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Court of Directors
for the year 1947-8.

Declaration made Date.

before the

Lord Batts, C.B.E., P.C.

Governor.

Cameron Fromantel Bobbold Esq.,

Deputy Governor.

Dallas Gerald Mercer Bernard Esq.

Ralph Ellis Brook Esq. O.B.E.

Lawrence John Cadbury Esq.

Basil Gage Catterus Esq.

* Sir Patrick Ashley Cooper

Governor 5th March

* ~~Lord Durbaton~~
Charles Durbaton Esq., C.B.E.

Governor 6th March

George Gibson Esq. C.H.

* Sir Charles Jocelyn Hambro, K.B.E., M.C.

Governor 6th March

John Coldbrook Hambury-Williams Esq.

Edward Holland-Martin Esq.

* The Hon. Hugh Kenyon Molenworth Kindersley, C.B.E., M.C.

Governor 3rd March

Sir Otto Ernst Niemeyer, G.B.E., K.C.B.

Lord Piercy, C.B.E.

Basil Sanderson Esq.

Harry Arthur Siepmann Esq.

Arthur George Wansborough Esq.

* Re-appointed 1st March 1947.

* Appointed 1st March 1947.

o Raised to the Peerage 1st January 1947. Annular title of Baron Durbaton of Lancaster 1st April 1947.

A Court of Directors at the Bank
on Thursday, the 6th March 1947.

Present

Lord Gatto

Governor.

- Dallas Guesell Mercur Bernard Edward Holland-Martin Esq.
- Sir Patrick Ashley Cooper Esq. The Hon. Hugh Kenyon Moliswell Henderley C.B.E. M.C.
- Charles Duder Esq. C.B.E. Sir Otto Ernst Niemeyer G.B.E. K.C.B.
- George Gilson Esq. C.H. Lord Piercy C.B.E.
- Sir Charles Jocelyn Hambro K.B.E. M.C. Basil Sanderson Esq.
- John Colclough Hanbury Esq. William Arthur George Walsbrough Esq.



6th March 1947

The re-appointment of Sir Charles Jocelyn Hambro, K.B.E., M.C. and Sir Patrick Ashley Cooper and the appointment of Mr Charles Dukes, C.B.E. and the Honourable Hugh Kenyon Moleworth Hinderley, C.B.E., M.C. to be Directors of the Bank, each for a period of four years from the 1st March 1947, was reported.

The proceedings of the last Court were read.

Minutes of the Committee of Treasury with recommendations for the granting of seven Pensions

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

Committee of Treasury,
5th March 1947.

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

I In accordance with the terms of an Order of Court of the 28th September 1944 to -

F. C. Davis

is II (1) Clerk, Accountants Department; age 43 years; service 24 years: £232:-- a year from the 1st March 1947 inclusive.

Glaude Neville

is II (1) Clerk, Accountants Department; age 41 years; service 22 years: £209:-- a year from the 1st March 1947 inclusive.

6th March 1947

II. In accordance with the terms of an Order of Court of the 27th February 1947 to -

L. A. Gash a Deputy Chief of Establishment:
age 62 years: service 46 years:
£1833:7:- a year from the
15th April 1947 inclusive.

Arnold Thorne an Assistant Principal,
Accounts Department: age
59 years: service 41 years:
£736:15:- a year from the
30th March 1947 inclusive.

In the Staff of Women Clerks:

P. M. Kimber a Superintendent: age 50 years
on the 11th March 1947: service
31 years: £327:12:- a year
from the 11th March 1947
inclusive.

A. V. Savill a Grade I Clerk: age 50 years
on the 16th March 1947:
service 30 years: £195:-:- a
year from the 16th March 1947
inclusive.

G. L. Smith a Grade I Clerk: age 50
years on the 20th March 1947:
service 27 years: £189:6:-:- a
year from the 20th March
1947 inclusive.

agreed to.

The Court agreed thereto

6th March 1947.
Minute of the
Committee of
Treasury with a
recommendation
for the opening
of two Drawing
Accounts.

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

Committee of Treasury
5th March 1947.

It was agreed to recommend to
the Court of Directors that authority be
given for the opening of Accounts in the
Drawing Office in the names of the
[redacted]
and the [redacted]

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
regarding the
Half Yearly
Accounts.

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

Committee of Treasury,
5th March 1947.

It was agreed to recommend to the
Court of Directors that the Half Yearly
Accounts be brought before the Court
on Thursday, 27th March.

Agreed to.

The Court agreed thereto.

The Accounts of St Lukes Printing
works for the six months ended 30th
November 1946 were laid before the
Court.

The Statement of Accounts of the
Bank Provident Society for the year ended
30th November 1946 was laid before the
Court.

6th March 1947.

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

1 Senior Clerk	on the 3rd April
1 Senior Clerk (acting)	on the 28th March
1 Grade I Clerk	on the 31st March
1 2nd Class Clerk	on the 3rd April
1 3rd Class Clerk	on the 31st March
1 3rd Class Clerk	on the 28th March
1 3rd Class Clerk	on the 31st March
1 3rd Class Clerk	on the 3rd April
1 3rd Class Clerk	on the 3rd April.

Probationary Male Clerks recently selected to the permanent service of the Bank attended and the Governor read to them his Charge.

Pursuant to an Order of Court of the 1st March 1946 regarding the Committee of Treasury, voting took place for the election of the Committee for the ensuing year.

Wm. S. G. G.

A Court of Directors at the Bank
on Thursday the 13th March 1947.

Present

Lord Gatto Governor
Hamerton Fremantel Cobbold Esq. Deputy Governor

Dallas Gerald Mizen Bernard Esq. Sir Charles Jocelyn Hambro KBE, MC
Ralph Cecil Brook Esq. OBE. Edward Holland Martin Esq.
Basile Gage Cattaux Esq. The Hon Hugh Kenyon Melbourn Hindmarsh
Sir Patrick Ashley Cooper Esq. CBE, M.C. Sir Otto Ernst Niemeyer GBE, MCB
Charles Dulker Esq. CBE. Lord Pirbright CBE.
George Gibson Esq. C.H. Arthur George Wansborough Esq.

The proceedings of the last
Court were read.

13th March 1947

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

Sir Patrick Ashley Cooper
 Mr. Hambury-Williams
 Sir Otto Niemeyer
 Mr. Sanderson
 Lord Pielcy.

Minute of
 the Committee of
 Treasury with
 recommendation
 for the granting
 of four Pensions

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

Committee of Treasury
 12th March 1947.

It was agreed to recommend to the Court of Directors that, in accordance with the terms of an Order of Court of the 27th February 1947 and under the provisions of the Trust Deed of the Superannuation Fund, pensions be granted to -

H. D. Kiddle a Principal, Accountants Department:
 age 58 years : service 40 years :
 £1066: 14:- a year from the
 6th June 1947 inclusive.

E. L. Gann a Principal, Cashier's Department:
 age 60 years : service 42 years :
 £1027: 16:- a year from the
 1st June 1947 inclusive.

G. F. S. Emmett an Auxiliary Clerk : age 65 years
 on the 3rd April 1947 : service
 27 years : £315: 18:- a year from
 the 3rd April 1947 inclusive.

13th March 1947.

In the Staff of Women Clerks:

F. W. Gargaley an Auxiliary Clerk: age
50 years on the 7th April 1947.
service 7 years: £47.7/- a
year from the 7th April 1947
inclusive.

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury in
regard to the
appointment of
Standing Committee
etc. for the
current year

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

Committee of Treasury
12th March 1947.

It was agreed to recommend to the
Court of Directors -

- A. That the Order of Court of the 21st February 1918 under which new Directors are required to serve for at least three consecutive years on the Staff Committee be amended so that the normal period of such service be reduced to two years but may be further reduced to one year at the discretion of the Governor.

- B. That the following Committee be appointed for the current year, viz. -

Staff Committee.

Committee on Permanent
Control of Expenditure.

Mr. Barnard
Sir Alec Nisamyer
(Deputy Chairman)
Sir Charles Hambro
Mr. Brook
Mr. Wlambrough
Mr. Dukes
Mr. Kindersley.

Sir Patrick Ashley Cooper
Mr. Holland-Martin
Mr. Cadbury
Mr. Brook
Mr. Dukes.

13th March 1947

Committee on St. Lukes.

Mr. Holland-Martin
 Mr. Bernard
 (Deputy Chairman)
 Mr. Cadbury
 Mr. Brook
 Mr. Gibson.

Committee to consider the
Securities of certain Funds.

Mr. Cattarun
 Mr. Holland-Martin
 Lord Piercy
 Mr. Kindersley.

Audit Committee

Sir Charles Hambers
 Mr. Bernard
 Mr. Wansbrough
 Mr. Kindersley

Charitable Appeals Committee

Mr. Sanderson
 Mr. Holland-Martin
 Mr. Myrns
 The Secretary (ex officio)

C. That the following be appointed to visit
 the Branches etc. during the current year, viz.

Manchester and Liverpool

Sir Charles Hambers
 Mr. Dukes.

Birmingham

Sir Otto Niemeyer
 Mr. Kindersley

Newcastle

Mr. Haulmy-Williams
 Mr. Wansbrough

Leeds

Mr. Siepmann
 Mr. Gibson

Bristol and Plymouth

Sir Patrick Ashley Cooper
 Mr. Holland-Martin

Southampton

Mr. Cadbury
 Mr. Brook

Law Courts

Mr. Sanderson

13th March 1947.Glasgow OfficeMr. Cattarus
Lord Pierry

Agreed to.

The Court agreed thereto.

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

[redacted] a 2nd Class Clerk on the 15th March
In the Staff of Women Clerks -

[redacted] a Principal Clerk (acting) on the 2nd April
[redacted] a Senior Clerk on the 8th April
[redacted] a 2nd Class Clerk (acting) on the 17th April
[redacted] a 3rd Class Clerk on the 9th April

Wages
Sundry

A Court of Directors at the Bank
on Thursday the 20th March 1947.

