

for the year 1947-8. Declaration made Date.

before the

overnor

5 ch March

bel march

Lord batto, C.B.E., P.C. Governor.

Cameron Fromanteel babbald Eq., Deputy governor.

Dallas Gerald Mercer Bernard Esq. Ralph Ellis Brook Eng. O.B.E. Lawrence John Cadling Eng. Basil Gage Catterns Eq. * Sie Patrick Ashley Cooper * The Durketon Sig., C.B.E. Governor Governor bel march George Gilson Eng., C.H.

X Re. appointed 1st March 1947. appointed 1st March 1949. × O Raised to the Pressays Int January 1947. Annue title of Baron Dickerton of Lamater Ist africe 1947.

a bourt of Directors at the Bank on Thursday, the 6th March 1947. Present

Lord batto

Governor.

Dalles Gerald Mercer Bernard Edward Hollond - Martin Log Sir Patrick ashley Cooper "Jeffen Hugh Kengen Melenmel Kinderley Charles Dutter Eng. C.B.E. Sir atto Ernst Niemeyer GBE. HCB. George Gelron Eg. C.H. Lord Piercy C.B.E. Di Charles Jonely Handro HBE McBasil Sanderson Eg. John Cocklook Handing Willer ar archue George Wansbrough Eg. Eg.

6 ch March 1947

The re-appointment of Sie Charles Jocelyn Hambro, KBE, M.C. and Sie Patrick Ashley Cooper and the appointment of Mr Charles Duthes, C.B.E. and the Honoulable High Kenyon Molesworth Kindersley, C.B.E., M.C. to be trirectors of the Bank, cack for a period of four years from the 1st March 1947, was reported.

The proceedings of the last

minute of the Committee of Treasury with for the granting

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

Committee of Treasury. 5 cl March 1947. It was agreed to recommend to the Court of Directors that under the provisions of the Level Drand of the Supermunication Fund pensions be granted -I In accordance with the terms of an and of Court of the 28th September 1944 to -

F. C. Davis

a II (1) Cluck, auountonto Defeaturent : age 43 years service 24 years : \$232:--a year from cele 1st march 1947 inclusion.

blande Neville

6 of march 1947 II. In accordance with the tarms of an arden of Court of the 27 of Falswary 1947 to a Deputy Chief of Establishments: L. a. yash age bed years : servine the years : \$1833: 7: - ca year from the 15 de aprile 1947 inclusive. arnold Thorne an arristant Principal, accountants Department : age 59 years : service 41 years : 1736: 15: a year from the 30 ch march 1947 inclusion . In the Staff of Women Clerks : P. M. Kimber a Superintendent : age 50 years ion the 11 th march 1947 : service 31 years : # 327: 12: a year from the 11 ch march 1947 inclusi a. V. Savill a Grade I Clark : age 50 years on the 16 th march 1947: servin 30 years : \$ 195: -: - a year from the 16 it march 1947 a grade I Clark : rage 50 G. L. Smith years on the 20 th march 1949 service 27 year : \$189:6: - 10 year from it 20 it march 1947 inclusion The bourt agreed thereto agreed to.

The following Minute of the Committee of Tresservy having been read-6. ch march 1947. minute of the Committee of Committee of Treamy Learney with a recommendation 5 th march 1947. It was agreed to recommend to for the opening of two Drawing the Court of Directors what auchority be given for the opening of accounts in the accounts. Drawing Office in the name of the and the agreed to The Court cagreed thereto. The following minute of the Committee of Incoming having been read minute of the Comiser of treasing will Committee of Incommy, recommendation regarding the 5 ch march 1947. It was agains to many to the Half. Janey decomes. accounts be brought before the Count on thursday, 27th March. The Court agreed thereto. agreed to The Accounts of St Luche's Printing blocks for the six months under 30 ch november 1946 were laid before the bourt. The Statement of accounts of the Bank Provident Society for the year unded 30 ch November 1946 was claid before the bourt.

The following had leave at their request to quit the service of the Bank. 6 el monel 1947. In the Staff of Woman Clarks a Samion Clark on the 3 nd april on the 28 th march a Sinia Claud (acting) on the 31 st. march - Grade I Clark ion the 3rd april a 2nd Class Clark ion she Ilst March is 3 is Class Clask ion the 28th March a Ind Class Clask a 3rd Class Clark ion the 31st March a 3 nd Class Clack ion the Ine africe a 3rd Class Clark ion the 3rd april. Probationary Male Clarks recently relacted to the permanent service of the Bank attended and the Governor read to them his Charge. Pursuant to an arder of Court of the 1st march 1946 regarding the Committee of Treasury, voting took place for the relaction of the Committee for the consuming year.

a bourt of Directors at the Bank on Thursday the 13 ch March 1947. Present Lord batto Lord batto Governor barreron Fromanteel bobboed Eg. Deputy Gover

Dalla Guald Mules Burnard Si Charle Jordyn Hambro Holmer Ralph Eller Brook Eng. 08. E. Edward Holland Martin Eg. Basil Gage Catterns Eng. Hetter High Kingen Indemned Kindender Si Patrick asher Cooper Sie Otto Ernst Niemayer G. & E. M.C.B Charles Duckes Eg. C.B.E. Lord Piercy C.B.E. George Gibron Esg. C.H. Arthue George Wandwargh J.

The proceedings of the last bourt were read.

It was reported that the 13 d march 1947 following had been cleated Members of the Committee of Treasury for the current year -Sie Patrick ashley Cooper me Handney - Unileis Sir Otto Niemeyer me. Landerson Lord Pietey. The following minute of the ittee of Treasury having been read minute of the Committee of Con Jeanny with Committee of Jeroney recommendation for the granting 12 d marel 1947. It was agreed to recommend to the of four Prensions Coult of Directors that, in accordance with the terms of an Order of Court of the 27 d telemany 1947 and under the provisions of the Trust Deed of the Superonnation Fund, fransion be granted to -A.D. Kiddle a Principal, accountant's Department : flobb: 14: - a year from the bed from 1947 inclusion. E. I. yann a Principal, Cashieis Department : age 60 years : services 42 years : \$1027:16: - a year from the 1 st June 1947 inclusive . G.F. S. Emmett ion auxiliary Clark : age 65 years on the 3rd afreie 1947 : service 27 years : 7 315: 18: a year from the 3 ad africe 1949 meline.

In the Staff of Woman Clarks : 13 ch march 1947. F. M. Garyelay an annihary Clark : age 50 years on il 7 il april 1947! Samin 7 years : Ity 7 - a year from the 7 d april 1947 agreed to. The bourt agreed thereto. The following Minute of the Committee of Learney having been read. minute of the Committee of treasury in Commerces of Treamy 12 el march 1947. regard to the appointment of Standing Committee It was agreed to recommend to the Court of Directors rete. for the cualant year that the arden of Court of the 21 st telening A. 1918 under which new Directors care required to seems for at least these consecutive years on the Stoff Committee be amunded so that the notice period of such service be reduced to two years but may be further reduced to one year at the discretion of the Governor. that the following Committees be appointed D. for the current year , virg. -Committee on Permanent Staff Committee. Control of Expenditure me. Beenard Sie Patiel askey Cooper Sui acto Niemayor (Deputy Chairmon) me. Hoceand - Martin m. Cadling me Brook Sie Charles Hambro he Duckes. me Brook me blansbrough me Duckes her Kindersley,

13 ch marel 1947.

me Hoceand Martin he Barnard (Deputy Chainan) hr. Casting he. Brook m. Gilmon.

Committee on St. Luthes

Audit Committee Sie Charles Hambero me. Bernard her. Wansbrough he. Hindusley

That the following be appointed to visit the Beaucher sets. during the current year, vig-

C.

Manchester and Liverpool Sie Charles Hambro Mr. Duthes.

Birmingham

newcostle

Leeds

Southompton

Low Courts

Committee to consider the Seculities of certain Funds me Catterns me. Hoceand martin Lord Piercy me. Kindersley.

Charitable appeals Committee Mr. Landerson he Hoceand - Martin me mynors The Secretary (ex office)

Sie atto Niemeyer Mie Kinderslag

he Handney blilliams me blansbrough

Me. Siefmann Me. Gibson

Bristol and Plymouth Sie Patiet asken Cooper me. Hollow - Martin

me. Cadency me. Brook

Mr. Sanderson

Mr. Catterns Lord Pierry 13 d march 1947. Glasgow Office The Court agreed chereto. agreed to. The foccowing had laws at their request to quit the service of the Banka Ine Clan Clark on the 15th March In the Staff of Woman Clark a Principal Chief and Ind africe a Sania Clared on the Bal africe a 2 ne clan cluck on the 19 el africe a 3 ne clan cluck on the 9 el africe Wigen

he

a bourt of Directors at the Bank on Thursday the 20 ch march 1947. Present Governor Lord Catto Conneron Fromanteal Coblock Eg. Deputy Governor Daces guard mercer Barnered En John Coescensol Ameny Williams Ralph Elers Brook Ery. 0.8.E. The How Hugh Kingon Molenwork Rundenberg Laurence John Cadency Erg. Basil gage Catterns Erg. Si Otto Ernst hiemayer G. S. E. H.C. 3 Lord Piercy C.B.E. Sie Patrick ashen Cooper Harry arthur Siefmann Ey. Charles Duthes Ery. C.3.E. George Gibson Eg. C.H. rand archine George Wansbrough "by Sie Charles Jocalyn Hambers, H.S.E., M.C. The proceedings of the last Court

The following letter from the Characeer of the Each quer having been 20 ed march 1947 Letter from the Chamileon of submitted the Enchoques Learney Chambers, Great George Street, London, S. W. 1. appeying for the rensering 19 ch march 1947. My Lord and Sir, quarter. I buy to request that you will have the goodness to move your Court to consent to advance during the consuming quarter such canounts 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 wither on the credit of Ways and Means under the carthouty of the Consolidated Find act or appropriation act, on on the security of hereney Biees, according as may be arranged at the time of each inducanes cand that the precise camount required and the particular securities against which the advance shall be made shall be agreed informacey on reach accosion with the Bank, and be notified officiely to the Back without delay by blaccast over the signalues of Iwo Lords. I am, yours very faichfully, The governor me Soprey Governor. Bank of England The bourt agreed therets. agreed to

V

12

13 The foccowing munte of the Committee of Treasury having been read. 20 cl mand 1947. minute of the Committee of Committee of Terry Treasury with 19 2 mail 1947. recommendation It was agreed to recommend to the for the granting Could of Directors that under the provisions of of the Presion the Just David of the Superamention Fund and one allow (1) Pennions be granted in accordance with the turns of an arder of Court of the Ly el Auburny 1947 to -J. M. Hall an auxidiary class i age 65 years on the 23 re april 1947 : service 28 years : 7327: 12: - a year from the 23 a aprile 1947 interior. blementine Towers a Junior Clarel in the Staff of Women Clarks : rage 49 you : servine 30 years : 2226:4: a year from and 23 a april 1947 inclusion. D.a. M. Shubrook in Impertor, St Lules Printing Works : ag 56; Printing whereas : age 56 years: service 31 years : \$106:2:a year from the 29. the march 1947 inclusive. (2) an accowance of \$60 a year from it I re march 1947 incluines be granted in accorda with the scale to Mes , a Prensionar, widow of formey in auxiliary illect. The Court agreed thereto. agreed to.

The Minutes of a meeting of the advisory Connece of Durators and Staff, 20 d march 1947. heed on the 27 il February 1947, were laid before the Court and it was in paragraphs 2, 3 and 4 thereof be remitted to the Staff Committee. , a 2nd Class Clark in the Staff of Women Clerks, had leave at the request to quit the service of the Bank ion the 10th april. W. Gert

a bourt of Directors at the Bank on Thursday the 27 th March 1947. Present Lord batto Governor barreron Fromanteal babbald Eq. Deputy Governor Lord batto Dacen Great meren Bernard Thefton Hugh Kingon motionel Kindenter Racht Eleri Brook Ery. 0.8. E. Sie acto Ernst Niemeyer G.R.E., K.C.B. Lauren John Cademy Sy. Lord Preny C. S.E. Sie Patrick askery Cooper Harry arthur Superior Eng. Charles Duckes Eng. C. B.E. and Edward Hoccard . Martin Ey. archive George Wanberough By. bourt were read. of the last

27 d manel 1947. The foccovery Minute of the Committee munde of de of Treasury having been read-Committee of Committee of Jucany, 26 de march 1947. I will recommendations for al. granting It was agreed to recommend to the Court of Directors else men it provisions of its of two Premions Just Deed of the Superannuation Find and whe allow I Remon be granted in anordence will the term of an arden of Court of the 27d February 1947 E -J. W. Uff can Annihory Clarel : age 35 years : isewice 29 years : who in the opinion of the Bank madrice Officer is unfit for furthe summer : \$339: 6:-1947 inclusion. K. M. Brewer a Principal Clark in the Staff of blown Clark : age 45 years! service 27 years : \$249.5 - a year from the 18 et africe 1947 an accounce of \$60 a year from the Ш 27 il Jamay 1947 inclusion be granted in accordance with it sizes to Mes , wido of , a Principan , formely an availing Clark. , widow The bould agreed whereas . agreed to

Bank of England Archive (G4/170)

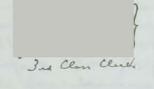
en j

17 The foceawing minute of the bommittee of Treasury having been 27 d march 1947. minute of the Connictus of read -Committee of Learning Junny will a 26 ch march 1947. recommendation It was agreed to recommend to for el granting the court of Dimens that the Governor be anthonine at his discussion to make a of a Donation. donation to the Lord mayor's time for the relief of disting following the hunt floods of a sum not recenting \$10,000-The bourt agreed cherets. agreed to. The following Minute of the Staff boundter having been read mint of the Stoff Committee with recommend. Stoff Committee, - ations in ugard 20 th march 1947 to appointment It was agreed to accommend to the rate. Committee of tracing for submission to the Could of Directors -A. That it foceowing appointment be made-In the Cashine's Department to be a Serior Clarel (I (2) Clevel) with effect from a 1 st Class Clark, the 24 il may 1945 and sindity neal above to be a Serior Clarel " a Ist Class Class (I (1) Cearl) with affect from the 27 d September 1945 and suriouity next above

27 d march 1947

In the Secretary's Department. to be a Principal Clark (In Clark) a Sinion Cleark, will affect from the lat march 1942 and an amstant Statistico Office , Principal mil offart from the Ise march 1944.

In the Staff of Woman Clarks.



to be Grade I Clarks (ID) Card) with affect from it Inthraul 1946. Thornly will suisity must becaus Hoden and Dure with seniority in clat order next below

the foregoing proposes medi & clark who but for chase abrenes on whose Service would have been recommended for promotion to the south indicated with effect from the date now to so promoted and further that they were all appropriate sating income from the respective data adjusted by refine to chie Service Pay in accordance much the provisions of ander of Court of the 30 th may 1940 or the 8 th forming 19th ; rand adjusted also, in the can of , by reference to the remunantion received by him from the Finance Conforction for Industry Itd. during the prived 19 d actaber 1945 to get February 1949. In the Ireasury, compared upon the copponent of to be 2 appointment of d to be Deputy Chief Club, Bristol Grand -

27 el march 1947

to be a Sub- Cashier a Sinion Clark. Law Could Branch, In the Staff of Women Clerks to be a Serior Clark a grade I Clark B. That, cas regards the under tioned Ind Class Clarks in it Steff of whoman clark. whose promotion to the 2nd Class was defined by the Could of the 13 of February 1947 pending the might of spinoe Reports upon them is months after their return from A. M. Forces, castion be talken as to be Ind Clan Clark. with affect from the Ist mail 1947, satisfactory Reports upon this having lisen received . her promotion to be again muchhas for a further three months, her Reports not having been untirely satifatory. C. That it under time hunforany blome Clubs, who have completed at least one year's service and userind satisfactory Reports is I there work and health, be appointed to the Permanent Staff - 3rd Class - in accordones with the Regulations in your.

27 cl mand 1947 D. that , A.L.A., rage 27 years, be appointed assistant Liberacian wid iffert from it 1st africe 1947 on the following terms appointment to be subject to one month's notice cui writing con wither side. <u>Probationary Recion</u> Six months. Solary \$350 a year rising by annual increases of \$10, anejut to estimatory runice, to a maximum of \$450 a year. Luncheon to be provided by the Bard. Parsion and Death Bungit in accordances with the Regulations capplicable to Remark Women Clarks. Governois Leave Under 7 grow's service 21 days, throught 27 days. -guneral to be subject to the Rules and Ardees for Parmanet Women Clarks in so far as they are applicable. E. (1) That the post of assistant maintenan Superintendent be created on the following terms appointment to be subject to three mouch' noties in weiting on either side Probationary Period Ane year. Salary \$500 a year rising by annue increases of \$12:10:-, subject to satisfactory service, to a maximum of \$ 600 to year. First increases to be granted on the 1st march next following six months' services in the post. Governois Leave 24 days. Prenio and Death Benefit in accordances will the appropriate Regulations for time to time in folce.

27 el march 1947.

(2) That A. J. adams, age 34 years, be appointed assistant Maintenares Suparintendent with effect from the 31 st. march 1947 and , birms of his age ond qualifications, be granted a starting salary of \$575 a year. F. (1) That, with affect from the Int moul 1947, the scale of gratities poysee under ander of Court of the 23me actober 1941, 1st September 1938 and carlier, to Clarks passing the undermetioned recommistions be revised as follows -Present. Proposed. (a) for either the Institute of Barkens Part I or the Chartened Institute of £20 ¥15 Sacratarias Internediate (b) For either the Institute of Banker Part II on the Chartmed Institute of £40 ¥30 Secratoria Final (c) For the Internationale commission of wither the ¥30 725 B. Com. or B. Se. (Econ.) degrees (d) For the Final renamination cop either the B. Com. con \$70 ¥50 B. Se. (Econ.) degrees (e) has any language diploma granted by the Institute \$20 ¥25 of Bankers Provided always that no Clark share (1) an examination of the Chartment Institute of Suretains if he shall already have received payment for passing an uscamination of the Institute of Baullus or vice versa;

27 ch march 1947

(ii) an examination for the B. Com. degree if he shall already have received payment for possing an examination for the B. Sc. (Econ) degres or vice versa. (2) That its payment of gratuities for examinations formed by Probationary Cando in left to the discretion of the yournors. (3) That, subject to the approval of the yours, mules of the Staff awarded scholorships for longuages by the Institute of Barkers be granted special leave of absence for two months to continue their studies abroad. (signed) D. G. M. Bernard The bould agreed thereto. Report of the The following Report of the Staff Stiff Committee having been submitted the Staff Committee Report to the Committee of Treasury for submission to the Court of Directors -That the undermittioned Clarks have completed the required period of probationary service un accordonce with the Regulations in four applicable to their respective case. Saturfactory Reports have been meaned on to their world and they have been franced by the Bank medicae affirer as cligible for invariant with the Bank Provident Society at cordinary water of premium. The Committee therefore recommend that they be relieted to the Rermanent Service of the Bank in accordance with the Regulations in four and appointed to the

agreed to.

in regard to the election of thistan Probationary mak charle to the Presmonent Staff

23 rands shown will effect from the dates 27 ed mand 1947 specified men whose election to the Presmonent Staff was defend purmant to ander of Court of the 30 th may 1940 ion amount of the black To be 3nd Class Clarks which affait from the Int march 1943 age 27 27 Which effect from the lat march 1944. 27 26 26 26 26 16 Post was entrante To be 3rd class Club, with uffert from the Ist mould 1945. age 26 27 D.S.C. 27 Uncovenanted Clarks. Former To be add Class Clark with effect from the 1st march 1946. age 24 To be - 4 el clan Clark with affect from the yel June 1945. 21 (signed) D. G. M. Bernard 20 ch march 194%.

The Court approved thereof approved. The foccowing Report of the Staff ittee having been submitted -Report of the Stoff Committee Commi in regard to the advisory the Staff Committee Report to the Committee of Treasury for Comil of Directors and submission to the Could of Directors -That present to an ander of Court Stoff rete. of to day's date they have considered paragraphs 2, 3 and 4 of the minutes of a meeting of the advisory Connie of Directors and Staff hed on the 27 th February 1947. The Committee find themselves in agreement with the views contained therein and they accordingly recommend -(1) that Clauses I and I of it Constitution of the advisory Council be amended to read as follows :blause 1. The Council shall consist of 14 muleus, viz. -7 members appointed by the lovel of Directors of whom at least 4 shall be members of the Coult. 7 members related by the Presmanent "and Auxidiary Classical Staffs from "camong these own number , one being "clusted by reach of the following groups -Men (a) Principal, agents and others " ranking above Principal Clark. (6) Principal Clark and Serior Clark other than those cal the Branches. (c) Ist. Class, Ind. Class, Ind. Class and Jeth Class Clarks (other than those at the Branches) and Aunitiary Clubb. (d) Remound Chinal Stoff at the Branch

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25 Women (a) Principale, Superinterdents and others " randling above Principal Clark. 27 ch maul 1947 (B) Principal Clark and Sunior Clark (c) Grade I Clark, Ist. Class, 2nd Class, and Ind Class Clash and auniliary Clarks. Clause 7 "The election of members by the Staff share be by smit ballot and every "member of the Reemannet and Ausciliary Staff shall have one vote in the election cop his representative con the Council. a ballot shall be hed for each section of the staff and if the total number of "votes cost in any section does not enand at his discretion, dulare the relation to "be involid in respect of that section . (2) that, in accordances with Clause 3 of the ander of court of the Int may 1941 relating to the Constitutions of the advisory Council, rete, recognition be given to the Reincipals' and Superintendents' Committee (whoman) (aigned D. G. M. Bernoed 20 ch march 1947. The Court approved thereof. approved Low for him The following letter from Messes Fundfield will a freshfields having been submitted agreement between the Bank rand the City of London materity Hospital

27 ed marel 1947.

1. Bank Buiedings . "Primes Strat "London , E.C. 2 18 el march 1947. "Dear Sie, "St Lucking Printing words and " City of London Motenity Hospital. agreement which accompanies our latter of to day's date to the Secretary and accountant "of St Lucia Printing Words to be in order "and in a for proper to be sealed will "the same of the Bank. "Your faithfully, The Secretary . Bank of England "London E.C. 2. The Court approved chareof and Ordered -That the document in question be sealed with the Common Seal of the Bank. The Accounts of the Clerks' quarantee Fund for the year under the 28 Il February 1947 were laid before the Court. The Accounts of the Samalitan Fund for the year ended the 28 cl February 1947 were laid before the Court. The accounts of the work. Department for the six months rended the 30 th povembre 1946 were laid before the Court.

27 The accounts of the Bank for the half year ended the Dred Filming 1947 27 ch mark 1947 minute of che were land before the Court, together Committee of with the foceowing minute of the hearing mill a Committee of Lessury recommendation for the making Committee of Frong of a payme 26 el. march 1947 d ₹ 873180 là The accounts of the Bank for the H.M. Junny . half you under 28 it Filming 1947 were and and it was agained to recommend to the Court of Directors that furnant to Section 1 (4) of the Bank of England act 1946 a payment of \$873, 180 be made to H. M. Training ion it 5'd april next. The Court agreed thereto. agreed to. The following had leave at their request to quit the sawine of the Bank-In the Staff of Woman Clarksa grade I clark (arting) a Ind Class Class ion the 17th april. M. Sort

a bourt of Directors at the Bank on Thursday the 3rd april 1947. Present Lord Catto Governoe Camelon Fromanteal Cobbold Eng. Deputy your Dallas Gened meren Berned Ey. Edward Holland Martin Eg. Ralph Eller Brook Log. O. S. E. The How High Key molenword Him dender Basil Goge Catterns Eq. Sin alto Ernet Niemeyer 6.3.E, K.C.S. Sie Patient askley Cooper Lord Piercy C. S.E. Lord Durkeston C.B.E. Basil Sanderson Fog. George Gibron Eng. C.H. Harry arthur Siefmann Eq. Sin Charlen Joereyn Hambrok 25. and John Coccessod Handing alieling archive George Wandhrough Eg. The proceedings of the last Court wele re

Sir Patrick ashery Cooper reported that, following on an arder of Court 3 nd april 1947 of the 24 el march, the Common Seal was affined that day in the presure of Mr. Holland - Martin, Mr. Brook and himself to an agreement between whe Bank and the City of London materinity Hospital. The governor reported that, with reference to the minutes of the 27 ch march, he had made a donation of \$10,000 to the Lord Mayor's National Flood Distress Fund. It was reported that arrangements had been made whereunder the names of the Governor and Deputy Governor for the time being would, with the consent of the Lord Mayor, be recommended to His majesty for inclusion in future Commissions of Limiteroney for the City of London. The foceowing minute of the minute of il. ittee of Treasury having been read-Committee of Comm heaving with a Low april 1947 for the granting It was agreed to recommend to of a Parion the Court of Directors that , in caccordonce will the terms of arders of Court of 19 el Safetundan 1946 ana 13 el February 1947, cand under the provisions top the Level Deed

of the Superamention Fund, a. S. G. Hoar, a Deputy Rimipal, Cochiers Deputient (Suchange Ine april 1947 Control), age \$3 years, service 23 years, be granted a perior of \$390:16: a year from the 1st October 1946 inclusive. Further, that, at the governois discretion, Hoar be accounted to commute his pension in whole or in falt, should be so desire. The bourt agreed thereto. agreed to. The following latter from Mesors Fushfields having been submitted -Letter from many proffices will · Counterfront 1 Bank Briedings, Lease between the Bould and Primer Strut, Kneen Properties London, E.C. 2. 31 st march 1949. Limited relating Dear Sie, to Regard and Regent areas House House - to be sealed the Counterpart Lease of the above property [which accomposite out latter of to days date to the Chief of Establishments) to be in order and in a form proper to be sealed by the Bank. Your faithfreey. the Suntary , Bank of England. London, E.C. 2. The Court approved chareof and ardered That the document in question be sealed with the Common Seal of the Bank.

31 The foccoving had leave at their request to quit the service of the Bank. In the Stoff of Women Clark. Ine april 1947 a grade I Cluth on al 30 of africe a 3 re Cland on the 30 of africe a 3rd Class Class on the 25 d afail. W. Sert

a bourt of Directors at the Bank on Thursday the 10 th april 1947. Present Lord Catto Lord Catto Governor Cameron Fromontese Cobbold Esq. Deputy Governor Dacen guard meren Barnand Sie Charlen Jourlyn Am les RBE, MC Ralph Eller Brook Sug. as E. Edward Holland. Martin Say. Lawrence John Cadling Eng. Hitle High Kinger Molenworld Kindenserg. Basie Gage Caller Eng. Si Otto Ernst Niemiger G.B.E, NCB. Sin Patrick askley Cooper Basile Sandareon For. Lord Luthestow C. B. E. Harry archive Siefimann Eq. George Gibson Eq. C.H. Archive George Wansbrough Eq. The proceedings of the last Court were read.

33 Sir Charles Hambers reported that, 10 ch april 1947. following con an ardre of Coult of the 3rd april, the Common Seal was affixed that day in the presence of Mr. Bernard , me blanchiough and himself to a Counterport Lease between the Bank and Kneller Properties Timited relating to Regent areade House. The following Minute of the Committee of Treasury having been readminule of the Committee of Trany with a recommendation Committee of Treasury It was agreed to recommend to for the granting of a parsion the Court of Directors that, in accordance with the terms wof an arder of Court of the 27 el February 1947 and under the provisions of the Trust Daved of the Superamention Fund, a pension be granted J. F. Doo a grad I Clark in it stoff of relamen Clark : age 50 years can the 10 ch may 1947: a year from the same date inclusive . The bourt agreed thereto. agreed to. The following Minute of the the of Treasury having been read. minule of the Committees of Con hearing with a Committee of Jussing recommendation 9 il april 1947. regarding the It was ragread to recommend to signing of

the Court of Decestors that in addition to the cheques drawn accounts, anthonity be given to any two of the on the account in the name of the Bank of foccowing carting jointly, viz. -England, Sachange Control, Glargan Office with the Royal Barl of rand or any one of them cacking jointly with one Scotland . of the following . to coperate on the account in the name of the "Bank of England, Enlarge Control, Georgow affect will the Royae Bank of Leotlond in substitution for the list of persons authorized by the Court on it. 4 & april 1946 The bourt agreed thereto agreed to The following Minute of the Committee of Treasury having been read minute of the Committee of Juany wich a Committee of Turning g. ch april 1949 It was agreed to moment to the Court of Dimeon that an account the necommendation for the opening of a Drawing account. copund in the Drawing Office in the name ol The bourt agreed chereto. agreed to.

34

35 The following Minute of the Committee of Treasury having been read. 10 et april 1947. minut of the Committee of Committee of hearing Treasury with a 2 maprie 1947 recommendation It was agreed to recommend to un negard ti it could of Directors what a Report of the the dimense Bould of England for the year under 28 th February 1947, as shown in the draft Report of the Bank. "attached, be printed and issued. See Court Papers The bourt agreed thereto agreed to. Report of the The following Report of the audit Committee having been submittee -The audit Committee Report to the Committee of hearing for submission to the Court of Directors -1. That they have had before them Reports on audits taken by the audit Department under written instructions from cone of the Governors and dated between the 19 th Gunden 1946 cand the 18 it march 1947. Then audili, which include that of the Birminghan Branch, are renumerated in the accompanying list. Sea Court Papers 2. That it and programme for the year under the 28 rd February 1947 has been completed. 3. That H.M. Treasury having agreed that the starth of 5/- and 2/6 Bank hotes, hald for cissue in can remagency, need no longer be retained, they write shortly be destroyed under the supervision of the audit Defractment : the small balance of unused poper has already

36 been destroyed . In consequence the Committee 10 ch april 1947 5]" and 2/6" Bank hotes in the Teesenry , cand 37" and 2/6" Bank Wate Caper at St Lukes Printing Wlands be delived from the audit programme approved by the Court of the get Jammy last. b. J. Hambro. 3 me april, 1947. The Court approved thereof. approved. The Quarterly Return of Bank Notes of \$5 and upwards lost, destroyed, rete. paid under indemnity, was laid before the Court. before the Court. Letter from The following letter from messers men Fulpies Freshfield having been submitted -will a minim of Let in Prime Sturt, with a missive of Let in "London, E.C. 2. respect of ground adjacent Ist afive 1947. to "Locharbonk, Dear Sie, Locherbank, Bridge of White. Bridge of White, Renfrenshils "the weite to record that we find - to be sealed the mission of Let un respect of the above premises (which accompanies come letter of to day's date to the Chief of Establishments) "to be in order and in a form proper to "be sealed by the Bank. Your faithfriend. The Sunday, Bank of England . London, E.C.2.

37 10 et april 1947 Ordered The Court approved thereof and That the document in question be sealed with the Common Seal of the Bank. , a 2nd Class Clark, had leave at his nequest its quit the service of the Bank on the 10 it april. 101 Sell

A Court of Directors of the Bank on Thursday the 17th April 1947

Present

Lord Catto Governor Cameron Fromanteel Collord Esq Deputy Governor

Lattas Gerald Mercer Bernard Ralph Ellis Brook bag OBE Laurence John Cadbury Esq. Ju Otto Ernst Niemayer 300, nc Jin Patrick Ashley Cooper Basil Sanderson Esq. Lord Dukeston CDE Harry Arthur Liepmann Esq. Ju Charles Jocelyn Hambro we Arthur George Wanstrough, Esq.

The proceedings of the last bourt were read

17th April 1947

recommendation for

the granting of

two pensions

Mr Bernard reported that following on an Order of Court of the 10 11 April the Common Teal was affixed that day, in the presence of Mr Catterns, Mr. Brook and himself to a Missive of Let in respect of ground adjacent to Locherbank", Bridge of Weir, Renfrewshire.

It was reported that Fir Charles Mambro had acted as alternate to Mr Sanderson at a meeting of the Committee of Treasury on the 16 th April

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

> Committee of Treasury 16 the April, 1947. It was agreed to recommend to the bourt of Directors that in accordance with the terms of an Order of bourt of the 27th February 1947 and under the provisions of the Trust Deed of the Superannuation Jund, Pensions be granted to a Deputy Maintenance Superintendent:

6 F. Leale

J. J. Lisk

age 51 years . service 18 years : who, in the opinion of the Bank Medical Officer is unfit for further service. 2376 4 - a year from the 13th August 1947 inclusive. a Labourer, St Lukis Frinting Works age 56 years : service 28 years : who in the opinion of the Bank hedical Officer is unfit for further service : & 12b: q: - a year from the 10 the May 1947 inclusive.

The bourt agreed therets.

Agreed to

17 th April 1947 minute of the bommittee of Incorrence with a recommendation for the appointment of representatives of the bount to serve on the <u>Almony bound</u> of <u>Directors and</u> <u>Staff for the</u> <u>-gen ensuing</u>

Agreed to

17 4 April 1947 The following Meneste of the Committee of minute of the Treasury having been read-

40

Committee of Treasury, 16 th April, 1947 It was agreed to recommend to the bourt of Directors that the following be appointed to serve on the Idvisory bouncil of Directors and Staff for the year ensuing -Mr Hanhury Williams Mr Bernard Mr Janderson Mr. Gibson Mr. Mr Mynors Mr Stapley and that Me Hanbury Williams be nominated as Chairman of the Council.

