Grade I Division 2 Clerk to be a Grade I Division 1 Clerk.

"(2) To increase the number of Grade I Division 1 Clerks from two to three, with a corresponding reduction in the number of Grade I Division 2 Clerks, on account of the additional responsibilities devolving on the Department -

	a Grade I Division 2 Clerk, to be a Grade I Division 1 Clerk.
--	--

"(3) To fill an existing vacancy -

18th November 1937

a Grade II class 2 clerk in the Cashiers Department and Branches, to be a Grade II class 2 clerk.

"In the Staff of Messengers, consequent upon the retirement of J. Miller, Messenger to the Chief Accountant.

a House Porter and Watchman, to be Messenger to the Chief Accountant, with the wages of 4/8 a week attaching to office

"B. That of the Probationary Women Clerks due for appointment to the Permanent Staff, namely-

5 appointed on the 18th October 1935

" 4 30th October 1935

" 4 5th November 1935

"whose Reports have been considered by the Committee-

appointed on the 18th November 1935, who has not obtained wholly satisfactory Reports, remain on probation for a further period of six months and that her appointment to the Permanent Staff be then subject to entirely satisfactory Reports.

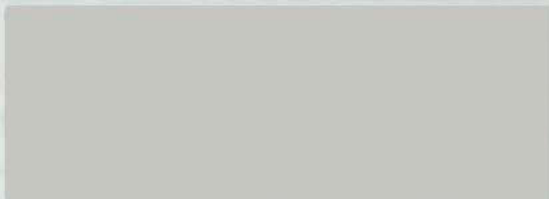
appointed on the 5th November 1935, remain on probation until she is able to satisfy the Bank Medical Officer as to her eligibility from the point of view of health for appointment to the Permanent Staff.

"That the remaining Clerks whose Reports are satisfactory and who have been passed by the

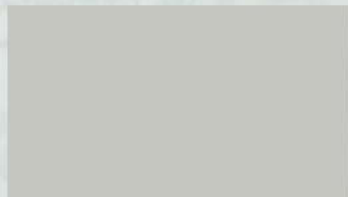
18th November 1937

the medical officer as eligible for the service of the Bank, be appointed to the Permanent Staff in accordance with the Regulations in force -

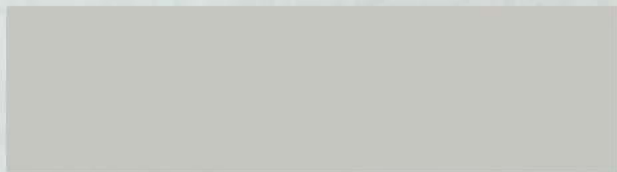
As from the 18th October 1937



As from the 30th October 1937



As from the 5th November 1937



The Committee reports -

That they have considered the circumstances leading to the suspension on the 11th October last on account of unsatisfactory conduct of an Auxiliary Male Clerk

was absent from the Bank on the pretext of sickness from the 1st September; owing to his failure to produce medical evidence as to the state of his health, the Chief of Establishments

19th November 1937.

wrote to him on the 11th October asking for an immediate explanation of his conduct. On the receipt of this letter [redacted] left home and since then there has been no trace of him.

On account of his disappearance, the enquiries into his affairs have been difficult and prolonged but it has been established that he has had dealings with at least six professional moneylenders, for this reason the Committee have ordered that his name be removed from the list of clerks as from the [redacted].

It appears that [redacted] wife has no means of her own nor are any of her relatives in a position to support her indefinitely; previous to her marriage in 1933 she had served as an Auxiliary Woman Clerk in the Bank for fourteen years during which time her reports were satisfactory. In view of these circumstances, therefore, the Committee recommend that she be granted an allowance of £1 a week under the provision of the Trust Fund of the Superannuation Fund to date from the 12th October last inclusive; the position to be reviewed annually and in the event of any change in her financial position.

In the course of the enquiries it has transpired that some fifteen members of the Staff have assisted [redacted] by pecuniary loans contrary to Rule 16 of the Rules and Orders for Clerks which was introduced in January 1932; the Committee have instructed -

- (1) That the members of the Staff in question be severely reprimanded

That

18th November 1937

- (a) That the Staff as a whole be notified that in future any breach of Rule 16 may entail serious consequences
- (b) That all Principals be reminded of the need to exercise great vigilance in regard to the personal conduct of the Staff under their charge
- (c) That enquiries be made by all Principals in regard to any Clerk who is believed to be involved in debt or otherwise seriously embarrassed and that the attention of Clerks so involved be directed to Rule 15 which provides that a Clerk who is in financial difficulties etc, shall report the fact.

(d) That [redacted] age 37 years, was given a temporary post in the Bank at a salary of £300 a year, to date from the 15th instant inclusive; the appointment to be for a period of six months during which time [redacted] will endeavour to obtain other employment; if at the end of this period he has been unsuccessful in obtaining other employment, his position with the Bank to be reconsidered.

"G. H. Martin"

Agreed to

The Court agreed thereto.

18th November 1937

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



on the 20th November
on the 10th December.

[Signature]
1937

A Court of Directors at the Bank

on Thursday, the 25th November 1937

Present -

The Rt. Hon. Montagu Collet Norman, B.Sc., Governor.
 Basil Gage Batters, Esq., Deputy Governor.

Sir Alan Garrett Anderson, G.B.E., M.P.	Lord Hyndley
Nallas Gerald Mercer Bernard, Esq.	Sir Robert Halesworth Kindersley, G.B.E.
George Macaulay Booth, Esq.	The Hon. Roland Dudley Kitson, M.C.
Evelyn James Bunbury, Esq.	Cecil Lubbock, Esq.
Lawrence John Cadbury, Esq.	John Martin, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.B.E.
Lord Craigmuir	Lord St. Just.
Sir Andrew Rae Duncan	Frank Cyril Tinker, Esq.
Albert Charles Gladstone Esq.	James George Weir, Esq., G.M.C., G.B.E.
John Goldbrook Hanbury-Williams, Esq.	Arthur Whitworth, Esq.

The proceedings of the last
 Court were read.

25th November 1937.

Report of the Staff Committee concerning the making of some provision for the dependents of those Members of the Staff who die in the Service, etc

The following Report of the Staff Committee having been submitted-

The Staff Committee

Report to the Committee of Treasury for submission to the Board of Directors-

That they have had under consideration the question as to whether the Bank should make provision for the dependents of those members of the Staff who die while still in the service other than that which already exists under the provisions of the Annuity Scheme for Clerks' Widows and Children or of the Superannuation Fund. (See Appendix I)

Under the Pensions Regulations members of the Male Clerical Staff on the completion of 10 or more years service may be granted a pension on account of ill-health and may, in certain circumstances commute a portion of the pension for a capital sum.

Although in such cases three months' notice of intention to retire should ordinarily be given, this requirement has been waived on several occasions moreover, on one such occasion a Clerk was granted a pension and the maximum amount permissible under the Regulations was commuted on his behalf although his state of health was such that he was in ignorance of what was being done. On the other hand, a recent case is that of the wife of a Clerk who, though fully realising her husband's critical condition, declined to discuss with

25th November 1957

with him the possibility of his resigning, and commuting part of his pension in order that his peace of mind might not be disturbed; had the proposals the Committee now recommend been in force, the widow would have benefited to the extent of some £657.10 - (See Appendix II.)

The Committee are of opinion that some additional provision should be added to the Pensions Scheme to prevent differences such as these arising from purely fortuitous causes. Moreover, their considerations have led them to the view that the regulation should not be confined only to those members of the Staff who are able to take advantage of the existing arrangements as regards commutation, nor should the regulation be applicable only to widows. If the regulation embraced all members of the Pensionable Staff, some measure of protection would be afforded in the case of less senior members, among whom death is likely to cause the greatest hardship, and to dependents for whom the Bank at the present time make no provision.

The Committee are strengthened in this opinion by the fact that the dependents of a Civil Servant who dies while still in the service are granted a cash payment, based upon the length of service of the deceased, of from one to one and a half years salary, an arrangement of a similar nature exists among the London Clearing Banks (See Appendix III)

The Committee therefore recommend that the following proposals be adopted and added to the Pensions Regulations, to take effect as from

25th November 1937

from the 1st March 1937, and to apply to all members of the various Grades of Pensionable Staff (except the Staff of Auxiliary Male Clerks (A. S. A. B.)) whether or not such members have qualified by length of service for consideration for the grant of a pension -

- (1) If a member of the Staff of ten years' service or upwards dies while on the service of the Bank, a grant equal to one year's pensionable salary or wages receivable at the date of death, be made to his/her dependents.
- (2) If a member of the Staff dies before the completion of 10 years' service, a grant equal to one-tenth of pensionable salary or annual wages receivable at the date of death for each completed year of service be made to his/her dependents.
- (3) If a pensioner dies before receiving by way of pension and/or commutation a sum equal to one year's pensionable salary or wages receivable at the date of retirement, a grant equal to the difference be made to his/her dependents.

all payments to be made from the Superannuation Fund.

The Committee have obtained from the Actuary a provisional estimate of the Bank's additional liability to the Superannuation Fund should the proposals above mentioned be adopted. A copy of his Report is attached (Appendix IV) from which it will be seen that the cost of applying these proposals to all grades of men and women of the pensionable Staff, both Clerical and Non-Clerical, including

H. Fisher

25th November 1937

to Luke's Printing Works, would be, approximately, £175,000. This sum, however, does not represent entirely new expenditure, for in the past cases which will now fall under the provisions of these proposals have been dealt with by gifts or by special allowances, or else by the granting of pensions and commutation of part without the usual three months' notice. As regards new entrants to the Actuary states that an additional contribution of about $\frac{1}{2}$ per cent. of salaries or wages should be ample to provide the proposed additional benefits.

"G. H. Martin."

12th November 1937

together with the following
Minute of the Committee of
Treasury

Minute of the
Committee of Treasury
with recommendations
in regard to
the Report.

Committee of Treasury
25th November 1937

With reference to a Report of the Staff Committee concerning the making of some additional provision for the dependents of those members of the Staff who die while still in the Service, etc, it was agreed to recommend to the Board of Directors that, if and when the Report shall have been adopted

25th November 1937

"adopted by the Court -

- (a) the Rules regarding the granting of pensions on account of ill-health, be strictly observed:
- (b) the Actuary be instructed to furnish a considered estimate of the cost of the proposals and to advise the Trustees of the Superannuation Fund as to the methods by which payment could best be made by the Bank to the Fund.

Consideration
deferred.

Consideration thereof was
deferred for a fortnight.

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

- [REDACTED] - on the 17th December.
[REDACTED] - on the 24th December.

A Court of Directors at the Bank

on Thursday, the 2nd December 1937.

Present

The Rt. Hon. Montagu Collet Norman D. S. O. Governor
 Basil Gage Batters & Esq. Deputy Governor

Sir Alan Garrett Anderson G.B.E., M.P.	John Goldbrook Hanbury-Williams 629
Dallas Gerald Mercer Bernard Esq.	Lord Hyndley
George Macaulay Booth Esq.	The Hon. Roland Dudley Kilson D.S.O., M.C.
Evelyn James Bunbury Esq.	Cecil Lubbock Esq.
Laurence John Cadbury Esq.	Sir Edward Robert Peacock G.C.V.O.
Patrick Ashley Cooper Esq.	Lord St. Just.
Lord Craigmyle	Sir Josiah Charles Stamp G.C.B., G.B.E.
Albert Charles Gladstone Esq.	James George Weir Esq. C.M.G., C.B.E.
Charles Jocelyn Hambro Esq.	Arthur Whitworth Esq.

The proceedings of the last
 Court were read.

2nd December 1937

The appointment of nine Probationary Women Clerks was reported.

The following letter from Messrs. Freshfields, Leese and Minns having been submitted -

Letter from Messrs. Freshfields, Leese and Minns with Deed of Surrender in respect of premises at 5/b Lombard Street - to be sealed.

" New Bank Buildings
" 31 Old Jewry,
" London E. C. 2
" 24th November 1937.

" Dear Sir,

" 5/b Lombard Street.

" We refer to your letter to us of the 20th instant, and now enclose an engrossment of the Deed of Surrender. This follows the form of the draft already approved by you, and will require to be sealed with the Seal of the Bank. In our opinion it is in order and a proper document to be sealed with the Seal of the Bank.

" We are, dear Sir,
" Yours faithfully,

" Freshfields, Leese and Minns.

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

approved.

The Court approved thereof and
Ordered

2nd December 1937

Ordered

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

Minute of the
Committee of Treasury
recommending the
granting of a
pension and an
allowance.

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

"Committee of Treasury"
1st December 1937

"It was agreed to recommend to the Court of
Directors that in accordance with the scale and
under the provisions of the Trust Deed of the
Superannuation Fund-

"(a) A pension be granted to-

"H. A. B. James, an Auxiliary Clerk: age 62 years:
"service 18 years: £162 a year
"from the 1st March 1938 inclusive.

"(b) An allowance be granted to-

widow of [redacted] formerly
"a House Porter and Watchman:
"£26 a year from the 20th November
"1937 inclusive.

Agreed to.

The Court agreed thereto.

2nd December 1937

[redacted] a Woman Clerk,
had leave at her request to quit the
service of the Bank on the 30th December 1937.



See 7.

A Court of Directors at the Bank.

on Thursday, the 9th December 1937.

Present-

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Basil Gage Catterns Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.E., M.P. Lord Hyndley
Dallas Gerald Mercer Bernard, Esq. Sir Robert Molesworth Kinderley, G.B.E.
George Macaulay Booth, Esq. The Hon. Roland Dudley Kitson, D.S.O., M.C.
Evelyn James Bunbury, Esq. Cecil Lubbock Esq.
Lawrence John Cadbury, Esq. Sir Edward Robert Peacock, G.C.V.O.
Patrick Ashley Cooper, Esq. Lord St. Just.
Lord Craigmyle Frank Cyril Marks, Esq.
Albert Charles Gladstone, Esq. James George Weir, Esq. C.M.G., C.B.E.
Charles Jocelyn Hambro, Esq. Walter Kennedy Whigham, Esq.
John Goldbrooke Hanbury Williams and
Edward Holland-Martin, Esq. Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

9th December 1937

Mr Gladstone reported that following on the Order of Court of the 2nd December the Common Seal was affixed that day in the presence of Mr. Bernard, Mr. Bunbury and himself to a Deed of Surrender in respect of premises at 5/6 Lombard Street.

The appointment of three Probationary Women Clerks was reported.