Present

Lord Catto	Governor
Cameron Fromental Cobbold Esq.	Deputy Governor

Dalzell Gerald Mercer Bernard Esq.	John Colclough Handley Williams Esq.
Ralph Ellis Brook Esq. O.B.E.	Edward Hoggans Martin Esq.
Laurence John Caskey Esq.	H. Hon. Hugh Kynon Moleworth Hensley C.B.E., M.C.D.
Basil Gage Callens Esq.	Sir Otto Ernst Kriemeyer G.B.E., K.C.S.
Sir Patrick Ashley Cooper	Lord Piersy C.B.E.
Charles Dulles Esq. C.B.E.	Harry Arthur Siefrum Esq.
George Gibson Esq. C.H.	and
Sir Charles Jocelyn Hambro, H.B.E., M.C.	Arthur George Wansbrough Esq.

The proceedings of the last Court
were read.

20th March 1947
 Letter from the
 Chancellor of
 the Exchequer
 applying for
advances during
the evening
Quarter.

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

Treasury Chambers,
 Great George Street,
 London, S.W.1.
 19th March 1947.

My Lord and Sir,

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

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

I am,

Yours very faithfully,

Hugh Dalton.

The Governor and Deputy Governor,
 Bank of England.

Agreed to.

The Court agreed thereto.

20th March 1947.
 Minute of the
 Committee of
 Treasury with
 recommendation
 for the granting
 of other Pension
 and on account

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

Committee of Treasury
 19th March 1947.

It was agreed to recommend to the
 Court of Directors that under the provisions of
 the Trust Deed of the Superannuation Fund -
 (1) Pensions be granted in accordance with the
 terms of an Order of Court of the 27th
 February 1947 to -

J. M. Hall

an Auxiliary Clerk: age
 65 years on the 23rd April
 1947: service 28 years:
 £327:12:- a year from the
 23rd April 1947 inclusive.

Blountine Towers

a Senior Clerk in the Staff
 of Women Clerks: age 49
 years: service 30 years:
 £226:4:- a year from the
 23rd April 1947 inclusive.

D. A. M. Shubrook

an Inspector, St Lull's
 Printing Works: age 56 years:
 service 31 years: £106:2:-
 a year from the 29th March
 1947 inclusive.

(2) An allowance of £60 a year from the 3rd
 March 1947 inclusive be granted in accordance
 with the scale to Mrs [redacted]
 widow of [redacted], a Pensioner,
 formerly an Auxiliary Clerk.

Agreed to.

The Court agreed thereto.

20th March 1947.

The Minutes of a meeting of the Advisory Council of Directors and Staff, held on the 27th February 1947, were laid before the Court and it was agreed that the recommendations contained in paragraphs 2, 3 and 4 thereof be remitted to the Staff Committee.

[REDACTED], a 2nd Class Clerk in the Staff of Women Clerks, had leave at her request to quit the service of the Bank on the 10th April.

W. G. G.

A Court of Directors at the Bank
on Thursday the 27th March 1947.

Present

Lord Gatto Governor
Cameron Fremontal Bobbold Esq. Deputy Governor

Dillon Gerard Mercer Bernard The Hon. Hugh Kington Molinsworth Kindersley
Esq. C.B.E., M.C.D.
Ralph Cecil Brook Esq. O.B.E. Sir Otto Ernst Neimeyer G.B.E., K.C.B.
Laurence John Cadbury Esq. Lord Pirey C.B.E.
Sir Patrick Ashley Cooper Harry Arthur Siepmann Esq.
Charles Dukes Esq. C.B.E. and
Edward Hoggins-Martin Esq. Arthur George Wainwright Esq.

The proceedings of the last
Court were read.

27th March 1947.
 Minute of the
 Committee of
 Treasury with
 recommendation
 for the granting
 of two Pensions
 and one Allowance

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

Committee of Treasury,
 26th March 1947.

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

I Pension be granted in accordance with the
 terms of an Order of Court of the 27th February
 1947 to -

J. W. Uff

an Auxiliary Clerk: age 58
 years: service 29 years: who
 in the opinion of the Bank
 Medical Officer is unfit for
 further service: £339:6:-
 a year from the 6th September
 1947 inclusive.

K. M. Brewer

an Principal Clerk in the Staff
 of the Bank: age 45 years:
 service 29 years: £249:5:- a
 year from the 18th April 1947
 inclusive.

II An Allowance of £60 a year from the
 27th January 1947 inclusive be granted in accordance
 with the will to Mrs [redacted], widow
 of [redacted], a Pensioner, formerly an
 Auxiliary Clerk.

Agreed to.

The Court agreed thereto.

27th March 1947.

Minute of
the Committee of
Treasury with a
recommendation
for the granting
of a Donation.

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

Committee of Treasury
26th March 1947.

It was agreed to recommend to
the Court of Directors that the Governor be
authorised at his discretion to make a
donation to the Lord Mayor's Fund for
the relief of distress following the recent
floods of a sum not exceeding £10,000.

Agreed to.

The Court agreed thereto.

Minute of the
Staff Committee
with recommend-
ations in regard
to appointments
etc.

The following Minute of the
Staff Committee having been read -

Staff Committee,
20th March 1947.

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

A. That the following appointments be made -
In the Cashier's Department

■
a 1st Class Clerk,

to be a Senior Clerk
(I(2) Clerk) with effect from
the 26th May 1945 and
seniority next above ■

■
a 1st Class Clerk

to be a Senior Clerk
(I(2) Clerk) with effect from
the 27th September 1945
and seniority next above
■

27th March 1947

In the Secretary's Department.

[redacted]
 a Senior Clerk,
 Station Office,

to be a Principal Clerk (I(1) Class)
 with effect from the 1st March
 1942 and an Assistant
 Principal with effect from
 the 1st March 1944.

In the Staff of Women Clerks.

[redacted]
 3rd Class Clerks

to be Grade I Clerks (I(2) Class)
 with effect from the 1st March
 1946. Those with seniority
 next below [redacted]
 Koden and Lince with
 seniority in that order next
 below [redacted]

The foregoing proposals relate to Clerks who but for their absence on War Service would have been recommended for promotion to the ranks indicated with effect from the date specified. It is therefore recommended that they now be so promoted and further that they receive the appropriate salary increase from the respective date, adjusted by reference to their Service Pay in accordance with the provisions of Orders of Council of the 30th May 1940 or the 8th January 1942; and adjusted also, in the case of [redacted], by reference to the remuneration received by him from the Finance Corporation for Industry Ltd. during the period 19th October 1945 to 9th February 1947.

In the Treasury, consequent upon the appointment of [redacted] to be Deputy Chief Clerk, Bristol Branch -

27th March 1947

[redacted]
a Senior Clerk,
Law Courts Branch.

to be a Sub-Cashier

In the Staff of Women Clerks -

[redacted]
a Grade I Clerk.

to be a Senior Clerk.

B. That, as regards the undermentioned 3rd Class Clerks in the Staff of Women Clerks whose promotion to the 2nd Class was deferred by the Court of the 13th February 1947 pending the receipt of special Reports upon them six months after their return from H.M. Forces, action be taken as indicated -

[redacted] } to be 2nd Class Clerks
} with effect from the 1st
March 1947, satisfactory
Reports upon them having
been received.

[redacted] her promotion to be again
withheld for a further
three months, her Reports
not having been entirely
satisfactory.

C. That the undermentioned Temporary Women Clerks, 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 - 3rd Class - in accordance with the Regulations in force -

[redacted]

27. cl. Mail 1947

D That [redacted], A.L.A.,
 age 27 years, be appointed Assistant Librarian
 with effect from the 1st April 1947 on the
 following terms -

Appointment to be subject to one month's
 notice in writing on either side.

Probationary Period Six months.

Salary £350 a year rising by annual increase
 of £10, subject to satisfactory service,
 to a maximum of £450 a year.

Luncheon to be provided by the Bank.

Pension and Death Benefit in accordance
 with the Regulations applicable to
 Permanent Women Clerks.

Governor's Leave Under 7 years' service
 21 days, thereafter 27 days.

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

E. (1) That the post of Assistant Maintenance
 Superintendent be created on the following
 terms -

Appointment to be subject to three
 months' notice in writing on either side.

Probationary Period One year.

Salary £500 a year rising by annual
 increases of £12:10:-, subject to
 satisfactory service, to a maximum
 of £600 a year. First increase
 to be granted on the 1st March next
 following six months' service in the
 post.

Governor's Leave 24 days.

Pension and Death Benefit in accordance
 with the appropriate Regulations from
 time to time in force.

27th March 1947.

(2) That H. J. Adams, age 34 years, be appointed Assistant Maintenance Superintendent with effect from the 31st. March 1947 and, because of his age and qualifications, be granted a starting salary of £575 a year.

F. (1) That, with effect from the 1st March 1947, the scale of gratuity payable under Order of Court of the 23rd October 1941, 1st September 1938 and earlier, to Clerks passing the undermentioned examinations be revised as follows -

	<u>Present.</u>	<u>Proposed.</u>
(a) For either the Institute of Bankers Part I or the Chartered Institute of Secretaries Intermediate	£15	£20
(b) For either the Institute of Bankers Part II or the Chartered Institute of Secretaries Final	£30	£40
(c) For the Intermediate examination of either the B. Com. or B. Sc. (Econ) degrees	£25	£30
(d) For the Final examination of either the B. Com. or B. Sc. (Econ) degrees	£50	£70
(e) For any language diploma granted by the Institute of Bankers	£20	£25

Provided always that no Clerk shall receive a gratuity for passing -

- (i) an examination of the Chartered Institute of Secretaries if he shall already have received payment for passing an examination of the Institute of Bankers or vice versa;

27th March 1947

- (ii) an examination for the B. Com. degree if he shall already have received payment for passing an examination for the B. Sc. (Econ) degree or vice versa.
- (2) That the payment of gratification for examinations passed by Probationary Clerks be left to the discretion of the Governors.
- (3) That, subject to the approval of the Governors, members of the Staff awarded scholarships for languages by the Institute of Bankers be granted special leave of absence for two months to continue their studies abroad.

(signed) D. G. M. Bernard

Agreed to.

The Court agreed thereto.

Report of the Staff Committee in regard to the election of thirteen Probationary Male Clerks to the Permanent Staff

The following Report of the Staff Committee having been submitted -

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

That the undermentioned Clerks 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 Medical Officer as eligible for insurance with the Bank Provident Society at ordinary rates of premium. The Committee therefore recommend that they be selected to the Permanent Service of the Bank in accordance with the Regulations in force and appointed to the

27th March 1947

rank shown with effect from the dates specified -

Men whose election to the Permanent Staff was deferred pursuant to Order of Court of the 30th May 1940 on account of the War

To be 3rd Class Clerks -

Age with effect from the 1st March 1943

27

27

with effect from the 1st March 1944.