The bourt agreed therete

The following had leave at their request to quit the service of the Bank -In the Staff of Women blerks -

> a Grade I blerk, on the 9th may a 2nd bloos blerk, on the 8th may a 3nd blass blerk, on the 7th may a 3nd blass blerk, on the 9th may a 3nd blass blerk, on the 16th may a 3nd blass blerk, on the 16th may

orworty

A Court of Directors at the Bank on Thursday the 24 th April 1947

Present

Lord batto bameron Fromanteel Colbold Governor Deputy Governor 2

6. J

1-

Si

Dallas Gerald Mercer Bernard Edward Holland Martin Esg Ralph billis Broch Eig ODE The Him Hugh Kenyon Molesworth Laurence John badbury Esg. Jer Otto Ernst Niemeyer 505, xco Basil Gage Catterns Esg. Harry Arthur Jiepmann Esg Lord Dukeston CBE and George Gibson Esg Cn Arthur George Wansbrough Esg

The proceedings of the last bourt were read

24 th April 1947 The following minute of the himner of the bommilter of Treasury having been read bommittee of Committee of Treasury. Treasury with a recommendation 23rd April 1947 It was agreed to recommend to the Courts for the granting of Directors that in accordance with the terms of an of a pension Order of bourt of the 27th Tebruary 1947 and under the provisions of the Trust Deed of the Inporannuation Jund, a pension be granted to bd & Howe a First blass blerk in the Staff of Women blerks: age 48 years service 30 years: 2191 2 - a year from the 11th may guy indusive The bourt agreed thereto Agreed to The following Minute of the Itaff Committee having been read minute of the Staff bomanitice with recommendation Staff Committee in regard to 17 in April 1947 oppointments de It was agreed to recommend to the Committee of Treasury for submission to the bourt of Directors -A. That the following appointments be made -It the <u>Newcastle Branch</u> consequent upon the impending retirement of . the Agent -CBE, 200 to be Agent with effect for Sub Agent, Bristol the last July 1947 Branch In the bashier's Department (backange bontist) to be an Assistant to the an Assistant to the Chief bashier (Eschange Control) Chief of Establishments

24th April 1947

In the Staff of Women blerks to fill vacances to be a dequety Superintendent a Principal blerk to be a Senior blerk a Grade I black In the bashner's Department to be a Principal blenk (I (1) blenk) a Semon bleck with effect from the 27 th November 1941 and seniority next below In the bashiers department (backange bonted) to be a Senior blerk (I (2) blerk) a Ise blass black with effect from the 1se march 1944 and seniority next below Ais existing Additional salary of dbo to be reduced to 230 with effect from the 1st march 1947. In the Staff of Women Clerks to be Grade I blerks (I(3) a Zas blan black blenks) with effect from the 1 st. march 1946 and seniority a 3rd blass black) next below respectively and The four recommendations immediately fore going relate to blerks who, but for their absence on National Service, would have been

absence on National Dervice, would have been recommended for promotion to the name of indicated with effect from the dates spicified. It is therefore recommended that they now be so promoted and further that they receive the appropriate salary increases from the respective dates adjusted by reference to their Service Pay in accordance with the provisions of Orders of bourt of the 30 th heavy 1940 or the 8 th. farmary 1942.

24 the April 1947

B

That the following II Temporary Women blerks, who have completed at least one year's service and received satisfactory Reports as to their work and health be appointed to the Permanent Staff - 3nd blass - in accordance with the Regulations in force -<u>With offect from the 24,14 fune 1943</u>

44

(with seniority next below and Pensionable Additional Salary of 2's from the 19th August to the 28 th February 1947) With effect from the 24th may 1945

(unthe seniority next below (Bristol - Pensionable and Pensionable Additional Salary of 25 deditioned Salary of 25 from from the ble August 1946 the 22 a fuly 1946 to the to the 28th Schwary 1947) 29 th February 1947) <u>With effect from the 28 the func 1945</u> (Bristol)

With effect from the 24 in April 1947

* his a former Permanene Woman blerk who rengred on marriage and returned to the Bank as a Temporary Woman blerk, she is now divorced and the bounnite recommend that all periods of her service, Probationary Pernamet, and Temporary be aggregated for purposes of calculating Pennion and Death Benefit.

That the undermentioned 1 st blass blerks who are in C receipt of the maximum blass Salary and who have received satisfactory Reports following their return from War Service be granted Additional Salary of \$ 25 a year with effect

from the los branch 1947

24 th April 1949

?. That, during 1947, additional leave on the scale set out below be granted, work and encountances permitting, to any member of the Staff (blereas on Non blericae) who works to work on the land and whose application is supported by a letter from a War Aqueutlural bornwittee -Jor work of one week's duration - 3 days For work of two weeks' duration - b says

E. That the facilities provded by the Bank through the Deposit Branch of the Bank Provdent Society be extended to all categories of Permanent and Probationary Non bleveal Staff.

d & m. Bernard

The bourt agreed thereto

The following Report of the Staff Committee having been submitted -

The Staff Committee of Treasury for submission to the Court of Directors -

That the undermentioned blerks have completed the required period of probationary service in accordance with the Regulations in force applicable to their respective cases. Satisfactory Reports have been received as to their work and

Agreed to

Report of the Staff bommittee in regard to the election of nine Probation any heale blenks to the Permanent Staff_

24 th April 1947

they have been passed by the Bank medical Officer as eligible for insurance with the Bank Provident Society at ordenary rates of premium. The boundte therefore recommend that they be elected to the Vermanent Service of the Bank in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified men whose election to the Permanent Staff was defende pursuant to an Order of bourt of the 30 the may 1940 on account of the War To be a 2nd blan blenk with effect of the 1st harden Age 29 To be 3rd blass blerks Will effect for the Ine march 1943 27 27 27 With effect from the 1st march 1940 21 27 27 Post-war entrants Jo be 3nd blass blerks With effect from the 1st he arch 1946 24 With effect from the 1 st hearch 1947 22 dy h. Bernard 17th April 1947

Approved

The Court approved thereof The following Report of the Itaff Committee having been submitted -

Report of the Staff bommittee m regard to

The Staff Committee report to the bommittee of Treasury for submission to the bourt of directors -

That they have had before them Reports upon the various matters referred to them from time to time by the bourt for review each quarter and are satisfied with the position disclosed. The Reports cover the following subjects -(a) Salaries, Wages and Warteme Allowances

paid during the quarter blerical \$577145 (increase \$1512) Non blerical \$101,320 (increase \$16853)

(b) Numbers of Staff employed :-<u>blerical</u> At work 5089 (increase 32) On Service 11 (decrease 18) <u>Non-blerical</u> At work 1542 (increase 44) <u>On Service</u> 1 (decrease 3)

(c) Health of the Staff

- (d) The conduct and attendance of the blerks and the execution of the business in the several Offices.
- (e) "Dvers" and "Shorts" in eash :-Head Office "Dvers" & 1: 3:- "Shorts" Nic Branches Dvers" & 12: 11 b "Shorts" & 2: 3: b
- (f) The names of those members of the blerieal and Non-blerical Staffs who attain the age of compulsory retirement during the three months ending 31 st. July 1947 -<u>blerical</u>

Women

47

24 th April 1947

Salaries, Wages

Numbers and Health of the

Staff etc.

24th April 1947

See bourt Papers

Approved

m A.R. Nonfolk a Principal bleck (3 m. F. Hagge) D.H. martin) J. F. Doo D. In dangcake) E.G. Williams an Ausciliary bleck <u>Non-blecical</u>

men

R. B. Humble Senier mene-gen, deeds Branch Women & A Gibson the Housekeeper

(9) Housing downs granted during the quarter -To members of the blerical Staff_ 32 loans amounting in the aggregate to & 75 bis To members of the Non-blerical Staff 5 loans amounting in the aggregate to 2 3600

At the 28th February 1947 239 loans for an aggregate amount of Ltog, 213 were outstanding.

The attached statement shows the total numbers and salaries of the Temporary blerical Staff and variations during the quarter ended the 28th February 1947

17 th April 1947

& & h Bernard

The bourt approved thereof

A Report of the Staff Committee in regard to Signing Powers granted in connection with the administration of the Defence (Finance) Regulations was submitted.

The Fourth Interim Report of the The Fourte Interim Special Committee appointed by the bourt of Report of the Speciel the 11 the April 1946 to review the 1936 Scheme of blassification and lindred matters was submitted appointed by the logether with the following minute of the bommittee bourt of the 11th April of Treasury relating thereto -Committee of Treasury.

23. a. April 1947. The bommittee had before them the Fourth Interem Report dated the 10th April 1947, of the Special bommittee appointed by the bourt to review the 1936 Scheme of blassification and Kindred matters containing recommendations in regard to certain of the subjects set out in their Terms of Reference It was agreed to recommend to the

bourt of Directors that, agreeably to an Order of bourt of the 1st may 1941. the recommendations contained in the Report be referred to the Advisory bouncil of Directors and Staff.

It was agreed that the recommendations contained in the Report be referred to the Advisory Council of Directors and Staff; and that consideration of the Report be deferred until such time as the views of the Advisory Council shall have been made known to the bourt.

detter from herro. Freshfields with a deed of bonveyance of. 179 monmouth Drive, Sutton bolafield. Warwickshire . to be sealed

The following letter from mesors Treshfields having been submitted -1. Bank Buildings. Princes Street London, 6.6.2 15 ch April 1947. bear Sir. The broft, 179. monouth Drive.

Sutton boldfield

We write to record that we find the

Bank of England Archive (G4/170)

24th April 1947

bommittee

1946 to review the

Hassification and

dinared matters,

together with a

minute of the

bommittee of

thereto -

deferred.

Sec end of

Book.

×

consideration

Treasury relating

1936 Scheme of

24# April 1947

bonveyance for the purchase by the Bank of the above mentioned property (which accompanies our letter of today's date to the bhief of Establishments) to be in order and in a form proper to be sealed by the Bank Jours faithfully. Freshfields.

The Secretary. Bank of England. dondon. 6.62

The bourt approved thereof and Ordered

That the document in question be sealed with the bommon Seal of the Bank

The following had leave at their request to quit the service of the Bank -MC a 3rd blass black on the 5th fuly In the Staff of Women blerks a 3 re blass black on the 16 the may

Juseety_

A bourt of Directors at the Bank on Thursday, the 1st May, 1947

Present

bameron Tromanteel bobbold by Deputy Governor

Dallas Gerald hercer Bernard, Erg. & dward Holland martin bog, Ralph Ellis Brook, Erg. OBE. He Hon Hugh Kenyon hidesworth Kinderstey, were Laurence John badbury & Erg. Sir Dito Bruss N emeyer GOE, KCO Sir Patrick Hohley booper Lord Piercy, COE Lord Dukeston COE Basil Sanderson & Erg. George Gibson & S. C.H. Harry Arthur Siepmann & Erg. Sir bharles Jocelyn Hamero KOE MC and John boldbrook Hanbury Williams Arthur George Wansbrough bog

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The proceedings of the last bourt were read.

I so hray 1947 Ininute of the bommittee of Ireasury with a <u>ucommendation</u> for <u>the granting of</u> <u>a pension</u>

Agreed to

Fourth Jaterum Report of the Special bommittee appointed to review the 1935 Scheme of blassification and Indied Inditers

* See bourt papers and end of Dook "See bourt papers and end of Book.

Report of the Staff bornmittle with recommendations in regard to Pension and death Benefits The following minute of the Committee of Treasury having been read

bommittee of Treasury, 30 th April 1947. It was agreed to recommend to the bourt of Directors that under the provisions of the Trust Doed of the Superannuation Fund and exceptionally on terms similar to those law down by Orders of bourt of the 28th September 1944 and the 12 th April 1945, a Pension be granted to -Robert Fenwick. a Grades Division I blerk in the basking Department age 47 years service 25 years: L304 4 - a year from the

The bourt agreed thereto

1st march 1947 inclusive

With reference to their minute of the 24th April 1947, the Court considered the following 1. A Report, dated the 30th April, from the bhamman of the Advisory bouncil of Directors and Staff setting out the views expressed in the bouncil on those matters which had been referred to them. 2. The Fourth Interim Report of the Special Committee appointed to review the 193b Scheme of Classification and Kindred Matters.

The Fourth Interim Report was thereupon adopted.

The following Report of the Staff Committee having been submitted

The Staff Committee of Treasany for

1 st. may 1947

submission to the bourt of Directors -That they have examined the undermentioned proposals contained in Interim Reports of the Special Committee appointed to review the 1936 Scheme of blassification and hindred matters , viz -Section 5 of the Fourth Interem Report The bommattee suggest that the application of the three year average' during the transitional period "should be dealt with by the Staff bomonittee and that they should be requested to submit "recommendations to cover this period." Paragraph] of the Third Interim Report Π The 1947 Salaries Wages Schemes make "provision for a special payment to both the "Iderical and Non - bleneal Staffs as a measure "of compensation for the delay in the introduction "of the new Schemes. It is for consideration, "therefore, whether persons retiring between the "1 st hearch 1946 and 28th February 1947 should "receive special treatment in all matters relating to pensions, and the bommetter suggest that the Staff bommittee should be asked to "examine this question ." With regard to I above, the Committee consider that the calculation of Pensions and Death Benefits in respect of the Cherical Staff retiring or dying on or after the 1st march 1947, except those who accepted the Wartime Retirement offer, should be as follows Staff to whom the three year average is not applicable Pensions or Death Benefits to be calculated on Vensionable Salary received at date of refirement or death. 2. Staff to whom the three year average is applicable Pensions to be calculated on the average of the aggregate annual amounts of Pensionable Salary received during the three years preceding retirement for the purpose of this

1

1 st hay 1947

calculation the Pensionable Salary received prior to 1st march 1947 to be adjusted to that which would have been received had the 1947 Scheme of blassification been in force With regard to II the bommittee consider that Pensions or death Benefits for Staff returing or dying between the 1st march 1946 and the 28th February 1947 should with the following exceptions (a) those who accepted the Wartime Relivement offer, and (b) those who retired under the Special Pension Scheme 1944 be calculated on the Pensionable Salary which would have been received under the 1947 Scheme of blassification or on an average thereof for the three years preceding retirement or death according to rank. Further, that Pensions be adjusted as from the 1st hearch 1947 and that such Vensioners (except those who retered after the 31st December 1946) be granted a special payment proportionate to that ordered by the bourt on the 21st November last in respect of the period between the date of reterement and the 28th February 1947. The estimated cost of the special payment proposed is 21750. The bommittee therefore recommend -1. The adoption of the detailed proposals as set out in the Appendix 2. That in implementing these proposals questions

2. That in implementing these proposals questions of interpretation and administration be left to the discretion of the Governors.

24 a April 1947

& & m. Bernara.

The Court approved thereof.

Approved.

See and of Book

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1 st hay 1947

55

The result of the election of representatives of the Staff to serve for the year ensuing on the Advisory bouncil of Directors and Staff was reported

In Bernard reported that following an Order of bourt of the 24th April, the bommon Seal was affixed that day in the presence of his Brook, hu Kindersley and himself to a Deed of bonveyance of 179. Monmouth Drive, Sutton boldfield Warwickshire.

Letter from men Freshfields with a beed of bonneyance in respect of land at blburton. Plymouth to be sealed

The following letter from messro Freshfields having been submitted -1 Bank Buildings,

Princes Street. dondon. Eb 2 25 a April 1947

bear Sir,

dand at Elburton

We write to record that we find the bonveyance of the above property to the Bank which accompanies our letter of today's date to the bhig of Establishments, to be in a proper form to be sealed by the Bank. yours faithfully, Treshfields

The Secretary, Bank of England. 6.6 2

The bourt approved thereof and Ordered

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

The following had leave at their 1 st. may 1947 request to quit the service of the Bank -In the Staff of Women blecks a Grade I blerk on the 23 st may a 3rd blass black on the 28th may Wow.

A Court of Directors at the Bank on Thursday the 8th May, 1947

Present

barneron Tromanteel bobbold by Deputy Governor

Dattas Geraed merar Bernard bog Edward Holland Martin bog. Ratph Ellis Brook bog OBE Hellow Hugh Kenyon Indesworth Kindersley Laurence John Badbury bog Jir Olto Ernst Niemeyer GOE, N.C.D Basil Gage Catterns, bog Lord Piercy CBE Sir Patrick Ashley booper Basil Sanderson bog. Lord Dukeston CBE Harry Arthur Siepmann bog. George Gilson bog. CH and Jir Charles Jocelyn Hambro KOE Arthur George Wansbrough bog

last bourt were read

8 th may 19+7

In Holland martin reported that following an Order of bourt of the Ist may the Common Seal was affixed that day in the presence of his Handway Williams his Kindersley and himself, to a Deed of Conveyance for the purchase of land at Elburton. Plymouth

minute of the bommittee of Treasury with a recommendation for the granting of a Pension

Agreed to

9

The following minute of the Committee of Treasury having been read bommittee of Treasury, 7 is may 1907 It was agreed to recommend to the bourt of Directors that in accordance with the terms of an Order of bourt of the 1st may 1947 and under the provisions of the Trust Deed of the Superannuation Fund, a Pension be granted to -Percy Banfield an Assistant Principal in the baskier's Department age 58 years service 40 years (1833 7a year from the 1st August 1947 inclusion

The Court agreed thereto.

The following had leave at their request to quit the service of the Bank-In the Staff of Women blerks: a Grade I blerk on the 5 is fine a 3rd blan blerk on the 30 is may a 3rd blan blerk on the 30 is may a 3rd blan blerk on the 30 is may a 3rd blan blerk on the 31 is may A Court of Directors at the Bank on Thursday the 15th May 1947

Present

Lord balto Governor bameron Fromanteel bobbold by Deputy Governor

Dallas Gerald Mercer Bernard by Sir Charles Joelyn Hambro KBE, MC Ralph Ellis Brook, by OBE Edward Nolland Martin, 639. Laurence John badbury, by Lord Piercy OBE Basil Gage Catterns by Basil Sanderson, by In Patrick Ashley Cooper Harry Arthur Siepmann, by Lord Dukeston, CBE Irthur George Wansbrough, by

bourt were read.

15 the May 1947 Ininuce of the bommittee of Ireasury with a recommendation for the cancellation of <u>a Pension</u>

Agreed to

minute of the bommittee of Treasury with a <u>recommendation</u> for the granting of an Allowance

Agreed to

The bourt agreed thereto

Report of the bommittee to consider the securities of certain Funds

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

The bommittee to consider the Securities of certain Funds report to the Committee of Treasury for submission to the bourt of Directors -That in accordance with an Order of bourt of the 10th June 1937, they have examined

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

> bommittee of Ireasury. 14 M May, 1947

It was agreed to recommend to the bount of Directors that the pension of \$188.10 - a year granted by the bourt of the 10th April 1927 to J I Doo, a brade I blerk in the Staff of Women blerks from the 10th May 1927, the date on which she attained the age of 50 years, be cancelled, her application to remain in the service of the Bank in accordance with an Order of bourt of the 1st may 1927 having been accepted.

The Court agreed thereto

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

bommittee of Ireasury, 14 th May 1947. It was agreed to recommend to the bourt of Directors that in accordance with the scale and under the provisions of the Iruse Deed of the Superannuation Fund an Allowance of L2b a year be granted from the 23rd March 1947 inclusive to Mrs. Widow of Vensioner, formerly a bomposition at St duke's Printing Works.

15 th May, 1947

the British Government Securities held in the Banking Department and are satisfied with the position. That they have also examined the Investments of the Funds coming within the scope of their terms of reference , namely -Indian Railway Sinking Funds Eastern Bengal Railway B" Annuity Scince, Punjant & Delhi Railway B Annuity Colonial Government Sinking Funds mauritins Government 5% Guarantees down 1951/71 Newfoundland Government 3% Guarantica down 1943/63 Nyasaland Government 4'2 % Gussanteed down 1952/72 Najasaland Government 3% Guaranteed doan 1954/74 Palestine Government 3% Guaranteed doan 1962/67 Sudan Government 4'29. Guaranteed down 1939/73 Janganyika Government 1. 2% Guaranteed down 1948/68 Janganyika Government 4 % Guaranteed down 1951/71 Janganyika Government 4 % Guaranteed Loan 1952/72 Bank Funds Bank Provident Society Samaritan Fund blerks' Guarantee Fund Superannuation Fund Other Funds in the management of which the Governors are concerned Elsie mackay Fund John Buchanan Fund Gordon memorial bollege Frind Westminster Abbey - Dean Rigle's Fund Gresford bolliery Disaster Relief Fund King George's Fields Foundation "The Times" Scholarships Fund Thete's Disaster Relief Fund Lord mayor's National Air Raid Distress Fund Houblon - Norman Fund American memorial Chapel Fund

1

That they have approved such transactions as have taken place in the various Funds since the previous Meeting of the bommittee as set out

15 th May 1947

See bourt Papers

in the accompanying statement? That they are satisfied with the position generally and that instructions have been given to the bhief bashier as to the nature of the investments to be made during the ensuing quarter. Duperannuation Fund

That with reference to their Report approved by the bourt of the b the February last, 3% Savings Bonds 1965/75 to a nominal amount of t 610,374 were purchased from the Banking Department at par plus accrued interest.

The bommittee recommend that no changes be made in the investments of the Trend pending the receipt of the Actuary's official valuation as at the 28 ch. February 1947.

both may 1947

B. 9 batterns

The Court approved thereof.

Approved

Report of the The following Report of the bharitable Appeals Committee having been Appeals bommittee submitted -

> The Charitable Appeals Committee report to the bommittee of Treasury for submission to the bourt of Directors -I That during the quarter ended 30th April 1947 the bommittee have considered the undermentioned appeals and dealt with them as follows -Object of Appeal Action taken Help Poles in Germany" Polish Social Committee Declined Empire youth Sunday Donation of 2100 Restoration of Douthwork Donation of \$ 500 bathedral recommended to bourt of Directors

15 4 May, 1947

memorial to br hypers, former of the National Institute of Industrial Psychology Declined Nectory (bx Services) blub do. Donation of 2500 Bristol University Extension Declined Christian Commando Campaign Victoria League Donation of 2100 I That Donations etc so far paid or cormarked for 1947 under the bovenant entered into with the "National bouncil of Social Service on the 8 ch February 1946 amounted to & 2960:5: - leaving a balance of 27177 5 - available for distribution in 1947

12 th May 1947.

Basil Sanderson.

Approved

The bourt approved thereof

The following had leave at their request to quit the service of the Bank-In the Staff of Women blerks -

a Grade I blerk on the 31st May a 3rd blass blerk on the 11th June

M. Cort.

A Court of Directors at the Bank on Thursday the 22 ~1 May, 1947

Present

Lord batto Governor bameron Fromanteel bobbold, Esq. Deputy Governor

Dalles Gerald Mercer Bernard Esq Edward Holland-Martin, Esq. Ralph Ellis Brook, Esq. O.B.E. The Hon Hugh Kenyon Molesworth Kindersley Laurence John badbury, Esq. Sir Otto Ernst Niemeyer 505 KCB. Basil Gage Catterns, Esq. Lord Piercy Jir Patrick Ashley Cooper Harry Arthur Siepmann, Esq. Lord Dukeston C.B.E. and George Gibson, Esq. CH. Arthur George Wansbrough, Esq.

The proceedings of the last bourt were read.

65 The following Minute of the Committee of Treasury having been read -22 ml May 1947 Minute of the Committee of Treasury Committee of Treasury 21 se May, 1947 will a recommendation It was agreed to recommend to the bourt for the granting of Directors that, in accordance with the Scale and of a Gension under the provisions of the Trust Deed of the Superannuation Fund, a Pension be granted to -R D Cheveley a Trincipal in the Accountant's Department age 59 years - service 41 years : 21150 - - a year from the 19 th August 1947 inclusive . The Court agreed thereto. Agreed to The following Minute of the Staff Committee having been read -Minute of the Staff Committee Staff bommittee with recommendations 15 th May 1947 in regard to It was agreed to recommend to the bommittee appointments etc. of Treasury for submission to the bound of Directors A. That the following appointments be made -In the Cashier's Department, consequent upon the impending reterement of a Principal to be a Principal with effect a Deputy Principal, from the lot fine 1949. and to fill an excepting vacancy to be transferred an his a Senior blerk bhief present rank and granted of Establishments Office 230 additional salary. to be an Assistant Frincipal Deputy bhief blenk. with effect from the 1st. diverpool Branch. June 1947 In the bashier's Department (Exchange bontrol) to be transferred in his a Senior blerk, bhuf of present rank and granted botablishments' Office 230 additional salary.

At the Bristol Branch, consequent upon the appointment CHE USO, to be Agent at the Newcastle Branch to be but Agent with effect from the 1 as fully 1947 Deputy thief blenk, Bermingham Branch boursequent upon the continuing absence on accounts of serious illness of . . . , the Sub Agent at the durerpool Branch to be a Superneumerary bhuf blerk. Seil Agent for the Branches Swipoor Branch, Grade II. At the Lunpoor Branch to be blief blerk with effect from the las June Deputy bhief blerk. Leeds Branch, 1947 mendation in regard to and of the foregoing re be approved to be Deputy bhief bleck a Principal blenk, with effect from the 1 st June 1947. In the Staff of Women blerks to be a Grade I blirk a 3rd blass blerk, (I (3) blenk) with effect from the 1st March 1945 and seniority next below to be a Grade I blerk a 3rd blass blerk, (I (3) blenk) with effect from the 1st March 1946 and seneority next below The foregoing proposal, relate to two blerks who, but for their absence on War Dervice would have been recommended for promotion to the rank indicated, with effect from the dates specified It is therefore recommended that they now be so promoted and

22 nd Mary 1947

22 nd May 1947

further that they receive the appropriate salary increases from the respective dates, adjusted, where necessary, by reference to their derince pay in secondance with the provisions of an Order of bourt of the 8th January 1942

a 2rd blass blerk

to be a Grade T blenk. (T(3)blenk) with effect from the 1st March 1944 and seniority next below 2

The fore going proposal relates to a Women blerk reinstated on the Permanent Staff who resigned to Join the WAAF and who but for her absence on War Service, would have been recommended for promotion to the rank indicated with effect from the date specified. It is therefore recommended that she now be so promoted and further that she receive the appropriate salary increase from the 23 rd September 1946, the date of her return to the Bank.

B. (1) That a 1st blass blerk working in the bhief Accountant's Office be granted an increase of 20 in Additional Salary from the 1st March 1947. Woods returned from National Service on the 29 th September 1940 and his first Report is of the required standard.
(2) That the following blerks working in Special Offices de granted Additional Salary from the 1st June 1947 -

Cashier's Department a Principal blenk 1.30 O BE bashier's Department (Exchange bontroe) -Senior blerks 130 \$30

1.30

230

£ 30

22 nd May 1947

First blass blerks 130 1.bo 130* 2.30 additional \$20 additional \$ 30* \$ 30× Second blass blerks 130 160 1.30 130 \$.30 1.30 £ 30 \$ 30 Additional to the grant of \$ 25 Additional Salary as a 1st blass blerk in receipt of maximum blass Salary. C. That the following three Temporary Women blerks who have completed at least one year's service and received satisfactory Reports as to their work and health be appointed to the Permanent Staff in accordance with the Regulations in force with the ranks and salaries specified -Salamp Joo Lgo Jobe a las blass blenk To be 3rd blass blerks 1.215 d25 2210 1.20 * Mrs co a former Permanent Woman blerk who resigned on marriage and returned to the Bank as a Temporary Woman blerk; she is now divorced and the bommittee recommend that all periods of her Bank service, is Probationary Dermanent and Temporary be aggregated for purposes of calculating Pension and Death Benefit J. G.M. Bernard

The bourt agreed thereto

Agreed to

The following Report of the Staff bommittee having been submitted -The Staff bommittee

report to the bounnittee of Treasury for submission to the bourt of Directors -

That, in accordance with Section 17 of the Fourth Interim Report of the Special Committee to review the 1936 Scheme of Classification and Hindred Matters, they have reviewed the Pensions Regulations relating to members of the Staff specially appointed to the service of the Bank and recommend that these Regulations be amended as indicated in the statement attached to this Report."

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The bommittee also recommend that the arrangements approved by the bourt of the 1st. May 1947 for the calculation of Pensions and Death Benefits of those members of the blerieal Staff in the Bank's service on the 1st March 1947 who may retire or die between that date and the 28th Jebruary 1950 shall apply also to members of the Staff who have been specially appointed, viz:-1. <u>Staff to whom the "three-year average" is not</u> <u>-applicable</u>

Pensions or Death Benefits to be calculated on Pensionable Salary received at date of retirement or death

2. <u>Itaff to whom the three-year average</u>" is applicable Pensions to be calculated on the average of the aggregate annual amounts of Pensionable Salary received during the three years preceding retirement : for the purpose of this calculation the Pensionable Salary received prior to lot March 1947 to be adjusted to that which would have been received had the 1947 Scheme of blassification been in force.

The proposals contained in this Report

22 and May 1907 Report of the Staff bommettee and recommendations in regard to Pennons and Dealth Benefits of members of the Maff who have been specially appointed

69

See bours Papers and end of Book

22 nd. May. 1947

are not intended to apply to any Advisers as their terms of service are recommended to the bourt by the bommittee of Treasury.

15 1 May 1947

D. G. M. Bernard.

Approved

Report of the Staff bommittee eith recommendations in regard to Panions and Death Benefits of Officials who accepted the Wartimo Reterement Office

See bourt Papers

8

Report of the staff bommittee ist bommittee having been submitted -<u>recommendations</u> <u>report to the bommittee of Treasury for submission</u> <u>To the bourt of Directors</u> -

The bourt approved thereof.

That they have reviewed the pensions arrangements of those senior members of the Permanent Male blerical Staff who, being eligible, wished to retire on pension, but at the Bank's invitation continued in the service in consideration of a special Offer made to them in terms of an Order of bourt of the 27th November 1941: copy attached, Speedic A.

The main advantage secured by those who accepted the Offer has been the assurance that in the event of death while still in the service their dependants would receive an amount equal to the guaranteed commutation as opposed to a death benefit in accordance with the normal scale. No case has arisen in which this assurance has had to be implemented and the members of the Staff concerned have therefore derived no tangible benefit therefrom. On the other hand, the introduction of the 1947 Scheme of blassification and the fresh Gensions arrangements for the generality of the Staff has placed some of them in a disadvantageous position vis-a-vis those who did not accept the Offer or to whom it was not made. In all the circumstances, the bommittee consider that some upward revision of the pensions of these men who remained in the

22 and May. 1947

service at the Bank's invitation is desirable and they are of the opinion -(a) that those who have retired since the las March 1946 and those who may retire in the future be granted pensions in accordance with the terms of an Order of bourt of the 1 as May 1947 relating to pensions etc. during the transitional period; for this purpose Non Pensionable Salary awarded after acceptance of the offer to be regarded as pensionable. The pensions of those who retored before the 1st March 1947 to be adjusted as from that date and a Special Payment to be made in accordance with the aforementioned Order of bourt; that those who retired before the Ise March (6) 1946 be granted, as from the 1st March 1967 pensions (1) calculated on the Pensionable Salary as at the date of retirement, including for this purpose Non Pensionable Salary awarded after acceptance of the Offer; (ii) increased by 30% subject to a maximum of \$ 200; that in consideration of the assurance of (c) guaranteed commutation which these men were given at the time of their acceptance of the Offer, the revised pensions calculated in accordance with (a) or (b) above as may be appropriate, should be reduced by an amount which represents in terms of pension the value of this assurance. The bommittee's detailed proposals are set out in Affendia B" and, in recommending their

adoption, the bommittee also recommend that in carrying them into effect, questions of interpretation and administration be left to the Governors' 2

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X See borne Papers and end of Book

22 nd May 1947

discretion.

15 th Mary, 1947

D & M. Bernard

Approved.

Report of the Staff bommetter

with recommendation

in regard to the

Probationary hale

Permanent Staff_

election of 15

blerks to the

The bourt approved thereof

The following Report of the Staff bommittee having been submitted -The Staff bommittee

report to the boundated of Treasury for submission to the bound of directors -

That the undermentioned blenks have completed the required period of probationary service in accordance with the Regulations in force applicable to their respective cases. Satisfactory Reports have been received as to their work and they have been passed by the Bank Medicae Officer as eligible for assurance with the Bank Provident Jociety at ordinary rates of premium. The bommittee therefore recommend that they be elected to the Permanent Service of the Bank in accordance with the Regulation in force and appointed to the ranks shown with effect from the dates specified -

Men whose election to the Germanene Staff was defensed pursuant to Order of bourt of the 30 thay 1940 on account of the War. To be a 2nd blass blerk with effect from the 1st March 1947

Age 29

28

21

26 26 To be 3rd blass blacks with effect from the 1st March 1943

MC With offect from the Ist March 1944

Bank of England Archive (G4/170)

22 na May 1947

			blass blenk.		
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returned to the Bank from War Jower. in February 1946 and his appointment to the Permavent Staff was defined by Order of bourt of the 74th October 1946 because his Reports were not enteredy satisfactory. Satisfactory Reports have now been received and it is recommended that his appointment to the Permanent Staff be one year later than would have been the case had his service merited the normal increases in Ordinary and blass Salary

15th May, 1947.