A Report^{*} of the Staff Committee of the 12th November 1937 concerning the making of some provision for the dependents of those members of the Staff who die in the service and in certain circumstances for the dependents of pensioners, and a Minute^{*} of the Committee of Treasury of the 24th November 1937 with recommendations in regard to the Report, consideration of which was deferred by the Court of the 25th November, were adopted.

** See Court
minutes file.*

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

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

"Committee of Treasury
" 3rd December 1937

"It was

9th December 1937

"It was agreed to recommend to the Court
of Directors that the following pensions be granted
under the provisions of the Trust Deed of the
Superannuation Fund-

In accordance with the scale

"Thomas Zwinger, Principal of the Bank Note
"Office: age 65 years on the
"22nd December next: service
"44 years: £860: 1: 4 a year
"from the 23rd December 1937
"inclusive.

"Under the terms of an Order of Court of the 9th April 1936

"A. E. Saxton, a Linotype Operator at St. Luke's
"Printing works: age 66 years:
"service 19 years: £97: 15: 4 a
"year from the 1st January 1938
"inclusive.

"W. H. Broomfield, a Compositor at St. Luke's
"Printing works: age 66 years:
"service 19 years: £78: 4: 4 a
"year from the 1st January 1938
"inclusive.

"J. W. Barley, a Compositor at St. Luke's
"Printing works: age 60 years:
"service 21 years: £84: 14: 8 a
"year from the 15th January 1938
"inclusive.

Agreed to.

The Court agreed thereto.

9th December 1937

Letter from
Messrs Freshfields,
Leese and Munns
with

(a) Duplicate Transfer
to the Bank of
strips of land
by Barclays
Bank Ltd. as

Personal
Representatives
of the late
Mr. D. J. Howells.

(b) Deed of Grant
of right of way
by the Bank to
British Drug
Houses Ltd.

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

"New Bank Buildings"

31 Old Jewry

London, E.C.2.

19th November 1937

"Dear Sirs

"Britannia Athletic Association

"Sports Ground Billee Road, Walthamstow

"We enclose herewith the following

"documents:-

- "1 Duplicate Transfer to the Bank of strips of land
"by Barclays Bank Ltd. as Personal Representatives
"of the late Mr. D. J. Howells.
- "2 Deed of Grant of right of way by the Bank to
"British Drug Houses Ltd.

"Each of these documents follows the
"draft previously submitted to you and we can
"advise that they are in a form proper to be
"sealed by the Bank. Will you please arrange
"for the documents to be sealed accordingly
"and for each plan to be signed at the same
"time by the persons who attest the sealing.

"When returning these documents to
"us we shall be obliged if you will also send
"us the Land Certificate No. P. 74653 relating to
"the Sports Ground as we shall require to
"lodge this at the Land Registry with the
"present Transfer.

"We understand that the original

Transfer

7th December 1927

"Transfer by Barclays Bank Ltd. has been
 "sealed and we are forwarding to Mr. [redacted]
 "the duplicate Deed of Grant for sealing by
 "British Drug Houses Ltd. We shall be glad
 "if you will let us know whether the Bank
 "proposes to ask British Drug Houses Ltd. to
 "make any contribution to the costs in
 "connection with the Deed of Grant or whether
 "such costs will be borne wholly by the Bank.

"We are, dear Sir,

"Yours faithfully,

"Freshfields, Leeks and Manns

"The Secretary and Accountant,
 "St. Luke's Printing Works,
 "(Bank of England)
 "Old Street, E.C.1.

approved:

The Court approved thereof
 and

Ordered

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

The following had leave at
 their request to quit the service of
 the Bank:-

9th December 1937



an Assistant, on the 31st December.
a woman clerk, on the 6th January

[Handwritten signature]
1937

[Faint, mostly illegible handwritten text, likely bleed-through from the reverse side of the page]

A Court of Directors at the Bank,

on Thursday, the 16th December 1937.

Present:

The Rt. Hon. Montagu Collet Norman, E.S.O., Governor
Basil Gage Callens, Esq., Deputy Governor

Sir Alan Garrett Anderson, GBE, M.P.	Edward Holland-Martin, Esq.
Dallas Gerald Mercer Bernard, Esq.	Lord Hyndley.
George Macaulay Booth, Esq.	Sir Robert Molesworth Kindersley GBE.
Evelyn James Bunbury, Esq.	The Hon. Roland Dudley Kitson, DSO., M.C.
Laurence John Cadbury, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Lord Craigmyle.	Lord St. Just.
Sir Andrew Rae Duncan.	Frank Cyril Tarkes, Esq.
Albert Charles Gladstone, Esq.	James George Weir, Esq., CMG, C.B.E.
John Coldbrook Hanbury-Williams, Esq.	Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

11th December 1937

The appointment of a Probationary Woman clerk was reported.

Mr. Booth reported that, following on the Order of Court of the 9th December, the Common Seal was affixed that day in the presence of Mr. West, Mr. Bunbury and himself to two documents relating to the St. Duke's Printing Works Sports Ground at Walthamstow.

Messrs. Freshfields, Deese & Munns' Bill for Law Charges for the half-year ended the 30th September amounting to £830:2:3 and composed of items set forth in the accompanying abstract was laid before the Court.

It was ordered

That the sum of £830:2:3 be paid to Messrs. Freshfields, Deese & Munns.

The following Minute of the Committee of Treasury having been read

Minute of the
Committee of Treasury
recommending
an additional
payment of £500
to Messrs.
Freshfields,
Deese & Munns

"Committee of Treasury,
15th December 1937.

"Under an Order of Court of the 8th July 1937, a
sum of £500 was paid to Messrs. Freshfields, Deese & Munns
for

16th December 1937.

"for the half-year ended the 31st March 1937 over and above
 "the amount of their legal charges according to the
 "usual scale owing to the demand made by the Bank
 "on the time of certain Partners.

"It was agreed to recommend to the Court of
 "Directors that a similar payment of £500 be made for
 "the half-year ended the 30th September 1937."

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,
 "15th December 1937.

"It was agreed to recommend to the Court
 "of Directors that the Agent of the Birmingham Branch
 "be authorised to make a donation of £10:10:—, in
 "his own name, to the Restoration Fund of the
 "Cathedral Church of St Philip, Birmingham."

Agreed to

The Court agreed thereto.

 a Woman Clerk, had
 leave at her request to quit the service
 of the Bank on the 12th January.

A Court of Directors at the Bank

on Thursday, the 23rd December 1927.

Present:-

The Rt. Hon. Montagu Collet Norman, F.R.S. Governor
 Basil Gage Battersby, Esq. Deputy Governor

Sir Alan Garrett Anderson, G.C.B., M.P.	Edward Holland-Martin, Esq.
Dallas Gerald Mercer Bernard, Esq.	Lord Styndley
George Macaulay Booth, Esq.	Sir Robert Moresworth Hindersley
Evelyn James Bunbury, Esq.	The Hon. Roland Dudley Kitson, F.R.S., F.R.C.S., M.C.
Lawrence John Cadbury, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.C.B.
Sir Andrew Rde Duncan	Lord St. Just.
Albert Charles Gladstone, Esq.	Walter Kennedy Whigham, Esq.
Charles Jocelyn Hambro, Esq.	and
John Coldbrooke Hanbury-Williams, Esq.	Arthur Whitworth, Esq.

The proceedings of the last
 Court were read.

31st December 1937
 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
 16th December 1937.

Gentlemen,

I beg to request that you will have
 the goodness to move your Board 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,
 John Simon.

The Governor and Deputy Governor,
 Bank of England.

25th December 1937
agrees to

The Court agreed thereto

Minute of the
Staff Committee
recommending
appointments to

The following Minute of the
Staff Committee having been read-

"Staff Committee
"16th December 1937

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

"That the following appointments be
made -

"Consequent upon the retirement on the
22nd December 1937 of Thomas Zwinger, Principal,
Bank Note Office -

"In the Bank Note Office -

[redacted] Deputy Principal, to be Principal,
Assistant to the Superintendent
of Printing, to be Deputy Principal

"In the Secretary's Office -

[redacted] a Grade I Division 1 clerk, to be
Assistant to the Superintendent
of Printing
[redacted] a Grade I Division 2 clerk, to be
a Grade I Division 1 clerk,
[redacted] a Grade II class 1 clerk to be
a Grade I Division 2 clerk.

or

23rd December 1937

at the Liverpool Branch, consequent upon
 the appointment of [redacted] to the Treasury-
 a Grade 2 Clerk, to be
 a Grade I Division 2 Clerk.

in the women clerks Department,
 consequent upon the resignation of [redacted]
 a Grade I Division 2 woman Clerk -
 [redacted] a Grade I Division 3 woman
 Clerk, to be a Grade I
 Division 2 woman Clerk.

B. (1) That the undermentioned Probationary
 woman Clerks, whose Reports are satisfactory
 and who have been passed by the Medical
 Officer as eligible for the service of the Bank,
 be appointed to the Permanent Staff in accordance
 with the Regulations in force -

as from 5th November 1937

[redacted]

as from 12th December 1937

[redacted]

as from 16th December 1937

[redacted]

as from 23rd December 1937

[redacted]

22nd December 1937

That

Probationary Woman Clerk, whose appointment to the Permanent Staff was postponed by the Board on the 16th September on account of unsatisfactory Reports, but whose Reports are now satisfactory and who has been passed by the Medical Officer as eligible for the service of the Bank, be appointed to the Permanent Staff in accordance with the Regulations in force as from the 11th December 1937.

b

That

who was appointed Junior Draughtsman in the Works Department from the 24th August 1936 with the wage of £6 a week for a probationary period of six months and whose appointment was confirmed in February last, be placed upon the following scale of salary—

commencing

£312 per annum

rising by annual increases of

£10 on the 1st March each year

subject to satisfactory service

to a maximum of

£400 per annum

The position then to be reviewed.

The first annual increase of £10 to take place on the 1st March 1938.

Further, that she be eligible for a pension in accordance with the Regulations relating to Clerks and Workmen employed in the

23rd December 1937

the Works Department and that for this purpose his service be reckoned to date from the 4th August 1936.

That, with reference to the Order of Court of the 24th December 1936, a sum of £210 18 - be allocated to the Agents at the respective Country Branches for the payment of charitable subscriptions for the ensuing year as shown in the accompanying list A, and that the payment of other subscriptions by the Country Branches for the ensuing year amounting in the aggregate to £93 10 6, details of which are shown in the accompanying list B be sanctioned.

E. H. Martin

Agreed to

The Court agreed thereto.

[redacted] a Woman Clerk, [redacted] request to quit the service of the Bank on the 18th January.

[Signature]
1937

A Court of Directors at the Bank

on Thursday, the 30th December 1937.

Present:

The Rt. Hon. Montagu Collet Norman, DSO. Governor.
Basil Gage Cattermole, Esq. Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.	Cecil Lubbock, Esq.
George Macaulay Booth, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Evelyn James Bunbury, Esq.	Lord St. Just
John Coldbrook Hanbury-Williams, Esq.	Frank Cyril Tarkes, Esq.
Edward Holland Martin, Esq.	Walter Kennedy Whigham, Esq.
The Hon. Roland Dudley Kitson, DSO, M.C.	Arthur Whitworth, Esq.

The proceedings of the last court were read.

The appointment of two Probationary Women Clerks was reported.

30th December 1937
 Report of the Staff Committee concerning the granting of allowances to Agents and Sub-Agents in lieu of residence.

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 question of allowances to Agents and Sub-Agents in lieu of residence, which was referred to them by the Court of the 21st October 1937 following on the adoption, on the 14th October, of the Final Report of the Special Committee appointed by the Court of the 4th March 1937.

"In this connection the Special Committee recommended that—

"... the Bank shall decide as to the time when Agents and Sub-Agents shall vacate any of the Branch residences but that individual applications to move should be considered"

"and that

"... Agents and Sub-Agents, as and when they cease to occupy the Branch residences, should be granted by way of compensation such allowance as may be found appropriate"

"The Staff Committee are of opinion that the Agents and Sub-Agents who vacate Branch residences

30th December 1937

"residences should be able to maintain establishments
 "suitable to their positions in provincial cities
 "and that they should not thereby incur
 "financial loss; moreover, in assessing the
 "compensation to be granted to them account
 "should be taken of the incidence of Income Tax
 "and Surtax. They have had before them an estimate
 "of the additional expenses by way of rent, rates, etc.,
 "which might reasonably be incurred by Agents and
 "Sub-Agents who cease to occupy the Branch
 "residences amounting in the case of Agents to, say,
 "£300 per annum and in the case of Sub-Agents to,
 "say, £180 per annum.

"Upon consideration, therefore, the
 "Committee recommend that the present resident
 "Agents and Sub-Agents at the Provincial Branches
 "should, upon vacating Branch residences, be
 "granted non-pensionable allowances on the
 "following scale:—

"Agents

"1st and 2nd grade Branches	£450 per annum.
"3rd grade Branches	£225 per annum

"Sub-Agents

"All Branches	£225 per annum (the amount now paid to non-resident Sub-Agents under the 1935 Scheme of Salaries)
---------------	---

"As regards the question as to what
 "allowance should be granted to the present Agents"
 and

30th December 1937

"and Sub-Agents on promotion and to Members of the Staff who may hereafter be appointed Agents or Sub-Agents, the Committee feel that decision should be deferred until experience shall have been gained as a result of the working of the arrangements above recommended."

"E. H. Martin."

"23rd December 1937."

Approved

The Court approved theseof.

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 December 1937."

"It was agreed to recommend to the Court of Directors that a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to—

"Joseph Sturdy, Deputy Principal, Drawing
"office: age 59 years: service
"61 years: £41:3:- a year from
"the 22nd March 1938 inclusive"

Agreed to.

The Court agreed thereto.

30th December 1937

[redacted], a Woman clerk, had leave at her request to quit the service of the Bank on the 24th January.

[Handwritten signature]
167

A Court of Directors at the Bank

on Thursday, the 6th January 1938.

Present:

The Rt. Hon. Montagu Collet Norman, D.S.O. Governor.
Basil Gage Catterns, Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.E., M.P. Lord Hyndley.
Dallas Gerald Mercer Bernard, Esq. Sir Robert Molesworth Kindersley, G.B.E.
George Macaulay Booth, Esq. The Hon. Roland Dudley Kitson, D.S.O., M.C.
Evelyn James Bunbury, Esq. Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq. Sir Edward Robert Peacock, G.C.V.O.
Sir Andrew Rae Duncan, G.B.E. Lord St. Just.
Albert Charles Gladstone, Esq. Frank Cyril Tarkes, Esq.
Charles Jocelyn Hambro, Esq. James George Weir, Esq., C.M.G., C.B.E.
John Coldbrook Hanbury-Williams, Esq. Walker Kennedy Whigham, Esq.
Edward Holland-Martin, Esq. Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The following Minute of the
Committee of Treasury having been read

6th January 1938
Minute of the
Committee of
Treasury
recommending
the granting of
an allowance

"Committee of Treasury,"
"5th January 1938."