27

26

26

26

26

26

Post-war entrants

To be 3rd Class Clerks with effect from the 1st March 1945.

Age

26

27

27

D.S.C.

Former Uncovered Clerks:

To be 3rd Class Clerk with effect from the 1st March 1946.

Age

24

To be a 4th Class Clerk with effect from the 7th June 1945.

21

20th March 1947.

(signed) D. G. M. Bernard

Approved.

The Court approved thereof.

Report of the
Staff Committee
in regard to
the Advisory
Council of
Directors and
Staff etc.

The following Report of the Staff
Committee having been submitted -

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

That pursuant to an Order of Court
of to-day's date they have considered paragraphs
2, 3 and 4 of the Minutes of a Meeting of
the Advisory Council of Directors and Staff
held on the 27th February 1947. The
Committee find themselves in agreement with
the views contained therein and they
accordingly recommend -

(1) That Clause 1 and 7 of the Constitution of
the Advisory Council be amended to read
as follows:-

Clause 1.

"The Council shall consist of 14 members, viz. -

"7 members appointed by the Court of
Directors of whom at least 4 shall
be members of the Court.

"7 members selected by the Permanent
and Auxiliary Clerical Staffs from
among their own number, one being
selected by each of the following
groups -

- Men
- (a) Principals, Agents and others
ranked above Principal Clerk.
 - (b) Principal Clerk and Senior Clerks
other than those at the Branches.
 - (c) 1st. Class, 2nd. Class, 3rd. Class and
4th. Class Clerks (other than those at
the Branches) and Auxiliary Clerks.
 - (d) Permanent Clerical Staff at the Branches.

27th March 1947

- "Women (a) Principals, Superintendents and others
 " ranking above Principal Clerk.
 "(b) Principal Clerks and Senior Clerks.
 "(c) Grade I Clerks, 1st. Class, 2nd
 " Class, and 3rd Class Clerks and
 " Auxiliary Clerks."

Clause 4

"The election of members by the Staff
 " shall be by secret ballot and every
 " member of the Permanent and Auxiliary
 " Staff shall have one vote in the election
 " of his representative on the Council. A
 " ballot shall be held for each section of
 " the staff and if the total number of
 " votes cast in any section does not exceed
 " half of the electorate the Chairman may,
 " at his discretion, declare the election to
 " be invalid in respect of that section."

- (2) That, in accordance with Clause 3
 of the Order of Court of the 1st May 1941
 relating to the Constitution of the Advisory
 Council, etc., recognition be given to the
 Principals' and Superintendents' Committee
 (Women)

(signed) D. G. M. Bernard

20th March 1947.

Approved.

The Court approved thereof.

Letter from Messrs
 Freshfields with an
 agreement between
 the Bank and the
 City of London
 Maternity Hospital
 - to be sealed

The following letter from Messrs
 Freshfields having been submitted -

27th March 1947.

"1, Bank Buildings,
 "Princes Street
 "London, E.C.2.
 "18th March 1947.

"Dear Sir,

"St Luke's Printing Works, and
 "City of London Maternity Hospital.

"We write to record that we find the
 "agreement which accompanies our letter of
 "to-day's date to the Secretary and Accountant
 "of St Luke's Printing Works to be in order
 "and in a form proper to be sealed with
 "the seal of the Bank.

"Yours faithfully,
 "Freshfields.

"The Secretary,
 "Bank of England
 "London E.C.2.

The Court approved thereof and
 Ordered -

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

The Accounts of the Clerks'
 Guarantee Fund for the year ended the
 28th February 1947 were laid before the Court.

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

The Accounts of the Works
 Department for the six months ended the
 30th November 1946 were laid before the Court.

27th March 1947
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the making
 of a payment
 of £873,180 to
 H.M. Treasury.

The Accounts of the Bank for
 the half year ended the 28th February 1947
 were laid before the Court, together
 with the following Minute of the
 Committee of Treasury -

Committee of Treasury
 26th March 1947

The Accounts of the Bank for the
 half year ended 28th February 1947 were
 examined and it was agreed to
 recommend to the Court of Directors that
 pursuant to Section 1(4) of the Bank of
 England Act 1946 a payment of £873,180
 be made to H.M. Treasury on the 5th April next.

Agreed to.

The Court agreed thereto.

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

[Redacted Name]

a Grade I Clerk (acting)
 on the 11th April

[Redacted Name]

a 2nd Class Clerk
 on the 17th April.

W. S. S. S.

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

Present

Lord Catto Governor
Cameron Fromant Deputy Governor
Cobbold Esq.

Dallas Gernod Meres Bennett Esq. Edward Holland Martin Esq.
Ralph Ellis Broad Esq. O.B.E. The Hon. Hugh Kings-Molesworth ^{Hendley}
Basil Gage Callens Esq. C.B.E., M.C.
Sir Otto Ernst Niemeyer G.B.E., K.C.B.
Sir Patrick Ashley Cooper Lord Rieley C.B.E.
Lord Dinkston C.B.E. Basil Sanderson Esq.
George Gibson Esq. C.H. Harry Arthur Siepmann Esq.
Sir Charles Jocelyn Hambro ^{K.B.E.} and
^{M.C.} John Colclough Hambro ^{Esq.} Arthur George Wansborough Esq.

The proceedings of the last Court
were read.

2nd April 1947

Sir Patrick Ashley Cooper reported that, following on an Order of Court of the 27th March, the Common Seal was affixed that day in the presence of Mr. Holland-Martin, Mr. Brook and himself to an Agreement between the Bank and the City of London Maternity Hospital.

The Governor reported that, with reference to the Minutes of the 27th 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 Lieutenantcy for the City of London.

Minutes of the
Committee of
Treasury with a
recommendation
for the granting
of a Pension

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

Committee of Treasury
2nd April 1947

It was agreed to recommend to the Court of Directors that, in accordance with the terms of Orders of Court of 19th September 1946 and 13th February 1947, and under the provisions of the Trust Deed

3rd April 1947

of the Superannuation Fund, A. S. G. Hoar, a Deputy Principal, Cashier's Department (Exchange Control), age 43 years, service 23 years, be granted a pension of £390.16: a year from the 1st October 1946 inclusive. Further, that, at the Governor's discretion, Hoar be allowed to commute his pension in whole or in part, should he so desire.

Agreed to.

The Court agreed thereto.

Letter from Messrs
Freshfields and
a Counterpart
Lease between
the Bank and
Kneen Properties
Limited relating
to Regent Arcade
House

The following letter from Messrs
Freshfields having been submitted -

1 Bank Building,
Princes Street,
London, E.C.2.
31st March 1947.

Dear Sir,

Regent Arcade House

We write to record that we find the Counterpart Lease of the above property (which accompanies our letter of to-day date to the Chief of Establishments) to be in order and in a form proper to be sealed by the Bank.

Yours faithfully,
Freshfields.

The Secretary,
Bank of England,
London, E.C.2.

The Court approved thereof and
Ordered -

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

3rd April 1947

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

In the Staff of Women Clerks-

- a Grad. I Clerk on the 30th April
- a 3rd Class Clerk on the 30th April
- a 3rd Class Clerk on the 25th April.

Wm.
Sect.

A Court of Directors at the Bank
on Thursday the 10th April 1947.

Present

Lord Catto
Cameron Fremantle Cobbold Esq. Governor
Deputy Governor

Dawn Gerald Meun Bernard Esq. Sir Charles Jocelyn Hambro K.B.E., M.C.
Ralph Elton Brood Esq. ^{Esq.} A.B.E. Edward Holland Martin Esq.
Laurence John Cadbury Esq. Hester Hugh Roper Moleworth Kindersley
Basil Gage Cattell Esq. Sir Otto Ernst Niemeyer C.B.E., M.C.,
Sir Patrick Ashley Cooper Basil Sanderson Esq. G.B.E., M.C.
Lord Lushington C.B.E. Harry Arthur Siepmann Esq.
George Gibson Esq. C.H. Arthur George Walsbrough Esq.

The proceedings of the last
Court were read.

10th April 1947.

Sir Charles Hambro reported that, following on an Order of Court of the 3rd April, the Common Seal was affixed that day in the presence of Mr. Bernard, Mr. Mansbrough and himself to a Counterpart Lease between the Bank and Kneller Properties Limited relating to Regent Arcade House.

Minute of the
Committee of
Treasury with a
recommendation
for the granting
of a pension

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

Committee of Treasury
9th April 1947

It was agreed to recommend to the Court of Directors that, in accordance with the terms of an Order of Court of the 27th February 1947 and under the provisions of the Trust Deed of the Superannuation Fund, a pension be granted to-

J. F. Doo a Grade I Clerk in the Staff
of Women Clerks: age 50
years on the 10th May 1947:
service 28 years: £188:10:-
a year from the same date
inclusive.

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
regarding the
signing of

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

Committee of Treasury
9th April 1947.

It was agreed to recommend to

Cheques drawn
on the Account
in the name of
the "Bank of
England, Exchange
Control, Glasgow
Office" with the
Royal Bank of
Scotland.

the Court of Directors that in addition to the usual res. officio signatories on Bank of England accounts, authority be given to any two of the following acting jointly, viz. -

and

or any one of them acting jointly with one of the following.

and

to operate on the account in the name of the "Bank of England, Exchange Control, Glasgow Office" with the Royal Bank of Scotland in substitution for the list of persons authorised by the Court on the 4th April 1946.

agreed to.

The Court agreed thereto

Minute of the
 Committee of
 Treasury with a
 recommendation
 for the opening
 of a Drawing
Account.

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

Committee of Treasury
 9th April 1947

It was agreed to recommend to the Court of Directors that an account be opened in the Drawing Office in the name of

agreed to.

The Court agreed thereto.

10th April 1947.
 Minute of the
 Committee of
 Treasury with a
 recommendation
 in regard to
the Annual
Report of the
Bank.

* See Court Papers

Agreed to.

Report of the
Audit Committee

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

Committee of Treasury
 2nd April 1947

It was agreed to recommend to
 the Court of Directors that a Report of the
 Bank of England for the year ended 28th
 February 1947, as shown in the draft
 * attached, be printed and issued.

The Court agreed thereto.