D & M Bernard

Approved

The bourt approved thereof and Ordered

That the blerks in question be elected into the Permanent Service of the Bank on the conditions in force, whereupon those of the said persons attended, together with those recently elected, and the Governor's bharge was read.

Minute of the bommittee of The following Minute of the Committee of Treasury having been read - 22 nd. May, 1967 Treasury with a recommendation in regard to Pensions and Death Benefits of certain Adnsers

Agreed to

It was a greed to recommend to the bourt of Directors that the proposals submitted by the Staff bommittee of the 15th May 1947 regarding the Pensions Regulations of Male Staff Specially Appointed and relative matters to applied in respect of the undermentioned Idvisers with effect from the Id March 1947:-I I F Bolton J Sithiby & b Loombe I & B. Mynors J B. Richalson - Natt J Sty Rootham J.M. Stevens, DSO, ODE I P. Thompson Mc bausland

The Court agreed thereto

The Fifth Interim Report of the Special bommittee to review the 1935 Icheme of blassification and Kindred Matters was submitted and consideration thereof was deferred for a week

A Report of the bommittee on It Luke's in regard to Pensions and Death Benefits of It Luke's Printing Works employees was submitted and consideration thereof was deferred for a week

The following had leave at their request to quit the service of the Bank-In the Staff of Women blerks.

> a 3rd blass blerk, on the 11 th May a 3rd blass blerk, on the 23rd May a 3rd blass blerk, on the 30 th June.

Committee of Treasury

22 and May 1947

a 3rd blass blerk in the Staff of Women blerks, who was granted leave by the bourt on the 8th May to quit the service of the Bank was permitted to withdraw her resignation.

Permission was granted to Mr. Wansbrough to join the Board of Jowett bars Limited. A Court of Directors at the Bank on Thursday the 29th May, 1947

Present

Lord batto bameron Fromanteel bobbold, bsg Governor Deputy Governor

Dattas Gerald Mercer Bernard, 624, Sir Otto brost Niemeyer 588, 428 Ralph Ellis Brook, Eag 088 Basil Landerson, Esg. Laurence John badbury, Esg. Harry Arthur Tiepmann, Esg. George Gibson, Esg. C.H and Ike How Hugh Kenyon Molesworth Irthur George Wansbrough, Esg.

The proceedings of the last bourt were read.

2.9 M. Mary. 1947 Minute of the bommitte of Treasury whe a recommendation for the granting of an Allowance and the making of a Grant to a dependent

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Agreed to

* See bourt Papers and end of Book The following Minute of the Committee of Treasury having been read

bommittee of Ireasway. 28 th May 1947 It was agreed to recommend to the bourt of Directors that, in accessione with the scale and under the provisions of the Irust Deed of the Superannuation Fund an Mowance of L2b a year be granted to Mrs widow of Mrs. a Grade I Messenger, together with a Grant of L3b4 as sole dependent of her husband.

The bourt agreed thereto

The Fifth Interim Report of the Special Committee to review the 1936 Scheme of Classification and Kindred Matters and a Report of the Committee on St Luke's in regard to Pensions and Death Benefits of It Luke's Printing Works employees, consideration of which had been deferred by the last Court, were approved.

Reports from Mr Siepmann and Mr Gibson of their visit to the Leeds Branch and from Mr Janderson of his visit to the Law bourts Branch were laid before the bourt

a 3rd blass blerk in the Staff of Women Elerks, had leave at her request to quit the service of the Bank on the 4 th July.

a bourt of Directors at the Bank on Thursday the 5th June 1947. Present Lord batto Governor bameron Fromonteel bobbold Eq. Deputy Governor Lord batto Dallas Guald Mercer Balmard Eg. Edward Hoceand . martin Eg. Ralph Ellis Brook Eng D.B.E. Hellow Hugh Kenyon Molenwood Kindenderg Lauranes John Cademay Eng. Sie Otto Einst Niemayer G.B.E., N.C.B. Laurene John Cadency Eq. Basil Gage Cattern Sy. Lord Piercy C.B.E. Sie Patrick asken Cooper Sie Charles Jocaly Hamlers KBE Avery archive Siefmann Eq. John Coldbrook the any wheten deckne george wanderough the The proceedings of the last bourt were read.

79 Sel June 1947. The following Munite of the minute of the learning the following been read. Comittee of Committee of hearing Learny agarding 4 al gun 1947. Prensions cand It was agreed to recommend to the Deach Amfits Could of Directors what the Securities of the Supermunation Fund be informed -A. That it forcearing members of it Staff, who have with account it ingo of computerary reterment on tundered schair resignations from Previous in accordance with the scales laid down in the Premions Regulations applicable to their respectives cases. , the Housekasper : \$ 242:4a year from the 22 me June 1947. , a Spoil Inseta, St Luthis Printing work, whom the Bank matine office has calified to be unfit for furthe savin : £64:13: a year for the 7 ch June 1947. B. That Dearl Runfils in accordance with the seals laid down in the appropriate Premions Regulation care payable to the Personal Representations of the following a lat class cluck formely \$825. a 3 re claro cente (stoff of Wood \$ 232. The bourt agreed thereto. agreed to

Bank of England Archive (G4/170)

5 el June 1947

Wedd

Reports from Sie Patrick Ashley booper and Me Holland. Martin of their visits to the Plymouth and Bristol Beaches were laid before the bourt.

The following had leave at their request to quit the service of the Bank. In the Staff of Women Clarks

a grade I Chart on al 30 al from.

a 3rd Class Club on the 3rd July.

I bourt of Directors at the Bank on Thursday the 12 th June 1947

Present

Lord batto

Governor

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J

Dallas Gerald Mercer Bernard, Esg. Ralph Ellis Brook, Esg. OBE Laurence John badbury, Esg. Basil Gage Catterns, Esg. Jir Patrick Ashley booper

Lord Dukeston, C.D.E. Edward Holland Martin, bsg The Hon Hughy Holesworth Kindersky. Jir Otto Ernst Niemeyer 605, xco. Lord Piercy, COE.

The proceedings of the last bourt

of Treasury having been read 12 th June 1947 Minute of the Committee of Treasury, bommittee of 11 16 June 1947. Treasury regarding It was agreed to recommend to the bourt Pensiono of Directors that the Trustees of the Superannuation Jund be informed that the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the Sensions Regulations applicable to their respective cases -, nc, Agent at the Plymouth Branch 21534 7 - a year from the 9th September 1947 a lot blass blerk, whom the has certified to be unfit for further service: 2573 13 a year from the bth September 1967 a Principal blerk in the Shaff of Women blenks : 2315 : a year from the beth July 1947 , a Grade T blerk in the Staff of Women blerks: 2221: 8: a year from the 30th June 1947 an Auxiliary Woman blerk 2229: 12: a year from the 9th July 1947 The Court agreed thereto. Agreed to The following had leave at their request to quit the service of the Bank -In the Staff of Women blerks a 3rd blass blerk, on the 18th June a 3rd blass blerk, on the 8th July a 3rd blass blerk, on the 9th July. It was reported that a 1 st blass blerk, was suspended on the 11 14 June for unsatisfactory conduct. W. Good

Bank of England Archive (G4/170)

A bourt of Directors at the Bank on Thursday the 19 th June 1947

Present

Lord batto & & bameron Fromanteel bobbold, 639 L

Governor Deputy Governor 10

bo in the to

Dallas Gerald Mercer Bernard, 659. John boldbroch Hanbury-Williams, 659. Ralph Ellis Brock, 629. 000 E Edward Holland - Martin, 609 Laurence John Badbury, 609 Beether Hugh Kenyon Molesworth Kindersley Basil Gage Catterns, 639 Sir Otto Ernst Niemeyer, 300, 400 Jir Charles Joselyn Hambro KORM. Lord Piercy, coe.

The proceedings of the last bourt were read.

19 th June. 1947 Minute of the Committee of Treasury in regard to the payment of twelve Gensions and a Death Renefili

Eng

ley

The following Minute of the Committee of Treasury having been read -Committee of Treasury 18 th June 1947 It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Fund be informed -A. That the following members of the Staff, who have either attained the age of compulsory reterement or tendered their resignations from the service of the Bank, are entitled to Pensions in sciendance with the scales laid down in the Pensions Degulations applicable to their respective cases -N & Willis, a Principal , Accountant's Department 21200 ... a year from the 9 th September 1949 Mawrice Miles, bhief black, Birmingham Branch-2900 ... a year from the 14 th September 1947 AJ Boxer, Second bashier; 2900 - a year from the 17 the September 1947. R. S. Barwick, a Sub bashier, whom the Bank Medical Officer has certified to be unfit for further service db75 a year from the 27 th July 1947. R. B. Numble, Senior Messenger, Leeds Branch : 2251 3 - a year from the box fuly 1907 W. G. Mann, a Grade II Messenger; 2181 7 - a year from the 5th July 1947 "I G. Hewitt, an Inspector . It Luke's Printing Works 2267: 18: - a year from the 28 th June 1947 I L Perry, Receiving blerk, St duke's Printing Works 2292 2: a year from the 19 th fully 1947 B. That in accordance with the terms of an Order of bourt of the 22rd May 1947, Vensions are payable to the following members of the Staff from the 1 st July 1949 :-Agent, Newcastle Branch : 2.1754:12: a year.

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19th June 1947

85

a Principal Accountants Department: 21183 10:- a gear. an Assistant Principal, bashier's Department: 2860: 8:- a gear C. That a Death Denepit of 21900 in accordance with the scale laid down in the appropriato Pensions Regulations is payable to the Personal Representative(s) of MW Lowry, deceased, formerly Sub Agent, Liverpool Branch.

21264.2 - a year.

a Principal Accountant's Department :

k

ne

The bourt agreed thereto.

The following Minute of the bommittee of Treasury having been readbommittee of Treasury 18 th June 1947 It was agreed to recommend to the borne of Directors that MC, a Deputy

Principal, basher's Department, be authorised to sign "For the Agent' at any Branch to which he may be sent from time to time to assist the Agent

The bourt agreed thereto.

The Sixth Interim Report" of the Special bommittee appointed by the bourt of the 11 is April 1946 to review the 1936 Scheme of blassification and Kindred Matters was submitted together with the following Minute of the bommittee of Treasury relating theretobommittee of Treasury

18 th June 1947. The Committee had before them the Siath Interim Report, dated the 5th June 1947, of the Special Committee appointed by the bourt to review the 1936

Agreed to

human of the boundate of Treasury with a recommendation for the granting of authority to Mora Deputy Principal, bachier's department to sign For the Agent at any Branch at which he may formations to time be assisting Agene Agreed to * See and of Book The Seath Interm Report of the Special bommittee appointed by the bound of the 11 th April 1940 to review the 1936 Scheme of blassification and Thindred hratters together with a Alimiti of the

19 th June 1947 bounnetter of <u>Ireasury</u> relating therets consideration deferred. Scheme of blassification and Hindred Matters containing recommendations in regard to certain of the subjects set out in their Terms of Reference.

It was agreed to recommend to the bowt of Directors that, agreeably to an Order of bowt of the 1st May 1941, the recommendations contained in the Report be referred to the Advisory bouncil of Directors and Staff.

It was agreed that the recommendations contained in the Report be referred to the Advisory bouncil of Directors and Staff and that consideration of the Report be defferred until such time as the views of the Advisory bouncil shall have been made known to the bourt.

Minutes of meetings of the Advisory bouncil of Directors and Staff held on the 24 14 April and 29 14 April 1947 were laid before the bourt.

The Accounts of the Inperannuation Fund for the year ended the 28th February 1947 were laid before the bourt.

The following letter from Messrs. Freshfields having been submitted -1. Bank Buildings Princes Street, London, 662 10 th June 1947 Dear Sir, Buildings I B and 6

Overton We write to record that we find the Deed of Surrender which accompanies our letter of today's date to the bhief of Establishments to be in order

Letter from mesons Freshfields logether with a beca of Surrender of Buildings A. B and b at Overton to be sealed

h

and in a form proper to be sealed with the seal of the Bank.

yours faithfully Treshfields

The Secretary. Bank of England . donaon, 662

The bourt approved thereof and Ordered "That the document in question be sealed with the bommon Seal of the Bank

The following had leave at their request to quit the service of the Bank -In the Staff of Women blerks a 2nd bless blerk on the 19th fully

(Berningham) a 2nd blass blerk, on the 19th July a 2nd blass blerk, on the 19th July

It was reported that the suspension of a 1st blass black, had been removed on the 12 th June and that his salary would be paid during the period of his suspension.

19 the func 1947

W. Loui

A bourt of Directors at the Bank on Thursday the 26 in June. 1947

Present

Lord batto Governor bameron Fromanteel bobbold by Deputy Governor

Dallas Gerald Mercer Bernard, bay, Sir Charles Joelyn Hambro, KOE, MC, Ralph Ellis Brook, Esq. OBE. Edward Holland Martin, Cog. Lawrence John Cadhury, Esq. Inthe Hugh Kenyon Holesworth Kindersley. Basil Gage Catterns, Esq. Sir Olto Ernst Niemeyer, OBE, MC. Jir Patrick Ashley Cooper Lord Giercy, CO.E. Lord Diskeston, CBE and George Gibson, Esq. CH. Basil Sanderson Esq.

The proceedings of the last bourt were read

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26 4 June 1947

Sir Charles Hambro reported that, following an Order of Court of the 19th June, the Common Seal was affixed that day in the presence of Mr Bernard, Mr Kindersley and himself to a Deed of Surrender of Buildings "I"B" and "b' at Overton.

Letter from the bhancellor of the backequer applying for advances during the ensuing quarter The following letter from the bhancellor of the Exchequer having been submitted -

Ireasury Chambers, Great George Street, London, SW 1. 19 4 June, 1947 2

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My Lord and Sir,

I beg to request that you will have the goodness to move your bourt 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 bonsolidates 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 Jevo dords. Jam,

Yours very faithfully, Hugh Dalton The Governor and Deputy Governor Bank of England

Agreed to

The bourt agreed thereto.

Bank of England Archive (G4/170)

The following Minute of the Committee of Treasury having been read -26 th June 1947 Minute of the Committee of Treasury, bourmittee of Trease in regard to 25 th June 1947. the payment of It was agreed to recommend to the bourt of Directors that the Trustees of the Sugarannestion Find be informed that a brade a Tension I Messenger who has tendered his resignation from the service of the Bank, is entitled to a Gension of d. 226: 4: - a year from the 5th July 1947 in accordance with the scale laid down in the appropriate Pensions Regulations. The bourt agreed thereto Agreed to The following Minute of the Staff bommittee having been read -Minute of the Staff bommittee Staff bommittee with recommendations 19 1 June 1947 in regard to It was agreed to recommend to the bommiller appointments etc of Treasury for submission to the bourt of Directors -A That the following appointments be made -In the Accountant's Department, consequent upon the reterement of . a Principal and the empending relievement of and . Principals to be Principalo Assistants to the Chief Accountant , mc to be a Principal a Deputy Principal to be a Deputy Principal and motant Principal to be an Assistant Principal Deputy this bleck , Chief Accountants Office .

26 the June 1947

to be Principalo and to retain their anthonty to sign A mistants to the "for the thief Accountant" Chief Accountant to be a Deputy Principal. an Arristant Prencipal . The foregoing recommendations to have effect from the 1 st fully 1949 inclusive. At the Plymouth Branch, consequent upon the empending retirement of MC, the Agentto be Agent with effect from M.C. an Assistant bhig the 9th September 1947 of Establishments, At the Leverpool Branch consequent upon the death of M W Lowry, the Sub Agent to be Sup Agent a Supernumerary Sub-Agent for the Branches (Grade II) At the Leeds Branch to be Sub Agent a Sub Agent for the Branches (Grade II) and consequent upon the appointment of Deputy bling bleck, to be blig bleck, diverpool Branch to be Deputy bhief bleck a Principal blerk , At the Newcasth Branch to be Sub Agent a Supernumary Sub Agent for the Branches (Grade II) At the Law bowits Branch, consequent upon the continuing absence on account of ill health of the to be (Supinuminery) a Grinnpal black to be a Grinapal blerk a Senior bleck

Bank of England Archive (G4/170)

2 b th June . 1947

to be Senior blacks. 1 so blass blecks In the bashier's Departe to be a Principal Deputy Principal. Dividend Pay & doans Office to be a Deputy Principal an Arustant Truncpal to be Assistant Principals Principal blecks U M.C. to be Principal blecks Senior blecks. In the Dividend Pay & Loans Office, of the foregoing recommendation in regard to be approved to be Deputy Principal . a Deputy Principal . bashier's Department. In the bashier's Department (backange bontrol) to be Assistant Principals Trinapal blerks, In the Establishment Department to be transferred in his a Senior bleck. present rank. bashier's Department, (Eschange Control) That the following & Temporary Women blecks

who have completed at least one year's service and received satisfactory reports as to their

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26 the June 1947

work and health be appointed to the Permanent Staff-3rd blass - in accordance with the Regulations in force and with the salaries specified -

Salary_ Ordinary blass Additional

With effect for the 24th June 1943 From Jin Deloter I will seniorty 1946 to 2816 2145 - 210 near before February 1947 From 1st march 1947 2230 240 -With effect from the 28th fune 1945 From Ja Detober 1946 to 28 K (with seniarity 2130 - 25 February 1947 next below £235 £45 -From 1 st march 1947 From Joh Decoher 1946 60 28 46 anter seniority £130 -February 19+7 next below 1235 245 From 1st. march 1947 From 4th November 1946 to 29 K (with seniority 2120 - 25 February 1947 near below From las march 1947 2230 240 C. That the amount laid down in an Order of bourt of the 17th January 1946 as the maximum exhich may be granted as a loan to a member of the Non-blencal staff for house purchase be increased from 21250 to 21750 with effect from the 21st march 1947. That, following the adoption by the bound of the 29th D. May 1947 of the Fifth Interem Report of the Special Committee to review the 1936 Scheme of blassification and Kindred Matters, in regard to Pensions and Death Benefit of the Dermanent Non bleneal Staff, the pension terms of the undermentioned persons for whom no provision was made in that Report be aminded in the

manner shown .

Bank of England Archive (G4/170)

26 the June 1947

& M. Neave, the Sister in bharge Proposed. Present Age of retirement :-None None Voluntary bompulsony. 55 55 Pension Scale and In accordance with In accordance with renned Regulations for other conditions Regulations (approved by the Court 20 7.42) for Auxiliary Women Anxiliany Shorthand . blesks approached after attaining the Juppiets appointed after attaining the age of age of to years 40 years D. A Gibson, the Househeeper (Pensioned from 22 as fr e 1947) Pension Scale and In accordance with In accordance with Regulations (approved rense Regulations other conditions by the bours 30 7 42) for for Anciliony Women Auxiliang Women alerka blacks appointing appointed on a before on or before atterning the age attaining the age of of 40 years hoycaro. , a 3rd That, as a Special Report upon. blass bleck in the Staff of Women blecks, whose promotion to the 2nd blass was deferred for three months by the bourt of the 27 the March last, is not entirely satisfactory, her promotion be again deferred and her case reconsidered in three months' time . That the privilege of commutation of Pensions having ٢. been extended to the Germanent and Auxiliary Women Staff and the Non blencal Staff, the appropriate rates under Table B15 of Statutory Rules and Orders 1934 No 671 be used as the basis of commutation for all members of the Staff , blerical and Non blerical. The Actuary has approved this proposal. D. G. M. Bernard . The bourt agreed thereto.

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Agreed to.

The following Report of the Staff Committee having been submitted -The Staff Committee report to the bommittee of Treasury for submission to the bount of Directors -That they have examined the undermentioned proposals contained in the 3rd and 5th Interim Reports of the Special bommittee to review the 1936 Scheme of blassification and tinded Matters so far as they concern the Non-blerical Staff, and in a Report of the Committee on It Luke's approved by the bourt on the 29 in May 1947, namely -I Three-year Average" the application of the three year average" during the transitional period should be dealt with by the Staff bommittee and that they should be requested to submit recommendations to cover this period." Tensions granted between the 1 st March 1910 and Ī 29 the February 19+7 "The 1947 Salaries / Wages Schemes make provision for a special payment to both the blerical and Non blerical Staffs as a measure of compensation for the delay in the introduction of the new Schemes. It is for consideration therefore, whether persons retering between the 1st March 1946 and 28th February 1947 should receive special treatment in all matters relating to pensions and the Committee suggest that the Staff bomaritee should be asked to examine this question." With regard to I above, the bommittee consider that the calculation of Jensions and Death Benefits in respect of the Non blerical Staff retiring or dying on or after the 1st. March 1949 to whom the "three-year average" is applicable should be as follows :-Gensions to be calculated on the average of the aggregate annual amounts of Pensionable Salary

2bth June 1947 Report of the Slaff bommittee with recommidations in regard to Pensions and death Benefits on respect of the Non bleven & Staff

26 th June 19+7

See bourt

of Dook.

Approved

bommittee with

recommendations

for the election of 15 Instationary

Male blenks to

the garmanent Staff

Papers and end

or Wages received during the three years preceding retirement : for the purpose of this calculation the Pensionable Salary received prior to the 1st March 1947 to be adjusted to that which would have been received had the 1947 Scheme of blassification been in force.

With regard to II, the Committee consider that Pensions on Death Benefits for Staff returing or dying between the 1st March 1946 and 28th February 1947 should be calculated on the Pensionable Salary or Wages which would have been received under the 1947 Scheme of blassification or on an average thereof for the three years preceding relinement or death according to rank. Further, that Tennons be adjusted as from the 1st March 1947 and that such Pensioners (except those who retired after the 31st. December 1946) be granted a special payment, proportionate to that paid on the 28th February last, in respect of the period between the date of relivement and the 28 th February 1947.

The Committee therefore recommend -(1) The adoption of the detailed proposals as set out in the Appendix."

(2) That in implementing these proposals questions of interpretation and administration be left to the discretion of the Governors.

19th June 1947.

D. G. m. Bernard

The bourt approved thereof.

That the undermentioned blerks have

completed the required period of probationary service

The following Report of the Staff Committee having been submitted Report of the Staff The Staff Committee report to the bommittee of Treasury for submission

to the bourt of directors -

1.

26 the fune 1907

in accordance with the Regulations in force applicable to their respective cases. Satisfactory Reports have been received as to their work and they have been passed by the Bank Medical Officer as digible for assurance with the Bank Provident Society at ordinary rates of premium The Committee therefore recommend that they be elected to the Permanent Service of the Bank in accordance with the Regulations in force and oppointed 3rd blass blerks with effect from the dates specified -A pre- War enclant whose election to the Permanent Staff was deferred pursuant to Order of bourt of the 30th May 1940 on account of the War. With effect from the 1st march 1944 Age 27 Post-War entrants With effect from the 1st march 1945 OBE 21 2.8 29 28 28 27 26 27 25 25 With effect from the las march 1946 25 With effect from the 1st hearch 1947 23 1 age 24 years) has That completed the required period of probationary service in accordance with the Regulations in force and has received satisfactory Reports as to

26th June 1947

his work The Bank Medical Officer has certified him to be fit for the Bank's service but advises. that in view of disability resulting from War Service, he should carry a loading of 20% for three years for purposes of assurance will the Bank Provident Socrety subject to review at the end of that period. The Committee accordingly recommend that under the provisions of the Order of bourt of the 26th July 1945 Knight be elected to the Germanent Gervice of the Bank and appointed a 3rd blass blenk wilk effect from the I as March 1947 and with seniority next below P & gimson .

19 12 June 1947.

D. G. M. Bernard.

98

The bourt approved thereof and

Ordered That the blerks in question be elected into the Permanent Service of the Bank on the conditions in force, whereupon those of the said persons available attended, together with those recently elected, and the Governor's bharge was read

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

a Senior Clerk, on the 19th July a 3rd blass blerk, on the bac fully

Wiser

A Court of Directors at the Bank on Thursday the 3rd July 1947

Present

bameron Fromanteel Cobbold Esq Deputy Governor

Dallas Gerald Mercer Bernard by, John Coldbrook Hanbury Williams by Ralph Ellis Brook, Esq. ODE Edward Holland Martin, Esq. Laurence John Cadbury, Esq. The Hom Hugh Kenyon Molesworth Kindersky. Ser Patrich Ashlerg Cooper, Sir Olto Ernst Niemeyer, ODE, KCO. Lord Dukeston, CBE Lord Piercy, CBE. Sir Charles Jocelyn Hambro, KBE, Mc, Basil Janderson, Esq.

The proceedings of the last bourt were read

3rd July 1947 Minute of the bourmettee of Incasury and negard to the payment of two pensions

Agreed to

649.

y,

Swith Interim Report of the Special Committee to review the 1936 Scheme of Classification and Kindred Matters

See bourt Papers

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

Committee of Treasury

2nd July 1947. It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff. who have attained the age of compulsory reterement, are entitled to Gensions in accordance with the scales laid down in the appropriate Pensions Regulations b R W Miles, a 1st blass blerk: Loos 7 - a year from the 28th September, 1947. J & Henman, a bloakroom Altersant: L 57: 17: - a year from the 12th August 1947. It was also agreed to recommend that the scale Gension of b R W Miles be increased by from the scale Pension of b R W Miles be increased by

239 a year under the provisions of an Order of Court of the 14th May 1936 and agreeably to the recommendations contained in the Third Interim Report of the Special bounnittee to review the 1936 Scheme of Clainfication and Rindred Matters, adopted by the bourt of the 13th February last.

The bourt agreed thereto

With reference to their Minute of the 19th June, 1947, the bourt considered -"A Report" dated the 23rd June from the bhairman of the Advisory bound of Directors and Staff setting out the views expressed in the bouncil on those matters which had been referred to them:

The Sixth Interim Report of the Special bommittee appointed to review the 1936 Scheme of blassification and Hindred Matters.

3 ad July 1947 * See bourt Papers and end of Book

101

The Sexth Interim Report was thereupon adopted with effect from the 1st March 1947 and it was agreed that the question of the disposal of the balance of the blerks' Guarantee Jund be considered by the bommittee of Treasury and that they be asked to submit recommendations for the approval of the bourt, having first ascertained the views of the Idvisory bouncil.

A Bill for Law Charges due to Messrs Treshfields for the six months ended the 31 se March 1947 was laid before the bourt and it was Ordered

That the sum of £ 1220.15 - being the amount of the bill, be paid to Messro Freshfields

a 2nd blass blerk had leave at his request to quit the service of the Bank on the 15th Jugust. A Court of Directors at the Bank on Thursday. the 10th July, 1947.

Present

barreron Fromanteel Cobbold Esq. Deputy Governor.

Dateas Gerald Mercer Bernard bog, & dward Holland Martin, bag. Ralph Ellis Brook, Esq. OBE Julen Hugh Kenyon Molesworth Kindersley. Laurence John badbury, Esq. In Otto Ernst Niemeyer, 688, KCO. Basil Gage Catterns, Esq. Lord Piercy, COE. Sir Patrick Ashley Cooper Basil Sanderson, Esq. Lord Dukeston, COE, Harry Arthur Siepmann, Esq. Jir Charles Jacelyn Hambro, KOE, MC, Arthur George Wanstrough, Esq.

The proceedings of the last bourt

The following Report of the Audit bommittee having been submitted The Audit Committee

report to the bornmittee of Treasury for submission to the bourt of Directors That they have had before them Reports on Audits taken by the Audis Department, under written instructions from one of the Governors and dated between the 24 th March and 17th June 1967. These Audits, which include those of the Manchester, Leeds and Bristol Branches are enumerated in the accompanying list

3rd July , 1947

6 J. Mampro.

Approved

103

10th July 1947 Report of the

Andis bounittee

The bourt approved thereof

The Regulations affecting the General bonduct of Business and Internal Administration of the Bank at the Head Office and Branches, as revised, were submitted and approved.

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

The following had leave at their request to quit the service of the Bank-In the Staff of Women blerks-

a 2 re blass blerk on the 31 st July a 3 re blass blerk, on the 2 re Jugust. a Grade I blerk, on the 4th August a Grade I blerk, on the 6th August a 2 re blass blerk, on the 7th Jugust

W Gour

A Court of Directors at the Bank on Thursday the 17th July. 1947.

Present

bameron Fromanteel babbold, brg.

Deputy Governor

Dallas Gerald Mercer Bernard, bsg. Hilm Hugh Kenyon Molesworth Hindersley Ralph Ellis Brook, bsg. ODE. Sir Otto Ernst Niemeyer, ODE, H.C.C. Laurence John badbury, bsg. Lord Piercy, COE, Basil Gage batterns, Esg., Dasil Janderson, Esg. George Gibson Esg. CH., Harry Inthur Siepmann, Esg. John boldbrook Hanbury-Williams, Eg., and Edward Holland-Martin, Esg., Inthur George Wansbrough, Esg.

The proceedings of the last bourt were read.

105

17 m July, 1947

White

The Minutes of a Steeting of the Advisory bouncil of Directors and Staff held on the 5 th June 1947 were laid before the bourt

The following had leave at their request to quit the service of the Bank -In the Itaff of Women blerks.

& Grade I blerk. on the 8th August on the 12 th August a Senior blerk on the 13th August a Grade I blerk, on the 14 th August. a Grade I blerk,

A bowrt of Directors at the Bank on Thursday. the 24 th July. 1947.

Present

Lord batto bameron Fromanteel bobbold, bag. Governor Deputy Governor.

Dattas Gerald Mercer Bernard, bog Sir Charles Jocelyn Nambro 2005, MC. Ralph Ellis Brook Esq. 000, Button Hugh Kenyon Molesworth Trindersley. Laurence John badbury, Esq. Sir Ollo Ernst Niemeyer, 200, 200, Basil Gage Calterns Esq. Lord Piercy, coc, Sir Patrick Ashley Cooper, Harry Arthur Siepmann Esq. Lord Dukeston, coc and George Gibson, Esq. c. Arthur George Wansbrough, Esq.

The proceedings of the last bourt were read

107 The following Minute of the Staff bommittee having been read -Staff bommittee, 24th July 1947 Menute of the Staff bommiller 17 the July 1947 with recommendations It was agreed to recommend to the bommittee in regard to of Treasury for submission to the bourt of Directors -Appointments etc A That the following appointments be made -In the Establishment Department, consequent upon the appointment of to be Agent at the Plymouth Branch to be an Assistant this of Arristant Secretary, Establishments. In the Secretary's Department, consequent apon the foregoing to be Assistant Secretary. An Assistant bling Accounterne, These two appointments to have effect from the 9th September 1949 inclusive. In the bashier's Department a Principal black. to be Assistant Principals a Principal bleck bashini Department (backange boneroc) to be Senior blenks. 1 st blass blecks In the bashier's Department (Exchange bontrol) to be a Senior blerk with effect from the las march a los blass black , 1947 and to retain his present Additional Salary of 2 30

24th July 1947

At the Birmingham Branch, consequent upon the impending retirement of , the bhief blerk and the appointment of the Deputy bluef black, to be Sub Agent, Brestol Branch to be blief blenk with effect Deputy blief blent. from the 14th September 1927 Newcostle Branch inclusio to be Deputy bhief black. a Principal blech In the Establishment Department to be transferred in his a Senior bleck, present rank. bashier's Department In the Staff of Women blerks to be Principal blecks Senior blerks) to be Senior blenks with effect from the 1st march 1947 and with seniority in that order next below Grade T blerks B. That a Probationary Woman bleck, who has received satisfactory Reports as to her work and health le appointed to the Permanent Staff - 3rd blass (Shorthand Typist) - an accordance with the Regulations in force and with effect from the 18th fune 1967 That Dr whose appointment as Medical C. Officer to the Bank expires on the 30 th September next. be re appointed for a further period of 5 years for the 1st Detober 1947, the terms of his engage to remain unchanged. D That with effect from the 1st March 1949, the Staff engaged on Exchange boutse Work at the Branches be considered as members of a Special Office and consequently be eligible for Additional Salary under the conditions and on the scale laid down in the 1947

Scheme of blassification for blerks an such Offices

24 the July 1947

E. That the Doders of bount of the 23rd May 25th July and 31 st. October 1946 in regard to Additional deave be rescinded and that in future this leave be granted to numbers of the Staff, blerical and Non blerical, who are -Members of the Territorial or Reserve Forces Officers of the Sea badet boys Officers of the Junior Training boops Officers of the Air Training boys Scoutmasters Officers of the Girl Guides Association but Masters but Mistresses Members of the British Red bross Society or Notuntary Aid Detachment on the following scale -For attendance at bamp or training of -One week's duration - 3 days Two weeks' duration -7 days - not more than 9 days Over two weeks' so long as the amount duration

of Governor's deave in the year not devoted to training does not exceed

12 days. Members of the Royal Naval Reserve to be granted as an exception to the above scale 14 days' additional deave out of the 28 days required in the first year of training. Further, that outhouty be given to the Governors to extend, in their discretion, these proposals to eaver members of the Staff associated with organisations which are either National in charaster or sponsored by Government Departments.

The bourt agreed thereto.

Agreed to.