"It was agreed to recommend to the
"Court of Directors that an allowance be granted in
"accordance with the scale and under the provisions of
"the Trust Deed of the Superannuation Fund to

"Mrs. [redacted] Widow of [redacted] a
"Pensioner, formerly a labourer
"in the Works Department:
"£26 a year from the 24th
"December 1937 inclusive."

Agreed to.

The Court agreed thereto.

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

Minute of the
Committee of
Treasury
recommending
the appointment
of General Courts
to consider of a
Dividend and
for the Election
of Governors and
Directors for the
year ensuing.

"Committee of Treasury,"
"5th January 1938."

"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
"17th March."

"That"

6th January 1938


"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 24th March, 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 24th March, and that the dividend warrants be delivered on Tuesday, the 5th April."

"That a General Court for the election of Governor and Deputy Governor for the year ensuing be appointed for Tuesday, the 5th April, and for the election of Directors for Wednesday, the 6th April, from 11 a.m. to 4 p.m. each day."

Agreed to.

The Court agreed thereto.

 a Woman Clerk, had leave at her request to quit the service of the Bank on the 4th February.

Handwritten initials
569

A Court of Directors at the Bank

on Thursday, the 13th January 1938.

Present:

The Rt. Hon. Montagu Collet Norman, D.S.O. Governor.
Basil Gage Catterns, Esq. Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.	Sir Robert Molesworth Kindersley, G.B.E.
George Macaulay Booth, Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Evelyn James Burbury, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Sir Andrew Rae Duncan, G.B.E.	Lord St. Just.
Albert Charles Gladstone, Esq.	Frank Cyril Marks, Esq.
Charles Jocelyn Hambro, Esq.	James George Weir, Esq., C.M.G., C.B.E.
John Goldbrook Hanbury-Williams, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	and
Lord Hyndley	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

13th January 1938

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

Minute of the
Committee of
Treasury
recommending the
granting of two
pensions and
an allowance.

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

"Committee of Treasury,"
"12th January 1938."

"It was agreed to recommend to the
"Court of Directors that, in accordance with the
"scale and under the provisions of the Trust Deed of
"the Superannuation Fund—

"(a) Pensions be granted to—

"Sidney Cooper, Principal of the Consols Office:
"age 64 years: service 45 years:
"who, in the opinion of the Bank
"Medical Officer, is unfit for
"further service: £928:6:- a year
"from the 5th April 1938 inclusive.

"G. W. Smith, a labourer at St. Luke's Printing
"Works: age 70 years: service 21
"years: £72:2:- a year from the
"19th January 1938 inclusive.

"(b) An allowance be granted to—"

"M.T.S."

13th January 1938

"Mrs. [redacted], widow of [redacted], a
 "Pensioner, formerly a Bank
 "Note Stamper: £26 a year
 "from the 23rd December 1937
 "inclusive."

Agreed to.

The Court agreed thereto.

minute of the
 Committee on
 St. Luke's
 recommending
 the granting of
 a donation.

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

"Committee on St. Luke's",
 "7th January 1938."

"The Committee considered the question
 "of making a donation to the Lloyd Memorial (Laxton)
 "Seaside Home for Men and Women, which this year celebrates
 "its golden jubilee. Donations are required in aid of the
 "Rebuilding Fund and, having regard to the facilities
 "afforded to members of the Mechanic Staff at St. Luke's
 "Printing Works by way of convalescent treatment, it was
 "agreed to recommend to the Committee of Treasury for submission
 "to the Court of Directors that a donation of £100 be made
 "from the funds of St. Luke's to the Rebuilding Fund of the Home.
 "Upwards of 600 members of the Mechanic Staff at St. Luke's
 "subscribe regularly to the Home which for the year 1936/7
 "has thereby benefited to the extent of £135."

"A. Whitworth."

[Signature]
 1938
 Agreed to.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday the 20th January 1938

Present:

Basil Gage Batters, Esq. Deputy Governor.

Sir Alan Garrett Anderson, G.B.E.	Lord Hyndley.
Dallas Gerald Mercer Bernard, Esq. ^{M.P.}	Sir Robert Molesworth Kindersley, G.B.E.
George Macaulay Booth, Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Evelyn James Bunbury, Esq.	Cecil Lubbock, Esq.
Laurence John Badbury, Esq.	Sir Edward Robert Peacock, G.B.E.
Patrick Ashley Cooper, Esq.	Lord St. Just.
Albert Charles Gladstone, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last court were read.

It was reported that the Governor had agreed to act as one

20th January
1938.

of the Sinking Fund Trustees for the Sudan
Government 4½% Guaranteed Loan 1939/73.

It was reported that, consequent upon his appointment as Chairman of the Society of British Aircraft Constructors Ltd., the resignation of Sir Charles Bruce-Gardner had been tendered and accepted as from the 18th January 1938 inclusive.

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,"
"19th January 1938."

"The Committee had before them a
"letter from D. M. Warwick, a Principal Typist, age
"42 years: service 23 years; in which she requested
"permission to quit the service of the Bank in order
"that she might continue to act as Secretary to Sir
"Charles Bruce-Gardner. It was agreed to recommend
"to the Board of Directors that, in the special
"circumstances, Miss Warwick's resignation be accepted
"as from the 18th January 1938, inclusive, and that she
"be granted as from that date and under the
"provisions of the Trust Deed of the Superannuation
"Fund a pension of £200 a year, calculated
"according to the scale as though she had remained
"in the service of the Bank, until she had
attained

20th January 1938.

"attained the age of 45 years."

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending
the granting of
an allowance.

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

"Committee of Treasury,"
"19th January 1938."

"It was agreed to recommend to
"the Court of Directors that an allowance be
"granted, in accordance with the scale and under
"the provisions of the Trust Deed of the Superannuation
"Fund, to

"Mrs

widow of [redacted], a

"pensioner, formerly a

"Pressman at St. Luke's

"Printing Works: £26 a year

"from the 10th January 1938

"inclusive."

Agreed to

The Court agreed thereto.

Report of the
Audit
Committee

The following Report of the
Audit Committee having been
submitted—

on

20th January 1938
 on Audits
 taken by the
 Audit
 Department,
 etc.

"The Audit Committee,"

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

"(1) That they have had before them the
 Reports on Audits dated between the 30th September 1937
 and 31st December 1937 and taken by the Audit
 Department under written instructions from one of
 the Governors.

"These Audits and those of the
 Newcastle and Bristol Branches are enumerated in
 the accompanying list.†

† see Court
 minutes file.

"(2) That they have considered the Audit
 Department programme, a copy† of which is attached
 to this report, and recommend its adoption for the
 year beginning the 1st March 1938."

"Roland D. Kitson."

"13th January 1938."

approved.

The Court approved thereof.

[redacted], a Woman clerk, had
 leave at her request to quit the service
 of the Bank on the 4th February.

[Signature]
 1938

A Court of Directors at the Bank

on Thursday, the 27th January 1938.

Present:

Basil Gage Ballerons, Esq. Deputy Governor.

Sir Alan Garrett Anderson, GBE, MP	Edward Holland-Martin, Esq.
Dallas Gerald Mercer Bernard, Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
George Macaulay Booth, Esq.	Becil Lubbock, Esq.
Evelyn James Dunbury, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Laurence John Eastbury, Esq.	Lord St. Just.
Patrick Ashley Cooper, Esq.	Frank Cyril Marks, Esq.
Sir Andrew Rae Duncan, GBE.	James George Weir, Esq., CMG, CBE
Albert Charles Gladstone, Esq.	Walter Kennedy Whigham, Esq.
Charles Jocelyn Hambro, Esq.	and
John Goldbrooke Hanbury-Williams, Esq.	Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

27th January 1938.

The appointment of thirteen Probationary Women clerks was reported.

Minute of the Staff Committee recommending appointments

The following Minute of the Staff Committee having been read—

Staff Committee,
19th January 1938

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

"A. That the following appointment be made—

"In the Branch Banks Office—

" [redacted], a grade II class 2 clerk in the Cashier's Department and Branches, to be a grade II class 2 clerk.

"B. That [redacted], a Probationary Woman clerk appointed on the 15th January 1936, whose reports are satisfactory and who has been passed by the Medical Officer as eligible for the service of the Bank, be appointed to the Permanent Staff as on the 15th January 1938 in accordance with the regulations in force.

"C. That [redacted] who was appointed to the post of Second Assistant Clerk of Works on probation for a period of 12 months as from the 1st January 1937, be confirmed in this appointment upon the terms of service as regards scale of salary, and "annual"

27th January 1938.

"annual leave of absence as laid down under Orders
 "of Court of the 19th November 1936 and of the 22nd
 "January 1937 respectively; the appointment to terminate
 "upon his attaining the age of 65 years. Further, that
 "he be eligible for a pension in accordance with the
 "scale applicable to clerks and Workmen in the Works
 "Department and that for this purpose his service
 "be reckoned to date from the 1st January 1937."

"E. H. Martin."

Agreed to.

The Court agreed thereto.

Report of the
 Staff
 Committee
 regarding Wages,
 Pensions, etc.,
 and on the
 Accountant's,
 Cashier's and
 Secretary's
 Departments, 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 had before them a
 "Statement of Wages and Pensions for the Quarter
 "ended the 30th November 1937 together with the usual
 "Quarterly Returns pursuant to the Regulations
 "relating to the Internal Administration of the Bank.

"That the Chief of Establishments
 "has reported as to the numbers, health, etc. of
 "the Staff at the Head Office during the Quarter.

"That the Head Gate Porter has
reported

27th January 1938

"reported as to the numbers, health, etc. of the House
 "Porters, Night Watchmen, etc., at the Head Office
 "during the Quarter.

"That they have examined the
 "Principals of the various Offices in the Accountant's,
 "Clerk's and Secretary's Departments, 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
 "£1:3:- and the money "over" to 1/-; the deficiencies
 "at the Branches amounted to £7:11 and the
 "money "over" to £3:3:9.

"That the following attain the age
 "of 65 years during the ensuing Quarter—

"A. J. Colhem, a bashier on the 9th February
 "E. N. Ruddock, an Auxiliary clerk " " 6th April

"and that the following attain the age of 50 years

"M. B. Stafford	} Permanent Women clerks	on the 15 th February
"V. C. Spence		" " 10 th April
"M. A. Spence		" " 10 th April
"R. S. Camp	} Auxiliary Women clerks	" " 26 th February
"F. B. Metson		" " 10 th March
"E. E. Hurrell		" " 22 nd April."

"E. H. Martin"

"19th January 1938."

27th January 1938
Approved.

The board approved thereof.

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 January 1938"

1. "The Committee considered the case
"of W. J. Moore, a grade II class 1 clerk in the
"Accountant's Department; age 40 years; service
"17 years; who is suffering from lung trouble which
"his doctor considers may be attributed to his
"War service. In the opinion of the Bank Medical
"Officer this disability renders him unfit for
"further service and it was agreed to recommend
"to the board of Directors that he be granted a
"pension in accordance with the scale in force
"prior to the 1st March 1936, i.e., £143: 14: 8 a year,
"from the 15th April 1938 inclusive, under the
"provisions of the Trust Deed of the Superannuation
"Fund."

2. "It was further agreed to
"recommend that pensions be granted in
"accordance with the scale and under the
"provisions of the Trust Deed of the Superannuation
"Fund to—

"William Meachem, a Painter in the Works
"Department; age 70 years"
"on"

27th February 1938

"on the 21st February 1938; service
 "16 years; £41:15:8 a year from
 "the 22nd February 1938 inclusive."

"W. J. Willis,

a Painter in the Works

"Department; age 70 years on the
 "1st February 1938, service 11 years;
 "£28:14:8 a year from the 2nd
 "February 1938 inclusive."

Agreed to

The Court agreed thereto.

[redacted], a Woman
 clerk, had leave at her request to
 quit the service of the Bank on the
 25th February.


 1938

A Court of Directors at the Bank

on Thursday, the 3rd February 1938.

Present:

Basil Gage Battersby, Esq. Deputy Governor.

Sir Alan Garrett Anderson, GBE, M.P.	Edward Holland-Martin, Esq.
Dallas Gerald Mercer Bernard, Esq.	Lord Hyndley
George Macaulay Booth, Esq.	The Hon Roland Dudley Kitson, D.S.O., M.C.
Evelyn James Bunbury, Esq.	Cecil Lubbock, Esq.
Lawrence John Cadbury, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Patrick Ashley Cooper, Esq.	Lord St. Just.
Sir Andrew Rae Duncan, GBE.	Frank Cyril Farnes, Esq.
Albert Charles Gladstone, Esq.	James George Weir, Esq., C.M.G., CBE.
Charles Jocelyn Hambro, Esq.	and
John Coldbrook Hanbury-Williams, Esq.	Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

3rd February 1938
 minute of the
 committee of
 Treasury
 recommending
 the granting
 of six pensions
 and three
 allowances.

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

"committee of Treasury";
 "2nd February 1938."

"It was agreed to recommend to the
 Court of Directors that in accordance with the scale
 and under the provisions of the Trust Deed of the
 Superannuation Fund—

"(a) pensions be granted to—

"A. J. Bollem,

a baker: age 65 years on the 9th
 February 1938: service 43 years:
 £580:7:8 a year from the 10th
 February 1938 inclusive.

"G. B. Roberts,

a grade II class 1 Woman clerk:
 age 45 years: service 22 years:
 £115 a year from the 1st March
 1938 inclusive.

"M. B. Stafford,

a grade II class 1 Woman clerk:
 age 50 years on the 15th February
 1938: service 20 years: £115 a year
 from the 16th February 1938 inclusive.

"R. J. Samp,

an Auxiliary Woman clerk:
 age 50 years on the 26th February
 1938: service 19 years: £76 a year
 from the 27th February 1938 inclusive."

3rd February 1938.

"F. G. Melson,

an Auxiliary Woman Clerk: age

"50 years on the 16th March 1938:

"service 18 years: £12 a year from

"the 11th March 1938 inclusive.