The following Report of the
 Audit Committee having been submitted -

The Audit Committee
 Report to the Committee of Treasury for
 submission to the Court of Directors -

1. That they have had before them Reports
 on Audits taken by the Audit Department
 under written instructions from one of the
 Governors and dated between the 17th
 December 1946 and the 18th March 1947.
 These Audits, which include that of the
 Birmingham Branch, are enumerated in the
 * accompanying list.

* See Court Papers.

2. That the Audit programme for the
 year ended the 28th February 1947 has
 been completed.

3. That H.M. Treasury having agreed
 that the stocks of 5/-^{d.} and 2/6^{d.} Bank
 Notes, held for issue in an emergency,
 need no longer be retained, they will
 shortly be destroyed under the supervision
 of the Audit Department: the small
 balance of unused paper has already

10th April 1947

been destroyed. In consequence the Committee recommend that the audits of -

5/- and 2/6^d Bank Notes in the Treasury, and
5/- and 2/6^d Bank Note Paper at St Lukes
Printing Works be deleted from the Audit
programme approved by the Court of the
9th January last.

C. J. Hambro.

3rd April, 1947.

approved.

The Court approved thereof.

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

Letter from
Messrs Freshfields
with a Mission
of Let in
respect of
ground adjacent
to "Lockerbank"
Bridge of Weir,
Renfrewshire
- to be sealed

The following letter from Messrs
Freshfields having been submitted -

"1, Bank Building,
Princes Street,
London, E.C.2.
1st April 1947.

"Dear Sir,

"Lockerbank, Bridge of Weir.

"We write to record that we find
"the Mission of Let in respect of the above
"premises (which accompanies our 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.

"Yours faithfully
"Freshfields.

"The Secretary,
"Bank of England,
"London, E.C.2."

10th April 1947

The Court approved thereof and
Ordered

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

[REDACTED], a 2nd Class Clerk,
had leave at his request to quit the
service of the Bank on the 10th April.

W. H. G.
Secy.

A Court of Directors at the Bank

on Thursday the 17th April 1947

Present

Lord Catto	Governor
Cameron Fromantel Cottold Esq	Deputy Governor

Dallas Gerald Mercer Bernard ^{Esq}	Edward Holland-Martin Esq
Ralph Ellis Brook Esq OBE	The Hon Hugh Kenyon Moleworth Kendrew Esq CBE, MC
Laurence John Cadbury Esq	Sir Otto Ernst Niemeyer CBE, KC
Sir Patrick Ashley Cooper	Basel Sanderson Esq
Lord Dukeston CBE	Harry Arthur Siepmann Esq
Sir Charles Jocelyn Hambro ^{KBE MC}	Arthur George Wansborough Esq

The proceedings of the last
Court were read

17th April 1947

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

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

Minute of the Committee
of Treasury with a
recommendation for
the granting of
two pensions

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

Committee of Treasury.

16th April, 1947.

It was agreed to recommend to the Court of Directors that in accordance with the terms of an Order of Court of the 27th February 1947 and under the provisions of the Trust Deed of the Superannuation Fund, Pensions be granted to -

b F Leale a Deputy Maintenance Superintendent; age 51 years: service 18 years: who, in the opinion of the Bank Medical Officer is unfit for further service:

£37b 4/- a year from the 13th August 1947 inclusive.

J J Lisk

a Labourer, St Lukie's Printing Works: age 56 years: service 28 years: who in the opinion of the Bank Medical Officer is unfit for further service: £12b 9/- a year from the 10th May 1947 inclusive.

Agreed to

The Court agreed thereto.

17th April 1947
 minute of the
 committee of
 Treasury with
 a recommendation
 for the appointment
of representatives
of the Court to
serve on the
Advisory Council
of Directors and
Staff for the
year ensuing.

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

Committee of Treasury,
 16th April, 1947

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

Mr Hanbury-Williams

Mr Bernard

Mr Sanderson

Mr Gibson

Mr. [redacted]

Mr Mynors

Mr Stapley

and that Mr Hanbury-Williams be nominated as
 chairman of the Council.

Agreed to

The Court agreed thereto.

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

In the Staff of Women Clerks -

[redacted]	a Grade I clerk,	on the 9th May
[redacted]	a 2nd class clerk,	on the 8th May
[redacted]	a 3rd class clerk,	on the 7th May
[redacted]	a 3rd class clerk,	on the 9th May
[redacted]	a 3rd class clerk,	on the 16th May
[redacted]	a 3rd class clerk,	on the 16th May

[redacted]
 W. J. [redacted]

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

Present

Lord Catto	Governor
Cameron Fromantel Cobbold	Deputy Governor

Dallas Gerald Mercer Bernard	Edward Holland Martin Esq
Ralph Ellis Broock Esq. OBE	The Hon Hugh Kenyon Molesworth
Laurence John Badbury Esq.	Sir Otto Ernst Niemeyer OBE, KCB
Basil Gage Batters Esq.	Harry Arthur Siepmann Esq
Lord Duxeston CBE	and
George Gibson Esq C.M.	Arthur George Wansbrough Esq

The proceedings of the last
Court were read.

24th April 1947
 Minute of the
 Committee of
 Treasury with
 a recommendation
for the granting
of a pension

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

Committee of Treasury.

23rd April 1947

It was agreed to recommend to the Court
 of Directors that in accordance with the terms of an
 Order of Court of the 27th February 1947 and under
 the provisions of the Trust Deed of the Superannuation
 Fund, a pension be granted to -

B. L. B. Howe a First class clerk in the Staff
 of Women clerks: age 48 years:
 service 30 years: £191 2 - a
 year from the 11th May 1907 inclusive.

Agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
 with recommendations
in regard to
appointments etc.

The following Minute of the
 Staff Committee having been read -

Staff Committee

17th April 1947

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

A. That the following appointments be made -

At the Newcastle Branch, consequent upon the
 impending retirement of [redacted] the Agent -

[redacted] CBE, DSO to be Agent with effect from
 Sub-Agent, Bristol the 1st July 1947.

Branch

In the Cashiers Department (Exchange Control) -

[redacted] to be an Assistant to the
 an Assistant to the Chief Cashier (Exchange Control)
 Chief of Establishments

24th April 1947

In the Staff of Women Clerks to fill vacancies -
 [redacted] to be a Deputy Superintendent
 a Principal clerk
 [redacted] to be a Senior clerk
 a Grade I clerk

In the Cashier's Department -

[redacted] to be a Principal clerk (I (1) clerk)
 a Senior clerk with effect from the 27th
 November 1946 and seniority
 next below [redacted]

In the Cashier's Department (Exchange Control) -

[redacted] to be a Senior clerk (I (2) clerk)
 a 1st class clerk with effect from the 1st March
 1946 and seniority next below
 [redacted] His existing
 Additional salary of £60 to be
 reduced to £30 with effect
 from the 1st March 1947.

In the Staff of Women Clerks

[redacted] } to be Grade I clerks (I (3)
 a 2nd class clerk } clerks) with effect from the
 [redacted] } 1st March 1946 and seniority
 a 3rd class clerk } next below [redacted]
 and [redacted] respectively

The four recommendations immediately fore-
 going relate to clerks who, but for their
 absence on National Service, would have been
 recommended for promotion to the ranks
 indicated with effect from the dates specified.
 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 Council of the 30th May 1940 or the 8th
 January 1942.

24th April 1947

- B. That the following 11 Temporary Women clerks, 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 - 3rd class - in accordance with the Regulations in force -

With effect from the 24th June 1945

(with seniority next below [redacted] and Pensionable Additional Salary of £10 from the 19th August to the 28th February 1947)

With effect from the 24th May 1945

(with seniority next below [redacted] (Bristol - Pensionable and Pensionable Additional Salary of £5 Additional Salary of £5 from [redacted] from the 6th August 1946 to the 22nd July 1946 to the 28th February 1947) to the 28th February 1947)

With effect from the 28th June 1945

(Bristol)

With effect from the 24th April 1947

* Mrs [redacted] is a former Permanent Woman clerk who resigned on marriage and returned to the Bank as a Temporary Woman clerk, she is now divorced and the Committee recommend that all periods of her service, Probationary, Permanent and Temporary be aggregated for purposes of calculating Pension and Death Benefit.

- C. That the undermentioned 1st class clerks who are in receipt of the maximum class Salary and who have received satisfactory Reports following their return from War Service be granted Additional Salary of £25 a year with effect

26th April 1947from the 1st March 1947 -

D. That, during 1947, additional leave on the scale set out below be granted, work and circumstances permitting, to any member of the Staff (Clerical or Non-Clerical) who wishes to work on the land and whose application is supported by a letter from a War Agricultural Committee -

For work of one week's duration - 3 days

For work of two weeks' duration - 6 days

E. That the facilities provided by the Bank through the Deposit Branch of the Bank Provident Society be extended to all categories of Permanent and Probationary Non-Clerical Staff.

D. G. M. Bernard

Agreed to

The Court agreed thereto

Report of the
Staff Committee
in regard to the
election of nine
Probationary
male clerks to
the Permanent
Staff

The following Report of the
Staff Committee having been
submitted -

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

That the undermentioned clerks 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

26th April 1947

they have been passed by the Bank Medical Officers as eligible for insurance 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 -

Men whose election to the Permanent Staff was deferred pursuant to an Order of Court of the 30th May 1940 on account of the War

<u>Age</u>	
29	<u>To be a 2nd class clerk with effect from the 1st March 1947</u>
	[Redacted]
	<u>To be 3rd class clerks</u>
	<u>With effect from the 1st March 1943</u>
27	[Redacted]
27	[Redacted]
27	[Redacted]
	<u>With effect from the 1st March 1941</u>
27	[Redacted]
27	[Redacted]
27	[Redacted]
	<u>Post-war entrants</u>
	<u>To be 3rd class clerks</u>
	<u>With effect from the 1st March 1946</u>
24	[Redacted]
	<u>With effect from the 1st March 1947</u>
22	[Redacted]

17th April 1947

D G W. Bernard

Approved

The Court approved thereof

Report of the
Staff Committee
in regard to

The following Report of the
Staff Committee having been
submitted -

24th April 1947
Salaries, Wages
Numbers and
Health of the
Staff etc.

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

That they have had before them Reports
 upon the various matters referred to them from
 time to time by the Court 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 :-

<u>Clerical</u>	£ 577,145 (increase £ 1512)
<u>Non-clerical</u>	£ 1,013,320 (increase £ 6853)

(b) Numbers of Staff employed :-

<u>Clerical</u>	At work	5089 (increase 32)
	On Service	11 (decrease 18)
<u>Non-clerical</u>	At work	1542 (increase 66)
	On Service	1 (decrease 3)

(c) Health of the Staff

(d) The conduct and attendance of the clerks
 and the execution of the business in the
 several Offices.