24 h. July 1947 Report of the Staff bommittee with a recommendation in regard to the junting of a Special Allowance Approved

y

he

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The following Report of the Itaff bommiltee having been submitted-The Staff bommittee report to the bommittee of Treasury for submission to the bourt of Director's -That they have considered the case of Mrs Ed Dunkin (age 72 years), widow of b. 6 Dunkin, a Pensioner, formerly blerk of Works, who died on the 19th May last. Under the Degulations relating to Widows' Allowances - which are shortly to be reviewed by the blassification bommittee - Mrs Dunkin is eligible for an Allowance of £ 52 a year The Committee have had before them a statement of Mrs Dunkin's financial position, from which it appears that her estimated expenses amount to \$325 a year and that if she were granted an additional Allowance of 2126 a year her net income, after deduction of Income Jax, would amount to approximately 2330 a year. She has one son who is about to be married and is unable to afford her any financial support. In the concentances and having regard to Dunkin's eaceptional services to the Bank in his capacity as bleck of Works, the bommittee recommend that from the 20 th May 1947 - in addition to the Allowance of \$52 a year for which she is eligible unan the Regulations Mrs Dunkin be granted -(1) A bompassionale Allowance of 2100 a year, subject to reconsideration in the event of any change in

(2) A Special Allowance of L2b a year, pending the adoption by the bourt of new regulations relating to Widows' Allowances.

17 the July 1947.

D. G.M. Bernard.

The bourt approved thereof

The following Report of the Staff bommittee having been submitted

The Staff Committee report to the Committee of Treasury for submission to the Court of Directors -

That applications have been received from time to time from members of the Permanent Male blenical Staff for the granting of pensions before the attainment of the optional date of retirement, namely bo years of age or the completion of to years' service. These applications have normally been refused save when made for reasons of health - as certified by the Bank Medical Officer - or when the persons concerned were proposing to take up other work regarded as being of value to the Bank.

bertain applications have, however, been made on comparisonate grounds and, upon consideration, the bommittee are of the opinion that such applications might well be entertained but that pensions so granted should suffer some reduction in the scale amount. They recommend, therefore, that members of the Permanent Male bleveal Staff after the completion of ten years' service but before the attainment of the date of optimal reterement be eligible exceptionally for pensions on comparisonate promates in accordance with the scale in force, subject to a reduction of 1% for every year by which service is less then to years or age less than bo years, whicheven is the more farmable to the blerk.

If the foregoing proposal be approved, the bommittee further recommend that the undermentioned blecks, whose cases they have considered, be granted pensions as indicated, under the provisions of the Irust Deca of the Inperannuation Fund on compassionate to ounder -

J. W. Skerry, a 1st bless bleck, age 54 years: service 35 years: 2472 8 - a year from the 1st September 1947 inclusive.

Report of the Staff to ommittee with a recommendation in regard to kompassionate Pensions to members of the Permanent brace blevical Staff

24 the July 1967

111

24th July 1947

J. F. Somers,

W. D. Knight, a In.

a 1st blass bleck, age 58 years : service 38 years : \$ 547 : 15 - a year from the 1st. September 1947 inclusive.

a 1se blass bleck, age 52 years service 27 years, the date and consequent amount of his pension to be dependent on the date when he can obtain a passage to New Zealand in which country his Medical Adviser recommends that his wrife should reside.

17 the July 1947

D. G.M. Bernard

Approved.

Seport of the Staff born mittee in regard to Salances Wayes Numbers and Health of the Staff etc.

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4

The following Report of the Staff bommittee having been submitted -The Staff bommittee report to the bommittee of Treasury for submission to the bourt of Directors -That they have had before them Deports upon the various matters referred to them from time to time by the bourt for review each quarter and are satisfied with the position disclosed. The Reports cover the following subjects -(a) Salaries Wages and Wartime Allowances paid during the quarter :blerical 2660 883 (increase d 83738) Non-blerical 2111 776 (encrease d 10456) (b) Numbers of Staff employed :blericae Atwork 5092 (increase 3) In bervice 5 (decrease b) Non-blerical At work 1625 (increase 84) On Service - (decrease 1) (c) Nealth of the Staff (d) The conduct and attendance of the blerks and the execution of the business in the several offices.

The Court approved thereof.

24 the July 1947

(e) Overs' and Shorts' in each :-Head Office Overo & 11 -- Shorto NIL Branches " Overs & 15: 17: 5 Shorts" & 2 19 -[f] The names of those members of the blerical and Non blerical Staffs who attain the age of compulsory retirement during the three months ending 31 21 October 1947 -Ederical Men Maurice Miles, Chiq blerk, Birmingham Branch A. S. Boxer 2 no bashier 6 R W. Miles , a 1 st. blass blerk an Auxiliary bleck J. N. Brown. Non - blerical Women 3. 8. Pocock. a Woman bleaver (g) Housing doans granted during the quarter To members of the blerical Staff. 33 loans amounting in the aggregate to Lb7.515 To members of the Non blerical Staff_ 3 loans amounting in the aggregate to \$ 3150 At the 31 st May 1947 271 loans for an aggregate amount of d 472.219 were outstanding. The attached statement shows the total numbers and salaries of the Temporary blerical Slaff and , variations during the quarter ended the 31 st. May 1947

17 the July 1949

Approved

"See bourt Papers

The Court approved thereof.

D. G. M. Bernard.

A Report of the Staff bommittee in regard to Signing Powers granted in connection with the administration of the Defence (Finance) Regulations was submitted.

The following Report of the Staff Committee having been submitted -

The Staff Committee report to the bommittee of Treasury for submission to the bount of Directors That the undermentioned blerks have completed the required period of probationary service in accordance with the Regulations in force. Satisfactory Deports have been received as to their work and they have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premum. The bommittee therefore recommend that they be elected to the Permanent Service of the Bank in secondance will the Regulations in force and appointed to the ranks shown with effect from the dates specified -To be 3rd blass blerks With effect from the 1st March 1945 Age 29 29 29 28 24 26 28 26 PEC, AEC 27 28 With effect from the 1st march 1946 27 26 26 24 24 23 24 With effect from the 1st March 1947 23

24 the July 19+7 Report of the Staff bommittee and <u>regard to the</u> <u>clection of 20</u> <u>Protationary hale</u> <u>biers to the</u> <u>Permanent Steff</u> 24 ch July 1947

Age 22

That

To be a 4 th bluss bleck With effect from the 2nd April 1946

> (age 25 years) and (age 26 years) have completed the

required period of probationary service in accordance with the Regulations in force and have received salisfactory Reports as to their work. The Bank Medical Officer has certified them to be fit for the Dank's service but advises that in view of disabilities resulting from War Service they should carry loadings of 25 % and 20 % respectively for one year, subject to review at the end of that period. The bommittee accordingly recommend that under the provisions of the Order of bourt of the 26th July 1945 and be elected to the Permanent Service of the Bank and appointed 3rd blass blacks with effect from the dates and with the seniority specified below-Seniority next below date 1 st heavet 1945 1st hearch 1946

17th July 1947

D G. M. Bernard.

Approved

The bourt approved thereof and Ordered

That the blerks in question be elected into the Permanent Service of the Bank on the conditions in force; whereupon those of the said persons available attended together with one of others recently elected and the Governor's bharge was read.

Minute of the bournite of the bournite of the following Minute of the bournittee of Treasury having been readbournite of Treasury agreent of three Pensions, a beath Benefit and Minute

24 the fully 1927

of Directors -1. That the Trustees of the Superannuation Fund be informed a Foreman, Se duke's Printing (a) That Works, whom the Bank Medical Officer has certified to be unfit for further service is entitled to a Pension of & 348 8 - a year, in accordance with the Scale laid down in the appropriate Pensions Regulations, from the 23rd August, 1947. (b) That a Death Benefit of 2400, in accordance with the scale haid down in the appropriate Pensions Regulations, so payable to the Personal Representative (3) of Mrs. D. b. Bailey, deceased, formerly a las bless bleck in the Staff of Women blecks. 2. That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Find, an Allowance of 252 x year be granted from the 20th May 1947 to Mrs widow of b. deceased a Pensioner formenty blerk of Works. 3. That under the provisions of the Trust Deed of the Superanauation Fund and in accordance with the recommendations contained in the Report of the Staff bournette dated the 19 th July 1919, Pensions be granted from the 1st September 1947 to , a 1st blass block & 4728 - a year a 1 st blass block: A 547 15 - a year

Agreed to

The Court agreed thereto.

A Report from Sir bharles Hambro and Lord Dukeston of their visit to the Manchester Branch and a Report from Sir Charles Nambro of his visit to the Liverpool Branch were laid before the Court.

It was reported that during Sir

24 th July 1987

Patrick Ishley booper's absence abroad, Sir bharles Hambro would act as his alternate at Meetings of the Committee of Treasury.

I wan from buesno I reshfulds with a breed of bonvergance of Jocedown bang Docerton - to be seared The following letter from Messrs. Freshfields having been submitted -1 Bank Buildings.

Princes Street. London, 662. 23.1 July 1947.

bear Sir,

Fordown bamp, Overton. We write to record that we find the bonveyance of the above property by the Bank to

which accompanies our littles of today's date to the bhief of Establishments, to be in a proper form to be sealed by the Bank.

We are dear Sir,

yours faithfully, Freshfields.

The Secretary. Bank of England. 662

The bourt approved thereof and Ordered

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

The following had leave at their request to quit the service of the Bank -In the Staff of Women blerks -

> a Grade I blerk, on the 17 the August a 3rd blass blerk, on the 22-e August a 3rd blass blerk, on the 25 the August a Grade I blerk, on the 27th August

Mr. Color

A bourt of Directors at the Bank on Thursday the 31 st July 1947

Present

The Rt Hon Lord Catto Governor Cameron Fromanteel Cobbold, Esg. Deputy Governor

Ralph Ellis Droch Esq. O.E. H. Hugh Henyon Holesworth Hindersley, Dasil Gage batterns Esq. Sir Otto Ernst Numeyer BOE, KCO, Lord Dukeston COE, Lord Piercy, COE, Sir Charles Jocelyn Hambro, KOE, MC, Basil Janderson, Esq. John Coldbrook Hambury-Williams Esq. Harry Arthur Tiepmann, Esq. Edward Holland Martin Esq. Arthur George Wansbrough, Esq.

The proceedings of the last bourt were read.

119

31 st July 1947

Mr Siepmann reported that following an Order of bourt of the 24 th July, the Common Seal was affixed that day in the presence of Sir Patrick Ishley booper, Mr. Brook and himself to a Deed of Conveyance of Foxdown Camp. Overton

Minute of the bournitte of Treasury in regard to the pragment of four Pensions, a death Benefit and an Mawance.

The following Minute of the Committee of Treasury having been read-Committee of Treasury 30 th July 1947 It was agreed to recommend to the bourt of Directors -1 That the Trustees of the Superannuation Find be informed -(a) That the following members of the Staff who have either attained the age of compulsory relirement or have tendered their resignations from the service of the Bank are entitled to Tensions in accordance with the scales laid down in the appropriate Pensiono Regulations -, a 2rd blass bleck, whom the Bank Medical Officer has certified to be unft for further service : I 114 :- : a year from the 1 st. November 1949. an Auxiliary blerk : 2350 --- a year from the 31 st August 1947. a Superintendent in the Staff of Women blecks : 2378 ... a year from the 19 th August 1947. , a dapower in the Works Department : Libo. 16 .- a year from the 8th. August 1947. (b) That a Death Benefit of 2331. 10 .- , in secondance with the scale laid down in the appropriate Pensions Regulations, is payable to the Gersonal deceased, Representatives) of formerly a Watchman at the diverpool Branch.

31 st July 1947

2. That, in accordance with the seale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of L2b a year be granted from, the 10 the July 1947 to Mrs. widow of the above-mentioned

Agreed to

The bourt agreed thereto

The Minutes of a Meeting of the Advisory bouncil of Directors and Staff held on the 23rd June 1927 were laid before the bourt.

The following had leave at her request to quit the service of the Bank -In the Staff of Women Clerks -

a 3rd blass blerk on the 6th September.

MA Sect

Present

The Rt Hon Lord batto bameron Fromanteel bobbold bag. Governor Deputy Governor 1

Ralph Ellis Brooh, Esq OBE Edward Holland-Martin, Esq. Laurence John badbury, Esq. The Hom Hugh Henyon Molesworth Tindersley. Basil Gage batterns, Esq. Sir Otto Ernst Niemeyer, GOE KCO. Lord Dukeston, CBE. Lord Giercy, CBE. George Gibson, Esq. CH. Harry Arthur Liepmann Esq. In Charles Jocetyn Hambro 406, nc. Arthur George Wansbrough, Esq.

The proceedings of the last bourt were read

The following Minute of the Committee of Treasury having been read 7 the August your Menula of the Committee of Treasury. bommittee of bith August 1947. Treasury in It was agreed to recommend to the regard to the bound of Directors that the Trustees of the payment of Superannuation Fund be informed that the seven Pensions following members of the Staff who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Peusions Regulations -Chief bleck at the Manchester Branch . Labb: 14: - a year from the 14th November 1947. a bashier 2783 7 - a year from the 14 th November 1949 In the Statt & Women blecho a Deputy Superintendence \$308. a was from the 29 th August 1947 a Principal blerk : 2315 - a year how the 22nd August 1949 a Prinapal blerk at the Dirmingham Dranch 2290 - - a year from the 31 st August 1947. an Auxiliany bleck & 226. 16 - a year from the 30 th August 1947 an Auxiliary blerk & 224 - - a year from the 30 th August 1947. The Court agreed thereto. Agreed to The following Minute of the bommittee of Treasury having been read Menute of the bommuttee of Committee of Treasury. Treasury in regard to an alteration in 6 th August 1947. the Rules of the The bommittee had before them a Report. Bank Provident dated 26 the July 1947, of a Meeting of the Managers of the Bank Provident Jociety held on the 22nd July, with a Society, Seposit Branch . recommendation that Rule VII of the Deposit Franch of the Society which relates to the facilities afforded to

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ley

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123 lidows to of Members, be varied in certain particulars. 7 the August 1947 It was agreed to recommend to the bours of Directors that the provisions of Quele VII of the Deposit Branch be extended to include the deposit with the Society of the proceeds of mich life assurance as may have been effected by a Member onlade the Society and payable on his death for the benefit of his Widow or children or issue of declased children or all or any of them, provided that the aggregate amount of deposits for all sources shall (a) not exceed the present limit of \$2000; (b) be deposited save in exceptional circumstance within sie months of the death of the member 2. the existing Rule VII be amended accordingly The Court agreed thereto. Agreed to The following had leave at their request to anit the service of the Bank a 2nd blass bleck, on the 23rd August In the Staff of Women blerks: on the 23rd August a 3rd blass black m the 29th August a 3rd blass black on the 29th August a Grade I blerk on the 30th August a 3rd blass black a 3rd blass black, (Acting) on the 31 st August

Present

The Rt Hon Lord Catto

Governor

Ralph Ellis Brook & , and Soland Martin & , Laurence John badbury Esq. Hut Mugh Henyon Molesworth Kindersley. Basil Gage Catterns, Esq. Sir Otto Ernst Niemeyer 608, 400, Lord Dukeston car. Lord Piercy, cor. George Gibson Esq. cm. Harry Arthur Siepmann, Esq. Jir Charles Jocelyn Hambro, 408, mc, Arthur George Wansbrough Esq.

The proceedings of the last bourt were read.

16 the August 19+7 Menute of the bommittee of Treasury an regard to the <u>relevenent on</u> <u>pension of a</u> <u>member of the</u> <u>Staff</u>

125

Agreed to

Minute of the bommittee of Ireanury in regard to agains provers granted in connection with the deministration of the Defence (Finance) Regulation

See boure Papers

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

Ŀ

13 th August 427 It was agreed to recommend to the bourt of Directors that the Trustees of the Juperannuation Juna be informed that Roy Nill a Principal blerk in the bashier's Department (bechange bonhol) who has attained the age of computery retirement is entitled to a Pension of L 70b: 14 - a year in accordance with the scale laid down in the appropriate Pensions Regulations; from the 15 the November 1947.

The bourt agreed thereto

The following Minute of the bommittee of Treasury having been read bommittee of Treasury.

13th Sugust 1947 It was agreed to recommend to the bourt of Directors -A That existing Orders of bourt relating to the power to sign on behalf of the Bank in connection with the administration of the Defence (Finance) Degulations be rescinded with the exception of those of the 2nd November 1939, the 13th February 1967 and the 10th April 1947, copies of which are attacked

B. That authority be given for -Grinepal, Dealing and Docounts Office. a Deputy Principal, Easthiers Department (backange boutsel)

> a Pensioner, for merly blief blerk daw bourdo Branch & Pensioner, formaly a bashier

> a gensioner formerly a bashier

Thomas Martin one,

George L'A Wells W. D. Auld

1. the August 1947

(1) to sign "For the bluef bastien" routine correspondence originating in the Dealing & Accounts Office induding the giving of instructions relative to the opening of storting or currency credits on behalf of the Bank's restomers, provided such instructions do not involve payments of currency or gold from accounts operated upon by the Bank of England. (11) to countersign "For the khief basher" letters signed by the blief bashier or a Depirty bhilf bashier (a) ordering payments and movements of currency, gold and securities from accounts operated inpor by the Back of England; (b) giving instructions relative to the opening of armeney credits on behalf of the Bank's customers involving payments of currency or gold from acco operated upon by the Bank of England. (111) to sign cheques, Write Offs and Bankers' Sagments originating in the Dealing & Accounts Office provided that the cheques and Bankers' Payments are first counterright by a blerk in that Office of a rank not lower than Senior blerk and that Write Offs are initialled as theched by a member of the staff of that Office. C. That anthonity be given Principal, Securities Control Office. a Principal bashier's Department (backinge boutioe) Deputy Principal, Securities Control Office (i) to sign "For the bhild bashier" routing correspondence, statements of account, etc.

()

14 th August 1947

lincluding bertificates of Acquisition of Securities given by the Bank on behalf of the Treasury under Regulation I (5) of the Defence (Finance) Regulations 1939) originating in the Securities bontrol Office (11) to sign cheques, Write Offs and Bankers' Payments originating in the Securities bontrol Office and countersigned by a bleck in that Office of a rank not lower than Senior bleck. D. That authority be given for any bashier or Sub bashier to sign cheques, Write offs and Bankers' Payments originating in the Securities bontrol Office and counterrighted by a blerk in that Office of a rank not lower than Senior blerk. The bourt agreed thereto The following Report of the bommittee to consider the Securities of certain Funds having been submitted -The bommittee to consider the Securities of certain Finids report to the bommittee of Treasury for submission to the bourt of Directors -That in accordance with an Order of bourt of the 10 th June 1927, they have examined the British Government Securities held in the Banking Department and are satisfied with the position That they have also examined the Investments of the Funds coming within the scope of their terms of reference, namely -Indian Railway Sinking Funds Eastern Bengal Railway "B" Annuity Sande Junjant & Delhi Railway "B' Annuity Colonial Tovernment Sinking Funds Maurilius Government 5% Guaranteed down 1951/71 Newfoundland Government 3% Guaranteed Down 1943/63

Agreed to

Report of the bommittee to consider the decunities of certain Funds

14th August 1947

Nyasaland Government 1. 2 % Generanteed down 1952/72 Nyasaland Government 3% Guaranteed down 1954/74 Palestine Government 3% Guaranteed down 1962/67 Sudan Government 4'2% Guaranteed down 1939/73 Janganyika Government 4'2 % Guaranteed down 1948/68 Janganyika Government 4% Guarantees door 1951/71 Jangangka Gomments 4% Guaranteed down 1952/12 Dank Funas Samaritan Fund Bank Provident Society Superannuation Fund blecks' Guaranteo Fund Other Finds in the management of which the Governors are concerned Elsie Mackay Fund John Buchanan Fund Gordon Memorial College Find Westminster Annay - Dean Ryle's Fund Tresford bolling Disaster Relief Fund Thing George's Fields Foundation "The Jimes" Scholarships Fund Thetis Disastor Relig Fund Lord Mayor's National Air Rais Distress Fund Houblon Norman Fund American Memorial Chapel Fund That they have approved such transactions as have taken place in the various Funds since the previous Meeting . of the bommittee, as set out in the accompanying statement. That they are satisfied with the position generally and that instructions have been given to the bhilf bashier as to the nature of the investments to be make during the ensuing quarter. Superannuation Fund The bommittee recommend that the sum of 239050 to be received on the 1st September next, being the amount of 4% Victory Bonds drawn for repayment, be added to the liquid balances of the Fund B. J. battern . 31 st. July 1927

See bourt Papers

tee

The bourt approved thereof

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

a Grade I bleck, on the 31 as August a Grade I bleck, on the 5 th September a 2rd blass bleck, on the 10th September a 3 rd blass bleck, on the 7 th September a 3 rd blass bleck, on the 11 th September

129

14 a August 1947 Approved.

W. Seet

A bourt of Directors at the Bank on Thursday. the 21 & August 1947.

Present

The Rt. Hon Lord Calto

Governor

Ralph Ellis Brook, Esq. ODE The Hon Hugh Henryon Molesworth Kindersley, Lord Dukeston, CDE, Sir Ollo Ernst Niemeyer, GDE & CO, George Gibson, Esq. CH. Lord Tiercy CDE, Sir bhartes Jocetyn Hambro, KDE, Marry Arthur Siepmann, Esq. John boldbrook Hanbury Williams and Edward Holland Martin, Esq. Arthur George Wanobrough Esq.

The proceedings of the last bourt were read.

21 st August 1947 Minute of the bommetter of Treasury in regard to the returnent on <u>Tension of</u> three members of the Staff

Agreed to

The following Minute of the Committee of Treasury having been read Committee of Treasury. 20 the August 1947. It was agreed to recommend to the bount of Directors that the Inistics of the Superannuation Find be informed that the following members of the Staff who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Tensions Regulations -Jub Agent deeds Branch \$ 21000 --a year from the 29 th November 1947. Assistant Chief of Establishments Women), whom the Bank Medical Officer has certified to be unfil for further service 2572 a year from the 15 th August 1947. a Labourer, Works Department \$200 9 a year from the 20th September 1947

The bourt agreed thereto

A Report from Mr badbury and Mr Brook of their visit to the Southampton Branch was laid before the bourt

The following had leave at their request to quit the service of the Bank In the Itaff of Women blerks

a 3rd blass blerk on the 12th September a 3rd blass blerk on the 16th September

Miger

A Meeting of Directors at the Bank on Thursday the 28th August 1947

Present

The Rt Non Lord Catto

Governor

Ralph Ellis Brook, Esq, OBE Lord Piercy, COE, John boldbrook Hanbury Williams Harry Arthur Tiepmann Esq. Edward Holland Martin, Esq. and Sir Otto Ernst Niemeyer, OBE, XCB, Arthur George Wansbrough, Esq.

The number of Directors assembled being insufficient to form a bourt, those present proceeded to the business subject to ratification by the next bourt.

The proceedings of the last bourt were read.

28 th August 1947 of Treasury having been read hunte of the bammitles of

133

Treasury with a

for the granting

of an Allowance

Agreed to

Minute of the Staff bommittee

vu regard to

appointments etc

recommendation

Committee of Treasury, 27 the August 1947 It was agreed to recommend to the bourt of Directors that, in accordance with the scale and under the provisions of the Trust deed of the Superannuation Fund, an Allowance of Los a year be granted from the both August 1949 to here widow of a Pensioner formerly an Ausiliary male bleck

The following Minute of the Committee

15

The same was agreed to.

The following Minute of the Staff bommittee having been read Staff bommittee with recommendations

21 st August 1947. Committee of Jreasury for submission to the A. That the following appointments be made -In the Accountant's Department bonsequent upon the appointment of an Assistant Chief Accountant to be Assistant Secretary and of Deputy Chief blerk. Chref Accountant's Office to be an Arustans Principal to be an Assistant bhief a Principal Accountant to be an Amstant to the bhilf Accountant with authority bhig black, bhief to sign "For the Chief Accountant". Accountant's Office, to be bhief bleck, bhief

Accountant's Office

Accountant's Office . to be Prinopal blerks . Bardo's present Additional Salary of

abo to be reduced to \$ 30.

to be Deputy this black, thief

a Principal blerk,

a Principal black ,

Serior blecks

15th August 1947

to be Sener blecks then present Additional Jalony of 2 bo each to be In blass blacks reduced to \$30 each. bousequent upon the retirement of R D Cheveley a Grenapal to be a Principal. a Deputy Prenapal to be a Deputy Principal an Assistant Principal to be an Assistant Principal. a Principal bleck , to be a Principal bleck. M.C. a Senior blerk , In the bashier's Department to fill existing Nacancies to be Senior blerko their present a Ist blass bleck, Additional Salary of Loo each MBE. to be reduced to £30 each 2 na blass blerks At the Newcastle Branch, consequent upon the Deputy this black, to be appointment of Chief black at the Birmingham Branch to be deputy they bleck with a Principal blerk. effect from the Hoth Manchester Branch. September 1949. and consequently AV the Manchester Branch to be a Senior black, with effect from the 1 to the September 1947 a los blass black, At the Birmingham Granch , consequent upon the a Principal blech appointment of to be Deputy bhick bleck to be a Grenchel bleck a Senior Clerke. to be a benin black a 1st blass black

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As the dweepool Branch to fill an existing vacancy to be a Principal black , a Senior bleck to be a Senior blerk. a 1 at bless bleck consequent upon the At the Leeds Branch a Principal blerk to appointment of be Deputy bhief black to be a Principal blerk a Senior bleck In the Establishment Department to be a Senior Elects, with effect from the los march a Ina blassbleck. 1947 his present Additional Salary of 2 40 to be reduced to 230 from that date In the Secretarijo Department to be a Senior black with effect MOE. from the lot march 1947 : his a 2nd blass black . present Additional Salary of to to be reduced to \$ 30 por that dote In the Staff of Women blecks - to fill existing to be a dependencent a Deputy Imposintendent, to be a Principal bleck a benior bleck to be Senior blecks Grade I blerks B. (1) That the following blerks working in Special Offices be granted Additional Salary -Accountant's Department 1 st. blass blerk 230" from the 1st. September 1947.

bashier's Department from the 1st September 1947: 1 st blass blecks 2.30 J.J.S. boningham, MBF. 230 2nd blass bleck \$ 30 bashier's Department (Exchange bout oc) Senior blecho Los from the 1 st March 1947 230 from the 1st deptember 1947 1 st blass blenks from the 1 st September 1947 : 230* & A D Butter \$ 30 6. B dec 2.30 130* d W Smith 1 30 230* Hy Hanks 1.30 £ 30* 9.6. Flood 1.30 \$ 30 2nd blass bleck 230 (additional) from las March 1947 Establishment Department Principal Clark to from the 1st September 1947 1 st. Class blecho 25 additional from 1 st march 1947 £30] from the 1 at September 1947 2nd blacs blacks from the 1 st deptember 1967 : MEE 230 J. Gove 230 Mc 230 * Additional to the grant of 225 Additional Salary as a 1 st blass black in receips of maximum blass Salary (2) That an accordance with the terms of an order of bound of the 24 the July 1947, the following who are employed in the backange bontist section at their respective Branches, be granted Additional Salary, as stated -

136

137

Manchester

Birmingham

from the I as March 1947 : a Principal bleck a Senior black

a 1 st blan black

(point lot march 1947) too a Principal Clark as a Senior black Ipom las march to 27th August 1947) 230

as + Prinapal black

Liverpool

as a Grinapal black to from las hearch to Deputy Chicy Clerk,

a Senior blech

31 + may 1967) the (from 1 st march 1947)

£bo.

£bo

(from Ise march to

25th June 1944)

(from 28th August 1951)

160

230

2.60 I from las march to 27th August 1947) 230

230 (from 1 a July 1947)

(from 28th August 1947)

1,60

1,60

160

Bristol from the Ist hearch 1949 : Leedo

as a Prinipal black

a 1st blass black .

Deputy Chief Clerk

as a Senior bleck

as a Trinapal black

, a denir bleck

a Principal bleck

Newcastle

from the las hearch 1947 :

dbo a Principal black a Senior blerk

Law bourds from the 1st. march 1947

a Probationary Male bleck, whose C. Jhat. service is being terminated by the Bank on medical grounds on the 31 st August 447 be granted by way of gratuity a sum equal to one year's salary at the date of quitting is \$ 500 That a Probationary Woman blerk who has D received satisfactory Reports as to her work and health, be appointed to the Germanens Staff - 3rd blass - in accordance with the Regulations in force and with effect from the 10th August 1949. That the following two Temporary Women blecks who have completed at least one year's service and received satisfactory Reports as to their work and health, be appointed to the Permanent Staff in accordance with the Regulations in force and with the ranks and salarces specified Salary_ Ord blass Adams. 2 ad blass bleck with effect from the 24th heavy 1945 From 3rd Dec 1946 15 (with seniority to 28th Feb 1947 £155 next below) From Ist march 1947 2245 dbo 3- d blass black with effect from the 28th August 1947 £230 £40

O. E. Niemeyer

The same was agreed to

Report of the Staff bommittee in regula to the election of 34 Protostionary have blacks to the Germanust Staff

Agreed to

1)

The following Report of the Staff bommittee having been submitted -The Staff bommittee report to the bommittee of Treasury for submission to the bourt of Directors -1. That the undermentioned blerks have

28 th August 1947

completed the required period of probationary service in accordance with the Regulations in force. Jalisfadory Reports have been received as to their work and they have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premum. The bommittee therefore recommend that they be elected to the Permanent Jervice of the Bank in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified -

To be 3rd blass blenho

Name

With effect from the I at march 1945

Age

With effect from the 1st March 1946 24 25 24 With effect from the 1st march 1947 23 23 24 To be a 4 th blass blerk With effect from the 26th October 1944 22 That (age 27 years) and age 23 years) have completed the required period of probationary service in accordance with the Regulations in force and have received satisfactory Reports as to their work. The Bank Mexical Officer has certified them to be fit for the Bank's service but advises that, in view of disabilities resulting from War Service they should carry loadings of 15% and 30% respectively for one year . subject to review at the end of that period . The bommittee accordingly recommend that under the provisions of the Order of Court of the 26 th July 1945 be elected to the Germanent Staff of the Bank and appointed 3rd blass blenks with effect from the dates and with the sensority specified below -

Date In March 1945 In March 1947

Seniority next above

140

0 & Niemeyer

21 st August 1967

The same was approved.

Approved

28 th August 1947 Report of the Charitable Affects bommittee The following Report of the bharitable Appeals bommiltee having been submitted -

The Charitable Appeals Commettee report to the Committee of Treasury for submission to the bourt of Directors -I That, during the quarter ended 31 st July 1947, the Committee have considered the undermentioned appeals and dealt with them as follows -Action taken Object of Appeal Roman & Mediaeval London Donation of 2500 Excavation bouncil Artisto' General Benevolent Declined Institution Young Women's Christian Donation of \$ 500 Association Bristol & District Association Doclinca of Girls' blubs. Oxford University Church Appeal Fund do. Daford & Bermondsay blub do. That Donations etc. so far paid or earmarked TI for 1949 under the bovenant entered into with the National Council of Social Service on the 8 th February 1946 amounted to 23960: 5: - , leaving a balance of 2 b 177 5 - available for distribution during the remainder of the year.

August 1947

Basil Sanderson.

Approved

The same was approved.

A Report from Sir Otto Niemeyer and Mr. Kindersley of their visit to the Birmingham Branch was laid before the Meeting.

28 th August 1947

W. Geel

Staff of Women blerks, had leave at her request to quit the service of the Bank on the 24 in September

An estimate of the Bank's profits for the current half year was submitted. A Court of Directors at the Bank on Thursday. the 4 in September, 1947.

Present

The \$t Hon Lord Catto & Cameron Fromanteel Cobbold, 6sq. 9

Governor Deputy Governor G.

Dallas Gerald Mercer Bernard, Esq. Lord Piercy, coe., Basil Gage Calterns, Esq. Basil Janderson, Esq. John Coldbrook Hanbury Williams, Harry Arthur Giepmann, Esq. Edward Nolland Martin, Esq. Arthur George Wansbrough, Esq.

The proceedings of the bourt of the 21 st August and of the Meeting of the 28th August were read and confirmed. 4th September 1947 Menute of the bomouttee of Jreasury in regard to the returement on Pension of two members of the Staff.

Agreed to

Menute of the bommittee of Treasury in <u>regard to the</u> <u>reignation of</u> <u>Me & W & Jy</u> <u>Turner</u> The following Minute of the Committee of Treasury having been read -

It was agreed to recommend to the bound of Directors that the Irustees of the Seynamouston I was be informed that the following mombers of the Italf are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

> a when the Bank Medical Officer has certified to be most of for further service: £ 351 :- a year from the 28 th November 1947

> an blectrician Engineering Staff who has tendered his resignation from the service of the Bank : L2bo 14: a year from the 9 th October 1947.

The bourt agreed thereto.

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

Committee of Treasury, 3rd September 1947.