"M. M. Redding (Mrs.), a charwoman at the Plymouth

"Branch: age 62 years: service 13

"years: who, in the opinion of

"the Bank medical officer, is

"unfit for further service: £26

"a year from the 8th January 1938

"inclusive."

"(b) Allowances be granted to—

"Mrs [redacted]

Widow of [redacted], a

"Pensioner, formerly a Senior

"Clerk in the Dividend Pay

"Office: £85 a year from the

"20th January 1938 inclusive.

"Mrs. [redacted]

Widow of [redacted]

"formerly an Auxiliary

"Clerk: £55 a year from the

"22nd January 1938 inclusive.

"Mrs. [redacted]

Widow of [redacted]

"a Pensioner, formerly a

"House Porter and Watchman

"£26 a year from the 25th

"January 1938 inclusive."

agreed to.

The Court agreed thereto.

3rd February 1938

Minute of the
Committee of

The following Minute of the
Committee of Treasury having been read

Treasury
regarding the
method of

"Committee of Treasury,"
"2nd February 1938."

liquidating the
Bank's liability
to the Superannuation
Fund consequent
upon the adoption
of proposals for
making additional
provision for
dependents of
Members of the
Staff who die
while still in
the service.

"With reference to the Minute of the
24th November 1937 and to the subsequent Report of the
Actuary of the Superannuation Fund concerning the
additional provision made for dependents of members
of the Staff who die while still in the service, it was
agreed to recommend to the Court of Directors
that the proposals for meeting the Bank's
liability to the Superannuation Fund contained
in the Report of the Trustees dated the 26th January
be adopted."

"The Trustees of the Superannuation Fund."

"Report to the Governors—

"That, pursuant to an Order of the
Court of Directors of the 9th December 1937, they have
received from the Actuary a Report[†] dated the 12th
January 1938 containing an estimate of the additional
liability to the Fund which falls to be met by the
Bank consequent upon the adoption on the 9th
December 1937 of proposals applicable to all Members of
the various grades of Pensionable Staff (except the
Staff of Auxiliary Male Clerks (A.S.A.B)) whether or
not such Members have qualified by length of
service for consideration for the grant of a pension."

"A copy"

†
see Court
Minutes File

3rd February 1938.

"A copy of the Actuary's Report is attached, from which it will be seen that he estimates that an additional liability of £169,000 arose in respect of the existing members of the Fund as a result of the adoption of these proposals with effect from the 1st March 1937.

"This estimated additional liability of £169,000 may be allocated on the following basis:
 "£105,000 to the future service of the present Staff
 "£64,000 " " past " " " " "
 "and the Actuary recommends that the Bank's outstanding liability to the Fund in respect of these two items should be liquidated as follows:-

"A. As to £105,000 by increasing, as from the 1st March 1937, the Bank's present annual contributions on account of current liability:-

"in respect of the clerical staff-

"by $\frac{1}{2}\%$ of the annual salaries of all men

" " $\frac{1}{4}\%$ " " " " " " Women

"in respect of the pensionable non-clerical staff at

"Head Office and the Branches and the pensionable

"mechanic staff at St Luke's Printing Works-

"by £1:10:- for each man in the service on the 1st February each year

" " £-:10:- " " Woman " " " " "

"This will ensure also that adequate provision is made for new entrants as they join the service.

"(It is estimated that these annual contributions will amount to approximately £7,000: on the 28th February next, two such payments should be made, in respect of the years commencing the 1st March 1937 and the 1st March 1938.)"

"B. As to"

3rd February 1938.

"B. As to £6,000 by 10 annual contributions of £7,500
 "in respect of capital liability (i.e. past service
 "of the present staff), the first of such payments
 "to be made on the 28th February 1938.

"The Trustees are of opinion that the
 "Bank's additional liability to the Fund might best
 "be met by the adoption of the Actuary's proposals
 "as set out above; moreover, they are assured that
 "the method proposed would enable the Bank to
 "secure relief from Income Tax in respect of such
 "payments."

"E. H. Martin"

"Chairman of the Trustees"

"26th January 1938"

Agreed to.

The board agreed thereto.

Report of the
 committee to
 consider the
 securities of
 certain Funds.

The following 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 board of Directors"

"That they have examined the
 "investments held by the undermentioned sinking"
 "Funds"

3rd February 1938.

"Funds, namely:-

"Eastern Bengal Railway "B" Annuity

"Scinde Punjab & Delhi Railway "B" Annuity

"Mauritius Government 5% Guaranteed loan 1951/71

"Nyasaland Government 4½% Guaranteed loan 1952/72

"Nyasaland Government 3% Guaranteed loan 1954/74

"Palestine Government 5% Guaranteed loan 1942/67

"Tanganyika Government 4½% Guaranteed loan 1948/68

"Tanganyika Government 4% Guaranteed loan 1951/71

"Tanganyika Government 4% Guaranteed loan 1952/72

"and those held on account of the Bank Provident
"Society"That they have also had before
"them particulars of the bleisks' Guarantee Fund
"and King George's Fields Foundation and of the
"investments held on account of the -

"Special Pensions Reserve Fund

"Samaritan Fund

"John Buchanan Fund

"Elsie Mackay Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"The Times Scholarships" Fund.

"That they have approved the
"transactions that have taken place in the
"various Funds since the previous Meeting
"of the Committee; particulars of these
"transactions are set out in the accompanying
"memorandum."

5th February 1938.

"memorandum."

† see Court
Minutes File.

"That they are satisfied with the
"position and that instructions have been given to
"the Chief Cashier as to the nature of the
"investments to be made during the ensuing
"quarter.

"That, in accordance with an
"Order of Court of the 10th June 1937, they have
"included in their examinations the British
"Government and British Government Guaranteed
"Securities held in the Banking Department and
"are satisfied with the position.

"Superannuation Fund.

"The Committee recommend that -

"A. consequent upon the adoption by the
"Court on the 18th February 1937 of a revised scale of,
"contributions by the Bank to the Fund, the
"maturity distribution of the investments of the
"Fund be revised as follows:-

	<u>"Present</u>	<u>Proposed</u>
"1938/43	Nil	Nil
"1944/53	20%	25%
"1954/63	30%	50%
"1964/73	40%	15%
"1974 and after	<u>10%</u>	<u>10%</u>
	<u>100%</u>	<u>100%</u>

"B As regards the sum of approximately"
"£700,000"

3rd February 1938.

" £700,000 which it is estimated will be received by the
 " Trustees for investment on the 28th February next -

" (1) say, £200,000 be invested in British
 " Government securities of a short-term nature such as
 " 2½% National Defence Bonds 1944/45;

" (2) say, £300,000 be placed in Home Corporation
 " Trustee Mortgages with a currency of about 20 years;

" (3) The balance, say, £200,000 be invested in
 " Securities, maturing within 25 years, of Dominion
 " and Colonial Governments and of Public Boards, e.g.

" Australia

" Canada

" South Africa

" Southern Rhodesia

" Central Electricity Board.

" Note: The adoption of the proposals contained in
 " A. and B. would show the following results:

<u>"Group"</u>	<u>"Percentage maturity Distribution"</u>	<u>"Percentage of Fund in"</u>
"1938/43	21	British Government Securities 83
"1944/53		Home Corporation Securities 10
"1954/63	37	Public Boards, etc: <u>7</u>
"1964/73	20	<u>100</u>
"1974 and after,	<u>22</u>	Marketable Securities 85
	<u>"100"</u>	non-marketable (British "Government and Home "Corporation) Securities. <u>15</u>
		<u>"100"</u>

" C. Since it is not possible at the present
 " time"

3rd February 1938.

"time to forecast what precise securities comprised
 "in the groups referred to in B. above will be
 "available at the end of February when the monies
 "are received for investment, the final selection of
 "the particular securities be recommended to the
 "Trustees by the Chairman of the Committee in the
 "light of conditions then prevailing."

"With reference to the Committee's
 "Report of the 4th November 1936, the [redacted]
 "[redacted] have
 "intimated that they no longer desire to retain the
 "right of repayment at any time of their 3% First
 "and Second Mortgage Debentures held on account
 "of the Fund.

"The original provision of the
 "Debentures, whereby repayment of the outstanding
 "amount may be made on the 30th June or the 31st
 "December in any year, subject to one month's
 "previous notice by the borrower, is again operative,
 "but, since it is not known if or when the option,
 "is likely to be exercised, it is recommended that
 "the instructions for the investment of the
 "redemption monies when received in 2 1/2% Funding
 "Stock 1956/61, which were approved by the Court, be
 "rescinded."

"W. K. Whigham."

"26th January 1938"

Approved.

The Court approved thereof.

3rd February 1938.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 28th October 1937 were laid before the Court.

The following Women clerks had leave at their request to quit the service of the Bank -



on the 28th February

on the 1st March.

204
127

A board of Directors at the Bank

on Thursday, the 10th February 1938.

Present:

Basil Gage battemns, Esq

Deputy Governor.

- | | |
|--|---|
| Sir Alan Garrett Anderson, GBE., M.P. | The Hon. Roland Dudley Kitson,
DSO, M.C. |
| Dallas Gerald Mercer Bernard, Esq. | Cecil Lubbock, Esq. |
| George Macaulay Booth, Esq. | Sir Edward Robert Peacock, G.C.V.O. |
| Evelyn James Bunbury, Esq. | Lord St. Just |
| Patrick Ashley Cooper, Esq. | Frank Cyril Marks, Esq. |
| Albert Charles Gladstone, Esq. | James George Weir, Esq., CMG, C.B.E. |
| John Coldbrook Hanbury-Williams,
Esq. | Walter Kennedy Whigham, Esq. |
| Edward Holland Martin, Esq. | and |
| Lord Hyndley | Arthur Whitworth, Esq. |

The proceedings of the last
board were read.

10th February 1938.

Report of the
Committee on
Advances and
Discounts
on the business
of the Bank
during the
past year with
regard to
Advances and
Discounts.

† see Court
Minutes File

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 1937 relating to the
discount business of the Bank 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."

"Frank B. Marks."

"8th February 1938."

Approved.

The Court approved thereof.

Minute of the
Committee on
Advances and
Discounts
recommending
the

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

"Committee on"

10th February 1938

the renewal of facilities to

[redacted]

in connection with the repayment of Advances, etc

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

"Committee on Advances and Discounts"

"8th February 1938"

"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, for an amount not exceeding £500,000, afforded by the Order of Court of the 11th November 1937 to [redacted] be renewed for a further period of three months."

"Frank B. Farks."

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"

"9th February 1938"

"It was agreed to recommend to the Court of Directors that a donation of £300 be made in response to an appeal on behalf of the Institute of Historical Research (University of London)."

Agreed to.

The Court agreed thereto.

10th February 1938
 Minute of the
 Committee of
 Treasury
 with regard to
 the rate of
 interest to be
 allowed to the
 Bank Provident
 Society on
 Deposits by
 Members for the
 year ending 28th
 February 1939.

Agreed to.

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

"Committee of Treasury"

"4th February 1938."

"It was agreed to recommend to
 the Board 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 year ending 28th February 1939 at the
 rate of 3½% free of Income Tax."

The Board agreed thereto.

The appointment of two
 Probationary Women Clerks was
 reported.

[redacted] a Woman Clerk,
 had leave at her request to quit
 the service of the Bank on the
 28th February.

A Court of Directors at the Bank

on Thursday, the 17th February 1938.

Present:

Basil Gage Battersby, Esq. Deputy Governor

Sir Alan Garrett Anderson, GBE., M.P.	Edward Holland Martin, Esq.
Dallas Gerald Mercer Bernard, Esq.	Lord Hyndley
George Macaulay Booth, Esq.	The Hon Roland Dudley Kitson, B.Sc., M.C.
Laurence John Cadbury, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Sir Andrew Rae Duncan, GBE.	Lord St Just
Albert Charles Gladstone, Esq.	Frank Cyril Marks, Esq.
Charles Jocelyn Hambro, Esq.	James George Weir, Esq., C.M.G., C.B.E.
John Goldbrooke Hanbury-Williams, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

17th February 1938.
 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 February 1938."

"It was agreed to recommend to
 the Court of Directors that a pension be granted
 in accordance with the scale and under the
 provisions of the Trust Deed of the Superannuation
 Fund to -

"E. B. Roberts, a Grade II class 1 Woman Clerk:
 age 44 years: service 22 years: who,
 in the opinion of the Bank
 Medical Officer is unfit for
 further service: £105.12:- a year
 from the 18th February 1938
 inclusive."

Agreed to.

The Court agreed thereto.

The appointment of a Probationary
 Woman Clerk was reported.

Minute of the
 Staff
 Committee
 recommending
 promotions
 and

The following Minute of the
 Staff Committee having been read -

"Staff"

17th February 1938
and increases
of salary
under the 1936
Scheme of
Salaries.

"Staff Committee,"

"11th February 1938."

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

"A. That the following clerks, who have
reached the maximum class salary in their
respective classes and whose Reports are entirely
satisfactory, be promoted in accordance with the
1936 classification scheme, as under—

"In the Chief Accountant's Correspondence Office—



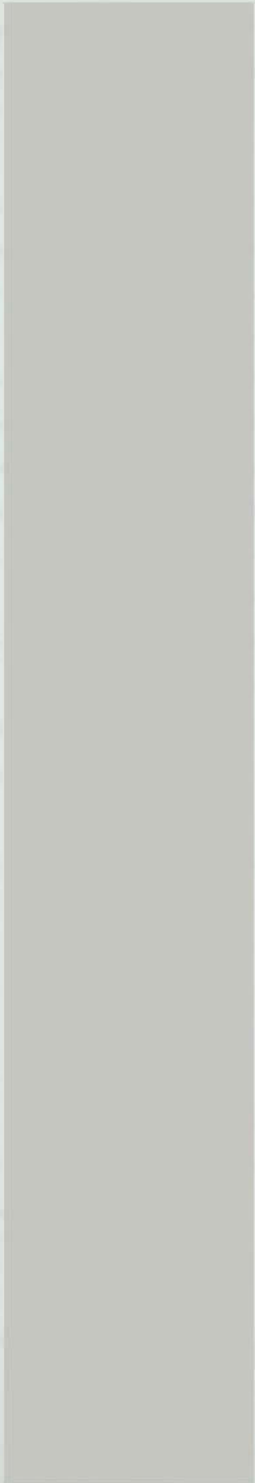
} Grade II class 2 clerks to be
Grade II class 1 clerks.

"In the Accountant's Department—



Grade II class 2 clerks to be
Grade II class 1 clerks."