(e) 'Overs' and 'Shorts' in cash :-

Head Office	'Overs' £ 1. 3.-	'Shorts' Nil
Branches	'Overs' £ 12. 11. 6	'Shorts' £ 2. 3. 6

(f) The names of those members of the Clerical
 and Non-clerical Staffs who attain the age
 of compulsory retirement during the three
 months ending 31st. July 1947 -

Clerical
Women

26th April 1947

Mr. A. R. Norfolk	a Principal Clerk
Mr. F. Hagg	Senior Clerks
Mr. H. Martin	
Mr. J. Doo	Grade I Clerks
Mr. Langcake	
Mr. G. Williams	an Auxiliary Clerk

Non-clericalMen

R. B. Humble Senior Messenger, Leeds Branch

Women

Miss A. Gibson the Housekeeper

(g) Housing Loans granted during the quarter :-

To members of the Clerical Staff

32 loans amounting in the aggregate to £75,615.

To members of the Non-clerical Staff

5 loans amounting in the aggregate to £3600

At the 28th February 1947 239 loans for an aggregate amount of £409,213 were outstanding.

*
See Court Papers

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

17th April 1947

D G M Bernard

Approved

The Court 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.

24th April 1947

The Fourth Interim Report of the Special Committee

appointed by the Court of the 11th April

1946 to review the 1936 Scheme of

Classification and Kindred matters,

together with a minute of the

Committee of Treasury relating

thereto -

consideration deferred.

*.

See end of Book.

Letter from Messrs Freshfields with a Deed of Conveyance of 179 Ironmouth Drive, Sutton Coldfield

Warwickshire -
to be sealed

The Fourth Interim 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,

23rd April 1947.

The Committee had before them the Fourth Interim Report, dated the 10th April 1947, of the Special Committee appointed by the Court to review the 1936 Scheme of Classification 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 Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the recommendations contained in the Report be referred to the Advisory Council 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 Court.

The following letter from Messrs Freshfields having been submitted -

1. Bank Buildings,
Princes Street
London, E.C. 2
15th April 1947.

Dear Sir,

The Croft, 179, Ironmouth Drive,
Sutton Coldfield

We write to record that we find the

24th April 1947

conveyance for the purchase by the Bank of the above-mentioned property (which accompanies our letter of today's date to the Chief of Establishments) to be in order and in a form proper to be sealed by the Bank

Yours faithfully,
Freshfields.

The Secretary,
Bank of England,
London. 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 service of the Bank -

[redacted] M.C. a 3rd class clerk on the 5th July
In the Staff of Women clerks -

[redacted] a 3rd class clerk on the 16th May

[redacted]
Jy Seely

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

Present

Cameron Fromanteel Cobbold Esq. Deputy Governor

Dallas Gerald Mercer Bernard Esq.	Edward Holland Martin Esq.
Ralph Ellis Brook Esq. OBE	The Hon. Hugh Kenyon Holesworth Kindsley Esq. CBE, M.C.
Laurence John Cadbury Esq.	Sir Otto Ernst Meyer Esq. GBE, KCB
Sir Patrick Ashley Cooper	Lord Piercy CBE
Lord Dukeston CBE	Basil Sanderson Esq.
George Gibson Esq. C.H.	Harry Arthur Siepmann Esq.
Sir Charles Jocelyn Hambro KBE, M.C.	and
John Goldbrooke Hanbury-Williams Esq.	Arthur George Wansbrough Esq.

The proceedings of the last
Court were read.

1st May 1947
 Minute of the
 Committee of
 Treasury with a
recommendation for
the granting of
a pension

The following Minute of the Committee
 of Treasury having been read

Committee of Treasury,

30th April 1947.

It was agreed to recommend to the
 Court of Directors that under the provisions of the
 Trust Deed of the Superannuation Fund and
 exceptionally on terms similar to those laid down
 by Orders of Court of the 28th September 1944 and
 the 12th April 1945, a Pension be granted to -

Robert Fenwick, a Grade 1 Division 1 Clerk in
 the Post Office Department: age
 47 years: service 25 years:
 £304.4/- a year from the
 1st March 1947 inclusive.

Agreed to

The Court agreed thereto

Fourth Interim
 Report of the
 Special Committee
 appointed to review
 the 1936 Scheme
 of Classification
 and Kindred matters

With reference to their Minute of the 24th
 April 1947, the Court considered the following -

1. A Report^{*}, dated the 30th April, from the Chairman
 of the Advisory Council of Directors and Staff
 setting out the views expressed in the Council
 on those matters which had been referred to them.
2. The Fourth Interim Report^o of the Special Committee
 appointed to review the 1936 Scheme of Classification
 and Kindred matters.

* See Court papers
 and end of Book

^o See Court papers
 and end of Book.

The Fourth Interim Report was
 thereupon adopted.

Report of the Staff
 Committee with
recommendations in
regard to Pensions
and Death Benefits

The following Report of the Staff
 Committee having been submitted

The Staff Committee
 report to the Committee of Treasury for

1st May 1947

submission to the Court of Directors -

That they have examined the undermentioned proposals contained in Interim Reports of the Special Committee appointed to review the 1936 Scheme of Classification and Kindred matters, viz:-

I. Section 5 of the Fourth Interim Report

"The Committee suggest that the application of the 'three year average' during the transitional period should be dealt with by the Staff Committee and that they should be requested to submit recommendations to cover this period."

II. Paragraph 7 of the Third Interim Report

"The 1947 Salaries/Wages Schemes make provision for a special payment to both the Clerical and Non-Clerical 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 1st March 1946 and 28th February 1947 should receive special treatment in all matters relating to pensions, and the Committee suggests that the Staff Committee 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 Clerical Staff retiring or dying on or after the 1st March 1947, except those who accepted the Wartime Retirement offer, should be as follows -

1. Staff to whom the "three year average" is not applicable
Pensions or Death Benefits to be calculated on Pensionable Salary received at date of retirement 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

1st May 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 Classification been in force.

With regard to II the committee consider that Pensions or Death Benefits for Staff retiring or dying between the 1st March 1946 and the 28th February 1947 should with the following exceptions -

(a) those who accepted the Wartime Retirement 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 Classification 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 March 1947 and that such Pensioners (except those who retired after the 31st December 1946) be granted a special payment proportionate to that ordered by the Court on the 21st November last in respect of the period between the date of retirement and the 28th February 1947. The estimated cost of the special payment proposed is £1750.

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.

24th April 1947

D. G. M. Bernard.

Approved.

The Court approved thereof.

*
 See end of Book

1st May, 1947

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

Mr. Bernard reported that following an Order of Court of the 24th April, the Common Seal was affixed that day in the presence of Mr. Brook, Mr. Hindersley and himself to a Deed of conveyance of 179, Ironmouth Drive, Sutton Coldfield, Warwickshire.

Letter from
Messrs Freshfields
with a Deed
of conveyance
in respect of
land at
Ellburton,
Plymouth
to be sealed

The following letter from Messrs
Freshfields having been submitted -

1, Bank Buildings,
Princes Street,
London, E.C. 2
25th April 1947.

Dear Sir,

Land at Ellburton

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

Yours faithfully,
Freshfields

The Secretary,
Bank of England,
E.C. 2.

The Court approved thereof and
Ordered

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

1st. May 1947

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



a Grade I clerk on the 23rd May
a 3rd class clerk on the 28th May

Wm.
Secy.

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

Present

Cameron Fromantiel Colbold Esq. Deputy Governor.

Dallas Gerald Mercer Bernard Esq.	Edward Holland-Martin Esq.
Ralph Ellis Brook Esq. CBE	Nelson Hugh Kenyon Milesworth Kinderley CBE, M.C.B.
Laurence John Cadbury Esq.	Sir Otto Ernst Meyer Esq. CBE, M.C.B.
Basil Gage Batters Esq.	Lord Piercy CBE.
Sir Patrick Ashley Cooper	Basil Sanderson Esq.
Lord Dukeston CBE	Harry Arthur Siepmann Esq.
George Gilson Esq. C.H.	and
Sir Charles Jocelyn Hambro KBE M.C.	Arthur George Wansbrough Esq.

The proceedings of the
last Court were read.

8th May 1947

Mr Holland-Martin reported that following an Order of Court of the 1st May the Common Seal was affixed that day in the presence of Mr Hanbury-Williams, Mr Kindersley and himself to a Deed of Conveyance for the purchase of land at Elburton, Plymouth

Minute of the
Committee of
Treasury with a
recommendation
for the granting
of a Pension

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

7th May, 1947

It was agreed to recommend to the Court of Directors that, in accordance with the terms of an Order of Court 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
Cashier's Department: age 58
years service 40 years £337-
a year from the 1st August
1947 inclusive

Agreed to

The Court agreed thereto.

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

In the Staff of Women clerks:

a Grade I clerk	on the 5th June
a 3rd class clerk	on the 30th May
a 3rd class clerk (Acting)	on the 30th May
a 3rd class clerk (Acting)	on the 31st May

W.H.
Sack

A Court of Directors at the Bank
on Thursday the 15th May 1947

Present

Lord Balto	Governor
Cameron Fromanteel Colbold Esq.	Deputy Governor

Dallas Gerald Mercer Bernard Esq.	Sir Charles Jocelyn Hambro, KBE, MC
Ralph Ellis Brook, Esq. CBE.	Edward Holland Martin, Esq.
Laurence John Cadbury, Esq.	Lord Piercy, CBE.
Basil Gage Catterns Esq.	Basil Sanderson, Esq.
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
Lord Duxton, CBE	Arthur George Wansbrough, Esq.

The proceedings of the last
Court were read.

15th May 1947

Minute of the
Committee of
Treasury with a
recommendation
for the cancellation
of a Pension

Agreed to

Minute of the
Committee of
Treasury with a
recommendation
for the granting
of an Allowance

Agreed to

Report of the
Committee to
consider the
Securities of
certain Funds

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

Committee of Treasury,

14th May, 1947

It was agreed to recommend to the
Court of Directors that the pension of £188.10- a year
granted by the Court of the 10th April 1947 to J. E. Loo,
a Grade I clerk in the Staff of Women clerks, from the
10th May, 1947, 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 Court of the 1st May 1947 having been accepted.