It was agreed to recommend to the bourt of Directors that Ma & W & J Jurner, an Assistant Adviser (Acting) who with the Bank's concurrence, has accepted an appointment with the Pakistan Government, be permitted to reture from the service of the Bank subject to the following terms and conditions -1. Jurner's resignation from the service of the Bank to be accepted as at the close of business on the day immediately preceding the date on which he takes up heaven appointment. The date on which Jurner takes up his appointment as referred to hereafter as the "effective date"

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Committee of Treasury,

2. Turner well have the option, which he must 4th September 1947 exercise not later than the expiration of five years from the day immediately preceding the effective date, of returning to the Dank's service not later than the 1st January 1953 on terms no less favourable than those he as present enjoys. 3. In the event of Turner returning to the Kank not later than the 1st January 1953 his service will, for purposes of pension, etc., be deemed to have been uninterrupted. 4. In the event of Turner not exercising his oftion to return to the Bank, he will be granted a pension as from the effective date, and will have the sption to commute part of this pension as at the day immediately preceding the effective date. 5. In the event of his death on or after the effective date but before the las January 1953, the Bank will pay to the legal Gersonal Representatives of Turner the value of the commutable part of his pension calculated as at the day immediately preceding the effective date b. If, during the period between the effective date and the 31 st December 1952 inclusive Turner should suffer a breakdown in health which would preclude his returning to the Bank's service, he will be granted a pension on account of ill health as from the effective Auto. During his absence from the Bank, Turner will be 7 allowed to maintain his existing assurance with the Bank Provident Society . The premiums on this assurance will, during Turner's absence, be paid by the Bank. On his return to the Dank or on his being granted a pension, as the case may be, he will repay to the

Dank a sum equal to the cost of these premiumo.

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Les September 1947

8. Tension and Death Benefit will be calculated in accordance with the Regulations in force on the effective date, and commutation in accordance with the Regulations and Commutation Jable in force on the day immediately preceding the effective date

Agreed to.

The bourt agreed thereto.

The Accounts of It Luke's Printing Works for the six months ended the 31 st May 1947 were laid before the bourt.

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

3rd blass blerk,	on the 3 re September
do.	on the 30th September
do	on the 30 th September
do	on the 30 th September
do (Acting)	on the 30 a September
do (Ading)	on the 1 st. October.
do (Acting)	on the 1st October
do	on the 2nd Detober
do (Acting)	on the 3rd Detaber.

A. Soert

a bourt of Directors at the Bank on Thursday, the 11th September 1947.

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Present

The Rt. How. Lord batto Governor Cameron Fromanteel Cobboold Eng. Deputy Governor

Dallas Guard Marine Bernard Lord Pierry, C.B.E. Ralph Eleis Brook Eng ab.E. Bosil Sounderson Eng. Laurens John Cadenery Eng. Harry areline Siefinan Eng. George Gilson Eng C.H. and Edward Holland Martin Eng. arthur George Wandward

The proceedings of the last bourt were read.

The following Minute of the bommittee of Treasury having been read -11. cl September 1947. minute of the Committee of Committee of Trany Treasury in 10 ch Saptember 1947. negard to the It was agreed to recommend to the utilizant on francis of four Court of Directors mumber of the I that the Instees of the Supersonmution think be impound that the foceauing members of the Staff are untilled to Remions in accordance with Staff and the granting of an the seales claid down in the appropriate Previous accontinue. Regulations -, a First Class Clark : \$588: 7: a year from the fith Steember 1947. , whom the Bank medical Office that cartified to be wife for further service: \$270:8: - a year from ich 20 ch September 1947. In the Staff of Women Clarks -, a Principal : \$390:-:- a year from the 1st actores 1947. , a grade I Charl: \$237:16: - a year from the 2nd actaline 194%. I That is accordance with the scale and under the provisions of the hund David of the Superamention Fund, on allowan of \$85 a year the granted from the 16 th august 1947 to Mes , widow of deceased, a Princioner, forming a "tiest " Class Clark. The bourt agreed thereto. agreed to

e

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Ring

149 The following Minute of the bommittee of Treasury having been read-11 el Saptimber 1949 minute of the Committee of Committee of Lesswey, heaving with . 10 th September 194%. recommendation It was agreed to recommend to the un negard to Court of Directors that the Half Junly the Half Juney Accounts be brought layone its Court ion Thursday, 25 th September. accounts. the bourt agreed thereto. agreed to The following had leave at their request to quit the service of the Bank-In the Staff of Women Clerks : a 3rd Close Clark (deting) ion the 1st October. a 3rd Class Clark ion ich and actobal a 3 and Close Clack (asting) row the fill actorn. a 3rd Class Clark owith 8 ch actolice Probationary Male Clerks recently relacted to the permanent service of the Bank attended and the Governor read to them this Charge.

a bourt of Directors at the Bank on Thursday the 18th September 1947.

Present

The Rt. How. Lord batto Governor learneron Fromanteal bobbold Eq. Deputy Governor

Daleas Guald Marcar Bernard Edward Holland. Martin Ey. Ralph Ellis Brook Sog. O.S.E. Lond Prierry, C.B.E. Lawrence John Caslenny Eg. Basil Sandarson Eq. Basil Gage Cattern Sog. Harry arthur Sieferram Eng. John Coldbrook Hondury alieling arthur George Wandrough Eng.

The proceedings of the last bourt were read.

151 The following Minute of the Committee of Treasury having been 18 ch September 1947 minute of the Committee of read -Committee of Leoney hearing with a 17 th September 1947 accommedation It was agreed to recommend to the for the granting Court of Limitors that , in accordance with infan allowans the Scale cand under the provisions copith Just Deard of the Superannetion Fund, and accourse of \$26 a year be granted from the 22 ma July 1947 to Mas a Remioner, formaly a Compositor at St Luke Printing work. The bourt agreed thereto. agreed to. The Accounts of the blocks Department for the size months rended the 31st May 1947 were laid chifore the bourt. The following had leave at their request to quit the service of the Bank-In the Staff of Women Clerks. a Sinia Clark ion the 14 th actober a Grade I Cluck , on the god actabut - 3rd Class Clack on the 10th actober a 3rd Class Clark ion the Id ad September Mong Servic

A Court of Directors at the Bank on Thursday, the 25th September, 1947

Present

The Rt Hon Lord Catto Governor Cameron Fromanteel Cobbold bog Deputy Governor

Dallas Gerald Mercer Bernard by The Hon Hugh Frenyon Molesworth Kindersley. Laurence John Cadbury Esg. Lord Piercy core Basil Gage Catterns, Esg. Basil Janderson, Esg. George Gilson, Esg. c.n. Harry Arthur Liepmann Esg. Edward Holland Martin Esg. Arthur George Wanstrough Esg.

The proceedings of the last bourt were read.

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25 th Jeptember 1947. Letter from the bhancellor of the beckequer <u>applying for</u> <u>advances for</u> <u>the ensury</u>

quarter

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

Ireasury Chambers, Great George Street, London, S.W. 1 18th September 1947.

My Lord and Sir,

I beg to request that you will have the goodness to move your bourt to consent to advance during the ensuing quarter such amounts as may from time to time be required for the Public Jervice, 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 bonsolidated Fund Det or Atpropriation 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 occasin 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. Hugh Dalton

The Governor and Deputy Governor. Bank of England

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read

Committee of Treasury, 24 th September 1947.

It was agreed to recommend to the bourt of

Agreed to

human of the

Pension of two

members of the Staff

Treasury in regard to

154 25th September 1947 Directors that the Trustees of the Superannuction Fund be informed -A. That, in accordance with the terms of an Order of bound of the 22nd heavy 1947. Mo, Trincpase, Statistics Office, is entitled to a Gension of d. 1611 5 .- a wear from the 16th December 1947 B. That . a Grade T black in the Staff of Women blerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of d. 229. 12 - a year, in accordance with the scale laid down in the appropriate Pensions Regulations, from the 12th August 1947 Agreed to The bourt agreed thereto The following Minute of the Staff bommittee having been read minute of the Staff bomentee Staff Committee, ne recommendation 18 th September 1947 in regard to It was agreed to recommend to the bommittee appointments etc of Treasury for submission to the bourt of Directors -A That the following appointments be made -In the Accountant's Department, consequent upon the retirement of a Grinapol to be a Principal a Deputy Principal , to be a Deputy Principal. an Assistant Principal to be an Assistant Principal a Principal bleck , to be a Principal bleck a Senior bleck, to be a Senior bleck. a 1 st blass black In the Treasury, consequent upon the retirement of the Second bashier and a Sub-Cashier to be Second Cashier

a bashier

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e

25 the September 1947

to be a Sub bashier a Sensor black. bashier's Department and consequently in the bashier's Department to be a Senior blerk a 1 st blass black At the Leeds Branch, consequent upon the impending retirement of the Sat Agent -2.50002, to be Sub Agent with an Assistant Principal effect from the 29 th kashier's Department, November 1949. In the Establishment Department consequent upon Assistant the retirement of hiss Chief of Establishments (Women) to be Assistant Chief of an Assessment to the Establishments (Women). bhill of Establishments (Women), In the Staff of Women blerks to fill vacancies to be a Deputy Superintendent a Principal black. to be a Principal Clerk. (Burningham) a Senior black, (Birmingham) to be a Senior Clerk. a Grade I bleck. (Brougham). (Birmingham) B. That the following four Temporary Women blerks, returned from National Dervice, who have completed at least one year's service in the Bank and received satisfactory Reports as to this work and health, be appointed to the Permanent Slaff - 3rd blass - in accordance with the Regulations in force -With effect from the 24 th hay 1945 Dalary Ond lalars Adda From 3rd Feb to 28 th 230 -I with seniority next iteb 1949 below b Lhundy) From 1st. hearch 1947 £225 £35 -

15th Deptembers 1947

One blass Adaml From 14 ch fan to £130 - £5 28 12 Jeb 1947 (diverpool Branch) 2 220 240 -From los march 1947 (with seniority next below With effect from the 30 th Dugust 1945 From 27 M Jan to 284 Jeb 1947 2120 - 25 I will semionity From lat heard 1947 2215 225 next below With offect from the 25th September 1947 £ 230 £ 40 C. That the promotion to the 2-a blass of a 3rd blass blerk in the Staff of Women blecks, be again deferred and her care reconsidered in three months' time. promotion was witcheld under huss Orders of bourt of the 27 the hearth and 26 th June 1947, but owing to her absence from the Bank on account of all health and Governord deave, it has not been possible to make a Report upon her work since the latter date D. G. m. Bernard. The Court agreed thereto The following Report of the Staff Committee having been submitted -The Staff bommittee report to the bommittee of Treasury for submission to the bourt of Directors -That the unacmentioned blerks have

completed the required period of probationary scrice

in accordance with the Regulations in force. Satisfactory Reports have been received as to their

Bank of England Archive (G4/170)

Report of the Staff bommittee in regard to the election of 17 Probationary male blacks to the Permanens Staff

Agreed to

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int

25 th September 1947

work and they have been passed by the Bank Include Officer as eligible for annurance with the Bank Provident Society at ordinary rates of premium. The bommittee therefore recommend that they be elected to the Permanent Service of the Bank in accordance with the Regulations in force and appointed to the ranks shown with effect for the dates specified -Jo be 3rd blass blerks

25

28

With effect from the lot hearen 1945

With effect for the las march 1943

With effect from the 1st march 1946

With offect from the 1st march 1947

To be a 4 ch blass buch With effect from the 25th January 1945

22

24

24 23

18th September 1949

D.G. h. Bernard

Approved

The bourt approved thereof.

The following Minute of the Committee 25th Deptember 1947 on It Luke's having been read minute of the Committee on St Inke's bommittee on 11 in September 1947 At Lhe's with a It was agreed to recommend to the bommitte recommendation of Ireasury for submission to the bourt of Directors a appointments that the following appointments be made -In the Security Daper Store to fill an existing vacancy to be a Principal bleck a Senior bleck to be a Senior blerk a Ist blass black . E. A. martin Staff bommittee 18th Deptember 1947 It was agreed to concur in the foregoing recommendation D.G. h. Bernard The bourt agreed thereto. Agreed to The following had leave at their request to quit the service of the Bank -In the Staff of Women Clerks a Grade I blenk . on the 17 th Delober a 3rd blass blerke, on the 30th September on the 21 st Detober on the 24 m October do Permission was given to Mr Brook to join the Board of the Colonial Development Corporation.

158

159

25 the September 1947 humale of the bommeter of Jreamy with a recommendation for the making of a payment of Lajoiso to the

The Accounts of the Bank for the half year ended the 31 st August 1947 were laid before the bourt together with the following Minute of the Committee of Treasury -

Committee of Treasury, 24 th September 1947. The Decounts of the Bank for the half year ended 31 st. August 1947 were examined and it was agreed to recommend to the bourt of Directors that pursuant to dection 1 (4) of the Bank of Buyland Act 1945 a payment of 2873180 be made to H. M. Treasury on the 5 the Detober next.

Agreed to

riftering.

The bourt agreed thereto.

A bourt of Directors at the Bank on Thursday the 2nd October, 1947

Present

The Rt Hon Lord Catto

governor

160

Dallas Gerald Mercer Bernard bog, Sir Charles Jocelyn Hambro Ralph Ellis Broch Esq C DE. The Hon Hugh Komyon Molesworth Kindey Lawrence John Cadbury Esq Ser Otto Ernst Niemeyer, SEE 200 Basil Gage Catterns, Esq. Lord Piercy, CBE George Gilson, Esq. C.M. Harry Arthur Siepmann Esq

The proceedings of the last bourt were read.

2.1 Petober 1949

an Acting Genior blerk in the Staff of Women Clerks, had leave at her request to guit the service of the Bank on the bit November

Probationary Male blerks recently elected to the Permanent Service of the Bank attended and the Governor read to them his bharge

- wyperty

A Court of Directors at the Bank on Thursday the 9 th October 1947

Present

The Rt. Hon Lord batto Governor Cameron Fromanteel Colbold, Esq

Deputy Governor

Dallas Gerald Mercer Bernard by The Hon Hugh Henyon Molesworth Kindersley Sir Otto Ernst Niemeyer, GBE, KCB. Laurence John Cadbury, Esq. Basil Gage batterns, Esq. and Lord Piercy, coe, Sir Charles Jocelyn Mambro HOE, MC.

The proceedings of the last bourt were read

9 m. Detober 1947 An Saaress to His Inajisty the King on the occasion of the betrothal of Her Royal Highness the Princess bliggesteth to be sealed

The following Address to His Majesty the King on the occasion of the betrothal of Her Royal Nighness the Princess blizaleth having been submitted -To the King's Most Excellent Majesty The Loyal and Duliful Address of the Governor and bompany of the Bank of England

Most Gracious Lovereign.

We, Your Majesty's most loyal and dutiful subjects the Governor and bompany of the Bank of England, beg leave hum bly to approach Your Majesty to offer our sincere congratulations upon the occasion of the betrothat of Her Royal Highness The Princess Elizabeth. The kindness course and dignity of Her Royal Highness have long been camired by Your Majesty's subjects and Her solicitude for the well being of the peoples of the British Commonwealth has endeared Her to them all

We pray that, under the guidance of Almighty God, Her Royas Highness may long be spared to carry out the many dutics which fall to Ber lot and that The may ever be sustained and strengthened thesein by the devotion of Her chosen bonsort.

The bourt approved thereof and Ordered

That the Address be sealed with the bommon Seal of the Bank.

Whereupon the document in question was duly sealed.

It was resolved

That the members of the deputation from the Bank to present the Address to His Marjesty the King on the bth November next be The Governor, The Deputy Governor The Secretary.

The following Minute of the Committee of Treasury having been read -9th October 1947 minute of the Committee of Treasury, bommittee of Su Detober 1947 Ireasury m. It was agreed to recommend to the regard to the bourt of Directors that the Trustees of the releveneent on Superannuation Fund be informed pension of three A. That the following members of the Staff, whom members of the the Bank medical Officer has conlighed to be Staff and the unfit for further service and who have payment of a lendered their resignations from the service beath Benefit of the Bank, are entitled to Pensions in accordance with the scale land down in the appropriate Pensions Regulations -Sub Agent, Plymouth Branch: 2990 a year from the 3rd January 1948 Deputy Chief Click, Law bourts Branch: 2548:7: a year from the 28 ch December 1947. " Grade Ti messenge : Libb 17: a year from the 1 st November 1949. B. That a Death Benefit of 254 16 ... in accordance with the scale daid down in the appropriate Pensions Segulations, is payable to the Personal Representatives of John Pulford deceased formerly a Watchman at the diverpose Branch. The bourt agreed thereto. Agreed to The following Minute of the bommittee of Treasury having been read himse of the bommittee of Ireasury in regard Committee of Treasury. to Signing Rowers 8 th Detober 1947. It was agreed to recommend to the bound of in connection with the administration Directors that the power given to the Governors by Order of the brochange of bourt of the 2nd November 1939 to anthonise persons to Cantral sign on behalf of the Bank in connection with the

9 the Detober 1947

administration of the Defence (Imance) Regulations, and existing signing powers authorised thereinder, be extended to relate to the administration of the Exchange Control Det 1947

Agreed to

The bourt agreed thereto

Report of the The following Report of the Audit Audit bommittee having been submitted-

The Audit Committee report to the Committee of Treasury for submission to the bount of Directors -

That they have had before them Reports on Audits taken by the Dudit Department, under written instructions from one of the Governors and dated between the 18th June and 16th September 1947 These Audits, which include that of the Liverpool Branet, are enumerated in the accompanying list

2nd Detober 1947.

6 J. Hambro.

Approved

See bourt Papers

The bourt approved thereof.

The Quarterly Return of Bank Notes of 25 and upwards lost, destroyed, etc, paid under indemnity was laid before the bourt.

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

a Grade I blerk, a 2nd blass blerk, (Peting) a 2nd blass blerk, a 2nd blass blerk, a 3rd blass blerk, on the 5 th November on the 17 th Detaber on the 1st November on the 7th November on the 9th October

Miour

A bourt of Directors at the Bank on Thursday the 16 the October, 1947.

Present

bameron Fromanteel Cobbold, Esq. Deputy Governor

Dallas Gerald Mercer Bernard Esg. Lord Piercy. COE. Rayh Ellis Brook Esg. OBE. Basil Janderson, Esg. Laurence John badbury, Esg. Harry Arthur Liepmann, Esg. Melon Hugh Trenyon Moleworth Kindersley and Jir Otto Ernst Niemeyer GBE, KCO. Arthur George Wansbrough, Esg.

The proceedings of the last bourt were read.

16 the Databer 1947 heimte of the bommilte of Ireaning in regard to the retirement on Penson of two members of the Staff

Agreed to

himmete of the bommettee of Treasury in regard to the appointment of the Secretary and Assistant becetary of the Bank Provident Society

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

bommittee of Ireaway, 15 th. Detober 1947 It was agreed to recommend to the bowst of Directors that the Ireistees of the Superanneration Fund be informed that the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale land down in the appropriate Pensions Regulations, from the las November 1947a Bank Note Poster, d 208 14 - a year an Jaspedor, & duke's Princing Works: 2110:10:- a year. 16

The bourt agreed thereto

The following Minute of the bommittee of Treasury having been read bommittee of Treasury.

15 the October 1947. With reference to an Order of bourt of the 15 th June 1944, it was agreed to recommend to the bourt of Directors that the bhilf of bitablishments be given anthonity to nominate as Secretary and Assistant Secretary respectively of the Bank Provident Society any two of the following -Deputy bhilf of Botablishments Assistant bhilf of Botablishments Assistant to the bhilf of Botablishments Assistant to the bhilf of Botablishments Assistant to the bhilf of Botablishments Minimipal or Deputy Principal in the Botablishment Department

Society be always a Deputy or Assistant this of Establishments.

The bourt agreed thereto.

Agreed to

Wiscon.

It was reported that Lord Fiercy had acted as alternate to Mr Gibson at a Meeting of the Committee on It Luke's on the 94 October.

The following had leave at their request to quit the service of the Bank-In the Staff of Women blerks

a 2nd blass blerk on the 14 th November a 3rd blass blerk, on the 12 th November, (Reting) A Court of Directors at the Bank on Thursday 14 23rd October, 1947

Present

Cameron Fromanteel Cobbold, by

Deputy Governor

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Dallas Gerald Mercer Gernard, Esq. He Hay Hugh Kenyon Molesworth Kindersley Ralph Ellis Brook Esq OBE. Jir Otto Ernse Niemeyer, ade, 400 Laurence John badbury, Esq. Lord Piercy OBE Basil Gage Catterns, Esq. Harry Arthur Siepmann, Esq. Lord Dickeston OBE. and George Gibson Esq. CH. Arthur George Wanstrough, Esq.

The proceedings of the last bourt were read.

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The following Minute of the Committee 23rd October 1947 of Treasury having been readhundle of the Committee of Treasury Committee of 22 - a October 1947 Treasury in It was agreed to recommend to the regard to the bount of Directors reterement on A. That the Instees of the Superannuation Frina be pensions of a informed that he f Vatteson, a Woman bleaver memore of the Leeds Branch who has attained the age of Staff and the compulsory religement, is entitled to a pranting of an Pension of 239 a year in accordance with Allowance. the scale land some in the appropriate Vensions Regulations, from the 5ch November 1947. B. That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of Lat a year be granted from the 28 in September 1947 to hero. widow of deceased a Pensioner, formerly a heachinest. It duties Printing Works. The bourt agreed thereto Agreed to The following Minute of the Staff bommittee having been read hunde of the Staff bommittee Staff bommittee in regard to 16 th October 1947 appointments etc It was agree a to recommend to the Committee of Treasury for submission to the bount of Directors A. That the following appointments be made -In view of the continued absence and imperding reterement on account of ill health of to be a Supernumenary an Assistant Principal Cashier's Department with effect from the 3 & January 1948

23 rd October 1947

In the Treasury, consequent upon the oppointment of to be Second Cashier -

a Sup bashier

Deputy Chief blerk Bristol Branch In the bashier's Department

a Seenor blak. Andis Department At the Commongham Browneh

a 1 st blass blink

(unallocated diss)

to beader to kashier with seniority next below

to be a leashier

23

Re.

Sta

to be a Principal blert and to retain his present Additions balancy of Loo a gran.

to be transferred in his present rank

At the Bristot Branch, if the foregoing recommendation in regard to be approved to be deputy Chief blerk

a Senior bleck direy out Branch At the daw bourts Branch, consequent upon the impending retirement of the Deputy that bleck

> Deputy blief bleck (diferencemenary)

to be Deputy they black with effect from the 28 a bacemour 1947.

In the <u>Staff of Women blacks</u>, consequent upon the reterement of a Principal to be a Principal

a Deputy Principal

B. Jhat.

ALA, the Assistant

Librarian, who has completed a satisfactory probationary ferred of six months, be confirmed in the Service with effect from the 1st Detober 1949 in accordance with the terms of an Dode of Court of the 27 th hearch 1989.

D. G. hr. Bernard

23 . Actober 1947 Agreed to

Report of the Staff bommettee in regard to the granting of a species Allowance The bourt agreed thereto

The following Report of the Staff bommittee having been submitted The Staff bommittee report to the bommittee of Treasury for submission to the bours of Directors -That they have considered what promise the Bank might make towards the maintenance of a chied, aged five years, adopted by the late his formerly

was granted a Pension of 2.572 a year in accordance with the scale, on account of all health on the 15 th August last; she died on the It the September At retirement huss committed 25% of her Pension for a cash payment of 22984 10 7 with the intention of paying off the montgage on her house and was, it is known, considering the question of commuting the moximum allowed, that is, a further 25% of Pension, but became loo ill to transact any business Under the terms of huss Will, 2000 is left in trust for the child and huss in the Staff of Women Ederks, is the residuary legater and becomes the child's sole quardian. The residue of the estate, after death duties and legacies have been paid, will amount to about 21000 in each and a house worth between 23000 and 2 4000 on which there is a montgage of 22400. In all the circumstances the bommittee are of opinion that some financial assistance should

be afforded towards the education of the child, and they recommend that an Allowance of 2100 a year be para to mis entre the child attains the age of 18 years : hiss to submit annually to the tokself of

173

23. a Detober 1947

Establishments a statement showing the manners in which this Allowance has been expended for the benefit of the child

16 th October 1947

D. G. h. Bernard

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A

Approved

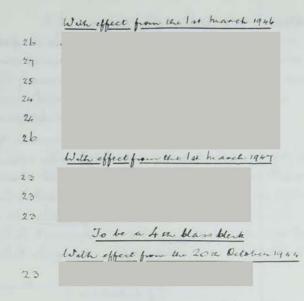
Report of the bigg bommettee in agains to the cliction of 21 Propationary heale blenks to tay Permanent Staff. The bourt approved thereof.

The following Report of the Staff bommiltee having been submilled -The Staff bommittee report to the bommittee of Treasury for submission to the bound of Directors -That the undermentioned blecks have

completed the required period of probalionary service in accordance with the Regulations in force Satisfadory Reports have been received as to their work and they have been passed by the Bank hredical Officer as cligible for assurance with the Bank Provident Society at ordinary rates of premium. The bommittee therefore recommend that they be elected to the Permanent Service of the Banks in accordance with the Regulations in force and appointed to the ranks shoron with effect for the dates specified -

To be 3 ra blass blesks		
Age-	With effect from the 1st march 1945	
27		
30		
26		
26		
26		
26		
28		
15		
27		
25		
0-		

23 a Detober 1947



16 the Detober 1947

OGh Bernard

Approvea

Report of the dig bounder

The following Report of the Staff bommittee having been submitted The Staff Committee report to the bommittee of Treasury for submission to the bount of Directors That they have had before them Reports upon the various matters referred to them from time to time by the bound for review each quarter and are satisfied with the position disclosed. The Reports cover the following subjects -(a) Salaries Wages and Wartime Allowances paid during the quarter :-Lbbo 491 (decrease de 412) blerical L116838 (increase 25062) Non blerical (b) Numbers of Staff en 57) eresse blerical

The bourt approved thereof.

Non blerical

ployed -		
At work	5149	1
n Service	4	(de
At work	1671	(0
n Service	-	

crease

research

·) 46)

175

23rd Petober 1947

(c) Acalth of the Staff (it) The conduct and attendance of the blerks and the execution of the business in the several Offices . (e) "Overs" and "Shorts' in each :-Head Office "Overs' LIII 2 "Shorts" 22 - -Branches "Overs' 211 3 - "Morts' 214 8.4 (f) The names of those members of the therical and Non blerical Staffs who attain the age of compulsory relivement during the three months ending 31 st January 1948 blerical

13

men

Roy Hill	a Principal blerk
A & Powney] Pf & bollins]	Auxiliary blecks
	blerical

Women

he f. Patteson a blauvonan E & Janderson a blockroom Attendant. (g) Housing loans granted during the quarter:-<u>Jo members of the blevical Staff</u>_ 42 loans amounting in the aggregate to L& 3/375. <u>Jo members of the Non-blevical Staff</u>. I loan amounting to L 750 At the 31 st August 1947 309 loans for an aggregate amount of 2549 030 were outstanding.

The attached statement shows the total numbers and salaries of the Temporary Gerical Staff and variations during the quarter ended the 31st August 1947.

16 th October 1947.

D. G. h. Bernard

Approved.

The bourt approved thereof.

23rd Detober 1947

A Report of the Staff bommillee in regard to Signing Dowers granted in connection with the administration of the Defence (Finance) Regulations and/or the Exchange bontrol Act 1947 was submitted

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The following had leave at their request to quit the service of the Bank a 2nd blass black on the 20 th December In the Staff of Women blerks a Grade I black on the 14th November a 3rd blass black on the 15 th November A Court of Directors at the Bank on Thursday the 30th October, 1947

Present

The Rt Hon Lord Calto

Governor

Dallas Gerald Mercer Gernard, Esq. Harry Arthur Siepmann, Esq. Ralph Ellis Brook, Esq. OE Sir Olto Ernst Niemeyer, GEE, KCB Laurence John Cadbury, Esq. Lord Piercy CBE. Basil Gage Calterns, Esq. Basil Sanderson Esq. Lord Dukeston, CBE. Harry Arthur Siepmann, Esq. George Gibson, Esq. and Arthur George Wansbrough, Esq.

The proceedings of the last bourt were read.

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30th October 1947 Menute of the bourmittee of Ireaning in regard to the reinstatement of her JL Froker as an Acting Adviser.

Agreed to

Minute of the bommittee of Jreaming in regard to the of pointment of an Advisor

in

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

29 th October 1947. It was agreed to recommend to the bourt of Directors that J. L. Fisher, who has returned to the Bank's service agreeably to the provisions of an Order of bourt of the 1st August 1946, be reinstated as an Deting Adviser with effect from the 11th Detober 1947 at a salary of 22750 a year; further, that in accordance with the foregoing Order of bourt, his service for purposes of pension, etc., be deemed to have been uninterrupted.

The bourt agreed thereto

The following Minute of the Committee of Treasury having been read bounnitee of Treasury. 29 th October 1947. It was agreed to recommend to the bourt of Directors that Sir George Edmond Brackenbury. Abell, ware, be appointed on Adviser with effect from the 1st January 1948 on the following terms -1. To be on probation for a period of two years. 2. Salary during the probationary period to be at the rate of L4000 a year.

3. To be confirmed in the service at the expension of the probationary period, subject to his service having been satisfactory.

4. On confirmation, to be eligible for a Pension and Death Benefit in accordance with the Regulations for Staff Specially Appointed, for which purpose service will rank from the 1st January 1948.

5. The appointment to be subject to three months' notice on either side.

The Court agreed thereto.

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Agreed to

179

30 00 Detaber 1947

The following letter from Messrs. Freshfields having been submitted -

1. Bank Buildings , Princes Street, dondon, 6.6.2. 21 st. Detober 1947.

Dear Sir,

"The Moorings" 18, Ele Road <u>Prenton</u>, Bukenhead We write to record that we find the bonveyance for the purchase by the Bank of the above mentioned property, (which accompanies our letter of today's date to the bhief of Establishments), to be in order and in a form proper to be sealed by the Bank . Yours faithfully, Treshfields.

The Secretary. Bank of bugland , dondon E.C. 2

The Court approved thereof and Ordered

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

The following had leave at their request to quit the scrvice of the Bank-In the Staff of Women blerks:

> a Grade I blerk, on the 28th November a 3rd blass blerk, on the 28th November

Probationary Male blerks recently elected to the Permanent Service of the Bank attended and the Governor read to them his Charge A court of Directors at the Bank

on Unreday, the 6th November 1947

Present

Dallas Scrald alercer Bernard Eg. Ralph Ellis Broch Eog. Laurence John Cadburg Eog. John Cadburg Eog. John Coldbrook Hanbarg Williams Eg. Edward Holland-Martin Eog. Arthur Scorge Wansbrough Eog.

The Governor and the Deputy Governor baving been summoned to Buckingham Palace to present the Bankir Address to Han The king on the occasion of the betrothal of HRH The Princess Elizabeth, Edward Holland Martin, Esq. was chosen Chairman purcuant to the provisions of Clause 6(2) of the Charter of 1946. The proceedings of the last

Court were read.

Mr bernard reported that following on the Order of Court of the 30th October, the Common Seal was affixed that day in the presence of Mr. Cadbury. Mr kindersley and him very to a Deed of Conveyance of 18 Elm Road, Prenton, Birkenhead.

Minute of the Committee of breasury in regard to the retirement on <u>Pension of</u> three members of the Aroff, the payment of a Death Benefit and the granting of an All owance. the following Minute of the Committee of Treasury having been read -

> "Committee of Theasury "5th tovember 1947.

L. H

C.

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E

It was agreed to recommend to the Court of Directors -I that the trustees of the Superanemation "Jund be informed -"A that the following members of the Staff who have attained the age of compulsory retrement or have "tendered their resignations from the "Service of the bank are cutilled to Pensions in accordance with the "reales laid down in the appropriate Pensiono Regulations -. a let Class Clerk. Manchester Branch, whom the Bank aledical officer has certified to be mufit for putter service: 2366: 15: - a year, from the 25th

January 1948.

an Inspector A Inkio Printing Works : L 225 q :- a year from the 29th Wavember 1969.

, a Cloakroom Attendant: L 104 5 - a year from the 19th November 1947. B kat a Death Benefit of £ 335 8 - in "accordance with the scale land down in The appropriate Pensions Regulations is "payable to the Personal Representatives of "Roderick Douglas Weddell, deceased, "formerly a Gade 3 Messenger. that, in accordance with the scale and 11 under the provisions of the trust red of the Superaneuation hund, an Allowance "of Lib a year be granted from the 11H. September 1947 to alro widow of the above mentioned

The Court agreed thereto

agreed to

under of the Committee of Treasury in regard to the making of the Bank's Contribution to the City's hedding Sift to URH the Process Elizabeth.

r

agreed to

the following Menute of the Committee of Treasury having been read -

" Committee of treasury "Sthe November 1947

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Tourt of Directors that a donation of Libs 17. "be made to the dord alayor's sund to provide "a gift from the City to 4RH The Princess "Elizabeth on the scension of her marriage "to dientenant Philip Mountbatten, RN"

the Court agreed thereto.

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"In november 1949 at their request to quit the Service of the Bauk -Jor the Staff of Women Clerks. a 2nd Class Clerk. on the 2nd December. } 3nd Class Clerks. on the 28th November. A Court of Directors at the Bank on Thursday the 13th November, 1947.