17th February 1958.



Faint handwritten notes on the right side of the page, partially obscured by the redaction. The text is mostly illegible but appears to be a list or series of entries.

grade II class 2 blocks to be
grade II class 1 blocks"

Additional faint handwritten notes on the right side of the page, continuing from the previous section. The text is mostly illegible.

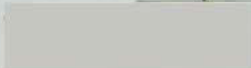
17th February 1938.

grade II class 2 clerks to be
grade II class 1 clerks

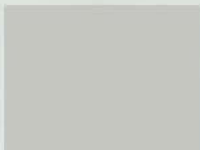


grade II class 3 clerks to be
grade II class 2 clerks

"In the chief cashier's office -



a grade II class 2 clerk to be a
grade II class 1 clerk."

17th February 1938.

} grade II class 3 clerks to be
grade II class 2 clerks.

"In the Branch Banks Office-



a grade II class 2 clerk to be
"a grade II class 1 clerk.

"In the Cashier's Department-



} grade II class 2 clerks to be
grade II class 1 clerks.



} grade II class 3 clerks to be
grade II class 2 clerks"

17th February 1938

grade II class 3 clerks to be
 "a grade II class 2 clerks.

"In the Overseas & Foreign Department—

a grade II class 2 clerk to be
 "a grade II class 1 clerk.

"In the Secretary's Office—

a grade II class 3 clerk to be
 "a grade II class 2 clerk.

"In the Audit Department—

a grade II class 2 clerk to be
 "a grade II class 1 clerk.

"At the Manchester Branch—

a grade II class 2 clerk to be
 "a grade II class 1 clerk.

"At the Birmingham Branch—

a grade II class 2 clerk to be
 "a grade II class 1 clerk.

"At the Liverpool Branch—

a grade II class 2 clerk to be
 "a grade II class 1 clerk.

"At the Newcastle Branch—

a grade II class 2 clerk to be
 "a grade II class 1 clerk.

17th February 1938.

"at the Plymouth Branch -

[REDACTED]

a grade II class 2 clerk to be

"a grade II class 1 clerk."

"at the Law Courts Branch -

[REDACTED]

a grade II class 2 clerk to be

"a grade II class 1 clerk -


"In the Women Clerks' Department -


[REDACTED]

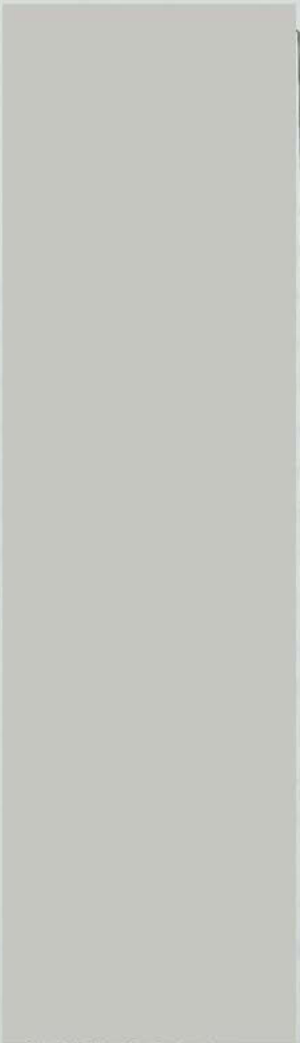
grade II class 2 clerks to be

"grade II class 1 clerks"

17th February 1938

 } grade II class 2 shorthand-typists to be
 grade II class 1 shorthand-typists.

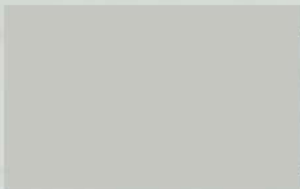
 } grade II class 2 clerks to be
 grade II class 1 clerks.

 } grade II class 3 clerks to be
 grade II class 2 clerks.

17th February 1938.

Grade II class 3 clerks to be
Grade II class 2 clerks."

17 February 1938.

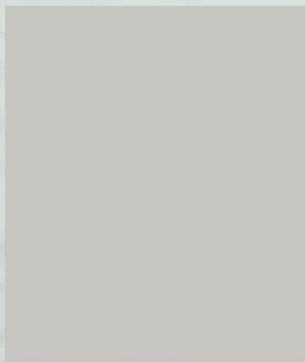


grade II class 3 shorthand -
 Typists to be grade II class 2
 shorthand Typists.



grade II class 3 clerks to be
 grade II class 2 clerks.

'B That the undermentioned Assistant,
 whose reports are satisfactory and who are eligible
 for promotion in accordance with the 1936
 classification scheme, be appointed grade II class 3
 clerks -



and



17th February 1938.

"C. That the undermentioned clerks
be granted special promotion -

"In the Accountant's Department -

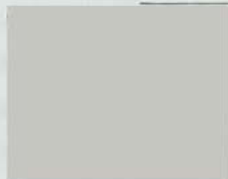


grade II class 2 clerks to be
grade II class 1 clerks.



Grade II class 2 clerks to
receive an additional
increase in class salary.

"In the Cashier's Department -



grade II class 2 clerks to be
grade II class 1 clerks.



grade II class 2 clerks to
receive an additional
increase in class salary."

17th February 1938.

[redacted] } grade II class 3 clerks, recommended for promotion to grade II class 2, to receive "an additional increase in class salary in the new class."

"In the Staff of Unallocated grade II class 3 clerks -

[redacted] To receive an additional "increase in class salary"

"In the Staff of Auxiliary male clerks -

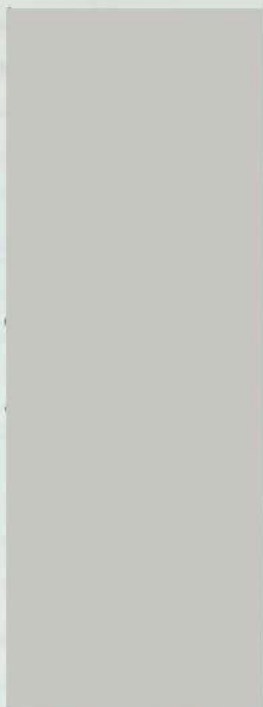
[redacted] } To be allowed to anticipate one increase of £10 in Ordinary Salary.

"In the Women clerks' Department -

[redacted] } grade I Division 2 clerks to be Principal clerks.

[redacted] } grade I Division 3 clerks to be grade I Division 2 clerks

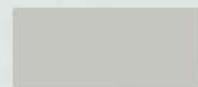
[redacted] } a grade I Division 3 shorthand "Typist to be a grade I "Division 2 shorthand "Typist."

17th February 1938

} Grade II class 1 clerks to be
Grade I Division 3 clerks.



a grade II class 2 clerk,
"recommended for promotion to
"grade II class 1, to be a
"grade I Division 3 clerk.



} grade II class 2 clerks to be
Grade I Division 3 clerks.



} grade II class 3 clerks
recommended for promotion to
grade II class 2, to be
Grade I Division 3 clerks.



} Grade II class 3 clerks to be
Grade I Division 3 clerks."



a grade II class 1 Shorthand Typist
to be a Grade I Division 3 Shorthand
Typist.

17th February 1938

a grade II class 3 shorthand-
 "typist, recommended for
 "promotion to grade II class 2,
 "to be a grade I Division 3
 "Shorthand-Typist.

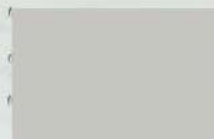
} grade II class 3 shorthand-
 Typists to be grade I Division 3
 shorthand-Typists.

a grade II class 2 clerk,
 "recommended for promotion to
 "grade II class 1, to receive an
 "additional increase in salary
 "in the new class.

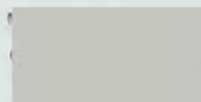
} grade II class 2 clerks to be
 grade II class 1 clerks.

} grade II class 2 clerks to
 receive an additional increase
 in Ordinary Salary.

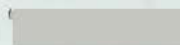
a grade II class 3 clerk,
 "recommended for promotion to
 "grade II class 2, to receive an
 "additional increase in salary
 "in the new class."

17th February 1938

} grade II class 3 clerks to
 receive an additional increase
 in Ordinary Salary.



} grade II class 2 shorthand-
 Typists to be grade II class 1
 "Shorthand-Typists.



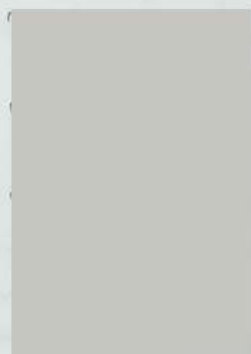
a grade II class 2 shorthand-
 "Typist to receive an
 "additional increase in
 "Ordinary Salary.



a grade II class 3 shorthand-
 "Typist to be a grade II class 2
 "Shorthand-Typist.



} grade II class 3 shorthand-
 Typists to receive an additional
 increase in Ordinary Salary.



} grade II class 1 clerks to be
 grade I Division 3 clerks.

"all the foregoing appointments, etc., to date
 from the 1st March 1938 inclusive.

"E. H. Martin"

17th February 1938

agreed to.

The Court agreed thereto.

Report of the
Staff Committee
on the Annual
Reports upon the
Clerical Staff
at the Head
Office and Branches
with

recommendations
for the granting
of Personal
Salaries and
Gratuities, 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 had before them at
their meetings on the 28th January and the 3rd and 11th
February the Annual Reports upon the Permanent and
Auxiliary Staff of the Bank and the Half-yearly
Reports upon Assistants, which are on the whole
satisfactory.

"The Reports upon the undermentioned
blocks, however, are not entirely satisfactory and
the Committee recommend that action be taken as
indicated, viz:—

Accountant's Department.

" [redacted]	Reports over a number of years have not been entirely satisfactory.	To be informed of the nature of his Reports Promotion to "grade II class 1, due 1 st March 1938, to be "withheld."
"a grade II class 2 clerk.		

17th February 1938.

"a grade II
"class 2 clerk

"His diligence has improved recently but I am still of the opinion that he is not up to the standard necessary for a grade II class 1 in this Office. He has worked quite well on class 3400 machines but this is work suitable for juniors only" (Dividend Preparation office)

To be informed of the nature of his Reports. Promotion to grade II class 1, due 1st March 1938, to be withheld. A Report to be called for at the end of six months.

"
"a grade II
"class 2 clerk

Reports over a number of years have not been entirely satisfactory.

To be informed of the nature of his Reports. Promotion to grade II class 1, due 1st March 1938, to be withheld. A Report to be called for at the end of six months.

"
"a grade II
"class 2 clerk

Reports over a number of years have not been entirely satisfactory.

To be informed of the nature of his Reports. Promotion to grade II class 1, due 1st March 1938, to be withheld. A Report to be called for at the end of six months.

17th February 1938

" [redacted] general classification To be informed of the
 "a grade II and thoroughness nature of his Report
 "class 3 clerk somewhat slow and warned that
 "the average unless his future
 "It seems impossible Reports show
 "for him thoroughly improvement he will
 "to concentrate on his be called upon to
 "work. During the tender his resignation
 "year he has been To be moved to
 "absent for 12 different another Office and
 "periods on account to be examined by
 "of sickness. Whether the Bank Medical
 "this accounts for Officer.
 "his poor work. I am Increase in class
 "doubtful?" Salary, due 1st March
 "1938, to be withheld.
 "a Report to be called
 "for at the end of
 "six months

"Cashier's Department

" [redacted] "I have spoken to To be informed of the
 "a grade II him about nature of his Report.
 "class 2 clerk occasional absences Promotion to grade II
 "of tact and about class 1, due 1st March
 "the general 1938, to be withheld.
 "mediocrity of his A Report to be
 "Reports and I am called for at the
 "hoping for an end of six months
 "all round
 "improvement"

17th February 1938.Leads Branch

[redacted]
 "a grade II
 "class 2 clerk

"unsuitable at
 present for promotion
 to the 1st class"

To be informed of the
 nature of his Report
 Promotion to Grade II
 "class 1, due 1st March
 1938, to be withheld
 "a Report to be
 "called for at the
 "end of six months.

Auxiliary male clerks

[redacted]
 "his conduct during
 "the investigation
 "of the case of
 [redacted] (an
 "Auxiliary Male
 "clerk whose name
 "was removed from
 "the list of clerks
 "on 11th October 1937)
 "with whom he was
 "intimately
 "associated was
 "unsatisfactory.

Annual increase in
 salary, due 1st March
 1938, to be withheld

Permanent Women clerks

[redacted]
 "a grade II
 "class 2 clerk.

Accuracy somewhat
 below the average.
 "Has been engaged
 "during the past
 "year or work in
 "which"

To be informed of
 the nature of her
 Report.
 Increase in salary,
 due 1st March 1938,

17th February 1938

"which lack of to be withheld.
 "Transfer Office
 "experience has
 "shown itself.

"Auxiliary Women clerks.

[redacted] Adverse Reports To be required to
 "in the past. under her resignation
 "Appears to be and to be granted a
 "very neurotic. pension in accordance
 "with the scale.

"In addition, the Committee
 "recommend that the increases in House and Class
 "Salary due on the 1st March 1938 to the following be
 "withheld—

"Accountant's Department

[redacted] }
 "a grade II }
 "class 2 clerk } Absent on account of sickness for the
 [redacted] } whole year. The question of their
 "a grade II } attention in the service will shortly
 "class 3 clerk } be considered.

" [redacted] } Absent for a considerable part of the year
 "a grade II } serving a probationary period with the
 "class 3 clerk } Royal Navy. A decision is shortly expected
 "from the Admiralty as to his obtaining
 "a permanent commission as a Paymaster.

"In the event of any of the clerks remaining in the service, the
 "question of granting the above increases in salary to be considered"

17th February 1938.

"That they have also had before them
 "the Annual Reports upon the Principals, etc. in the
 "Accountant's, Cashier's and Secretary's Departments,
 "and the Agents, etc. which are generally satisfactory.

"That they have reviewed the
 "salaries of the Heads of Departments, etc, and
 "recommend that the following increases of salary
 "and gratuities be granted, viz:-

[redacted] To be granted an
 "a deputy chief additional Personal
 "accountant. Pensionable Salary of £250 a year.

[redacted] To be granted an
 "Deputy Principal, additional Personal
 "consols office Pensionable Salary of £50 a year.
 "and a gratuity of £100.

"K. O. Peppatt, M.C. To be granted a
 "chief cashier Personal Pensionable
 "Salary of £500 a year.

[redacted] To be granted an
 "a Deputy chief additional Personal
 "cashier. Pensionable Salary of £250 a year.