The Court agreed thereto.

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

Committee of Treasury,

14th May, 1947.

It was agreed to recommend to the Court
of Directors that in accordance with the scale and
under the provisions of the Trust Deed of the
Superannuation Fund an Allowance of £26 a year
be granted from the 23rd March 1947 inclusive to Mrs.
[redacted] a
Widow of [redacted] a
Pensioner, formerly a compositor at St. Luke's
Printing Works.

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 Funds report to the Committee of
Treasury for submission to the Court of Directors -

That in accordance with an Order of
Court of the 10th June 1937, they have examined

15th 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

Sind, Punjab & Delhi Railway B Annuity

Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 4½% Guaranteed Loan 1952/72

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Sudan Government 4½% Guaranteed Loan 1939/73

Tanganyika Government 4½% Guaranteed Loan 1948/68

Tanganyika Government 4% Guaranteed Loan 1951/71

Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

Bank Provident Society Samaritan Fund

Superannuation Fund Clerks' Guarantee Fund

Other Funds in the management of which the
Governors are concerned

Elsie Mackay Fund

John Buchanan Fund

Gordon Memorial College Fund

Westminster Abbey - Dean Ryle's Fund

Gresford Colliery Disaster Relief Fund

King George's Fields Foundation

"The Times" Scholarships Fund

"Thetis" Disaster Relief Fund

Lord Mayor's National Air Raid 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 Committee, as set out

15th May 1947*
See Court Papers

in the accompanying statement*.

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

Superannuation Fund

That with reference to their Report approved by the Court of the 6th February last, 3% Savings Bonds 1965/75 to a nominal amount of £10,374 were purchased from the Banking Department at par plus accrued interest.

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

6th May 1947.

B.G. Batters

Approved

The Court approved thereof.

Report of the
Charitable
Appeals Committee

The following Report of the Charitable 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 30th April 1947 the Committee have considered the undermentioned appeals and dealt with them as follows:-

Object of Appeal

Action taken

"Help Poles in Germany"

Declined

Polish Social Committee

Donation of £100

Empire Youth Sunday

Donation of £500

Restoration of Southwark

recommended to

cathedral

Court of Directors

15th May, 1947

Memorial to Dr Myers, founder of the National Institute of Industrial Psychology	Declined
Victory (Ex-Services) Club	do.
Bristol University Extension	Donation of £500
Christian Commando Campaign	Declined
Victoria League	Donation of £100

II That Donations etc so far paid or earmarked for 1947 under the covenant entered into with the National Council of Social Service on the 8th February 1946 amounted to £2960:5:- leaving a balance of £7177:5:- available for distribution in 1947.

12th May 1947

Basil Sanderson.

Approved

The Court approved thereof.

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

[redacted] a Grade I clerk on the 31st May
[redacted] a 3rd class clerk on the 11th June

W.M.
5 Oct.

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

Present

Lord Gatto Governor
Cameron Fromanteel Colbold, Esq., Deputy Governor

Dalla, Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
Ralph Ellis Brook, Esq. O.B.E.	The Hon Hugh Kenyon Molesworth Kinderley C.B.E., M.C.
Laurence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Basil Gage Batters, Esq.	Lord Percy
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
Lord Dukeston, C.B.E.	and
George Gibson, Esq. C.H.	Arthur George Wansbrough, Esq.

The proceedings of the last
Court were read.

22nd May 1947
 Minute of the
 Committee of Treasury
 with a recommendation
 for the granting
 of a Pension

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

Committee of Treasury
 21st May, 1947

It was agreed to recommend to the Court
 of Directors that, in accordance with the Scale and
 under the provisions of the Trust Deed of the
 Superannuation Fund, a Pension be granted to -
 R. D. Beverly, a Principal in the Accountant's
 Department - age 59 years - service
 41 years - £1150 - a year from
 the 19th August 1947 inclusive.

Agreed to

Minute of the
 Staff Committee
 with recommendations
 in regard to
 appointments etc.

The following Minute of the Staff
 Committee having been read -

Staff Committee
 15th May, 1947

It was agreed to recommend to the Committee
 of Treasury for submission to the Court of Directors -
 A. That the following appointments be made -
 In the Cashier's Department, consequent upon the
 impending retirement of [redacted] a Principal -
 [redacted] to be a Principal with effect
 a Deputy Principal, from the 1st June 1947.
 and to fill an existing vacancy -
 [redacted] to be transferred in his
 a Senior clerk, Chief present rank and granted
 of Establishments' Office £30 additional salary.
 [redacted] to be an Assistant Principal
 Deputy Chief Clerk, with effect from the 1st.
 Liverpool Branch, June, 1947
 In the Cashier's Department (Exchange Control) -
 [redacted] to be transferred in his
 a Senior clerk, Chief of present rank and granted
 Establishments' Office £30 additional salary.

22nd May 1947

At the Bristol Branch, consequent upon the appointment of [redacted] CBE DSO, to be Agent at the Newcastle Branch -
 [redacted] to be Sub Agent with
 Deputy chief clerk, effect from the 1st July 1947
 Birmingham Branch,

Consequent upon the continuing absence on account of serious illness of [redacted], the Sub Agent at the Liverpool Branch -

[redacted] to be a Supernumerary
 chief clerk. Sub Agent for the Branches
 Liverpool Branch, Grade II.

At the Liverpool Branch -

[redacted] to be chief clerk with
 Deputy chief clerk. effect from the 1st June
 Leeds Branch, 1947

and, if the foregoing recommendation in regard to [redacted] be approved -

[redacted] to be Deputy chief clerk
 a Principal clerk, with effect from the
 1st June 1947.

In the Staff of Women clerks -

[redacted] to be a Grade I clerk
 a 3rd class clerk, (I(3) clerk) with effect
 from the 1st March 1945
 and seniority next below
 [redacted]

[redacted] to be a Grade I clerk
 a 3rd class clerk, (I(3) clerk) with effect
 from the 1st March 1946
 and seniority next below
 [redacted]

The foregoing proposals relate to two clerks who, but for their absence on War Service 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

22nd May, 1947

further that they receive the appropriate salary increase from the respective dates, adjusted, where necessary, by reference to their Service pay in accordance with the provisions of an Order of Court of the 8th January 1942

[redacted]
a 2nd class clerk

to be a Grade I clerk,
(I (3) clerk) with effect
from the 1st March 1946
and seniority next below
[redacted]

The foregoing proposal relates to a Woman clerk 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 23rd September 1946, the date of her return to the Bank.

B. (1) That [redacted], a 1st class clerk working in the Chief Accountants Office be granted an increase of £20 in Additional Salary from the 1st March 1947. Woods returned from National Service on the 29th September 1946 and his first Report is of the required standard.

(2) That the following clerks working in Special Offices be granted Additional Salary from the 1st June 1947 -
Cashier's Department -

a Principal clerk

[redacted] o.oe. £30.

Cashier's Department (Exchange Control) -

Senior clerks

[redacted] £30

[redacted] £30

[redacted] £30

[redacted] £30

[redacted] £30

22nd May 1947

First class clerks

[redacted]	£60	[redacted]	£30
[redacted]	£30*	[redacted]	£30 additional
[redacted]	£30*	[redacted]	£20 additional
[redacted]	£30*	[redacted]	

Second class clerks

[redacted]	£60	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30

Additional to the grant of £25 Additional Salary as a 1st class clerk in receipt of maximum class Salary.

- C. That the following three Temporary Women clerks 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 -

<u>To be a 1st class clerk</u>	<u>Salary</u>	
	<u>Ordinary</u>	<u>Class</u>
[redacted]	£300	£90
<u>To be 3rd class clerks</u>		
[redacted]	£215	£25
[redacted]	£210	£20

- * Mrs. [redacted] is a former Permanent Woman clerk who resigned on marriage and returned to the Bank as a Temporary Woman clerk; she is now divorced and the committee recommend that all periods of her Bank service, i.e. Probationary, Permanent and Temporary, be aggregated for purposes of calculating Pension and Death Benefit

J. G. M. Bernard

Agreed to

The Court agreed thereto.

22nd May 1947
 Report of the
 Staff Committee
 with recommendations
 in regard to
Pensions and
Death Benefits of
members of the
Staff who have
been specially
appointed

See Court Papers
 and end of Book

The following Report of the Staff
 Committee having been submitted -

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

That, in accordance with Section 17 of
 the Fourth Interim Report of the Special Committee
 to review the 1936 Scheme of Classification and
 Kindred 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.*

The Committee also recommend that the
 arrangements approved by the Court of the 1st May
 1947 for the calculation of Pensions and Death
 Benefits of those members of the Clerical Staff in
 the Bank's service on the 1st March 1947 who
 may retire or die between that date and the 28th
 February 1950 shall apply also to members of the
 Staff who have been specially appointed, viz:-

1. Staff to whom the "three-year average" is not
applicable
 Pensions or Death Benefits to be calculated on
 Pensionable Salary received at date of
 retirement 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 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
 Classification been in force.

The proposals contained in this Report

22nd. May, 1947

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

15th May 1947

D. G. M. Bernard.

Approved

The Court approved thereof.

Report of the
Staff Committee with
recommendations
in regard to
Pensions and
Death Benefits of
Officials who
accepted the
War-time Retirement
Offer

The following Report of the Staff Committee having been submitted -

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

That they have reviewed the pensions arrangements of those senior members of the Permanent Male Clerical 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 Court of the 27th November 1941: copy attached, Appendix 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 Classification and the fresh Pensions 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 Committee consider that some upward revision of the pensions of these men who remained in the

* See Court Papers

22nd May, 1947

service at the Bank's invitation is desirable and they are of the opinion -

- (a) that those who have retired since the 1st March 1946 and those who may retire in the future be granted pensions in accordance with the terms of an Order of Court of the 1st 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 retired 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 Court;
- (b) that those who retired before the 1st March 1946 be granted, as from the 1st March 1947, pensions -
- (i) 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;
- (c) that in consideration of the assurance of 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.

* See some Papers
and end of Book.

The Committee's detailed proposals are set out in Appendix B* and, in recommending their adoption, the Committee also recommend that in carrying them into effect, questions of interpretation and administration be left to the Governors'

22nd May, 1947

discretion.

15th May, 1947

D. G. M. Bernard

Approved.