Present

The Rt Hon Lord Catto Cameron Fromanteel Cobbold Esq .

Governor Deputy Governor

Dallas Gerald Mercer Gernard, 6 29 Edward Holland Martin, 6 29. Ralph Ellis Brook, 6 29 0 BE Sir Otto Ernst Niemeyer, 68E, 406 Laurence John badbury 6 29 Lord Diercy, CBE Basil Gage batterns, 6 29 Harry Arthur Siepmann, 6 29. Jir Patrick Ashley booper and Lord Duheston, CBE Arthur George Wansbrough 609.

The proceedings of the last bourt were read.

185

The Governor reported that he had duly presented to his Majesty the King the Address from the Governor and bompany on the occasion of the betrothat of Ner Royal Nighness The Princess Elizabeth and that His Majesty had been graciously pileased to make the following reply-

"I thank you on behalf of the "Queen and myself, for your cordial "congratulations on the engagement of our "dear daughter and for the warmth of "your urshes for her future happiness and "prosperity.

"George R"

The following Minute of the Committee of Treasury having been read

bommuter of Treasury. 12 th November 947 It was agreed to recommend to the bourt of Directors that the Trustees of the Superannustion Fund be informed that a Senior blerk in the Staff of Women Olerko, who has tendered her resignation from the service of the Bank, is entitled to a Pension of L 207 a year in accordance with the scale laid down in the appropriate Pensions Regulations from the 1st December 1947.

The Court agreed thereto.

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

The Committee to consider the Securities of certain Fundo report to the Committee of Treasury for submission to the bourt of Directors -That, in accordance with an Order of Const

of the 10 th June 1937, they have examined the British

Minute of the boundtee of Treasury on regard to the Ulirement on pension of a member of the Atopf

Agreed to

Report of the boundles to consider the Securities of certain Finds Tovernment Securities held in the Banking Department and are satisfied with the position. They have also examined the Investments of the Funds coming within the scope of their terms of reference, namely -Indian Railway Sinking Funds Eastern Bengal Railway "B" Anneily Sande Punjant & Delhi Railway "B Annuly Colonial Government Sinking Funds mauritues Government 5% Guaranteed down 1951/71. Newfoundland Government 3% Guaranteed down 1943/63 Ayasaland Government 42" Guaranteed down 1452/72 Nyasaland Government 3% Guaranteed down 1954/ 74 Palestine Government 3% Gravanteed down 1962/67 Sudan Government 4'2 % Guaranteed down 1939/73 Janganijeka Government 4'2 % Juaranteed Loan 1948/68 Janganyika Government to & Guaranteed Loan 1951/71 Janganyika Government to b Guaranteed down 1952/72 Bank Funds Samaritan Fund Bank Provident Society blechs' Guarantee Fund Inferanciation Fund Other Funds in the management of which the Tovernors are interested Elsie hackay Fund John Buckanan Fund Gordon memorial College Fund Westminster Athey - Dean Ryle's Fund Trespord bolliery Disaster Relief F. Thing George's Fields Foundation The Times" Scholarships Frind

Thetes Desaster Relief Fund Lora mayor's National Air Raid Distions Fund Houtlon-Norman Fund American hemonice Chaple Fund Lord Mayor's National Hoad Distiess Fund.

That they have approved such transactions as have taken place in the various Funds since the

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13 the November 1947 Lee bourt Papers previous hecting of the bommittee, as set out in the accompanying statement.

That they are satisfied with the position generally and that instructions have been given to the bhilf bashier as to the nature of the investments to be made during the ensuing quarter <u>Imperanduation Fund</u>

That with reference to the bommittee's Report submitted to the bourt on the 14 th August last, the sum of & 39050 received on the 1st September on account of 4%. Victory Bondo drawn for repayment, was added to the Fund' liquid balances. b the November 1927 B. 5 batterns

Approved

The bourt approved thereof.

The Minutes of a Meeting of the Advisory bouncil of Directors and Itaff held on the 24 th July, were laid before the bourt.

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

> a 3rd blass blerk, on the 20th November a 3rd blass blerk, on the 5th December a 3rd blass blerk, on the 12th December a 3rd blass blerk, on the 12th December

Lout

A Court of Directors at the Bank on Thursday # 20 th November, 1947.

Present

Cameron Fromanteel Collold bog Deputy Governor

Dattas Gerald Mercer Gernard Esq. Jir Olto Ernst Niemeyer, 688, 408 Ralph Ellis Brook Esq. or Lord Piercy coe Basil Gage Batterns Esq. Basil Janderson, Esq. Jir Patrick Ashley booper. Harry Inthur Siehmann, Esq. Edward Holland Martin, Esq. and The Hon Hugh Lenyon Molesworth Findersley Arthur George Wansbrough Esq.

The proceedings of the last bourt were read.

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20th November 1927 humate of the bounder of Ireamy a regard to the retirement on Pension of form members of its Staff

Agreed to

hunde of the bommiltee of Tranny in regard to the resignation of her he de Parsons The following Minute of the Committee of Treasury having been read

Committee of Treasury 19 th November 1947. 2

It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation. Find be informed that the following members of the Staff, who have either attained the oge of compulsory retirement or lendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pension Regulations -

Principal Branch Banho Office \$1600 14:- a gen from the 131 have 1948 a Principal black Accountants Department \$2083 7:- a gen from the 13th February 1948 a Anxietary black : \$390 2:- a gen from the 31 of January 1948. a Watchman, Southampton Branch : \$111 10:a gen from the 10 th January 1948.

The Court agreed thereto

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

Committee of Treasury. 19 th November 1947.

It was agreed to recommend to the bowt of Directors that her. an Assistant blues bashier (Exchange Control) who with the Bank's concurrence has accepted a position with the Inturational hometany Find, be permitted to refere from the service of the Bank subject to the following terms and conditions -

1. hur resignation from the service of the Bank to be accepted as at the close of business on the 20 th Novemba 1947.

2 hrs will have the option, which he must

4

ie.

exercise not later than the 31 st December 1948, of returning to the Bank's service not later than the 1st hencek 1949 on terms no less forwardste than those he as present enjoys.

- 3. In the event of hu. returning to the Bank not later than the last henced 1949 his service will, for purposes of pension etc. be deemed to have been uninterrupted.
- 4. In the event of her and excreasing his option to return to the Bank he will be granted a pension as from the 21 st November 1947: and will have the option to commute part of this pension as at the 2016 November 1947.
- 5. In the event of his death after the 20 th November 1947 but before the 1st heaved 1949 the Bank will pay to her legal personal representatives the value of the commutable part of his pension calculated as at the 20 th November 1947.
- b If, during the period 21 st November 1947 to 28 th Jehrwary 1949 indusive his should ruffer a breakdown in health which would preclude his return to the Bank's service, he will be granted a persion on account of allhealth as from the 21 st November 1947.
- 7. During his absence from the Bank him will be allowed to -
 - (a) maintain his existing assurance with the Bank Provident Lociety.
 - (b) maintain his insurance under the Widows' Annuly Scheme

The premiums on these insurances will, during him absence, be paid by the Bank. On his return to the Bank or on his being granted a pension, as the case may be, he will upay to the Bank a sum equal to his proportion of these premiums.

"8. Pension and Death Benefit will be calculated in accordance with the Regulations in force on

Agreed to

minute of the

bon mitter of

Treasury in regard

le the reconstitution

of the Special

Committee on

Branch Premises

the 21 st November 1947; and bommutation in accordance with the Regulations and bommutation Table in force on the 20 th November 1949.

Committee of Treasury.

The bourt agreed thereto

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

19th November 1947. It was agreed to recommend to the bourt of Directors that with regard to the Special boundated on Branch Premises appointed by the bourt on the 21 st. October 1987 -

1. The bommittee be re-styled "Special bommittee on Bank Premises".

The terms of reference to be altered to read as follows: Jo advise the koust of birectors, through the bommittee of Treasury, on any matter concerning the re-building, sale or purchase of premises owned, occupied or required by the Bank in London and the Provinces, which may be referred to the bommittee by the bommittee of Treasury.

3. The constitution of the bommittee be -

hu Holland hearten (Chairman) hu Bernard hur Wansbrough.

Agreed to

The Court agreed thereto

It was reported that a new bommission of Lieulenancy of the bity of London had been recently issued and that the Governor and Deputy Governor of the Bank for the time being had been included as bommissioners.

191

It was reported that Lord Piercy had acted as alternate to Mr Brook at a meeting of the bommittee on It Luke's on the 13th November.

The following had leave at their request to quit the service of the Bank -In the Staff of Women blerks-

a 3rd blass blerk, on the 13 th December, do on the 204 December do on the 31 st December (Acting)

W. Esert

A Court of Directors at the Gank on Thursday the 27th November, 1947

Present

The Rt Hon Lord Catto Cameron Tromanteel Cobbold , Esq Governor Deputy Governor 27 .M.

Dallas Gerald Mercer Bernard Esq The Hon Hugh Henyon Holesworth Kundersley. Ralph Ellis Brook Esq ove Sir Olto Ernst Niemeyer abe xco Laurence John badbury, Esq Lord Piercy, coe Jir Patrich Ashley booper Harry Arthur Siepmann, Esq. Lord Dukeston, coe Edward Holland Martin Esq. Arthur George Wansbrough, Esq.

The proceedings of the last bourt were read

Bank of England Archive (G4/170)

The following Minute of the Committee 27 M. November 1947 of Treasury having been read -Minute of the Committee of Treasury, bounded of Treasury in regard to the 26 in November 19 49. It was agreed to recommend to the bourt meeting of the of Directors that as Christmas Day falls this year Court in Christman on Thursday, the bourt should meet on Wednesday with the 24 th December, at 11.30 a.m. The Court agreed thereto. Agreed to The following Minute of the Staff bommittee having been read -Staff bommittee Minute of the Staff bommittee in regula to appointments etc 20 ch November 1947 It was agreed to recommend to the boundles of Treasury for submission to the bount of Directors A That the following appointments be made -In the Treasure consequent upon the retirement of a bashier to be a bashier a bub - Cashier to be a sub bashier a Principal bleck . Cashier's Department In the Cashier's Department, consequent upon the appointment of analy Araistant Principalo to be but Agents and to fill an existing vacancy for a Deputy hunipac to be a deputy Principal an Assistant Principal a Princpas bleck Dirais Department to be Assistant Principalo « Principal black

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195

and consequently -

to be a Principal blerke

27

and if the foregoing recommendation in regard to be approved -

to be a Principal blerk

a Server blerk At the <u>hunchester Branch</u> consequent upon the retirement of the blief blerk to be blief blerk.

Deputy Chief black

to be deputy thing black

to be a Principal bleck His

of Los to be rearces to 230

a Principal bleck

In the Andis department of the fore going recommendation in regard to be approved -

a Senior block

In the blassed Staff -

a 1 st blan bleck, Liverpool Granch In the <u>Staff of Women blecks</u> appointment of

a Superintendent

to be transferred to bead Office, as his own request in his present rank consequent upon the to be a Principal -

to be a Deputy Principal

B(1) That the following blecks working in Special Offices be granted Additional Salary with effect from the 1st December 1947 bashier's Department Principal bleck L30 bashier's Department (Exchange bouted) Jenior bleck

1.30

November 1947	Blassed Staff	
	1 st blass blecho	
	1.20	
	£ 30	
		£ 30
	2nd blass blacks	
	Loc	
	L 20	
	d 30	
	d de	
	L 30	
	230	
and the second	£30	
A sum of	* Additional to the grant of 25 Ad determal	
	Salary as a lot blass buck in receipt	
	of maximum blass Salary 2	
	(2) That, in accordance with the terms of an Order	
	of bound of the 24 in July 1947, Additional Salary	
	of \$30 be granted with effect from the 1st	
to the second	December 1947, to a 2nd blass	
1 STERNAR	blerk who is employed in the Exchange bontrol.	
	Section at the Leeds Branch.	
	C. That the following Protationary Women blerks upon	
	whom satisfactory Reports have been received as to their	
	work and health, be appointed to the fermanent	
	Staff - 3 rd blass - in accordance with the Regulations	
	in force and with effect from the dates specified -	
	1 at November 1947	19 an November 1967
	5 th Annu the laws	1111 111 111 111 111 111 111 111 111 1
and the second se	5 the Arrenter 1947 Lumpoel)
1.000	(dimpose)	20th November 1947
	7 the Novimber 1947	22 rd November 1947
	(decas)	12 1
	12 th November 1967	13rd November 1947
		26th November 1947
	18 Ro November 1947	(s/T)
		28 that over all 1947

Bank of England Archive (G4/170)

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D. That a Temporary Woman Kirk who has completed one year's service and upon whom satisfactory Reports have been received as to her work and health, be appointed to the Permanent Staff - 3 rd blass - with effect from the 24th November 1947, in accordance with the Regulations in force and with the following salary -<u>Ordinary</u> <u>blass</u> Jotal L20 L20 L20

E That Beatrice Florence bleanor Doherty (age 37 years). who has acted as a relief Sister on severel occasions during the present year, be appointed a Permanent Nursing Sister, with effect from the 8th December 1947, at a salary of 2325 + year in accordance with the Regulations in force.

D 9 m Bernard

27

The bourt agreed thereto

The following Report of the Staff bommittee having been submitted -The Staff bommittee report to the bommittee of Treasury for submission to the bount of Directors -

That on the 28th September 1944 the bourt approved arrangements (see copy attached) whereby members of the Staff at the Branches on appointment or transfer are reimbursed in respect of certain septenses incurred. It was then agreed that these arrangements should continue until conditions should have become more stable.

The bounnettice are of opinion that the time has not yet come for any radical revision of these arrangements. They consider however that the terms of clause (c) whereunder a member of the Staff is reinsbursed in respect of "any out of pocket expenses arising from the disposal of a lease or house property.

Agreed to

Report of the Staff bommittee in regard to the reinbursement of expenses to Bonach Staff

Dec bours Papers

"provided it can be shown that a loss has been incurred "as a result of the transaction" is inequitable in practice since it generally happens that while a property may be disposed of at a figure in excess of the original purchase price, the whole of, and often more than, the amount realised has to be expensed in the purchase of a new property. In such cases the blerk, under the present arrangements, bears the legal, etc. fees an the dispose of the old and the acquisition of the new property.

The bommittee are of opinion that the legal, etc fees and other expenses arising from the disposal of the property should be borne by the Bank in order to preserve to the black the capital value of the property he held when appointed or transferred

The bourmittee recommend that the bode of 2 bourt of the 28 th September 1944 be rescinded and that instead the following arrangements, which cover also some minor alterations in the drafting of certain clauses, be adopted :

All members of the Staff on appointment or transfer to or from a Branch or the Glasgow Office, provided that this is by the Bank's instruction or the member of the Staff is exercising an agreed option, be reimbursed as follows -(a) Travelling expenses; (b) The cost of removal and/or storage of furniture and effects; (c) Expenses incurred in seeking new accommodation;

(d) The cost of hotel accommodation where, through difficulty or lack of time, at has not been possible to find a suitable residence - less an appropriate deduction in respect of normal househeeping espenses;
(e) Normal legal fees, estate agents' commission and any other expenses arising from the disposed of a lease or the sale of house property;

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(f) A sum not exceeding 2'00 towards meeting capital expenditure incurred on howsehold effects required for a new residence, the precise amount granted to be left to the discretion of the bhief of & stablishments.

The bommittee further recommend that the additional expenses which, provided the above arrangements are adopted, would fall to be met by the Bank under dause (e) be made retrospective to cover any cases of transfer since the 1st January 1944 inclusive

20 th November 1947

D Gh Bernard

27

Approved

The bourt approved thereof

The following Report of the Staff bommiltee having been submitted -The Staff bommittee report to the bommittee of Treasury for submission to the bours of Directors -

That they have reviewed the conditions contained in Orders of bourt of the 27 th Jeptember 1945, 17 th January and 20 th September 1946 and 20 th June 1949 (see Dependic) under which the Governors may grant loans to members of the Staff for the purchase of houses. They are of the opinion that there is a continuing need for assistance of this nature being made available to the Staff.

The bommittee are also of the opinion that, in order to provide some floatility in the administration of the various schemes, authority should be given to the bovernors to grant at their discretion loans in excess of the maxima specified in the relevant Orders of bourt. They recommend:

1. That the Orders of bound specified above governing the granting of loans to the Staff for purposes of

Report of the Staff bommittee in regard to the granting of loans to memory of loans the Staff for the purchase of houses

See bourt Papers

27 the November 1947

further period of two years. 2. That the Governors be authorised in exceptional cases to grant loans in excess of the maxima specified, any sum granted in excess of the maxima to bear interest at such rates as the Governors may from time to time determine.

house purchase be continued in force for a

- 3. That the Staff bommittee report quarterly to the bommittee of Treasury and the bound the cases in which the maximum amounts authorised in the Orders of bourt of the 27 th September 1945 and the 26 th June 1949 have been exceeded.
- 4. That the whole position be reviewed in September 1949.

20 th November 1947.

D. G. m. Bernard

200

The bourt approved thereof

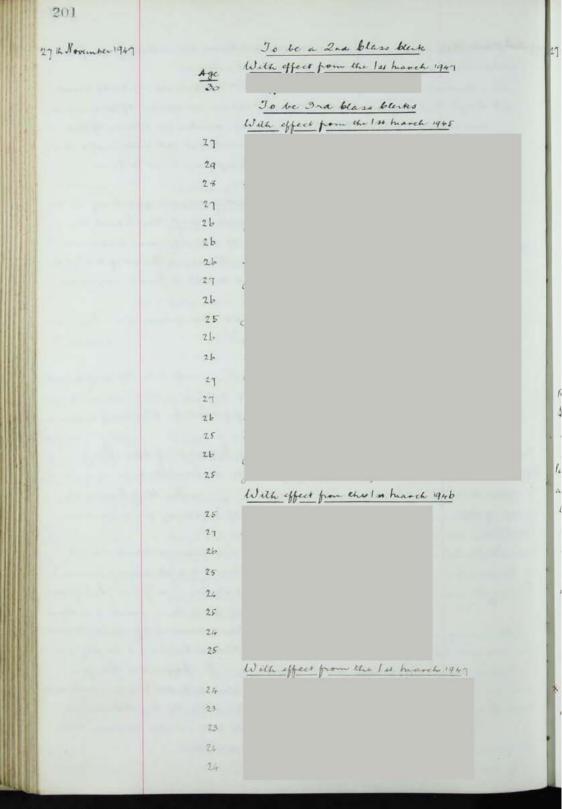
The following Report of the Staff bommittee having been submitted -

The Staff Committee report to the Committee of Treasury for submission to the Court of Directors -

That the undermentioned blerks have completed the required period of probationary service in accordance with the Regulations in free Satisfactory Reports have been received as to their work and they have been passed by the Bank hedieae Officer as digible for assurance with the Bank Provident Society at orainary rates of premium. The bommittee therefore recommend that they be elected to the Permanent Service of the Bank in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified -

Approved

Report of the Sleff bommittee in regard to the electron of 35 Probationary heale blecks to the Permanent Atoff



Bank of England Archive (G4/170)

23 23

Jo be a Leth blass blerk With effect from the 27th August 1945

20 1h November 1947.

D. 9 h. Bernard

Approved

17h November 1947

The bourt approved thereof and Ordered

That the blerks in question be elected into the Permanent Terrice of the Bank on the conditions in force, whereupon those of the said persons available attended together with those recently elected and the Governor's Charge was read.

The following Report of the Staff bommittee having been submitted -The Staff bommittee report to the bommittee of Treamy for submission to the bourt of Directors -

That, following the adoption by the bourt on the 1st and 29 th may 1947 respectively, of the Fourth and Fifth Interem Reports of the Special Committee to review the 1936 Scheme of blassification and Findred matters they have considered the consequential neaters they have considered the consequential neaters of the Pensions Regulations of the Permanent and Auxiliary blerical Staff, of certain persons specially recruited and of the Nursing Staff The Revised Regulations (Appendices 1-13 attacked) which the bommittee now submit for approval embody the various changes as recommended in the Special bommittee's Reports and adopted by the bourt. In addition opportunity has been taken -(1) To embody in the appropriate Regulations :

(a) the alterations specified in an brace of bound

Report of the Staff bommetted in regard to the revision of the s lensing Regulations and amendments to the Rules and Deders for blacks logethe with a hundle of Decemy relating these toconsideration deferred

Dee bound Papers and end of Book

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of the 22nd may 1947 for certain persons specially recruited

21

(b) the definition, not hitherto included, of the pensionable service of Probationary male Werks appointed since the end of the war

2. To restrict the power which the Bank now enjoy under the present Regulations of reducing or discontinuing a Pension of the receptent or his dependants become "entitled to a pension payable "out of public funds under any statute" to cases where the State Pension is one to which the Bank as employers have contributed. It should be noted that the Preamble

at the head of each set of Regulations is not a part of the Pensions Regulations and will, for this reason, be printed in italies. It is inserted as a reminder to the Staff of :

(a) their right to a Pension and/or Death Benefit on scales not less forwarable to them than those contained either in the Regulations as now revised or in the case of future entrants in the Regulations in force at the date of entry into the service of the Bank;

(b) the fact that, in other respects, the Pensions Regulations may be altered from time to time at the descrition of the bount of Directors either generally or in any particular case.

Following upon the decision that the payment of Pensions and Death Benefits shall be a condition of service instead of being granted at the Bank's discretion - subject to the restrictions imposed by Paragraph 13 of the Fourth Interim Report of the Special Committee - the Committee also second that the paragraphs set out in Appendie 14 attacked be substituted for the existing paragraphs relating to Pensions in the various Rules and Orders for the General Staff. Incisers Freshfields have stated that, and

Sec bourt Papers and end of Book

their opinion the attached draft Pensions Regulations and proposed aminaments to the Rules and Orders for blacks are in a form proper for submission to the leours of Directors: also the Board of Inland Revenue have notified the Bank of their approval unace Section 21 of the Finance Det 1947 of the proposed alterations in the Pensions Regulations

20th November 1949.

D. G. h. Bernard.

26 th November 1947.

together with the following Minute of the bommiltee of Treasury relating thereto bommiltee of Treasury,

The bommittee had before them a Report, dated the 20 the November 1947, of the Staff Committee in regard to the revision of the Pensions Regulations of certain members of the Staff and consequential amendments to the Rules and Orders for blecks, following upon the adoption by the bourt on the lat and 29 th may 1947 respectively of the Fourth and Fifth Interim Reports of the Special Committee to review the 1936 Scheme of blassification and Kinarce matters.

It was agreed to recommend to the bourt of Directors that, agreeably to an Oase of bourt of the 1st may 1941, the draft revised Pensions Regulations for the Permanent and Auxiliary Elerical Staff and consequential amendments to the Rules and Orders for blerks attached to the Report be referred to the Advisory bouncil of Directors and Staff

It was further agreed to recommend that, in the event of the revised Regulations relating to "Pensions and beath Benefits - Staff specially Appointed" as set out in Appendix 2 of the Staff bommittee's Report of the 20 th November 1947 being approved by the bourt, they be applied -1. to those members of the Staff to whom the existing Regulations apply,

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2 to R.N. Kershaw, except that in addition and in consideration of the surrender by him of certain rights under his existing terms, he shall have the right to resign on three months' notice at any time on or after the 1st November 1949 (at which date he unter have completed 20 years' service) and receive a pension calculated in accordance with the appropriate scale but subject to a reduction of 1% for each year by which have an resignation is under bo years; in consequence, the boater of bout of the 30th heavy 1940 in regard to his Pension and Death Benefit to be rescinded.

27

The agreement of dershaw to the proposals contained in 2. above has been obtained.

It was agreed that the draft revised Pensions Regulations for the Permanent and Auxiliary blerical Staff and consequential amendments to the Rules and Orders for blerks attached to the Itaff bommittee's Report be referred to the Idirisory bouncil of Directors and Itaff; and that in the meantime consideration of the Report and of the recommendations contained in the last paragraph of the Minute of the bommittee of Ireasury be deferred.

Report of the khanilable Appealo bommittee

The following Report of the bharitable Appeals Committee having been submitted -

The Charitable Appeals Committee report to the Committee of Treasury for submission to the Court of Directors -I That during the quarter ended the 31 st

October 1947 the bommittee have considered the

Bank of England Archive (G4/170)

undermentioned appeals and dealt with them as

indicated -

Object of Athenel It Christopher's Training bollege, hadras

Salvation Army - Troop Welfare Services

United Nations Association International Chamber of Commerce -British National Committee Walliam Pat Disaster Funt, Whitehaven Recao School B

Butish Legion Appeal (Haigo Fund) Poppy Day Boliection. Action taken Declined

Donation of \$105

Doctined Donation of L 750 spread over 3 years Donation of L 525

Donation of \$ 105 Donation of \$ 105:5:- to be asked to proceeds of collection made in the Bank.

II That Donations, etc., so far paid or carmarked for 1947 under the bovenant entered into with the National bound of Social Service on the Sth February 1946 amounted to 24695: 5 -, leaving a balance of 25304 15 - available for distribution during the remainder of the year.

19 th November 1947.

Basil Sanderson

The Court approved thereof.

See boomt Papers

14

Approved

The Report of the bommittee appointed by the Governor on the 17th June 1947 to advise him on a form of Memorial to those members of the bourt and of the Itaff who lost their lives during the recent war was laid before the bourt.

a 3rd blass blerk in the Staff of Women blerks, had leave at her 227 th November 1947 request to quit the service of the Bank on the 18th December.

> Permission was granted to Mr. Gibson to accept an invitation to become bhairman - designate of the North Western Area Goard of the British Electricity Authority

W. Gert

A Court of Directors at the Bank on Thursday, the 4 th December, 1947.

Present

The Rt. Hon Lord Catto Cameron Fromanteel Cobbold, 6 sq. Governor Deputy Governor

Dallas Gerald Mercer Gernard, 6sq. Edward Holland - Martin, 6sq. Laurence John Cadbury, Esq. The Son Sugh Hengon Molesworth Kindersley Basil Gage Catterns Esq. Jir Olto Ernst Niemeyer, ave, xao In Patrick Ashley Cooper Harry Arthur Liepmann, Esq. John Coldbrook Hanbury-Williams, Exp. Arthur George Wansbrough, 5sq.

The proceedings of the last bourt were read.

209

4 to December 1947 humber of the bornecter of Jeasing -regard to the reterement on Pension of 3 members of the <u>Death Benefit</u> The following Minute of the Committee of Treasury having been read-

Committee of Treasury. 3 rd December 1947

It was agreed to recommend to the bourt of Directors that the Invitees of the Superanauation Find be informed -

1. That the following members of the Staff who have either attained the age of compulsory retirement or tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale land down in the appropriate Pensions Regulations -

> a 1 st blass black, whom the Bank hedical Officer has certified to be unfit for further service : \$385 a year from the 24 th February 1948

a Senior blerk in the Staff of Women blerks: 2270 a year from the bits December 1947.

bleck of Works, 2799: 2: - a year from

the 24th February 1948. 2. That a death Benefit of LI 200 in accordance with the scale land down in the appropriate Pensions Regulations, is payable to the Personal Representatives of deceased formerly a Principal, Cashier's Department (Exchange bontict)

The bourt agreed thereto

With reference to their Minute of the 27 the November 1947, the bourt considered the following:

First A Report of the Itaff Committee, dated 20 th November 1947, with recommendations in regard to the adoption of revised Densions Regulations for certain members of the Itaff and consequential amendments

Bank of England Archive (G4/170)

Agreed to

to the Rules and Orders for blerks. Second Recommendations contained in a Minute of the bommiltee of Treasury, dated 26th November 1947, in regard to revised Pensions Regulations for Staff specially appointed etc.

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consideration of which had been deferred at the previous Court, and

Third I Report, dated 3rd December, from the bhairman of the Advisory bouncel of Directors and Itaff setting out the views expressed in the bouncil on those matters which had been referred to them

The Report of the Itaff Committee and the recommendations contained in the Minute. of the Committee of Treasury were thereupon approved.

A Report of the Ipecial Committee on Bank Premises in regard to the proposed rebuilding of Bank Buildings and the Banh Lunction Club was submitted and approved

It was reported that, agreeably to an Order of bourt of the 23rd July, 1942 the Staff of the Works Department had formed an internal Association called the "Bank of England Works Department Itaff Association" to serve as a means of approach to the bhief of Establishments on questions affecting their work and weffare

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

a 2nd blass blerk, on the 31st December a 3nd blass blerk, on the 30th December a 3nd blass blerk on the 31st December (Acting)

See bourt Japens and end of Book

See bound Papers and end of Book

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War 2 and

A Court of Directors at the Bank on Thursday the 11th December 1947

Present

The Rt. Hon Lord Catto Cameron Fromanteel Cobbold, 5sq. Governor Deputy Governor

Dattas Gerald Mercer Bernard, Esq. The Hon Hugh Kenyon Molesworth Kindersky Ratph Ellis Broch Esq. OBE Jir Otto Ernst Niemeyer BBE, NCB Basil Gage Catterns, Esq. Lord Piercy, CDE Fir Patrick Ashley Cooper Basil Ganderson, Esq. George Gilson, Esq. C.M. Harry Arthur Liepmann Esq. Edward Holland Martin Esq. Arthur George Wansbrough, Esq. -

The proceedings of the last Court were read

211

11 the December 1947 hunde of the bounder of the Drawing on regard (whe reterement on lension of two members of the draft and the pagment of two beach Benefits

Agreed to

sley

Report of the Chancessee Appents Committee with a <u>accommendation</u> for the granting of a domation The following Minute of the Committee of Treasury having been read bommittee of Treasury.

It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Find be informed -

1 That the following members of the Slaff who have either reached the age of compulsory relirement or tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations an Auxiliary Elerk: £362:10 - a

year from the 6 th January 1948 an Inspector It Luke's Printing e

Works: £258 b. a year from the Fa January 448 2. That Death Benefits in accordance with the scale laid down in the appropriate Pensions Regulations are payable to the Personal Representatives of the following -Ph. Horsman, deceased, formerly a Fre blass

bleck in the Staff of Women blechs Igb A Emasshall deceased, formerly a Grade I messenger: L364

The Court agreed thereto

The following Report of the Charilable Appeals Committee having been submitted -The Chancase Appeals Committee," report to the Committee of Treasury for submission to

the bourt of Directors -That they have had before them a little from the Appeal Secretary of the Rucen's Institute of Discreet Nursing containing a copy of a Diamon & Jubilee appeal, addressed to the bity for fundo to be applied towards the provision of Inmutices for the

213

11 th December 1947

older Queen's Nurses who have been unable to make adequate provision for their old age. It was agreed to recommend a donation

of Que thousand pounds.

19th November 1947

Basil Sanderson.

Approved

The Court approved thereof

See bourt Papers

I Report from Mr Catterns and Lord Piercy of their visit to the Glasgow Office was laid before the Court.

The following letter from Messrs Freshfields having been submitted -

> 1. Bank Buildings, Princes Street, Jonan, 662. 5th December 1447

Dear Sir

Regent Arcade House

We write to record that we find the discence to be granted by Ineller Properties ded to the Bank to enable the Bank to sell wines, beers and spirits on the above premises, which accompanies our letter of today's date to the bhief of Establishments, to be in proper form to be sealed by the Bank.

> Yours faithfully . Freshfields

The Secretary Bank of England, London, 66 2

The Court approved thereof and Ordered

That the document in question be sealed with the Common Seal of the Bank. the Itaff of Women Clerks had leave at her request to quit the service of the Bank on the 9 th January.

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A Court of Directors at the Bank on Thursday the 13th December, 1947

Present

The Rt. Non Lord Catto Cameron Fromanteel Cobbold, Esq. Governor Deputy Governor

Dattas Gerald Mercer Gernard by Edward Holland Martin, bog Ralph Ellis Gorook, Esq. OBE, Julion Hugh Kenyon Molesworth Kindersky Laurence John Cadbury, Esq. Tir Otto Ernst Niemeyer BE, KCB Dasil Gage Catterns, Esq. Lord Piercy COE Fir Patrick Ashley Cooper Basil Ganderson 609 George Gibson Esg. C.M. Harry Arthur Tiepmann, Esg. John Coldbrook Hanbury Williams Esg. Irthur George Wanstrough Esg.

The proceedings of the last Court were read

13th December 1947 Letter from the bhancellor of the backeque applying for advances during the answing quarter The following letter from the Chancellor of the Exchequer having been submitted

Treasury Chambers, Great George Street, London, S.W. 1 17th December, 1947

Mydord and Yir,

I beg to request that you will have the goodness to move your bourt 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 bousdidated Fund Det or Appropriation re Act, or on the security of Ireasury 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 is shall be agreed informally on each secasion with the Bank and be notified officially to the Bank without delay by Warrant over the signature of Iwo dords.

yours very faithfully, R. Stafford bripps The Governor and Deputy Governor Bank of England

Jam,

The Court agreed thereto

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

It was agreed to recommend to the bound

17 the December 1947.

Agreed to

ley

himte of the kommittee of Jeaning in regard to the relivement on Vension of a member of the Staff and

of Directors -

18 th December 1947

the granting of an

I That the Trustees of the Superannuation Fund be informed that a Principal Accountant's Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1205.13. a year in accordance with the scale land down in the oppropriate Pensions Regulations, for the 2nd march 1943.