[redacted] To be granted a
 "Principal, Foreign Personal Pensionable
 "Exchange Section, Salary of £500 a year.
 "Chief Cashier's Office.

[redacted] To be granted an
 "Second Cashier. additional Personal
 "Pensionable Salary of £50 a year.

17th February 1938

[redacted],
 "Principal,
 "Securities Office. To be granted an
additional Personal
 Pensionable Salary of £100 a year.

[redacted] To be granted a
 "a Deputy Principal, Personal Pensionable
 "Issue Office. Salary of £50 a year.

[redacted]
 "a Deputy Principal,
 "Issue Office. do. £50 a year.

[redacted]
 "Principal, Economics
 "Statistics Section,
 "Secretary's Office. do. £150 a year.

[redacted]
 "Deputy Principal,
 "Economics &
 "Statistics Section,
 "Secretary's Office. do. £100 a year.

[redacted], To be granted an
 "Chief of additional Personal
 "Establishments. Pensionable Salary of £250 a year.

[redacted] To be granted an
 "a grade I Division 2 additional Non-
 "Block. Pensionable Special
 "allowance of £25 a
 "year while carrying
 "out his duties as
 "General Welfare
 "Organiser."

17th February 1938.

- [redacted] To be granted an
 "a grade II class 2 additional non-
 "clerk. Pensionable special
 "allowance of £25 a
 "year while carrying
 "out his duties as an
 "Assistant General
 "Welfare Organiser
- [redacted] To be granted a
 "Deputy Chief Clerk, Personal Pensionable
 "Liverpool Branch. Salary of £25 a year.
- [redacted]
 "Chief Clerk,
 "Bristol Branch. do. £25 a year.
- [redacted]
 "Chief Clerk,
 "Leeds Branch do. £50 a year.
- [redacted]
 "a Principal
 "clerk. do. £20 a year.
- [redacted]
 "a Principal
 "clerk do. £10 a year.
- [redacted] To be granted an
 "a grade 1 Division 2 additional non-
 "Woman clerk Pensionable special
 "allowance of £25
 "a year while
 "carrying"

17th February 1938.

"carrying out her
"duties as Honorary
"Secretary of the
"Women's sports club.

" [redacted] To be granted a
"Principal Typist Personal Pensionable
"Salary of £20 a year.

" [redacted]
"a grade II class 2
"Woman clerk
"(Manchester), do. £10 a year.

" [redacted]
"a grade II class 1
"Woman clerk
"(Liverpool), do. £10 a year.

" [redacted]
"a grade II class 3
"Woman clerk
"(Hull), do. £10 a year.

" [redacted]
"an Auxiliary
"Woman clerk
"(Section leader), do. £20 a year.

" [redacted]
"an Auxiliary
"Woman clerk
"(Section leader), do. £20 a year.

17th February 1938.

[redacted] To be granted a
 "an Auxiliary Personal Pensionable
 "Woman clerk Salary of £20 a year.
 "(Section leader).

[redacted],
 "an Auxiliary
 "Woman clerk do £20 a year.
 "(Section leader).

[redacted],
 "an Auxiliary
 "Woman clerk do £20 a year.
 "(Section leader).

[redacted],
 "an Auxiliary
 "Woman clerk. do £5 a year.

[redacted]
 "an Auxiliary
 "Woman clerk. do £5 a year.

[redacted],
 "an Auxiliary
 "Woman clerk. do £5 a year.

[redacted] To be granted a
 "a Grade II class 2 gratuity of £25.
 "clerk, Accountant's
 "Department.

[redacted],
 "Deputy Principal, do.
 "Bullion Office. £100."

17th February 1938.

[redacted] To be granted a
 "Assistant Principal, gratuity of £50.
 "Bullion Office

[redacted]
 "a grade I Division 2
 "Clerk, Liquidation
 "Loans Office. do. £50.

[redacted]
 "a grade II class 1
 "Clerk, Cashier's
 "Department &
 "Branches. do. £100.

[redacted]
 "Assistant Chief
 "of Establishments. do. £100.

[redacted]
 "Assistant to the
 "Chief of
 "Establishments. do. £100.

[redacted]
 "Chief Clerk,
 "Chief of
 "Establishments
 "Office. do. £50

[redacted]
 "a grade II class 2
 "Woman Clerk. do. £10"

17th February 1938

[redacted] To be granted a
 "a grade II class 3 gratuity of £10.
 "Roman Clerk.

"The foregoing increases of salary to date from
the 1st March 1938 inclusive.

"E. H. Martin".

"11th February 1938."

Approved

The Court approved thereof.

Report of the
 Staff Committee
 recommending
 additions and
 amendments to
 certain of the
 Pensions
 Regulations.

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—

"A. That they have considered the
 "additions to certain of the Pensions Regulations
 "necessitated by the adoption by the Court on the
 "9th December last of proposals for making additional
 "provision for the dependents of those Members of
 "the Staff who die in the service and in certain
 "circumstances for the dependents of pensioners.

"Their suggested additions under
 "this head, which are recommended for adoption,
 "are set out in the drafts of the various Pensions"
 "Regulations"

17th February 1938

†

Regulations attached, namely—

† See Court
minutes File

<u>"category of staff"</u>	<u>Page</u>	<u>No. of Rule</u>
"Permanent Male Clerical Staff.	{ 2	7
	{ "4	11
"Permanent Women Clerks.	{ 6	6
	{ "8	10
"Auxiliary male staff.	{ 10	7
	{ "11	9
"Auxiliary Women Clerks.	{ 13	6
	{ "14	10
"Porters.	{ 16	7
	{ "17	11
"Posters, Stickers and Stampers of "Bank Notes.	{ 19	7
	{ 20/21	11
"Clerks and Workmen employed in "the Works and Engineering "Departments.	{ 23	7
	{ 25	11
"Printers, Machinists and other "Workers employed in the St. "Luke's Printing Works.	{ 27/28	7
	{ 29	11
"Employees of the Bank not "included in any other "Regulations.	{ 32	6
	{ 33	10

"B. That they have had their attention
"drawn to the following anomalies which, in the
"matter of Pensions, at present exist as between
"certain categories of staff, vizt. —"

"1. Porters;"

17th February 1938."1. Porters;" Posters, Prickers and stampers of Bank Notes;" Lift Attendants qualifying for Porterships.

"Under the present Regulations,
 "employees in the Works and Engineering Departments
 "and at St. Luke's Printing Works are eligible for
 "pensions on account of ill-health on the completion
 "of 10 years' service; such service ranking from the date
 "of entry or from the twentieth birthday, whichever
 "is the later.

"On the other hand:

"(a) Porters, whose minimum age of appointment as
 "such is 25 and who are recruited, in the main,
 "from the staff of Lift Attendants (who enter the
 "Bank from the age of 20); and

"(b) Posters, Prickers and stampers of Bank Notes, who
 "enter the Bank between the ages of 16 and 18 years,
 "are not eligible for pensions on account of ill-health
 "until they attain the age of 35 years.

"(c) Lift Attendants qualifying for Porterships
 "become eligible for pensions only upon joining
 "the staff of Porters, to which category appointments
 "may possibly be delayed, for one reason or another,
 "until after the completion of 10 years' service.

"(Lift Attendants proper, i.e. those who are
 "ineligible for consideration for Porterships on
 "account of age, height or other physical defect
 "are eligible for pensions under the Regulations
 "for clerks and Workmen employed in the Works
 "Department).

"The Committee, therefore,
 "recommend that -

"(a) Porters"

17th February 1938.

"(a) Porters who have completed 10 years' service in the
"Bank but have not completed 10 years' service on the
"Staff of Porters,

"(b) Posters, Prickers and Stampers of Bank Notes who
"have completed 10 years' service but have not
"attained the age of 35 years,

"(c) lift Attendants qualifying for Porterships who
"have completed 10 years' service

"and who may be obliged to resign on account of
"ill-health, be eligible for pensions on the same scale
"as that at present in force for the Staffs of the Works
"and Engineering Departments and of St. Luke's Printing
"Works, viz., $\frac{1}{75}$ th of the wages at the date of retirement
"for each completed year of service; such service to rank
"from the date of entry or the 20th birthday, whichever is
"the later: they also recommend that the appropriate
"Pensions Regulations be amended accordingly

"(2) Telephonists and Works Department Typists

"Women in these Grades are eligible
"for pensions in accordance with the scale laid down
"in respect of clerks and Workmen employed in the Works
"and Engineering Departments, i.e. $\frac{10}{75}$ ^{ths} of salary upon
"the completion of 10 years' service: $\frac{25}{75}$ ^{ths} upon the
"completion of 20 years' service, advancing thereafter by
" $\frac{1}{75}$ th for each further completed year of service.

"For men in these Departments who
"enter the service between the ages of 20 and 25 and
"retire between the ages of 65 and 70 this scale
"affords an adequate pension, i.e. $\frac{2}{3}$ ^{ths} of their
"wages; but for women who enter between the ages
"of 20 and 25 and who must retire at age 50 the
"maximum pension obtained is $\frac{35}{75}$ ^{ths} of salary —
"less than one half."

"The"

17th February 1938.

"The Committee recommend therefore
 "that Telephonists and Works Department Typists be
 "eligible for pensions in accordance with the
 "Regulations affecting Auxiliary Women clerks,
 "i.e. $\frac{1}{50}$ th of salary upon the completion of 10 years
 "service, advancing by $\frac{1}{50}$ th for each further completed
 "year of service up to a maximum of $\frac{30}{50}$ th of salary;
 "they also recommend that the appropriate Pensions
 "Regulations be altered accordingly.

"(3) The right of the Court to grant a pension beyond
the limits of the scale in exceptional cases.

"This provision at present appears
 "in all the Pensions Regulations with the exception
 "of those relating to Permanent and Auxiliary Women
 "clerks and to Auxiliary Male clerks.

"The Committee recommend that
 "such a provision be included in the Regulations
 "affecting these categories of staff.

"(4) An inefficient employee may be pensioned at the
discretion of the Court.

"This provision at present appears
 "in all the Pensions Regulations with the exception
 "of those relating to Porters, to Posters, Prickers and
 "Stampers of Bank Notes and to "Other employees"

"The Committee recommend that
 "such a provision be included in the Regulations
 "affecting these categories of staff.

"As the additional liability to
 "the Superannuation Fund in respect of the
 "foregoing proposals is negligible, the Committee
 "are of opinion that, in the event of their adoption,

17th February 1938.

"no provision in respect of them need now be made in
"the Fund; but that the Actuary be instructed to bear
"them in mind at the time of the next revaluation of
"the Fund which takes place before the 1st March 1941.

"(5) An employee prematurely pensioned on account of
"ill. health may be required to satisfy the Court
"from time to time that no material change has
"taken place in the circumstances in which the
"pension was granted.

"This provision at present appears only
"in the Pensions Regulations relating to the Permanent
"Male Clerical Staff, to Porters and to Posters, Prickers
"and Stampers of Bank Notes.

"The Committee recommend that such
"a provision be included in the Regulations
"affecting all the other categories of Staff.

"C. That they have taken the
"opportunity afforded by the need for the present
"revision of the Regulations to amend the wording,
"without altering the purport, of certain of the
"existing clauses and of adopting, so far as possible,
"similar wording and the same sequence for similar
"clauses in the various Regulations.

"These alterations, together with
"those arising under A + B above, have been drafted
"in a form approved by Messrs. Freshfields and are
"embodied in the proposed Regulations, copies of
"which are attached[†]

+ See Court
minutes File.

"E. H. Martin."

"11th February 1938"

17th February 1938.

Approved

Minute of the
staff committee
recommending
appointments, etc.

The court approved thereof.

The following Minute of the
Staff Committee having been read -

"Staff Committee,"

"17th February 1938."

"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 upon the retirement of Sidney Cooper,
"a Principal -

"In the Accountant's Department -

[redacted] Deputy Principal in the Chief
"Accountant's Correspondence
"Office, to be a Principal.

[redacted], a grade I Division 1 Clerk, to
"be an Assistant Principal.

[redacted] a grade I Division 2 Clerk, to be
"a grade I Division 1 Clerk.

[redacted] a grade II class 1 Clerk, to be a
"grade I Division 2 Clerk."

"In the"

17th February 1938.

"In the Chief Accountant's Correspondence Office -
 [redacted] an Assistant Principal, to be
 "Deputy Principal

"The foregoing appointments to date from the 1st March 1938
 "inclusive.

"Consequent upon the retirement of A. J. Colburn, a Cashier -

"In the Treasury -

[redacted] a sub-cashier, to be a cashier.

[redacted] a grade T Division 1 clerk in the
 "Cashier's Department, to be a sub-cashier

"In the Cashier's Department -

"[redacted] a grade T Division 2 clerk, to be a
 "grade T Division 1 clerk.

[redacted] a grade T Division 2 clerk in the
 "Branch Banks Office, to be a
 "grade T Division 2 clerk.

"In the Branch Banks Office -

[redacted] a grade T Division 2 clerk in the
 "Chief Cashier's Office, to be a
 "grade T Division 2 clerk.

"In the Overseas & Foreign Department -

[redacted] a grade T Division 2 clerk to be a
 "grade T Division 1 clerk, as from
 "the 1st March 1938 inclusive."

"In the"

17th February 1938."In the Secretary's Office -

[redacted] a grade II class 1 clerk in the
 "Accountant's Department, to be
 "a grade II class 1 clerk, as from the
 "1st March 1938 inclusive.

"In the Chief of Establishments' Office -

[redacted] a grade II class 2 clerk in the
 "Accountant's Department, to be
 "a grade II class 2 clerk with
 "seniority next below [redacted]
 "as from the 1st March 1938 inclusive.

"At the Newcastle Branch -

[redacted] a grade I Division 2 clerk to be
 "a grade I Division 1 clerk, as
 "from the 1st March 1938 inclusive.

"At the Law Courts Branch -

[redacted] a grade II class 1 clerk, to be a
 "Grade I Division 2 clerk, as from
 "the 1st March 1938 inclusive.

"In the Women Clerks' Department -

[redacted] a grade I Division 2 clerk, to
 "be a Principal clerk, as from the
 "1st March 1938 inclusive

[redacted] a grade I Division 3 clerk, to be
 "a grade I Division 2 clerk, as from
 "the 1st March 1938 inclusive.

"B.