The Court approved thereof.

Report of the Staff Committee with recommendations in regard to the election of 15 Probationary Grade Clerks to the Permanent Staff.

The following Report of the Staff Committee having been submitted -

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

That the undermentioned clerks 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 Medical Officer 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 -

Men whose election to the Permanent Staff was deferred pursuant to Order of Court of the 30th May 1940 on account of the War.

To be a 2nd class clerk with effect from the 1st March 1947

Age 29

To be 3rd class clerks with effect from the 1st March 1943

28

27

27

MC

With effect from the 1st March 1944

26

26

22nd May, 1947

Post-war entrantsTo be 3rd class clerksWith effect from the 1st March 1945Age

29

28

26

27

28

29

27

26

27

* [redacted] returned to the Bank from War Service in February 1946 and his appointment to the Permanent Staff was deferred by Order of Court of the 26th October 1946 because his Reports were not entirely 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 Class Salary.

15th May, 1947.

D. G. M. Bernard

Approved

The Court approved thereof and Ordered

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

Minute of the
Committee of

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

22nd May 1947

Treasury with a
recommendation
in regard to
Pensions and
Death Benefits
of certain Advisers

Committee of Treasury

21st May 1947

It was agreed to recommend to the Court of Directors that the proposals submitted by the Staff Committee of the 15th May 1947 regarding the Pensions Regulations of Male Staff Specially Appointed and relative matters be applied in respect of the undermentioned Advisers with effect from the 1st March 1947:-

G L F Bolton

J L Lithiby

E E Loombe

A B B Mynors

J B Richardson-Natt

J St J Rootham

J M Stevens, DSO, OBE

L P Thompson-McAusland

Agreed to

The Court agreed thereto

The Fifth Interim Report of the Special Committee to review the 1936 Scheme of classification and Kindred Matters was submitted and consideration thereof was deferred for a week.

A Report of the Committee on St Luke's in regard to Pensions and Death Benefits of St 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 clerks:

a 3rd class clerk, on the 11th May

a 3rd class clerk, on the 23rd May

a 3rd class clerk, on the 30th June.

22nd May 1947

[redacted] a 3rd class clerk in the Staff of Women clerks, who was granted leave by the Court 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 Gouett bars Limited.

Wm.
Secy.

A Court of Directors at the Bank
on Thursday the 29th May, 1947

Present

Lord Hatto	Governor
Cameron Fromanteel Colbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Sir Otto Ernst Niemeyer, CBE, M.C.B.
Ralph Ellis Brook, Esq. OBE	Basil Sanderson, Esq.
Laurence John Badbury, Esq.	Harry Arthur Siepmann, Esq.
George Gibson, Esq. C.H.	and
The Hon. Hugh Kenyon Molesworth Kinderley, CBE, M.C.	Arthur George Wansbrough, Esq.

The proceedings of the last
Court were read.

27th May, 1947
 Minute of the
 Committee of Treasury
 with a recommendation
 for the granting of
 an Allowance and
 the making of a
 Grant to a dependant

The following Minute of the Committee
 of Treasury having been read

Committee of Treasury,

28th May 1947

It was agreed to recommend to the Court
 of Directors that, in accordance with the scale and
 under the provisions of the Trust Deed of the
 Superannuation Fund, an Allowance of £26 a
 year be granted to Mrs. [redacted] widow
 of [redacted] n.m., a Grade I Messenger, together
 with a Grant of £364 as sole dependant of her
 husband.

Agreed to

The Court 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
 St. Luke's Printing Works employees,
 consideration of which had been deferred
 by the last Court, were approved.

* See Court
 Papers and
 end of Book

Reports from Mr Siepmann and Mr
 Gibson of their visit to the Leeds Branch
 and from Mr Sanderson of his visit to the
 Law Courts Branch were laid before the
 Court.

[redacted] a 3rd class clerk in the
 Staff of Women Clerks, had leave at her
 request to quit the service of the Bank on
 the 4th July.

Wm.
 Secy.

A Court of Directors at the Bank
on Thursday the 5th June 1947.

Present

Lord Gatto Governor
Hamerton Fromanteel Cobbold Esq. Deputy Governor

Dallas Gould Menier Bernard Esq. Edward Hoggans Martin Esq.
Ralph Ellis Brook Esq. O.B.E. Mr. Hugh Kenyon Molwark Kinsersley
Laurence John Cadbury Esq. Sir Otto Ernst Marnager G.B.E., K.C.B. C.B.E., M.C.
Basil Gage Cattain Esq. Lord Pirbright C.B.E.
Sir Patrick Ashley Cooper Harry Arthur Siepmann Esq.
Sir Charles Jocelyn Hambro K.B.E., M.C. and
John Colbrook Hamlyn William Esq. Arthur George Wauverton Esq.

The proceedings of the last Court
were read.

5th June 1947.
 Minute of the
 Committee of
 Treasury regarding
Pensions and
Death Benefits.

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

Committee of Treasury
 4th June 1947.

It was agreed to recommend to the
 Court 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
 retirement or tendered their resignations from
 the service of the Bank, are entitled to
 Pensions in accordance with the scales laid
 down in the Pensions Regulations applicable
 to their respective cases -

[redacted], the Housekeeper: £262:4:-
 a year from the 22nd June 1947.

[redacted], a Spoils Inspector,
 St. Luke's Printing Works, whom the Bank
 Medical Officer has certified to be unfit
 for further service: £64:13:- a year
 from the 7th June 1947.

B. That Death Benefits in accordance with
 the scales laid down in the appropriate Pensions
 Regulations are payable to the Personal
 Representatives of the following -

[redacted], deceased, formerly
 a 1st Class Clerk £825.

[redacted], deceased, formerly
 a 3rd Class Clerk (Staff of Women
 Clerks) £232.

Agreed to.


The Court agreed thereto.

5th June 1947

Reports from Sir Patrick Ashley Cooper and Mr. Holland Martin of their visits to the Plymouth and Bristol Branches were laid before the Court.

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

In the Staff of Women Clerks.

 a Grad. I Clerk on the 30th June.

 a 3rd Class Clerk on the 3rd July.

Not in
Sect.

A Court of Directors at the Bank
on Thursday the 12th June 1947

Present

Lord Gatto

Governor.

Dallas Gerald Mercer Bernard, Esq.	Lord Dukeston, C.B.E.
Ralph Ellis Brook, Esq., OBE	Edward Holland-Martin, Esq.
Laurence John Badbury, Esq.	The Hon. ^{Henry} Hugh Molesworth Kindersley, C.B.E., M.C.
Basil Sage Batters, Esq.	Sir Otto Ernst Niemeyer, OBE, K.C.O.
Sir Patrick Ashley Cooper	Lord Piercy, C.B.E.

The proceedings of the last Court
were read.

12th June 1947
 Minute of the
 Committee of
 Treasury regarding
Pensions

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

Committee of Treasury,

11th June 1947.

It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation
 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 scales laid down in the
 Pensions Regulations applicable to their respective
 cases -

- [redacted] no. Agent at the Plymouth Branch -
 £1534 7/- a year from the 9th September 1947
 [redacted] a 1st class clerk, whom the [redacted]
 [redacted] has certified to be unfit for further service:
 £573 13/- a year from the 6th September 1947.
 [redacted] a Principal clerk in the Staff of Women
 clerks: £315/- a year from the 6th July 1947.
 [redacted] a Grade I clerk in the Staff of
 Women clerks: £221 8/- a year from the 30th June 1947
 [redacted] an Auxiliary Woman clerk:
 £229 12/- a year from the 9th July 1947

Agreed to

The Court agreed thereto.

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

- [redacted] a 3rd class clerk, on the 18th June
 [redacted] a 3rd class clerk, on the 8th July
 [redacted] a 3rd class clerk, on the 9th July.

It was reported that [redacted], a 1st
 class clerk, was suspended on the 11th June
 for unsatisfactory conduct.

Wm. Sach

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

Present

Lord Gatto

Cameron Fromanteel Colbold, Esq.

Governor

Deputy Governor

Dallas Gerald Mercer Bernard, Esq.

Ralph Ellis Brook, Esq. OBE

Laurence John Cadbury, Esq.

Basil Gage Batters, Esq.

Sir Charles Jocelyn Hambro, KBE, MC

John Goldbrooke Hanbury-Williams, Esq.

Edward Holland-Martin, Esq.

The Hon Hugh Kenyon Moleworth Kindersley, CBE, MC

Sir Otto Ernst Niemeyer, GBE, MCD

Lord Piercy, CBE.

The proceedings of the last Court
were read.

19th June, 1947
 Minute of the
 Committee of Treasury
 in regard to the
payment of
twelve Pensions
and a Death
Benefit

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

Committee of Treasury

18th June 1947.

It was agreed to recommend to the Court 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 retirement or tendered
 their resignations from the service of the Bank, are
 entitled to Pensions in accordance with the scales
 laid down in the Pensions Regulations applicable to
 their respective cases -

A. J. Willis, a Principal, Accountants' Department:

£1200:- a year from the 9th September 1947.

Maurice Miles, Chief Clerk, Birmingham Branch:

£900:- a year from the 14th September 1947.

A. S. Boxer, Second Cashier; £900:- a year
 from the 17th September 1947.

R. H. Barwick, a Sub-cashier, whom the Bank
 Medical Officer has certified to be unfit for
 further service: £675:- a year from the
 27th July 1947.

R. B. Humble, Senior Messenger, Leeds Branch:

£251.3:- a year from the 6th July 1947.

W. G. Mann, a Grade II Messenger; £181.7:- a year
 from the 5th July 1947.

J. G. Hewitt, an Inspector, St Luke's Printing Works.

£267.18:- a year from the 28th June 1947.

A. L. Perry, Receiving Clerk, St Luke's Printing Works.

£292.2:- a year from the 19th July 1947.

B. That in accordance with the terms of an Order of
 Court of the 22nd May 1947, Pensions are payable
 to the following members of the Staff from the
 1st July 1947:-

Agent, Newcastle Branch:

£1754.12:- a year.

17th June 1947

██████████, a Principal, Accountants Department:
£1254.2- a year.

██████████ a Principal, Accountants Department:
£1145.10- a year.

██████████ an Assistant Principal, Cashier's
Department: £880.2- a year.

c. That a Death Benefit of £1900 in accordance with the scale laid down in the appropriate Pensions Regulations is payable to the Personal Representative(s) of M. W. Lowry, deceased, formerly Sub-Agent, Liverpool Branch.