I That in secondance with the scale and under the provisions of the Trust deca of the Superannuation Fund, an Allowance of L2D a year be granted from the 2nd December 1964 to hors widow of deceased formerly a Grade I messenger

Agreed to

The Court agreed thereto.

See bourt Papers and end of Back

A Report of the Ipecial Committee on Bank Premises in regard to Regent Arcade House was submitted and approved

The Minutes of a Meeting of the Advisory Council of Directors and Itaff held on Thursday the 27 th November 1947, were laid before the Court.

A Bill for Law Charges due to Messres Freshfields for the six months ended the 30 th Teptember 1947 was laid before the Court and it was Ordered

That the sum of 22540:13:5, being the amount of the Bill, be paid to Mesors Freshfields.

The following letter from Messrs. Freshfields having been submitted - 18th December 1947

218

1

1. Bank Buldings, Princes Street London E.C. 2 15 the December 1949.

Dear Sir

heare of room 36-34 Bank of England Charbers manchester

We write to record that we find the dease of the above premises by the Bank (which accompanies our letter of today's date to the bhild of &stablishments) to be in order and in a form proper to be sealed by the Bank

yours faithfully. Freshfields.

The Secretary. Bank of England. London, 6.6 2

The bourt approved thereof and Ordered

That the document in question be sealed with the Common Geal of the Bank

a Principal Clerk in the Itaff of Women Clerks, had leave at her request to quit the service of the Bank on the 15th January.

Ger Gatrick Ashley Cooper reported that, following an Order of Court of the 11 in December the Common Geal was affixed that day in the presence of Mr Holland Martin, Mr Wansbrough and himself, to a Licence granted by Hneller Properties Limited in respect of Regent Arcade Nouse

A Court of Directors at the Bank on Wednesday, the 24 th December 1947

Present

The It Non Lord Catto Cameron Fromanteel Cobbold Esq. Governor Deputy Governor

Dallas Gerald Mercer Gernard, 609 Edward Holland Martin, 609 Ralph Ellis Brock, 609 000 The Hom Hugh Lenyon Molesworth Rindewley Gaoil Gage Catterns Esq. Jir Otto Ernst Niemeyer, 68E KCO Lir Patrick Ashley Cooper. Harry Arthur George Wansbrough, Esq. John Coldbrook Hantury Williams Arthur George Wansbrough, Esq.

The proceedings of the last Court were read

Bank of England Archive (G4/170)

4 th December 1947

Sir Patrick Ashley Cooper reported that, following an Order of Bowrt of the 18th December, the Common Seal was affixed that day in the presence of Mr Gernard, Mr Kindersley and himself to a Lease between the Bank and Mr. in respect of Bank of England Chambers, Manchester

Minute of the Staff Committee in regard to Sypan timents etc.

ley

The following Minute of the Itaff Committee having been read

Staff bommetter, 18 th December 1947.

It was agreed to recommend to the bommittee of Jreasury for submission to the bourt of Directors -A That following upon the retrement of MC, the Principal of the Statistics Office and to provide additional se administrative assistance to meet the innersed volume of work and responsibility the post of Second Deputy Principal of the Statistics Office be created with a basic salary of Dihoo a year and the following appointments in be made -

In the Statistics Office

to be Principal

to be Deputy Principal

a Deputy Principal Secretary's Department

Deputy Principal

a Deputy Prencipal Secretary's Department to be Second Deputy Principal and to be granted a Personal Pensionable Salary of L.50 a year

to be a Deputy Principal

to be Assistant Principals with sensority in that

order.

In the Secretary's Department

an Amstant Principal

Principal blerks

B. That consequent upon the reterement of a Sense bleck the following appointment be made in the <u>Staff of Women blecks</u> -

to be a Sensor blerk

a Grade I bleck

C. That the following Probationary Women blerks, upon whom satisfactory Reports have been received as to their work and health be appointed to the Permanent Staff - 3rd blass - in accordance with the Regulations in force and with effect from the dates specified -

Sthe October 1947

bra December 1947

(diverpose)

1 28 December 1947

2ma December 1947

3rd December 1947

Loch December 1947

5th December 1947

7 the December 1947

15 th December 1947

16 the December 1947

17 ik December 1947

19th December 1947

(manchester)

20 in becomen 1947

D. That the following Temporary Women blocks who have completed at least one year's service and upon whom satisfactory Reports have been received as to their work and health be appointed to the Permanent Staff - Ind blass - in accordance with the hegulations in force and with the salaries specified - Jalany With effect from the 28th June 1945 Ordinary blass

> (with seniority next below From Instructulatory \$230 \$40

Bank of England Archive (G4/170)

24th December 1947

Agreed to

the election of

27 Probationary male blacks to the

lumanens Staff.

Ordinary blass with sensority next below L230 240 From the 3rd march 19+7 With effect from the 24th Dicember 447 £235 £45 £ 215 £ 25 £220 200 \$210 \$20 1215 225 E. That the promotion to the 2na blass of a 3rd blazo bleck in the Staff of Women blechs - which was deferred by Orders of bourt of the 25 th September 1967 and earlier - be again deferred for a period of 3 months in consequence of the latest Report received as to her work. which, though indicating some improvement, is the still short of the standard required Dg h Bernard

The Court agreed thereto

Report of the Jhe following Report of the Itaff Say bounder Committee having been submitted magnets The Staff Committee

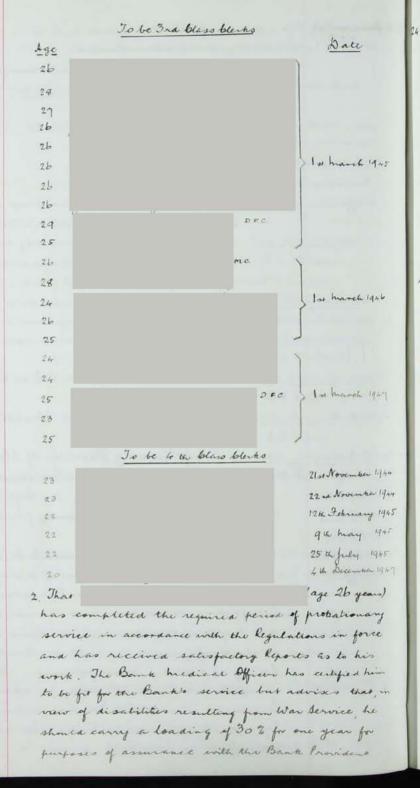
The Staff bommittee report to the bommittee of Treasury for submission to the bourt of Directors -1 That the undermentioned blerks have

completed the required period of probationary service in accordance with the Regulations in force in Jatiofactory reports have been received as to their work of and they have been passed by the Bank hedical Officer as eligible for assurance with the Bank Provisent Jociety at ordinary rates of premium. The bommittee therefore recommend that they be elected to the Permanent Service of the Bank in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified -

222



24 the December 1947



24th December 1947

Society subject to review at the end ofthat period. The bommittee accordingly recommend that under the provisions of the Order of bourt of the 2b a July 1945 be elected to the Permanent Service of the tu Bank and appointed a 3rd blass black with effect from the lost march 1945 and with seniority next below

18th December 1947.

D. 9. h. Bernard.

Approved.

Report of the Staff Committee in regard to provision for the undow and son of 3-W Dylay decented

5

The following Report of the Staff Committee having been submitted -The Staff bommittee report to the bommittee of Treasury for submission a to the bourt of Directors -That they have considered what provision the Bank might make for the widow and son of deceased, formerly a

The Court approved thereof

who died on the 22 a November last, J leaving a widow and a son aged 16's years when. education is not get completed, entered the service of the Bank on the 3-se firme 1960 as a Tenporary bleck and was appointed to the Permanent Staff as a Principal on the 1st heavy 1966 - activitiestanding the Bank hedical Officer's Report that was suffering from valueta disease of the heart. It may be that premative death can be attributed to some a extent to the straw on his weak heart resulting from overwork in connection with the Exchange bonts of Act.

Because of his medical Report, on appointment to the Permanens Staff, was not able to assure for a Reversionary Anamity in the Wedowo Annuity Scheme and was accordingly required to effect a Deferred Annuity. In Imedicate Annuity now to be

225

24th December 1947

purchased for his with the accumulated premiums (together with compound interest thereon) will amount to do 9. 7: 2 a year only.

bouchy for some & 200, which sum is now payable to have widow. In addition, his estate will amount to approximately (b150; but as died intestate so far as can be traced - his mile receive \$1000 (free of Death Duties) together with a life interest in half the talance and with the son marries or attains the age of 21 interest on the other half which mile then accounce to him absolutely. The son is attending a course at the billy of low bollege unite next fully when it is anterpated thas he mile join the Staff of the Bank as an Uncovenanted bleck.

hirs income from all sources, may, assuming inter alia the sale of a house forming part of the batale, amount to say d 213 per annum, of which 277 represents the interest on that capital portion of the escale to be held in trust for her son. Having regard to all the circumstances, the bommittee recommend that heres

granted -

(1) An ex gratia payment of 250 in view of the fact that would have been recommended for a gratuity of this amount on las hearch next. (2) A Compassionale Allowance of & 220 per annum with effect from the 23 rd November 1947, to cease in the event of her remarriage and to be reconsidered in the event of any other material change in her circumstances. (3) A Special Allowance of 2 30 for annum with effect from the 23rd November 1947, bending the adoption by the bourt of new Regulations relating to Widows' Allowances now under consideration by the Special Committee. (4) A Special Allowance of 275 per annum with

effect from the 23rd November 1947 until her son is able to start work.

18 th December 1947.

D. G. m. Bernard

Approved

Utracy.

ί

Å

14th December 1947

The Court approved thereof.

Permission was granted to Mr. Hanbury Williams to join the Board of Colodonse Limited.

A Court of Directors at the Bank on Thursday, the Ist January 1948.

Present

The Rt Hon Lord Callo Cameron Fromanteel Collold, Esy Governor Deputy Governor

Dallas Gerald Mercer Bernard, 659 Jir O Ralph Ellis Brook, 659 OBE. Loro Laurence John Cadbury, 659 Harr Edward Holland-Martin, 659 Ihe Hon Hugh Kenyon Moleoworth Findersly, Arthu

Jir Otto Ernot Niemeyer, 555×10 Lord Piercy, c. BE. Harry Arthur Siepmann, by and Arthur George Wanstrough by

The proceedings of the last bourt were read.

227

The following Minute of the Committee 1 x January 1948 of Treasury having been readminute of the Committee of Treasury. bommittee of 31 st. December 1947 tu Jalanny in It was agreed to recommend to the band of regard to Directors that the Trustees of the Inperannuation Fund amendments in be informed the terms of I That a revision of the wages of the Operating and two Pensions maintenance Staff of the Engineering Department having become effective from the both Detober 1947, the Pension to which an Electrician, is entitled from the 8th Delater 1947 to & 260:17: - a year instead of \$ 260 14: a year as stated in an Order of bourt of the 4 th September 1947. That the date of retirement of Inspector, St. dukis Printing Works, shall be the 2nd January 1948 instead of the 3rd January 1948 as stated in an Docle of bound of the 11 the December 1947. The Court agreed thereto Agreed to Probationary Male Clerks recently elected to the Permanent Gervice of the Bank attended and the Governor read to them his Charge a 2nd blass blerk in the Itaff of Women Elerks, had leave at her request to quit the service of the Bank on the 22 nd January Latt

420

bog

i ku

A Court of Directors at the Bank on Thursday the Sin January, 1948

Present

The Rt Hon Lord Catto

Governor

8

Dattas Gerald Mercer Pernard, big Edward Holland Martin, bsg Ralph Ellis Broch Esq. OBE. Juckon Hugh Konyon Molesworth Findersky. Laurence John Cadbury Esq. Jir Otto Ernst Niemeyer, GOE, KCD Basil Gage Catterns, Esq. Lord Piercy, COE Jir Patrick Ashley Cooper. Basil Landerson, Esg. Lord Duckeston, COE Harry Arthur Siepmann, Esg. George Gibson Esg. Cn. and Ju Charles Jocelyn Hambro, KOE. Arthur George Wanstrough, Esg.

The proceedings of the last bourt were read.

229

The following Minute of the Committee. 8 1 January 1948 of Treasury having been read minute of the Committee of Ireasury, bommittee of 7 the functiony 1948. Treasury in It was agreed to recommend to the bourt of regard to the Directors relevement on A. That the Trustees of the Superannuation Fund Pennon of three members of the be informed (1) That the following members of the staff who Staff the payment have tendered their resignations from the of two death service of the Bank are entitled to Pension Benefits and in accordance with the scales have down the granting in the appropriate Pensions Regulations of three Agent, deeds Branch : Allowances. 2 1933: 7 - a year from the 1st heavy 1948. a dependent in the Staff of Women blacks I 3bo a year for the 25 th February 1948 a Warden of the Nightly Watch \$ 101 B - a year from the 27 the February 1948. (11) That Death Benefits in accordance with the scales laid down with appropriate Pension Regulations are payable to the Personal Representatives of the following J. B. Jaylor deceased formerly a 1st blass bleck : 2810 deceased, formerly a Yate heepen: 2370:10 -B. That Allowances in accordance with the scale and under the provisions of the Trust Decd of the Inperannuation Frind, be granted to the following hurs. c widow of the above mentioned . 226 a year from the 21 st December 1949 deceased , a , widow of Pensioner, formerly an Austriliany male bleck : Los a year from the 24th December 1947

Bank of England Archive (G4/170)

231

8 th January 1948

hurs widow of deceased, a Pensioner, formerly an Decalary hate bleck : £55 a year from the 27 to December 1927.

Agreed to

Alimate of the boundary of Jeaning on regard to the blicks' Duaranter Fried The Court agreed thereto

The following Minute of the Committee of Treasury having been read

Committee of Treasury 7 th January 1948. With reference to an Order of Court of the 3rd July 1947 in regard to the disposal of the balance of the Electro Juarancee Find the views of the Advisory Council having been obtained it was agreed to recommend to the Court of Directors -(1) Thas the sum of 20161 to 1 be supaid to the

Bank being their part of the contributions made to the Fund.

(2) That the remainder of the Fund be transferred to the Samaritan Fund

Agreed to

The Court agreed thereto.

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

The Minutes of a Meeting of the Advisory Council of Directors and Itaff held on Wednesday the 3rd December 1947 were laid before the Court

W. Even

A Court of Directors at the Bank on Thursday the 15th January 1948

Present

The Rt. Mon Lord Catto

governor

Dattas Gerald Mercer Gernard, & John Coldbrook Hanbury Williams Ralph Ellis Brook & ove Edward Holland Martin, & og Laurence John Cadbury, & Gir Otto Ernst Niemeyer BERCO Basil Gage Catterns, & Lord Piercy, CBE Jir Patrick Ashley Cooper Harry Arthur Liepmann, & og Lord Dukeston, CBE Arthur George Wansbrough, &

The proceedings of the last bourt were read.

Bank of England Archive (G4/170)

e

15th January 1948 himnete of the bommittee of Ireanny --regard to the reteriement an <u>Pension of two</u> <u>members of the</u> <u>Steff</u>

Agreed to

hunde of the bounded of Treasury in regard to bonestic beforditure

considered

The following Minute of the Committee of Treasury having been readbommittee of Treasury. 14 & January 1948 It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Juna be informed that the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scales taid down in the appropriate Pensions Regulations a Service of your Service of the Staff of Women blerks: £ 270 a year from the 16th march 1948

an Inspector, It duke's Printing Works 2112: 17: - a year from the 7 the February 1948

The Court agreed thereto.

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

Committee of Ireanny. 14 th January 1948 The following questions having been

(a) Whether the recessity under present practice for sanction by the Governors of individual items of domestic expenditure to be meanined by the bhill of Brechlishments, including expenditure on account of the Works Department, could be avoided without relaxation of adequate control;
(b) The recessity or otherwise for the continuance of separate Works Department Accounts;
(c) The recessity or otherwise for the continuance of separate Works Department Accounts;
(d) The recessity of advertise for the continuance of separate Works Department Accounts;
(ii) The recessity of domestic expenditure, classified under appropriate headings, to be incurred by the bhill of Establishments each half you (beginning in heaved 1948) be prepared and submitted in February and Jugust in the form of a budget to

15th January 1948

The Committee on Permanent Control of Septenditive for examination and for report thereon to the Committee of Treaming (b) That, following approval of the budget by the bounded of Ireanny, expenditure within the limits and for the purposes specified therein be incurred by the bhilf of Establishments without further sanction : such expenditure being accounted for periodically for record in the Bank's General Ledger (c) That expenditure not provided for in the budget shall require the sanction of a Governor or , where considered necessary by a dovernor, the Committee of Treasury: or, of appropriate, a supplementary budget shall be prepared and submitted for examination and approval as above (d) That, as from the 1st march 1948 the paragraphs intitled "Expenditione" in Part 3 of the Regulations relating to the Internal Administration of the Bank be rescinded and the following paragraphe be substitud Domestic Domestic expenditure, including Expendition expenditure on account of

maintenance of premises, to be encurred by the bhief of Establishments must -

A. be for a purpose and within the limit approved pour time litic by the bomonailtee of Treasury.
B. be specifically sanctioned by the Governor or the bomanitie of Jreanny.

(2) That the separate Accounts of the Works Department be discontinued

Agreed to

The Court agreed thereto

235

15 th January 1948 him he of the bornetter of Incassing in regard to a donation to the Institute of Barters

humate of the

in regard to

appointments ste

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

t.

boundetter of Treasury, 14 th January 1948 It was agreed to recommend to the bourt of Directors that a payment of 24000 a year for two years be made to the Institute of Bankers to help the Institute in its programme of expansion and development.

The Court agreed thereto

The following Minute of the Staff Committee having been read

8 th January 1948. It was agreed to recommend to the bommittee of Treasury for submission to the bourt of Directors -A That the following appointments be made with effect from the 1st bray 1948. At the deeds branch, consequent you the impunding retirement of Mc. to be Agent -

Staff bommittee.

Sub Agent. have bester Branch and consequently -

At the manchester Branch

to be Sub. Agent.

a deputy Principal Accountances department B. That the following Protectionary Women blacks. whom whom satisfactory Reports have been received as to their work and health, be appointed to the lemanent Staff - 3ra blassin accordance with the Regulations in force and with effect from the dates specified -

Bank of England Archive (G4/170)

4 th January 1948

7 44 January 1948

8 th January 1948

9 14 Januar y 1948

13 ch January 1948

15 th January 1948

15 th January 1948.

2.5 th December 1947

2 b the December 1947

29th december 1947

30 in December 1947

31 st. December 1447

1<u>st. January 1948</u> (Newcastle) (Bristoc) (Newcastle)

C. That the following Temporary Women blecks, who have completed at least one years service and mon whom satisfactory Reports have been received as to their work and health be appointed to the fermanent Alaff - In bleve in accordance with the Regulations in force and with the saturies specified -Salary

With effect from the 24th December 1947

(with seniority next below 1	1210	\$ 20
With effect from the 15 th January 1948	L.210	
	£ 210	L 20
	L 210 L 225	L 20 L 35

Dym. Bernard

The Court agreed thereto

Bank of England Archive (G4/170)

Agreed to

Draining blass

The following Report of the Staff Committee having been submitted -15 th January 1948 Report of the The Staff Committee Staff bommittee report to the bommittee of Treasury for submission in regard to the to the bound of Directors election of 17 That the undermentioned blecks have Prokatinany hale completed the required period of probationary service blinks to the in accordance with the Regulations in force. Remanine Staff Satisfactory reports have been decived as to their work and they have been passed by the Bank medical Office as eligible for assurance with the Bank Provident Society at ordinary rates of premium. The Committee therefore recommend that they be elected to the Permanent Service of the Bank in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified -To be 3nd blass blacks Date Age 27 29 26 1 st. march 1945 26 26 26 1st. march 1946 24 24 > 1.14. hearce 1947 Jo be 4 the blaces blacks 29 th January 1945 22 8 th hand 1945 22 22 14th June 1945 22 22 a June 1945 21 ... march 1946 21 D.g. In Bernard 8th January 1948 Approved The Court approved thereof

Bank of England Archive (G4/170)

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15th January 1948 Report of the Staff bommittee in regard to the remitment of <u>the Non-Clenical</u> <u>Staff</u>-

The following Report of the Staff Committee having been submitted The Staff Committee

report to the boundtee of Treasury for submission to the bount of Directors -

That they have reviewed the existing method of recruitment to the Non blerical Staff which, since the outbreak of War in 1939, has been conducted on a temporary basis with the result that the Jemporary Non blerical Staff now comprises some 43% of the whole. They regard this position as unsatisfactory and are of the opinion that recruitment should now be resumed on a permanent basis.

Owring to the shortage of man power during the War certain persons evere, of accessity, recruited to the Bank's service who fill short of the standard normally required and it would therefore be impracticable to transfer all the present lemporary employees to the Permanent Staff. Having considered all the circumstances, the bommittee recommend that -1. Recruitment on a temporary basis cease forthwith

and future appointments be made strictly in accordance with the Regulations appropriate to each category of the Staff.

2. Incurkers of the temporary staff be selected for appointment to the permanent Staff on the following conditions :-

(a) The Regulations as regards ages of recuirement etc. not toke study schered & provided that appointments are confined to those candidates who would by years of service be able to qualify for a pension under the appropriate Regulations.

(6) Attainment of a reasonable physical standard. (c) Previous service in a temporary capacity to be

reckoned as permanent or where appropriate

15 th January 1948

protationary service for all purposes under the Regulations in force. (d) No appointments from the temporary to the permanent staff to be back dated beyond

the 1st hearch 1947. (c) The right to a gratuity under Orders of bourt of the 30 th August 1945 and the 24th October 1946 to cease on appointment to the

permanent staff.

- 3. Temporary staff not selected for the permanent staff but whose services it is desired to retain be given a guarantee of employment for a period of twelve months.
- 4. The remainder of the temporary staff be given as much notice as practicable when it is desired to dispense with their services.

The bommittee have also considered the circumstances peculiar to the several categories of the Non-blevical Staff and recommend that subject to the provisions of section 2. above, transfers to the permanent staff within these categories be in accordance with the conditions shown in the affendix attached.

See bourt Papers and end of Book

If the foregoing proposals be approved the bommittee further recommend that those Temporary members of the Works and Engineering Staffs not transferred to the Permanent Staff be granted on the completion of one year's service or from the 1st hearch '947, which even be the later, the additional payment of 2d an hour enjoyed by the Permanent Staff under the '947 Scheme of blassification.

8 th January 1948.

D. G. m. Bernard.

The Court approved thereof

Approved

15th January 1948 The following Report of the Staff Committee having been submitted -The Staff Committee report to the bommittee of Treasury for submission to the bourt of Directors -That they have had before them Reports upon the various matters referred to them from time to time by the bourt for review each quarter and are satisfied with the position disclosed The Reports cover the following subjects: (a) Salaries and Wages paid during the quarter :blericae Log3.290 (increase L12819) Non-blericae L124447 (increase L7609) (b) Numbers of Staff employed blerical At work 5493 (increase 344) On service 3(decrease 1) Non-blerical At work 1798 (increase 127) On service (c) Aealth of the Staff. (d) The conduct and attendance of the blerks and the execution of the business in the several offices. (e) "Overs" and "Shorts' in each -Head Office "Overs" & -: -: 4 "Shorts" & 5: -: 11 Branches Overs' & 12. 12: 3 Shorts & 28. 14 b (f) The names of those members of the blerical and Non-blerical Staffs who attain the age of compulsory retirement during the three months ending 30 the April 1948. blerical hen E. S. Perry an Anarliany black Non - blerical hen J. S. Smith bleck of Works 19 Housing downs granted during the quarter -To members of the bloucae Staff_ 20 loans amounting in the aggregate to dob4349

Bank of England Archive (G4/170)

15 th January 1948

Jo members of the Non-blench Staff 5 loans anounting in the aggregate to & bbbo At the 30 the November 1947 305 loans for an aggregate amount of \$552340 were outstanding. During the quarter the maximum amounts of loans authorised in the Orders of bount of the 27 th September 1945 and the 20 th June 1947 were careeded in two cases. The amounts so granks, which have now bree repaid evere in each case temporary advances to cover the period between the completion of the purchase of one house and the sale of another.

"See boure Papers

The attached statement shows the total numbers and sataries of the Temporary blerical Staff and variations during the quarter ended the 30th November 1947.

8 th January 1948

D 9. m. Bernard.

Approved

The Court approved thereof

A Report of the Itaff Committee in regard to Figning Powers granted in connection with the administration of Exchange Control was submitted

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

> a Ist blass blerk, on the Adampt a 3rd blass blerk on th a 3rd blass blerk on th

on the 31 st January on the 1st February on the 14# February

Wiew

A Court of Directors at the Bank on Thursday the 22 - January 1948

Present

The At. Non Lord Catto Cameron Fromanteel Cobbold, Esq Governor Deputy Governor

Dattas Gerald Mercer Gernard 609 Edward Holland Martin 509 Ratph Ellis Brook, Esq. OBE, Julien Hugh Lenyon Motesworth Kindersley, Laurence John Cadbury, Esq. Jir Otto Ernst Niemerger BBE, KCB Basil Gage Catterns, Esq. Lord Piercy, CBE. Sir Patrick Ashley Cooper, Basil Landerson, Esq. Lord Dukeston, CBE, Harry Arthur Tiepmann Esq. Jin Charles Jocelyn Hambro, KBE, MC, Arthur George Wandrough Esq.

The proceedings of the last Court were read.

Bank of England Archive (G4/170)

22 and January 1948 humante of the bommeter of Irlanung in regard bethe relinement on Pension of three memters of the diagnand the granting of an Allowance The following Minute of the Committee of Treasury having been read Committee of Treasury 21 21 January 1948. It was agreed to recommend to the bourt of Directors -A. That the Trustees afthe Superannuation Fund be informed that the following members of the Stiff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulation a Superintendent in the Staff of Women bleck 2 348 a year from the 15th February 1948 Adutis Printing Works, whom the Bank medical Office has certified to be until for further service: 2108:13 a year from the 28th Lebruary a At Linke's Printing Works, who. the Bank medical Office has calified to be implify for further service Lbb b - a year from the 14th February 1948 B. That in accordance with the scale and under the provisions of the Irus deca of the Superanauation Fund, an Allowance of & 2b a year be granted for the 28th November 1947 to here endow of deceased a lensioner formerly a bompontor, At dutie's Printing Works.

The Court agreed thereto.

The following had leave at their request to quit the service of the Bank a Principal blerk mucil a January In the Itaff of Women Clerks -" 3rd blass blerk, on the 19th January a 3rd blass blerk, on the but February

Agreed to

ory Surt .

A Court of Directors at the Bank on Thursday, 29th January, 1948.

Present

The Rt Hon Lord Catto Governor Cameron Fromanteel Cobbold, Esg. Deputy Governor

Dattas Gerald Mercer Bernard bog John Coldbrook Hanbury Williams Ralph Ellis Brook, Esq. ORE Edward Holland Martin Esq. Basil Gage Catterns Esq. Hubon Hugh Lenyon Molesworth Kindersley Sir Patrick Ashley Cooper In Otto Ernst Niemeyer ase, xco. Lord Dukeston CEE Lord Piercy COE George Gibson, Esq. C.M. Harry Arthur Giepmann Esq. Jir Charles Jocelyn Hambro XDEMC. Arthur George Wansbrough Esq.

The proceedings of the last bourt were read.

748

29 it farmary 468 humber of the bommettee of I reason in regard to an appointment The following Minute of the Committee of Treasury having been readbommittee of Treasury 28 th January 1948 It was agreed to recommend to the bourt of Directors that J & Fisher an Acting Adviser, be appointed a Deputy bluef bashier (bedange bontise) with the salary attaching to the post.

Agreed to

nimite of the bhantakk Apriles born the with regard to the granting of a donation

Agreed to

Awat bon meter Quarterly Report and Annual Review of Anait Department programme

×. See bourt Papers The Court agreed thereto

The following Minute of the Charitable Appeals Committee having been read -

Chancasse Atteads Committee 14 th January 1448. It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of 2 500 a year for a period of 7 years be made to the English Speaking Union. Basil Sanderson

The Court agreed thereto

The following Report of the Audit Committee having been submitted -

The Ander Committee

report to the bound the of Treasury for submission to the bount of Directors -

That they have had before them Reports on Andits taken by the Andis Department under written instructions from one of the Governors and dated between the 17 th Jeplember and the 9th December 19 kg. These Andits which include those of the Rymouth, Newcastle Birmingham and Southaupton Branches, are enumerated in the accompanying list.

That they have considered the Andis Department programme for the year beginning 1st march 1948 and

29th January 1948

See bourt Papers

recommend its adoption A copy of the programme, together with a schedule of the various changes proposed is attached

22 nd January 1948

& Hambro.

28 th January 1948.

Approved

The Geventh and Final Report of the Special Committee appointed by the Court of the 11th April 1946 to review the 1936 Scheme of Classification and Kindred Matters was submitted together with the following Minute of the Committee of Treasury relating thereto-Committee of Treasury.

The Court approved thereof

The bommittee had before them the deventh and Final Report, dated the 21st January 1948, of the Special bommittee to review the 1936 Scheme of blassification and Hindred matters containing recommendations in regard to certain of the subjects of set out in their terms of reference.

It was agreed to recommend to the bount of Directors that agreeably to an Order of bount of the 1st may 1941 the recommendations contained in the Report be referred to the Advisory bounced of Directors and Staff.

It was agreed that the recommendations contained in the Report be referred to the Advisory Council of Directors and Itaff and that consideration of the Report be deferred until such time as the views of the Advisory Council shall have been made known to the Court.

247 The following had leave at their request to quit the service of the Bank -29 a January 1948 In the Staff of Women Clerks : a 3rd blass black on the 21 & Tebruary a 3rd blass blerk, on the 22 rd February (Acting) Wiscent

Bank of England Archive (G4/170)

A Court of Directors at the Bank on Thursday the 5th February 1948

Present

The Rt Hon Lord Calto Cameron Fromantece Cobbold Esg. Governor Deputy Governor

Dallas Gerald Mercer Bernard, 644 John Coldbrook Hanbury Williams, 649 Ralph Ellis Broch 654, OBE Edward Nolland Martin 659 Basil Gage Catterns, 639 Hickon Hugh Kenyon Molesworth Kindersley Gir Patrick Ashley Cooper, Gir Otto Ernst Niemeyer GBE, 400 Lord Dukeston, CBE Lord Piercy CBE Sir Charles Jocelyn Hambro X05, Mc Harry Arthur Liepmann 629

The proceedings of the last Court were read.

Bank of England Archive (G4/170)

The following Minute of the Committee of Treasury having been read 5 th February 1948 humate of the Committee of Treasury. Committee of to an February 1948. Treasury in It was agreed to recommend to the bourt regard to the of Directors that the Trustees of the Inperannuation retirement on Fund be informed peneron of two I That the following members of the Staff who have mentions of the either attained the age of computerory retirement Stiff and an or lendered their resignations from the service amendment in of the Bunk are entitled to Pensions in the terms of accordance with the scales laid down in to premium the appropriate Pensions Regulations an Auxiliary black \$387 101 - a year from the 30 the march 1948. , a Bank Note Poster whom the Bank medical Officer has certified to be compit for further service d152 2 - a year from the 1st August 1948. I That the date of retirement of Superintendent in the Staff of Women blecks. shall be the Ben April 1940 instead of the 15 th February 1948 as stated in an Order of Court of the 22 nd January 1948 and that the amount of the pension to which she is entitled as accordingly increased to 2360 a year. The Court agreed thereto. Agreed to The following Minute of the Committee minute of the of Treasury having been read bommentlie of Incasury in regard 6 ommittee of Treasury to an opening of to the February 1948 It was agreed to recommend to the an account in bound of Directors that following a request the Bullion Office from A. In Treasury, a Gold Get Aside Account be opened in the Bullion Office in the name

in

249

5th February 1948

of the Imparticle Commission for the Restatution of hioridary bold, Brussels.

Agreed to

monte of the bournites of Incoming an regard to the resignation of The Court agreed thereto

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

It was agreed to recommend to the bound of Directors that a Deputy Principal, baskier's Department, who with the Bank's concurrence, has accepted an appointment as blief Decountant of the Union Bank of Burna, be permitted to refine from the service of the Bank subject to the following terms and conditions:

Committee of Treasury.

resignation from the service of the Bank to be accepted as as the close of busicess on the day immediately preceding the date on which he takes up his new appointment. The date on which he takes up his appointment as referred to hereafter as the "effective date".

- will have the option, which he must exercise not later than the experation of three years from the stay immediately preceding the effective date of retining to the Bank's service not take than the 1.4 July 1951 on terms no less favourable than those he as present enjoys.
- 3. In the event of his return to the Bank not later than the 1st July 1951 service will, for purposes of pension, etc., be deemed to have been concileringeed
- 4. In the event of not exercising his option to retern to the Bank he mee be granted a pension as from the effective date; and mee have the option to commute parts of this pension as at the day immediately preceding the effective date.