"That the undermentioned
 "Probationary Women Clerks, whose Reports are
 "satisfactory"

17th February 1938

"satisfactory and who have been passed by the Medical Officer as eligible for the service of the Bank, be appointed to the Permanent Staff in accordance with the Regulations in force -

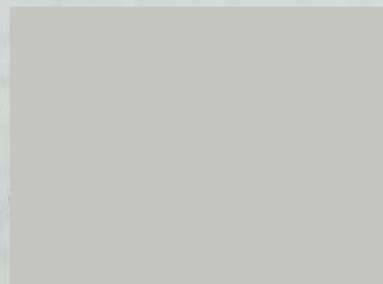
"As from the 5th February 1938.



"As from the 12th February 1938.



"C." "That the undermentioned clerks who were appointed Auxiliary male clerks (A.S.A.B.) on probation for one year on the 30th November 1936 and whose Reports are satisfactory, be confirmed in their appointments as from the 30th November 1937 inclusive in accordance with the Regulations in force -



17th February 1938

"D." That the terms of service of
 [redacted] Chief Engineer, and [redacted]
 "Assistant Chief Engineer, be revised as follows—

[redacted] (Who attained the maximum salary,
 "viz. £600, payable under his present terms
 "on the 1st March 1937).

"Salary: £620 a year on the 1st March 1938, rising,
 "subject to satisfactory service, by annual
 "increases of £20 on the 1st March to a
 "maximum of £800 a year.

*dec *
end of
month.* [Pension: £450 a year at the age of 65 years (at
 "which age his service to terminate): if unfitted
 "for further work before attaining that age,
 "£250 a year after 10 years' service, rising by
 "£25 for each further year of service.]

"leave: 24 working days: after 10 years' service
 "to be increased to 27 working days.

"Engagement: subject to 3 months' notice in
 "writing on either side.

[redacted] (Who attains the maximum salary,
 "viz. £450, payable under his present terms on
 "the 1st March 1935).

"Salary: £450 a year on the 1st March 1938, rising
 "subject to satisfactory service, by annual
 "increases of £15 on the 1st March to a
 "maximum/

17th February 1938

"maximum of £100 a year.

*
see
end
of
minute. "Pension: £350 a year at the age of 65 years (at which
"age his service to terminate): if unfitted for
"further work before attaining that age, £200
"a year after 10 years' service, rising by £10 for
"each further year of service]

"leave: 21 working days; after 10 years' service to be
"increased to 24 working days.

"engagement: Subject to 3 months' notice in writing
"on either side.

"E." "That [redacted], the Housekeeper,
"who attained the maximum salary, viz. £300, payable
"under her present terms of service on the 1st January
"1937, be granted increases of £5 a year to a
"maximum of £350 a year, the first of such increases
"to take effect on the 1st March 1938.

"F." "(1) That, in recognition of the valuable
"services which he has rendered in connection with
"the rebuilding of the Bank and to the special
"Committee on Branch Premises, [redacted], Clerk of
"Works, be granted

"(a) a Personal Pensionable Salary of £100 a year,
"from the 1st March 1938 inclusive,

"(b) a gratuity of £50.

see end of minute * [Further, that he be eligible at the
"age of 65 years for a pension equal to $\frac{3}{5}$ ths of the
"average annual amount of Pensionable Salary
"received during the three years preceding
"retirement; if unfitted for further work before
"attaining that age, his pension to be £350 a year
"+ £25 for each further completed year of service over
"ten years.]

"(2) That"

17th February 1938.

"(2) That [redacted], Deputy Clerk of Works, who has ably assisted the Clerk of Works in his duties, be granted a gratuity of £50.

"G" "That J. B. Ruff, an Auxiliary Male Clerk, who in the ordinary course would be required to retire on the 11th July 1938, on which date he attains his 65th birthday, be retained with his concurrence in the service of the Bank for two more years, i.e., until the 11th July 1940, on account of his special qualifications as a translator; and that he be granted increases of salary of £25 on the 1st March 1938 and the 1st March 1939 and a pension at the rate of $\frac{1}{60}$ th of his salary at the date of retirement for each completed year of service.

"The Committee report that, with reference to the Order of Court of the 21st October 1937 relating to the movement of Agents and Sub-Agents from Branch residences, they have, in collaboration with the Special Committee on Branch Premises, considered an application from the Agent at the Birmingham Branch to be allowed to vacate his residence.

"The Special Committee for their part have no objection to such a move taking place at Birmingham provided that the Sub-Agent continues to reside on the Branch premises; the Staff Committee recommend, therefore, that the application of the Agent at this Branch be acceded to and that he be granted the appropriate allowance, namely, £450 a year, in accordance with

17th February 1938.

"with the terms of the Order of Court of the 30th
December 1937."

"E. H. Martin."

* Note. An effort is being made to express the scales of
"pensions recommended in respect of [redacted],
[redacted] and [redacted] in terms which will bring
"them into line with one or other of the Pensions
"Regulations."

"(The pensions terms of certain other members of
the Staff similarly expressed will also be examined
with a view to their being dealt with in like
manner.)"

"E. H. Martin."

agreed to

The Court agreed thereto.

Report of the
Committee on
St. Luke's
on the Annual
Reports upon the
Administrative
and Clerical
Staff at St. Luke's
Printing Works,
with
recommendations
for promotions
under the 1936
scheme of
salaries, etc.

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 of
"the Printing Section, the Secretary & Accountant's
"Office and the Security Paper Store, together with
"those upon the Permanent Clerical Staff at St. Luke's
"Printing"

17th February 1938

"Printing Works, all of which they have found satisfactory.

"The committee recommend -

"A" "That the undermentioned clerks,
"who have reached the maximum class salary in their
"class and whose Reports are entirely satisfactory, be
"promoted in accordance with the 1936 scheme of
"Salaries -

"In the Printing Section -

[redacted] a grade II class 2 clerk, to be a
"grade II class 1 clerk.

"In the Security Paper Store -

[redacted] } grade II class 2 clerks, to be
grade II class 1 clerks.

[redacted] } grade II class 3 clerks, to be
grade II class 2 clerks.

"B" "That the following appointments
"be made to fill existing vacancies -

"In the Security Paper Store -

[redacted], a grade II class 1 clerk, to be a
"grade I Division 2 clerk, with
"seniority next below [redacted]

[redacted] } grade II class 3 clerks in the
"Accountant's Department, to be
"grade II class 3 clerks.

"Note: [redacted] and [redacted] have been recommended by the
"Staff Committee for promotion to grade II class 2, as
"from"

17th February 1938

"from the 1st March next, under the 1936 Scheme of Salaries.

"All the foregoing recommendations to take effect as from
"the 1st March 1938 inclusive."

"A. Whitworth"

"6th February 1938"

"Staff Committee,"

"11th February 1938."

"It was agreed to concur in the
foregoing recommendations."

"E. H. Martin."

Approved

The Court approved thereof.

Minute of the
Committee on
St. Luke's
recommending
increases of
salary to certain
members of the
Mechanic Staff.

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

"Committee on St. Luke's,"

"6th February 1938."

"It was agreed to recommend to the
Committee of Treasury for submission to the Court of
Directors that increases of salary be granted, as from
the 1st March 1938, to the following members of the
Mechanic Staff at St. Luke's Printing Works:-

17th February 1938.

" [redacted] the Overseer, Present salary £900 a year;
" to be granted an
" increase of £100 a year.

" [redacted] the Deputy Present salary £665 a year;
" Overseer, to be granted an
" increase of £25 a year.

" [redacted] the Assistant Present salary £565 a year;
" Overseer, to be granted an
" increase of £15 a year.

"a. Whitworth."

Agreed to:

The Court agreed thereto.

Ordered

That the salaries of the clerks,
etc., be advanced from the 1st March
as shown in the accompanying list.

The following had leave at
their request to quit the service of
the Bank—

[redacted], a grade II class 3 clerk in
the Accountant's Department.
(His resignation to date from
the 31st January).

[redacted] a Woman clerk, on the
11th March.

W. J. G.
17/2

A Court of Directors at the Bank

on Thursday, the 24th February 1938.

Present:

Basil Gage Batters, Esq. Deputy Governor.

Sir Alan Garrett Anderson, GBE, MP.	Lord Hyndley.
Dallas Gerald Mercer Bernard, Esq.	The Hon Roland Dudley Kitson, D.S.O., M.C.
George Macaulay Booth, Esq.	Basil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Sir Andrew Rae Duncan, GBE.	Lord St. Just.
Albert Charles Gladstone, Esq.	Frank Cyril Marks, Esq.
Charles Jocelyn Hambro, Esq.	James George Weir, Esq, CMG, CBE.
John Goldbrooke Hanbury-Williams, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

24th February 1938.

The appointment of six Probationary Women clerks was reported.

minute of the Committee of Treasury recommending the payment of grants to the dependents of certain members of the staff who have died in the service of the Bank.

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

"Committee of Treasury,"

"23rd February 1938."

"The Committee considered the case of those members of the staff who have died in the service of the Bank since the 1st March 1937 and agreed to recommend to the Court of Directors that grants, amounting in the aggregate to £3,285:8:—, be made from the Superannuation Fund to dependents, as specified below, under the provisions adopted by the Court on the 9th December 1937 and the 17th February 1938, viz:—

"Mrs. [redacted] widowed Mother of [redacted], deceased, formerly a Permanent Woman Clerk, £166:10:—

"Mrs. [redacted] widow of [redacted] deceased, formerly an Inspector, St. Luke's Printing Works, £282:2:—

"Mrs. [redacted] widow of [redacted] deceased, formerly an Auxiliary Clerk, £440:—:—

"Mrs."

24th February 1938.

"Mrs. [redacted] Widow of [redacted], deceased,
 "formerly a grade II class 1 clerk,
 "Manchester Branch, £657:10:-

"Mrs. [redacted] Widowed Mother
 "of [redacted], deceased,
 "formerly a compositor, St. Luke's
 "Printing Works, £444:8:-

"Miss [redacted] Daughter of
 "[redacted] (Mrs.), deceased,
 "formerly an Auxiliary Woman
 "clerk, £200:-:-

"Mrs. [redacted] Widow of [redacted]
 "deceased, formerly a machinist,
 "St. Luke's Printing Works, £302:18:-

"Mrs. [redacted], Widow of [redacted],
 "deceased, formerly a House
 "Porter, £234:-:-

"Mrs. [redacted], Widow of [redacted], deceased,
 "formerly an Auxiliary clerk, £420:-:-

"Mrs. [redacted] Widow of [redacted]
 "deceased, formerly Assistant
 "Foreman, Bank Note Warehouse,
 "St. Luke's Printing Works. £338:1:-"

Agreed to.

The Court agreed thereto.

24th February 1938.

Minute of the
Committee of
Treasury
recommending
the granting of
two pensions
and an
allowance.

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

"Committee of Treasury,"

"23rd February 1938."

"It was agreed to recommend to the
"Court of Directors that in accordance with the
"scale and under the provisions of the Trust Deed of
"the Superannuation Fund—

"(a) Pensions be granted to—

"E. D. Terry,

an auxiliary woman clerk:

"age 46 years: service 18 years:

"£72 a year from the 1st March
"1938 inclusive.

"L. M. Barnes,

an auxiliary woman clerk:

"age 45 years: service 18 years:

"whose resignation was called
"for by the Court of the 17th
"February 1938 on account of
"unsatisfactory reports: £72 a
"year from the 17th March 1938
"inclusive.

"(b) An allowance be granted to—

"Mrs. [redacted]

Widow of [redacted] formerly an
"Assistant Foreman in the Bank"
"Note"

24th February 1938

"Note Warehouse, St Luke's Printing
 Works: £26 a year from the 4th
 February 1938 inclusive."

agreed to.

The court agreed thereto.

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

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

"Committee of Treasury,"

"23rd February 1938."

"It was agreed to recommend to the
 Court of Directors that permission be granted to the
 Banco Central de Reserva de el Salvador to open an
 account in the Drawing Office"

agreed to.

The court agreed thereto.

The annual Statement of Accounts
 of the Bank Provident Society for the
 year ended the 30th November 1937 was
 laid before the court.

An estimate of the Bank's
 profits for the current half-year
 was submitted.

A Court of Directors at the Bank

on Thursday, the 3rd March 1938.

Present:

The Rt Hon. Montagu Collet Norman, ^{DSO} Governor.
 Basil Gage Batters, Esq., Deputy Governor.

Sir Alan Garrett Anderson, GBE, MP.	Lord Hyndley
Dallas Gerald Mercer Bernard, Esq.	Sir Robert Molesworth Kindersley, GBE.
George Macaulay Booth, Esq.	The Hon Roland Dudley Kitson, DSO, MC.
Evelyn James Bunbury, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, GCO.
Albert Charles Gladstone, Esq.	Frank Cyril Marks, Esq.
Charles Jocelyn Hambro, Esq.	James George Weir, Esq., CMG, CBE.
John Goldbrooke Hanbury-Williams, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last court were read.

3rd March 1938.

The appointment of seven Probationary Women clerks was reported.

The following Report of the Staff Committee having been submitted -

Report of the Staff Committee recommending the continuance for a further period of the allowance to

Mrs.

"The Staff Committee"

"Report to the Committee of Treasury for submission to the Board of Directors -

"That they have considered the case

"of Mrs. [redacted], wife of [redacted] formerly a grade 11 class 3 clerk in the Cashier's Department, who was dismissed from the service of the Bank on the 16th September 1937 for having contravened Rules 17 (Moneylenders) and 18 (Betting Transactions) of the Rules and Orders for clerks.

"Under an Order of Board of the 16th September 1937, Mrs. [redacted] was granted an allowance of £2 a week, under the provisions of the Trust Deed of the Superannuation Fund, for a period of six months from the 10th September 1937 inclusive, the position to be reconsidered at the end of the period.

"Although [redacted] hopes soon to obtain a temporary post, Mrs. [redacted] is still in straitened circumstances; the Committee therefore recommend that the allowance of £2 a week be continued to her for a period of six months from the 10th March next inclusive, the position to be considered again"

3rd March 1938.

"again at the end of that period."

"E. H. Martin"

"24th February 1938"

approved.

The Court approved thereof.

Report of the
StaffThe following Report of the Staff
Committee having been submitted—Committee
recommending
that the Agent
at the Diverspool
Branch be
allowed to vacate
the Branch
residence.

"The Staff Committee"

"Report to the Committee of Treasury for submission
to the Court of Directors—"That, with reference to the Order of
Court of the 21st October 1937 relating to the movement
of Agents and Sub-Agents from Branch residences,
they have, in collaboration with the Special
Committee on Branch Premises, considered an application
from the Agent at the Diverspool Branch to be allowed
to vacate his residence."The Special Committee, for their part,
"have no objection to such a move taking place at
"Diverspool provided that the Sub-Agent continues to
"reside on the Branch premises; the Staff Committee
"recommend, therefore, that the application of the
"Agent at this Branch be acceded to and that he be
"granted the appropriate allowance, namely, £450 a
"year"

3rd March 1938.

"year, in accordance with the terms of the Order of Court
"of the 30th December 1937."

"E. H. Martin."

"28th February 1938"

approved.

The Court approved thereof.

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 March 1938."

"It was agreed to recommend to the
"Court of Directors that a pension be granted in
"accordance with the scale and under the provisions
"of the Trust Deed of the Superannuation Fund to—




"A. J. Pattinson, an auxiliary woman clerk: age
"49 years: service 21 years: £84 a
"year from the 1st April 1938 inclusive."

Agreed to.

The Court agreed thereto.

The following Women clerks had
leave at their request to quit the
service

3rd March 1938. service of the Bank —

 on the 24th March
 } on the 31st March

 } on the 1st April

 } on the 7th April.

1667.

A Court of Directors at the Bank

on Thursday, the 10th March 1938.

Present :

The Rt. Hon. Montagu Collet Norman, D.S.O. Governor.
Basil Gage Ballerns, Esq. Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.	Lord Hyndley.
George Macaulay Booth, Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Evelyn James Bunbury, Esq.	Cecil Lubbock, Esq.
Patrick Ashley Cooper, Esq.	Lord St. Just.
Sir Andrew Rae Duncan, G.B.E.	Frank Cyril Marks, Esq.
Charles Jocelyn Hambro, Esq.	James George Weir, Esq., ^{G.M.C.} ^{G.B.C.}
John Goldbrooke Hanbury-Williams, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The appointment of eight Probationary Women Clerks was reported.

10th March 1938.
 Minute of the
 Staff
 Committee
 recommending
 an election of
 Probationary
 Male Clerks.

The following Minute of the Staff
 Committee having been read—

"Staff Committee",

"3rd March 1938."

"It was agreed to recommend to the
 "Committee of Treasury for submission to the Court of
 "Directors that a full examination of 31 candidates
 "for Male Clerks be held in the last week of April
 "next.

"On the 1st January 1938 there was a
 "deficiency in the Male Staff of 6 Clerks. It is estimated
 "that there will be a run-off of 50 Clerks during the
 "year but that, since 36 Male posts will be rendered
 "surplus by mechanisation, there will be a deficiency
 "of about 20 at the end of the year.

"A full examination consists of 31
 "Candidates nominated as follows—

"2 by each of the Governors

"3 Sons of Clerks, and

"1 by each of the Directors.

"With 31 candidates it is usual to expect 4-6 to
 "fail to pass the examination."

"E. H. Martin".

Agreed to.

The Court agreed thereto.

10th March 1938.

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

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

"Committee of Treasury,"

"9th March 1938."

"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—

"E. H. Ruddock, an auxiliary clerk: age 65 years on the
"6th April 1938: service 22 years: £193 a
"year from the 7th April 1938 inclusive.

"V. B. Spence, a grade I Division 2 Woman clerk; age
"50 years on the 10th April 1938: service
"23 years: £150 a year from the 11th April
"1938 inclusive.

"M. A. Spence, a grade II class 1 Woman clerk; age 50
"years on the 10th April 1938: service 21
"years: £120 a year from the 11th April
"1938 inclusive.

"A. M. Yeates, an auxiliary Woman clerk: age 48 years:
"service 19 years: £76 a year from the
"12th April 1938 inclusive."

Agreed to.

The Court agreed thereto.

10th March 1938.
 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,"

"9th March 1938."

The committee considered the case of
 [redacted] formerly an Assistant in the service of the
 Bank, whose name was removed from the list of clerks
 "on the 25th February 1928 on account of ill-health. [redacted]
 "is now a candidate for election into the Royal
 "Hospital and Home for Incurables, Putney, and it was
 "agreed to recommend to the Court of Directors that a
 "special donation of £105 be made to the Hospital with
 "a view to securing votes on [redacted] behalf at the
 "forthcoming election."

Agreed to.

The Court agreed thereto.

minute of the
 committee of
 Treasury
 recommending
 the opening of
 a
 Drawing Account.

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

"committee of Treasury,"


"9th March 1938."

"It was agreed to recommend to the
 "Court of Directors that permission be granted to the
 "Banco de la Republica (de Colombia) to open an
 "account in the Drawing Office."

10th March 1938.
agreed to.

The Court agreed thereto.

The following Women clerks had leave at their request to quit the service of the Bank—

 on the 4th April

on the 6th April.

Minute of the
Committee of
Treasury
regarding the
Direction
for 1938/9.

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

"Committee of Treasury,"

"9th March 1938."

"The Committee report with regret that
"they have received an intimation from Mr Bumbury
"that, for reasons of health, he does not wish his
"name to be put forward for re-election to the Court
"of Directors in April next. In these circumstances,
"the Committee recommend to the Court of Directors
"that an invitation be extended to Mr. E. F. Bobbold
"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.

A Court of Directors at the Bank,
on Thursday, the 17th March, 1938.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Basil Gage (alternus, Esq.), Deputy Governor.

Sir Alan Gurnett Anderson, ^{G.B.E., M.P.} Esq.	Lord Hyndley
Dalton Gerald Mercer Bernard, Esq.	Sir Robert Molesworth Sindersley, G.B.E.
George Macaulay Booth, Esq.	The Hon. Roland Dudley-Nelson, D.S.O., M.C.
Evelyn James Bunting, Esq.	Cecil Lubbock, Esq.
Laurence John Cadbury, Esq.	Lord St. Just
Patrick Ashley Cooper, Esq.	Sir Francis Charles Stamp, G.C.B., G.B.E.
Lord Craigmyle	Frank Cyril Tanko, Esq.
Albert Charles Gladstone, Esq.	James George Weir Esq., C.M.G., C.B.E.
Charles Jocelyn Hambro, Esq.	Walter Kennedy Whigham, Esq.
John Coldbrook Hanbury-Williams, Esq.	and
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were
read.

The

17th March, 1938.

The appointment of eight Probationary Women Clerks was reported.

[redacted], a Woman Clerk, had leave at her request to quit the service of the Bank on the 11th April.

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 March, 1938.

"It was agreed to recommend to the
"Court of Directors that a pension be granted in
"accordance with the scale and under the provisions
"of the Trust Deed of the Superannuation Fund to -

"A. B. H. Saunders, Assistant Principal, Transfer
"by Deed Office, No 11 - age 51 years:
"Service 33 years: who, in the opinion
"of the Bank Medical Officer, is
"unfit for further service: £458 ÷ 7⁵:-
"a year from the 10th June 1938
"inclusive."

Agreed to

The Court agreed thereto.

The Annual Reports on the Clerks' Guarantee Fund, the Samaritan Fund and the Special Pensions Reserve Fund were laid before the Court.

The

17th March, 1938.

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

The Accounts of the Bank for the half-year ended the 28th February 1938 were laid before the Court, together with the following Minute of the Committee of Treasury -

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

Committee of Treasury,
16th March, 1938.

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 24th 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."

Consideration postponed.

Consideration of which was postponed until next Thursday.

Permission was granted to Sir Alan Anderson to join the Boards of the Peninsular & Oriental Steam Navigation Company and of the British India Steam Navigation Company Limited.

Resolved

17th March,
1938.

Resolved

That, in connection with the submission to the Court of Directors of names of Candidates for the Direction for the year 1938/9, that section of the Order of Court of the 21st February 1918 be waived which requires a fortnight's interval at least to elapse between such submission and subsequent approval.

1938

A Court of Directors at the Bank,

on Thursday, the 24th March 1938.

Present:

The Rt Hon. Montagu Collet Norman, DSO. Governour.
Basil Gage Batters, Esq. Deputy Governour.

Sir Alan Garrett Anderson, GBE, MP.	Sir Robert Molesworth Kindersley, GBE.
Dallas Gerald Mercer Bernard, Esq.	The Hon Roland Dudley Kitson, DSO, M.C.
George Macaulay Booth, Esq.	Bevil Lubbock, Esq.
W Evelyn James Bunbury, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Laurence John Cadbury, Esq.	Lord St. Just.
Patrick Ashley Cooper, Esq.	Frank Cyril Marks, Esq.
Lord Craigmyle	James George Weir, Esq., C.M.G., C.B.E.
Sir Andrew Rae Duncan, GBE.	Walter Kennedy Whigham, Esq.
John Goldbrooke Hanbury-Williams, Esq.	and
Lord Hyndley	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

24th March 1938.

The appointment of seven Probationary Women clerks was reported.

The following Women clerks had leave at their request to quit the service of the Bank —

on the 20th Aprilon the 21st April} on the 22nd April

minute of the committee of Treasury recommending the granting of a pension and an allowance.

The following minute of the committee of Treasury having been read —

"Committee of Treasury,"

"23rd March 1938."

"It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund —

"(a) a pension be granted to —

"A. G. W. Beaden, a compositor at St. Luke's Printing Works:
 "age 59 years: service 23 years: who, in
 "the opinion of the Bank Medical
 "Officer is unfit for further service:
 "£90. 6: 4 a year from the 2nd April 1938
 "inclusive"

"(b) An"

20th March 1938.

"(2) An allowance be granted to -

"Mrs. [redacted] widow of [redacted], a
 "Pensioner, formerly a compositor
 "at St Luke's Printing Works:
 "£25 a year from the 3rd December
 "1937 inclusive".

Agreed to.

The Court agreed thereto.

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 March 1938."

"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"

20th March 1938.

"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,

"John Simon".

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

Agreed to.

The Court agreed thereto.

The Governor again laid before the Court the Minute of the Committee of Treasury of the 16th March recommending a Dividend on Bank Stock, consideration of which was postponed by the last Court.

Agreed to.

The Court agreed thereto and

Resolved

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

24th March 1938.

A letter from Mr. Badbury was submitted requesting that his name should not be put forward for re-election to the Court on the 6th April next.

Resolved

That an invitation be extended to Sir O. E. Niemeyer to allow his name to be submitted to the Proprietors on the 6th April next to fill the vacancy thus caused.

The Minute of the Committee of Treasury of the 9th March was again brought before the Court recommending that an invitation be extended to Mr. E. F. Bobbold to allow his name to be submitted to the Proprietors on the 6th April next to fill the vacancy consequent upon the retirement of Mr. Bunbury.

Agreed to.

The Court agreed thereto.

* See end of Book
(opposite page
345).

The House list^{*} of Governors and Directors for the year ensuing was submitted and it was resolved that

24th March 1938.

that it be advertised as usual.

Minute of the
committee of
Treasury
with regard
to the election
of the
committee of
Treasury and
the
appointment
of the
standing
committees
for the
ensuing year.

The following Minute of the
committee of Treasury having been read

"committee of Treasury,"

"23rd March 1938."

"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 the Voting Papers be issued
on Thursday, the 24th March.

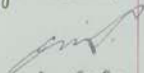
"That the Voting take place at
the Court on the 7th April and that Directors
who so desire be allowed to record their votes
after making their declaration of Office on
Wednesday, the 6th April.

"That the votes be counted after
Court on the 7th April, and

"That the standing committees
be appointed on Thursday, the 14th April."

The Court agreed thereto.

Agreed to.


Sd/-

A Court of Directors at the Bank,
on Thursday, the 31st March 1938.

Present:

The Rt Hon. Montagu Collet Norman, DSO.	Governor.
Basil Gage Batters, Esq.	Deputy Governor
Dallas Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
George Macaulay Booth, Esq.	Lord Hyndley
Evelyn James Burbury, Esq.	Sir Robert Molesworth Kindersley, GBE.
Laurence John Badbury, Esq.	The Hon Roland Dudley Kitson, DSO MC.
Patrick Ashley Cooper, Esq.	Cecil Lubbock, Esq.
Lord Craignyle	Sir Edward Robert Peacock, GCVd.
Sir Andrew Rae Duncan, GBE	Lord St. Just
Albert Charles Gladstone, Esq.	Sir Josiah Charles Stamp, GCB, GBE.
Charles Jocelyn Hambro, Esq.	Frank Cyril Marks, Esq.
John Coldbrooke Hanbury Williams, Esq.	Walker Kennedy Whigham, Esq.

The proceedings of the last
Court were read.

31st March 1938.

The appointment of six 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,"

"30th March 1938,"

"It was agreed to recommend to the Court of Directors that a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

"E. E. Hurrell, an auxiliary woman clerk: age 50 years on the 22nd April 1938: service 21 years: £84 a year from the 23rd April 1938 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,"

"30th March 1938."

"It was agreed to recommend to the Court"

31st March 1938.

"Court of Directors that the Agent at the Liverpool Branch be authorised to make a donation of £21 to the fund being raised to defray the expenses of the Royal Lancashire Agricultural Society's Show to be held this year at Liverpool."

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury with regard to the resignation of Sir O. S. Niemeyer and Mr. S. F. Bobbold

with recommendations arising therefrom.

The following Minute of the Committee of Treasury having been read

"Committee of Treasury,"

"30th March 1938."

"Following on the invitations extended to Sir O. S. Niemeyer and Mr. S. F. Bobbold, Advisers to the Governors, to allow their names to be submitted to the Proprietors for election to the Court on the 6th April next, it was agreed to recommend to the Court of Directors that they be allowed to retire from the service of the Bank as from the evening of the 5th April 1938 on the understanding embodied in their respective letters of resignation, dated the 24th March 1938 in each case, the form of which had been agreed by Messrs. Freshfields, Deese & Munns.

"It was further agreed to recommend that grants be made from the Special Pensions Reserve Fund, established under Order of Court of the 6th December 1928, as follows:—

"(a) £50"

31st March 1938.

" (a) To Mr. O. E. Niemeyer : the sum of £8,883:9:7

" (b) To Mr. G. F. Bobbold : the sum of £4,892:11:4,

"being the amounts which at the rate of £400 per annum
 "would have been set aside on their behalf to the 23rd
 "November 1948 and the 28th February 1945 - the dates upon
 "which their present appointments would respectively
 "have expired - together with interest thereon at the
 "rate of 2% per annum to the 5th April 1938, the
 "date of retirement."

agreed to.

The Court agreed thereto.

The following Women clerks had
 leave at their request to quit the service
 of the Bank -

her resignation to date
 from the 28th March
 on the 25th April
 on the 28th April
 on the 30th April.