February 1948	5. In the event of his death on or after the effective
	date but before the 1 or July 1951 the Bank will
	pay a Death Benefit, as defined in blanse 8.
	to legar Personal Representatives. In
	addition will be meleded in any life
	insurance scheme which may be in force
	from time to time in respect of members of
	the Staff travelling on the Bank's Invines.
	to though he had remained a member of
	the Bank Stoff
	b If during the period between the effective date and the 30 th fune 1951, both dates inclusive,
	should suffer a break down in health.
	which would preclude his return to the Bank's
	service he will be granted a pennin on
	account of all health as from the effective
	date and will have the option to commute
	part of the pension as at the day immediately
	preceasing the effective date
	7. During his absence from the Bank, will be
	allorece to maintain his existing assurance
	with the Bank Provident Society and his existing
	insurance under the Widows ! Annuly Scheme !!
	the full premums on which will, during his
	absence, be paid by the Bank. On his return
	to the Bank or on his being granted a pension
	as the case may be, he will up ay to the Bank.
	a sum equal to his proportion of the cost of these
	premiumo.
	R. Pension and Death Benefit were be calculated in
	accordance with the Regulations in force on the
	effective date; and commutation in accordance
	with the Regulations and Commutation Table -
	force on the day immediately preceding the
	effective date.
- and the second	10
Agreed to	The Court agreed thereto
	4

5H

1

Bank of England Archive (G4/170)

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5 K

5th February 1948 humite of the bommittee of Ireasury m ugast to grateuries to certain member of the Staff

Aques to.

See boure Papers and end of Book

See boure Papers and and of Book

The following Minute of the Committee of Treasury having been read-Committee of Treasury. 4 th Jebruary 1948. It was agreed to recommend to the bours of Directors that the following be granted a Gratuity as shown against their respective names an recognition of services performed over the past two years in connection with the works of the special boundated to review the 1936 Scheme of blassification and Rendred matters, Deputy Secretary 2 500 in Assistant to the Chief Accountant, 2250 Deputy Prencipal, Establishment Department 2350 a Principal bleck do \$ 75 a Sensor blerk, Secretary, Department & 75 2 75 a Principal Staff of Women Clerks E. h. Rolfe a Pensioner, formerly a Temporary 2 50 Shorthand Sypist

The Court agreed thereto

With reference to their Minute of the 29 th January 1948, the Court considered the following

(1) A Report dated the 3rd February from the Chairman of the Advisory Council of Directors and Itaff setting out the views expressed in the Council on the matters which had been referred to them:

(2) The Final Report of the Ipecial Committee appointed by the Court of the 11 th April 1946 to review the 1936 Icheme of Classification and Kindred Matters.

The Final Report was thereupon adopted with effect from the Ist March 1948,

subject to the Widows Annuity Fund having been then approved by the Commissioners of Inland Revenue

A Grade I Clerk (Acting) in the Staff of Women Clerks had leave at her request to quil the service of the Bank on the 29 th February A Court of Directors at the Bank on Thursday the 12 in February 1948

Present

The Rt Hon Lord Catto Cameron Fromanteel Cobbold, Esg Governor Deputy Governor

Dattas Gerald Mercer Gernard & 49 The Hon Hugh Henyon Molesworth Kindersley Ralph Ellis Grook & gooe Jir Ollo Ernst Niemeyer, BBE KCB Dasil Gage Catterns & g Lord Piercy, CBE Jir Patrick Ashley Cooper Basil Janderson & g Lord Dukeston CBE Narry Arthur Jiepmann & g Jir Charles Jocelyn Hambro xBE MC and Edward Holland Martin & Arthur George Wansbrough & g

The proceedings of the last Court were read -

2 12 th February 1948 minute of the boundles of the Jeanny regard to the reterement on Pension of a member of the Staff

Agreed to

human of the bommetter of Treasury in regard to the <u>rate of interest</u> to be allowed to the Bank I roorsent boucky on ackosite by member

Agreed to

humite of the Staff bommittee in regard to appointments its The following Minute of the Committee of Treasury having been read

It was agreed to recommend to the bourt of Directors that the Trustees of the Susceannuation Fund be informed that he a denior bleck Accountant's Department, who has tendened his resignation from the service of the Bank, is entitled to a Pension of L bib 14: - a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 7 th heavy 1948.

The Court agreed thereto

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

> Committee of Treasury 11 th. February 1948.

Committee of Treasury.

It was agreed to recommend to the bout of Directors that the rate of interest to be allowed by the Bank to the Bank Provident Society on Deposits by members for the year ending 28 Mb February 1949 be as follows. 4% on deposits not exceeding 21000 312% on deposits not exceeding 21000

The Court agreed thereto

The following Minute of the Staff Committee having been read

Staff Committee 5 a. February 1948 It was agreed to recommend to the bommittee of Treasury for summersion to the bound of Directors -A That the following appointments be made -

At the Newcastle Branch

a Ina blass bleck (unallocated diss), In the blassed Staff

to be transferred in his present rank

256

to be transporced to blead Office a a las blass bleck at his own request in Louthampton Branch, his present rank B Thas the following Probationary Women blerks apon whom satisfactory Reports have been received as to a their work and health, be appointed to the Permasent Staff - Ind blass - in accordance with the Regulations in force and with effect from the dates specified -<u>Ind December 1947</u> 29 th January 1948

17 th January 1948

18 th January 1948

20 th January 1940

21 st January 1948

23 ra Juniory 14+8 Bristol) 25 th January 14+8

26 th January 19+8

28 th January 1948

2 . a February 1948

30 ch Juniory 1948

Ath February 1948

5 a February 1948

8 th February 1920

11 th February 1948

18 16 February 1948

112 th February 1948

C. That the following Temporcary Women blecks who have completed at least two years' service and upon whom satisfactory Reports have been received as to their work and health be appointed to the Permanent Staff - 3rd blass - in accordance with the Regulations in force and with the salaries specified -<u>Salary</u>.

Ardinany blass

With effect from the 15th January 1948

(with seniority rest

below

L210 L20

£210 £20

With effect from the 12 th February 1918 \$ \$230 \$40

D. Jhat ALA, a 3ra blazo black in the Staff of Women blacks, age 22 years, be appointed an Assistant dikranan with effect from the 1st haven 1948 on the following terms -Salary 2275 a year, rising by annual increases of \$15 to \$350 and thereafter by annual increases of d to to a maximum of 2450 a year. All increases to be subject to satisfactory service. Appointment : To be subject to one month's notice in writing on either side . Luncheon. To be provided by the Bank . Pension and Death Benefit : In accordance with the Regulations applicance to Permanens Women blacks. Governor's deave : under 7 years' service as an Assistant diterarian - 21 days - 27 days Thereafter

12 the February 1948

General : To be subject to the Rules and Orders for Permanent Women blacks in so far as they are applicable.

E (1) That, consequent upon the impending retirement of the black of Works, and in accordance with an Order of bourt of the 27th February 1947, the following appointments be made with effect from the 25th February 1948 to be maintenance Superintendent

Deputy maintenance

with the starting salary Superintendent. of 2900 a year attaching to the post

(2) That, for convenience of administration and to promote greater efficiency the titles' Works Department" and "Engineering Department be abolished with effect from the 1st march 1948 and the Non-blerecae Staffs allocated to these two Departments whose duties are concerned with the maintenance of the Bank's premises and equipment be regarded in future as one entities under the tille "hearintenance and beginding Staff", the Foreman and Deputy Foreman of Works being styled "mantenance Foreman" and Deputy maintenance Joreman" respectively

D G. h. Bernard

The Court agreed thereto.

Report of the Staff bommittee . regard to the election of 10 Protectionary male blocks to the Permanent Staff

Agreed to

The following Report of the Staff Committee having been submitted The Staff bommittee report to the bommittee of Treasury for submission to the bound of Directors -That the undermentioned blerks have completed the required period of probationary service

in accordance with the Regulations in force.

1 12 th February 1948

Satisfactory reports have been received as to their work and they have been passed by the Bank medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium. The bommitter therefore recommend that they be elected to the Permanent dervice of the Bank in accordance with the Regulations in force and appointed to the ranks observe with effects from the dates specified-

To be 3rd blass blacks 1 at march 19+3 Age 26 I w. march 1945 26 28 27 1.11. havek 1946 24 1 st march 1947 To be teh blass blacks 21 st. April 1945 22 21 st June 1945 22

5 th February 1948.

D Gh. Bernard

Approved

The Court approved thereof and Ordered

That the blerks in question be elected into the Permanent Service of the Bank on the conditions in force whereupon those of the said persons available attended together with those recently elected and the Governor's Charge was read

Report of the bommeter to consider the securities of

certain Fran

The following Report of the Committee to consider the Gecurities of Certain Funds having been submitted -

The Committee to consider the bounders of certain Funds report to the bounder of Treasury for submission to the bount of directors -

n t

That, in accordance with an Orace of bours of the 10 th fune 1937, they have examined the British Government Securities held in the Banking Department and are satisfied with the position That they have doo examined the investments of the Funds coming within the scope of their terms of reference, namely Indian Railway Sinking Funds Eastern Bengal Railway "B' Annuity Scinde Punjano , Dethi Railway B' Annuly Coloneal Government Sinking Funds mauntins Government 5% Guaranteed down 1951/71 Newfoundland Government 3% Guaranteed down 1943/63 Nyasaland Government 42%, Guaranteed down 1952/12 Nyasaland Government 3% Guaranteed Loan 1954/14 Palestine Government 3% Guaranteed down 1962/64 Judan Government 429, Juarantees down 1939/73. Janganyika Government 42%. Genarantica doan 1948/68. Janganyika Government 4% Guaranteed doon 1951/71 Janganyika Government 40 Juaranteed down 1952/12. Bank Fundo Samarilan Fund Bank Provident Society Superanomation Frind Other Funds in the management of which the Governors are interested Elsie mackay Fund John Buchanan Fund Gordon memoriae bollege Fund Westminster Ahney- Dean Ryle's Fund Gresford bolliery Disaster Relief Find King George's Fields Foundation The Times' Scholarships Fund "Thetis" Disasta Relief Fund dond hazor's National An Raid Distress Fund Howklow - Norman Fund American menorial bhapel Fund Lord mayor's National Flood Distress Fund That they have approved such transaction

1 12 th February 1948

Sec bourt Papers

as have taken place in the various Fundo since the previous helding of the boundate, as set out in the accompanying statement.

That they are satisfied with the position generally and that instructions have been given to the bhief bashier as to the nature of the investments to be made during the ensuing quarter Superannecation Fund

The Committee recommend that the amount available for investment by the Trustees as the end of February - approximately Lbbo, 000be applied in the purchase from the Banking Department, at par plus accured interest of part of the holding of & 1540000 3% Saving Bonds 1965/75, being the balance available of the investment made in Decemen 1945 of the monies held on various Suspense Accounts for eventue transfer to the Inferance available

5th February 1948

B. G. Catterno

121

Approved

The Court approved thereof

It was reported that agreeably to an Order of Court of the 23rd July 1942, the staff of the Engineering Department had formed an internal association called the "Bank of England Engineering Department Itaff Association" to serve as a means of approach to the Chief of Establishments on questions affecting their work and welfare

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

a Grade I Elerk on the 5th March (Acting)

1 262 12 K February 1948 on the 29th February a 3rd blass bleck on the 2 nd March a 3rd blass blerk a 3rd blass bleck on the by March on the 9th March a 3rd blass bleck (Acting) Wt Sect Bank of England Archive (G4/170)

A Court of Directors at the Bank

on Thursday the 19th February 1948.

Present

The Rt Hon Lord Callo Cameron Fromanteel Cobbold, 659 Governor Deputy Governor 19

Dattas Gerald Mercer Gernard Esg. Edward Holland Martin Esg. Ratph Ellis Broch Esg. OBE. Juckow Hugh Kenyon Molesworth Kindersley Basil Gage Catterns, Esg. Jin Otto Ernst Niemeyer abe, uco Gir Patrick Ashley Cooper Lord Diercy, coe Lard Dukeston, coe Basil Landerson, Esg. George Gilson Esg. c.H. Narry Arthur Giepmann, Esg. John Coldbrock Hantury Williams Arthur George Wanstrough, Esg.

The proceedings of the last Court were read

The following Minute of the Committee of Treasury having been read Commerce of Treasury 18 40 February 1948. It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Fina be informed -Deputy Privatal Brusch A. Jhat Banks Office, who has conscred his resignation from the service of the Bank, is entitled to a Vension of de 1266: 14: - a year in accordance with the scale band down in the appropriate Pension Regulations, from the 15th hay 1948. B That hors, and an of a decase, a tensioner, formally an Anailiarry male black, is entilles to an Allowance of Lgo a year in accordance with the scale laid down in the appropriate Regulations, from the 30th January 1948. The Court agreed thereto. The following Minute of the Committee of Treasury having been read Committee of Treasury, 18 th February 1948. It was egreed to recommend to the bourt of Directors A. That the following Appointments be made to be an Acting Assistant an Assistant to the Adviser with a salary of bhig kashier & 100 a year rinny by £ 100 a (bechange bonchier) year to 22000 a year To fill the vacancy arising from the appointment of Deputy Principal Discount Office to be Principal Branch Banks Office to be Deputy Principal an Assistant to the Discount office. they bashier. (brichange bontrol)

19 th February 1948 humate of the bommetter of Treasury on regard to the retirement on <u>Fusion of a</u> <u>member of the</u> <u>blass and the</u> <u>payment of</u> a Moreanee

Agried to

265

B. That the following be granted the increase in salary shown synings their respective names -

> H C. B hynors, an Adviser P J. Beale an Acting Adviser

250 a year (por 24250 a year to 2 4750 a year). 2250 a year (por 22750 a 19

Jun to L 3000 a year) W. H. Nevill, L250 a year Personal Personal Personal Personal Personal Personal Personal Personal Personal & Malitonal & N. Dalton, L250 a year Personal Personal

> an Acting Deputy Chief bashic (Exchange Control)

L 600 an Acting Depoty Shig bashin (Exchange bound a) These graturcies to be subject to tase as the hands of the recipients. All the foregoing recommendations to have effect from the 1st heaveh 1948.

The Court agreed thereto

The following Report of the Itaff Committee having been submitted The Staff bommittee report to the bommittee of Treasury for submission to the bound of Directors -That they have had before them the Annual Reports when the Principals Agents and the Permanens and Anadieny Staffs of the Baak which are generally satisfactory. They have also reviewed the satures of the senier official of the Baak which are generally satisfactory. They have also reviewed the satures of the senier official of the Baak which are generally satisfactory. They have also reviewed the satures of the senier official of the Baak which are specified in the Orders of bout of the 3-a September 1942 and the 13 the February 1957 in aspect of whom proposals are made to

Agreed to

Report of the Staff bournettee an regona to the Annual Reports apon the bleview Staff (Ains Office and Branches) with recommendations for promotions ste

X: See bourt Papers and end of Book

266

! 19th February 1948

* See bourt Papers and end of Book

Approved

human of the Stepp bommittee an regard to appointments etc. The bounnettee further recommend that, as regards the Woman bleck whose report is not entirely satisfactory action be taken as indicated against her name in "Appendix H"

5 th February 1948

D Gh Bernard

The Court approved thereof.

The following Minute of the Staff Committee having been read -

Staff Committee 29 th January 1948

It was agreed to recommend to the bommettee of Treasury for submission to the bount of Directors -

A (1) That, following the creation of British Transport Stock, a new Office, to be known as "Transport Stocks Office" be formed in the decountants Department.

(2) That, to provide for the administration of the new Office, of the foregoing proposal be approved, and to fill vacancies, the following appointments be made -

In the Account is Department -

to be a Principal

a Deputy Principal

to be dequety Principal

Assistant Principals .

a 3rd Anaitor

George Blunden (Senior)

la be Assistant Principals

Principal blacks

19th February 1948

In the Cashier's Department to be an Arriscant Chief an Acting Assistant Cashier with a starting salary of 21700 a year Adviser to be a Principal and to be blig black granted authority to sign they kashin's Office "for the bhig bashier". In the blig bashier's office to be blind black Deputy Chief bler & to be Deputy thing black & Principal Herk Cashier's Department In the Branch Banks Office on sequent upon the the Principal impending retirement of to be Principal. Deputy Principal Discount office In the bashier's Department (bechange bontese) to be an Amistant Shref an Assistant to the bashier (bechange they leastin bontine) (Schange bontise) to be Assistants to the a Deputy Principal Chief backson (Exchange bontiol) an Assistant Principal to be a Principal a Deputy Principal In the beating me Accounts off an to be deputy transport a Deputy Principal bashier's Department (brehange bouter) In the Overseas and Foreign Office to be a Deputy Principal an Assistant Principal bashin's Department (Exchange Control) Bank of England Archive (G4/170)

B. That the following appointments be made -

268

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In the A dit Department , if the foregoing proposal for to the Accountant's Department the transfer of be approved to be a 3rd Auditor a Principal black Accountant's Department C. That the following members of the Narning Staff be granted gratifies subject to tax in their hando -£ 15 Sister - in bhange £ 10 Siste

All the foregoing recommendations to have effect from the 1st hearch 1948

D. g. h. Bernard

19

lon

1

Agreed to

The Court agreed thereto.

report to the Committee of Treasury for submission

Annual Reports upon the Administrative Staff and the

remarcant male blerical staff at St. du his Printing

on It Luke's having been submitted

Works which are generally satisfactory

to the bours of directors -

The following Report of the Committee

That they have had before them the

Report of the bornmittee on & de tes in regard to the Annual Reports upon the bleicae theff at I de thes Printing Works

11th december 1947

& A. martin .

The bommetter on St Luke's

Approved

The Court approved thereof

The following Minute of the Committee on It Luke's having been read 19 th February 1948 hunde of the bornantee on As Like's in regard to the parting of two gratuities Committee on It Luke's 15th January 1948. It was agreed to recommend to the bommittee of Treamy for submission to the bourt of Directors that the following gratuities be granted -

Assistant Works havager

\$ 100

Assistant to the Works haragen & 75 in view of their services in superising all right work during a period of ten weeks

The Staff Committee are in agreement with the foregoing recommendations

29 th January 1948.

a Ihna blass black

(Unallocation)

D G h. Bernard

The bourt agreed thereto.

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

Committee on St duke's

29 th January 1948.

It was agreed to recommend to the bommittee of Ircaning for submission to the bout of Directors that the following appointment be made -In the <u>Printing dection</u> Disc., to be a Third blass black as

from the 1st. march 1948.

E. A martin

The Staff bommittee are in agreement with the foregoing recommendation D. G. h. Bernard 5th Feb many 1948

The Court agreed thereto

Agreed to

hunde of the boundaries on It dates an regard to an appointment

Agreed to

271 /

Ordered That the Salaries of the Clerks, its be advanced from the Ist March to the figures shown in the List laid before the Court.

A Report from Mr Hanbury Williams and Mr Wansbrough of their visit to the Newcastle Branch was laid before the Court

The following had leave at their request to quit the service of the Bank -In the Staff of Women Elerks.

a Grade I blenk	on the 12th March
a Grade I blech,	on the 15th March
a 3rd blass black	on the 12th March
a 3rd blass bleck	on the 12th March

Bank of England Archive (G4/170)

Wileen

A Court of Directors at the Bank on Thursday 26 th February 1948

Present

The Rt Hon Lord Catto . Cameron Fromanteel Cobbold, Esq. Governor Deputy Governor

Daltas Gerald Mercer Bernard Esg The Hon Hugh Fenyon Moleworth Findersley Ratph Ellis Brook by one Gir Otto Ernst Niemeyer ODE xco. Laurence John Cadbury Esg Lord Piercy coe Basil Gage Catterns Esg Basil Ganderson Esg In Patrick Ashley Cooper Harry Arthur George Wanobrough Esg Edward Holland-Martin Esg Arthur George Wanobrough Esg

The proceedings of the last Court were read.

himste of the bon mittee of Treasury in regard to the retirement on Vension of two members of the Staff and the payment of an Allowance

It was reported that Lord Piercy had acted as alternate to Mr. Gibson at a Meeting of the Committee on It. Luke's on the 19th February.

26

The following Minute of the Committee of Treasury having been read

25th February 1948 It was agreed to recommend to the bount of Directors that the Trustees of the Superannuation Fund be informed -A That the following members of the staff who have either attained the age of computerry retirement or tendence their resignations from the service of the Bank, are entitled to Vennons in accordance with the scale laid down in the appropriate Pensions Regulations -Ehr Stapley, Chief Secondant: & 3500 a year from the 1st June 1948 2427 10 a year for the 31 at harch 1948

Committee of Treasury,

B. That have

widow of . deceased a Pensioner, formaly a Painter in the Works Department, as entitled to an Allowance of 2.52 a year in accordance with the scale laid sown in the appropriate Regulations from the 26 14 January 1948.

The Court agreed thereto

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

Committee of Treasury 25th February 1948. It was agreed to recommend to the leaves of Directors that, as the reterement of & he Stapley, thief Accountant, has been defence from 21 se march

Treanny in regard to the commutation anangements of E.hr. Stapley

Agreed to

hunste of the

Committee of

273

1/1 February 1948

1948 to 31 st may 1948 to meet the Bank's convenience, the following provisions be made in view of his expressed intention to commute & 1750 of his Pension on retirement -A. The Bank to guarantee commutation of this amount on retirement at the rate appropriate to him on the 21st march

Should be die between the 22nd march and the 31st heavy, both dates inclusive, the Bank to pay to his legal personal representatives the amount of his death Benefit, together with the amount by which the Death Benefit is less than the guarantica commutation.

The Court agreed thereto

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

The Committee of Treasury report to the bount of Directors -

That under the provision of blause 12(2) of the Charter of the 1 st. march 1945 and in accordance with the Regulations approved by the Rourt on the 31 or may 1945, her & Holland martin will be entitled as from 1 st heaved 1948 to a defence leusion of 2250 a year payable from the 1 st heaved 1953.

The boundter recommend that in sacordance with blaner of the legulations, he be specially allowed to commute the whole of this pension for a cash payment of 229.914. 25 th February 1948.

The Court approved thereof.

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

Committee of Treasury.

25 th February 1948. It was agreed to recommend to the bount of Directors that to fill the vacancy caused by the retirement of & In Stapley, the blief Accountant,

Agreed to

8

Report of the bommittee of Ireaning in regard to the granting of a Defensed lension and its committeen

Approved

hundre of the Committee of Treasury in arguna to an ethointment 274

275

Agreed to

Report of the kommittee of Treasury in regord to the Brench's tradected to the Superanauce tion Fund as disclosed by the Detreasong's recent examination on the 31 st heary 1948, "I b. Hawker, a Deputy Chief bashier (Sichange Control) be appointed Chief Decountant as from the 1 st fine 1948.

The Court agreed thereto

26

The following Report of the Committee of Treasury having been submitted. The bommittee of Treasury

report to the bourt of Directors -

That they have considered the Reports by the Actuary of the Inferanmention Fund on the assets and liabilities of the Fund as as the 28 th February 1947 made for the purpose of correcting his provisional columate of the deficiency of the Fund arising from the changes in salaries wages and pensions having effect from the 1st. hearek 1947. They have also considered a Report of the Instees of the Superannuation Fund dated the 17 th February 1948 containing recommendations arising out of the Actuary's Report.

To meet the position disclosed in these Reports, the Committee of Treasury recommend that the provisions of the Order of Court of the 27th Jehrway 1947, which force ast the recenity for some revision in the amount of the future answer contributions to the Fund when the Actuary has completed a revaluation of the Find in the light of decisions to be taken by the Court on all matters referred to the Special bommille be amended as follows:-

 The per capita annual contributions to the Fund on account of employees at \$1 duke's Printing Works, Watchmen and other Pensionable Non-blerical Staff, be increased from 251 to 265 a head for men in the service on the 1st February each gian, and from 220:10 - to 226 a head for women in the service on the 1st February each year, with effect from the payment due 29th February 1948.
 That the remaining nine annual payments on account of

26th February 1948

the liability in respect of existing lensioners and the past services of the present staff, be increased by £ 82400 to a figure of £ 495600, the first of the increased payments to be made as on the 29 th February 1948.

3. That a sum of 2741 boo to meet the additional hisbilly of 282400 a year for nine years, be set and a by the transfer of that sum from Suspense Account No. 1 to Suspense Account Inferenceation' Fund in the Veneral Ledger

The Court approved thereof

25 the February 1948

Approved

hunde of the bournittee of Ireaning in regard to certain amendments to the Widowo' Annuity Scheme as set out in the Find Report of the Special Committee appointed to review the 1936 beheme of knipication and Kindea heatters.

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

25th February 1948. The Final Report of the Special Committee to rever the 193b Scheme of Elassification and Minared Matters, which was adopted by the Court on the 5th February 1948 subject to the approval by the Commissioners of Juland Revenue of the provisions of the Widows' Anality Fund, was reconsidered in the light of recent discussions with the Juland Revenue. To meet their requirements, which mill secure approval of the Fund, it was agreed to reconneed to the Court of Directors that the following changes be made in the Scheme is set out in the Final Report :

1. headimum Assurances

The maximum assurances in the Fund to be:

Permanent blenese Staff Widows' Annuity of 2250 Ancides of the Non blenese Staff Widows' Annuity of 2200

Will appropriate benefits for children.

Committee of Treasury,

26 th February 1948 Other humbers of the Non- Element Staff: With appropriate £150 benefits for children Widows' Annuity of Limited to 2100 in respect of blacks dready assured in the 1920 Scheme for \$150 2. deges at which assurances may be effected Armances to be effected below the age of 55 lin cutain cases 50) except that : (a) All members of the staff may effect the assurances available to them before the 1 st. June 1948 inespective of age. (b) All compulsory assurances and initial optional assurances for Aucideany blocks and members of the Non blencal Staff may be effected at any age 3. Surrender of assurance Voluntary surrenace of assurance to be allowed only in the event of divorce and as regards additional assuances, at the Bank's discretion in cases of hardship 4. Divorce : Re-marriage A member of the Staff whose marriage is dissolved and whose wife's interests are not extinguished to have the option of (a) maintaining his existing assurance (b) surrenaining his assurance for a fully paid policy securing on his death : (1) full benefits for any children (or the maximum benefits obtainable by the contributions paid): (ii) benefits for the wife of any balance of contributions remains. Any such member of the Staff who re marries and effects assurance for his second wife to be allowed to maintain on respect ofhis first wife only the difference between the assusance for

Agreed to

Report of the

regard to the

Widows' Annuty

Fund dealing with -

a Jourt beca

b. Regulation 3

c. Provision for rejected lives

his second wife and the maximum assurance permitted under the Scheme. Any assurance thereby surrendered to be dealt with as in (b) above

The Court agreed thereto

The following Report of the Itaff Committee having been submitted -Slaff Committee in

The Staff bommittee report to the bommittee spilreasury for submission to the barnt of directors -

That consequent upon the adoption by the kourt on the 5 th February 1948 of the Final Report of the Special Committee to review the 1936 Scheme of Classification and Hindred matters, they have : A. Considered Section 24 of the Report as to the steps necessary towards the setting up of an internal Widows' Annuity Fund and have reviewed the existing Rules of the Annuly Scheme for blocks' Widows and Children. On the assumption that the alterations required by the learnissioners of Inland Revenue are approved by the bourt the bound the commend for

(i) a draft Trust deca

(ii) draft Regulations

adoption :

in the form attached, both of which take second of the alterations referred to above.

hessers. Freshfields have stated that in their opinion the Trust deed is in a proper form for sealing by the bourt of Directors and that the Regulations are also in a proper form for submission to them. It is understood that formal approval by the Commissioners of Jaland Revenue will be forth coming when the Trust Deed of the Fund has been signed and scaled and the Regulations of the Fund adopted . The committee further recommend that maject to the approval of the Just deed by the Court of Directors and pursuant to blanse I (d) there of, hur & A.S Jaylor FAI

bee bours Papers

a partner of the firm of hessers R. Watson odons, be appointed Actuary of the Wadows' Annuity Fund . Considered Section 1/4C of the Report as to the В. terms on which those members of the Staff who have taken out deferred annuity policics under Kule 17 of the Annuity Scheme for blenks' Widows and Children (1920) might be admitted to membership of the new Wedows' Annuly Fund as an alternative to their retaining their present policies. There are as the present time 15 active members of the Staff who have taken out deferred annuity policies - because their proposels for reversionary amnities were rejected on medical grounds and the Innuance Companies concerned have stated that they are willing to allow these policies to be surrendered without loss either to the Bank or to the Clerks concerned.

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As regards the new Widows' Annuity Fund there will be no discrimination so far as compulsory assurance to concerned against blocks whose applications for assurance under the 1920 Scheme have been rejected. The bommittee however are of the opinion that such blocks should not be admitted to the new Widows' Annuity Fund at ordinary rates of premium.

Accordingly they recommend that a bleck who at the 1st march 1948 is an active member of the Staff and the holder of a deferred annuity policy under Rule 17 of the 1920 Scheme be guen the option, which he must exercise before the 1st fune 1948, of -

1. In aintaining his existing deferred annuly policy; or 2. (a) Innendering his deferred annuly policy, the total premium paid thereon with compound interest at 32% per annum being then repunded as to 3/5 the b the Bank and as to 3/5 the to the bleck; and

(b) Effecting an assurance in the new Widows' Annuly Fund for a Widows' Annuity of \$150 on the terms provided for existing unmarrice members of the Permanent blerical stepp, except that :
(i) the assurance shall be subject to medical examination;

(ii) any loading imposed shell not exceed 15% of the ordinary premium.

(111) any such "loading" shall be borne by the Eleck, except that where the Bank have contributed to a "loading" in respect of a defenced annuity they shall contribute in the same proportion to any loading " imposed on entry into the new Fund.

23 rd. February 1948.

D. G. h. Bernard

Approved

Report of the

It dutie's in

regard to the

Accounts of

St. duties

he bound Papers

Approved

Printing Works

The Court approved thereof and Ordered That the Trust Deed be sealed with the Common Geal of the Bank.

The following Report of the Committee on It. Luke's having been submitted "The Committee on St. Leke's report to the Committee of Treasury for submission to the Court of Directors -That they have examined the Accounts of St duke's Printing Works for the half year ended 30 th November 1947, together with herms, Deloittes'

Report thereon, the adoption of which they recommend.

Summaries of the Accounts showing the main features and an eseptanatory statement are appended

19th February 1948

E. A. martin

The Court approved thereof.

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

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The kommittee on It Lake's report to the kommittee of Treaming for submission to the bount of Directors -

That in consideration of the overtime and night work carried out during the year by the following members of the Non-Elencal Staff at It duties Printing Works, they recommend that the undermentioned Gratuities be paira, subject to tax in the hands of the recipients -

L50
635
L115
Lioo
£ 65
210
£35
275
L25

19th February 1948

E. H. marcin

21

Approved

* See bours

Papers and

end of Book

The Court approved thereof

A Report of the Grecial Committee on Bank Premises in regard to Bank Buildings and the Luncheon Club was submitted and approved.

Quarterly Report of the branchases Appende kommittee The following Report of the Charitable Appeals Committee having been submitted-The Charitable Appeals Committee report to the Committee of Treamy for submission to the Court of Directors -A. That during the grades ended 31 st. January 1948, the Committee have considered the endementioned appeals and donations have been made as follows -

26 H. February 1948

Donation Appeal 1250 "Navy League * Queen's Justitute of Destud Nursing -\$ 1000 (Order of Court 11 124 Deamond Jumble Appeal *YMCA War and National 1,750 Service Frind Birmingham Association of Girls' L 10 10 - (In Agenes name) blubs and hused blubs L 500 (Order g Court 29 1 48) English Speaking Union (1st of 7 payments) * These domations were para on behalf of the Bank by the National Email of Social Service out of the funds made available to them. B. That during the period 1 st December 1946 to 31 st December 1947 , payments under Covenant and direct donations amounted as follows :-Decas of Covenant Amount (gross) National Conneil of Social Service 15. 1. 52 × £ 10.000: - : - (% Bank donations) Benevolent Fund 577: 10: - (% Bank donations -15 1 50 do. Ho Annual) b36: 7 3 (Bank donations 15. 1. 48 do. Branch Annual) 1.818 3: 8 (own funds) 1. 12. 47 da King Edward's Asspilat 2.500 - : -Fund for donaon 15.1.48 Administrative Staff 2000:-:-17.532 1 1 6. 12 51 kollige Direct Donations 11846 2:-Head office 5 5 -11.851 7 -Glasgow Office 29383: 8: 1 * The undistributed balance as 31 st decem 1947 amounted to 2 3.442 5:-C. That Annual Donations for 1948 have been approved as follows i-

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2 26 th February 1948

Head Office Branches and Glasgow Office

£ 5 837 15:-884: 6:3 6722 1:3

In addition, the bommittee of Incensery have approved the continuance for 1948 of the donation to the Bank Clerks' forphanage 1050 ----& 7772 1.3 Of the above total, &7345 2.3 including the donation

to the Bank blacks' Dephanage mil be provided out of the appropriate Covenants

12th February 1948

Basil Sandason

Approved

Mr. Low!

The Court approved thereof

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

a 3rd blass blerk, on the 17th March do on the 31st March

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