Agreed to

The Court agreed thereto.

Minutes of the Committee
of Treasury with a
recommendation for the
granting of authority
to ██████████ MC, a

Deputy Principal,
Cashier's Department
to sign "For the Agent"
at any Branch at which
he may from time to
time be assisting the Agent.

Agreed to
* See end of Book.

The Sixth Interim
Report of the
Special Committee
appointed by the
Court of the 11th
April 1946 to review
the 1936 Scheme of
Classification and
Kindred matters,
together with a
Minute of the

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

18th June 1947

It was agreed to recommend to the
Court of Directors that ██████████ MC, a Deputy
Principal, Cashier'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 Court agreed thereto.

The Sixth Interim 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

18th June 1947.

The Committee had before them the
Sixth Interim Report, dated the 5th June 1947, of the Special
Committee appointed by the Court to review the 1936

19th June 1947
Committee of
Treasury
relating thereto
consideration
deferred.

Scheme of classification 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 Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the recommendations contained in the Report be referred to the Advisory Council 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 Court.

Minutes of meetings of the Advisory Council of Directors and Staff held on the 24th April and 29th April 1947 were laid before the Court.

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

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings
 Princes Street,
 London. E.C.2.
 10th June 1947.

Dear Sir,

Buildings 'A' 'B' and 'C'
Overton

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

Letter from Messrs
 Freshfields together
 with a Deed of
Surrender of
Buildings 'A', 'B'
and 'C' at
Overton to be
sealed

17th June 1947

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

Yours faithfully,
Freshfields.

The Secretary,
Bank of England,
London, 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 service of the Bank -

In the Staff of Women clerks:

[redacted] a 2nd class clerk, on the 19th July
(Birmingham)

[redacted] a 2nd class clerk, on the 19th July.

It was reported that the suspension
of [redacted] a 1st class clerk, had been removed
on the 12th June and that his salary
would be paid during the period of his
suspension.

Wm.
Sect.

A Court of Directors at the Bank
on Thursday the 26th June, 1947

Present

Lord Gatto Governor
Cameron Fromanteel Hobbold, Esq. Deputy Governor

Dallas Gerald Mercer Bernard, Esq. Sir Charles Jocelyn Hambro, KBE, MC.
Ralph Ellis Brook, Esq. OBE. Edward Holland Martin, Esq.
Lawrence John Cadbury, Esq. The Hon. Hugh Kenyon Moleworth Kinderley, CBE, MCD.
Basil Sage Cattermole, Esq. Sir Otto Ernst Niemeyer, GBE, KCO.
Sir Patrick Ashley Cooper Lord Piercy, CBE.
Lord Duxton, CBE. and
George Gibson, Esq. CH. Basil Sanderson, Esq.

The proceedings of the last Court
were read.

26th June, 1927

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 Kinderley and himself to a Deed of Surrender of Buildings "A B and C" at Overton.

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

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

Treasury Chambers,
Great George Street,
London, S.W. 1.

19th June, 1927.

My Lord and Sir,

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

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

I am,

Yours very faithfully,
Hugh Dalton

The Governor and Deputy Governor
Bank of England.

Agreed to

The Court agreed thereto.

26th June 1947
 Minute of the
 Committee of Treasury
 in regard to
 the payment of
 a Pension

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

Committee of Treasury,

25th June 1947.

It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation
 Fund be informed that [redacted] a Grade
 I Messenger, who has tendered his resignation
 from the service of the Bank, is entitled to a
 Pension of £225.4s. - a year from the 5th July 1947
 in accordance with the scale laid down in the
 appropriate Pensions Regulations.

Agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
 with recommendations
 in regard to
 appointments etc.

The following Minute of the Staff
 Committee having been read -

Staff Committee

19th June 1947.

It was agreed to recommend to the Committee
 of Treasury for submission to the Court of Directors -
 A. That the following appointments be made -
 In the Accountant's Department, consequent upon the
 retirement of [redacted] a Principal and the impending
 retirement of [redacted] and [redacted], Principals -

[redacted]

to be Principals

Assistant to the
 Chief Accountant

[redacted], or

to be a Principal

a Deputy Principal

[redacted]

to be a Deputy Principal

an Assistant Principal

[redacted]

to be an Assistant Principal

Deputy Chief Clerk,
 Chief Accountant's
 Office.

26th June 1947

[redacted] }
 Assistants to the Chief Accountant
 [redacted] } to be Principals and to retain their authority to sign "for the Chief Accountant".

[redacted] }
 an Assistant Principal.

The foregoing recommendations to have effect from the 1st July 1947 inclusive.

At the Plymouth Branch, consequent upon the impending retirement of [redacted] M.C., the Agent -
 [redacted] M.C. to be Agent with effect from the 9th September 1947
 an Assistant Chief of Establishments,

At the Liverpool Branch consequent upon the death of M. W. Lowry, the Sub-Agent -
 [redacted] to be Sub-Agent
 a Superannuated Sub-Agent for the Branches (Grade II)

At the Leeds Branch -
 [redacted] to be Sub-Agent
 a Sub-Agent for the Branches (Grade II)

and consequent upon the appointment of [redacted] Deputy Chief Clerk, to be Chief Clerk, Liverpool Branch -
 [redacted] to be Deputy Chief Clerk
 a Principal Clerk,

At the Newcastle Branch -
 [redacted] to be Sub-Agent
 a Superannuated Sub-Agent for the Branches (Grade II),

At the Law Courts Branch, consequent upon the continuing absence on account of ill health of [redacted] the
 [redacted] -

[redacted] to be [redacted] (Superannuated)
 a Principal Clerk
 [redacted] to be a Principal Clerk
 a Senior Clerk

25th June, 1947



to be Senior clerks.

100 class clerks

In the Cashier's Department -

to be a Principal.

Deputy Principal.

Dividend Pay &

Loans Office



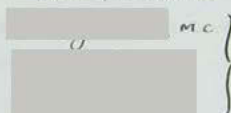
to be a Deputy Principal

an Assistant Principal



to be Assistant Principals.

Principal clerks



to be Principal clerks

Senior clerks,

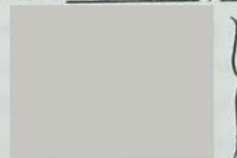
In the Dividend Pay & Loans Office, if the foregoing recommendation in regard to be approved -



to be Deputy Principal.

a Deputy Principal,

Cashier's Department.

In the Cashier's Department (Exchange Control) -

to be Assistant Principals.

Principal clerks,

In the Establishment Department -

to be transferred in his present rank.

a Senior clerk.

Cashier's Department,

(Exchange Control)

- B That the following 4 Temporary Women Clerks who have completed at least one year's service and received satisfactory reports as to their

26th June 1947

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

Salary
Ordinary class Additional

With effect from the 26th June 1945

	From 7 th October			
(with seniority	1946 to 28 th 1946			
next below	February 1947	£145	-	£10
	From 1 st March 1947	£230	£40	-

With effect from the 28th June 1945

	From 7 th October			
(with seniority	1946 to 28 th 1946			
next below	February 1947	£130	-	£5
	From 1 st March 1947	£235	£45	-
	From 7 th October			
(with seniority	1946 to 28 th 1946			
next below	February 1947	£130	-	-
	From 1 st March 1947	£235	£45	-
	From 4 th November			
(with seniority	1946 to 28 th 1946			
next below	February 1947	£120	-	£5
	From 1 st March 1947	£230	£40	-

- C. That the amount laid down in an Order of Court of the 17th January 1946 as the maximum which may be granted as a loan to a member of the Non-clerical Staff for house purchase be increased from £1250 to £1750 with effect from the 21st March 1947.
- D. That, following the adoption by the Court of the 29th May 1947 of the Fifth Interim Report of the Special Committee to review the 1936 Scheme of Classification and Kindred Matters, in regard to Pensions and Death Benefit of the Permanent Non-clerical Staff, the pension terms of the undermentioned persons for whom no provision was made in that Report be amended in the manner shown -

26th June 1947

H. M. Neave, the Sister-in-charge

	<u>Present</u>	<u>Proposed</u>
Age of retirement :-		
Voluntary	None	None
Compulsory	55	55
Pension Scale and other conditions	In accordance with Regulations (approved by the Court 20.7.42) for Auxiliary, shorthand-Typists appointed after attaining the age of 40 years.	In accordance with revised Regulations for Auxiliary Women clerks appointed after attaining the age of 40 years.

D. A. Gibson, the Housekeeper

(Pensioned from 22nd June 1947)

Pension Scale and other conditions	In accordance with Regulations (approved by the Court 20.7.42) for Auxiliary Women Clerks appointed on or before attaining the age of 40 years.	In accordance with revised Regulations for Auxiliary Women clerks appointed on or before attaining the age of 40 years.
------------------------------------	---	---

- E. That, as a Special Report upon [redacted], a 3rd class clerk in the Staff of Women clerks, whose promotion to the 2nd class was deferred for three months by the Court of the 27th March last, is not entirely satisfactory, her promotion be again deferred and her case reconsidered in three months' time.
- F. That the privilege of commutation of Pensions having been extended to the Permanent and Auxiliary Women Staff and the Non-clerical Staff, the appropriate rates under Table B15 of Statutory Rules and Orders (1936 No. 67), be used as the basis of commutation for all members of the Staff, clerical and Non-clerical. The Actuary has approved this proposal.

D. G. M. Bernard.

The Court agreed thereto.

Agreed to.

26th June 1947
Report of the
Staff Committee
with recommendations
in regard to
Pensions and
Death Benefits in
respect of the
Non- Clerical Staff

The following Report of the Staff
Committee having been submitted -

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

That they have examined the undenominated
proposals contained in the 3rd and 5th Interim
Reports of the Special Committee to review the 1936 Scheme
of Classification and Kindred Matters so far as they
concern the Non- Clerical Staff, and in a Report of
the Committee on St Luke's approved by the Court on
the 29th 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 Committee and that they should
be requested to submit recommendations to cover
this period."

II "Pensions granted between the 1st March 1946 and
29th February 1947"

"The 1947 Salaries/Wages Schemes make provision
for a special payment to both the Clerical and
Non- Clerical 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 1st March 1946 and 28th
February 1947 should receive special treatment
in all matters relating to pensions and the
Committee suggest that the Staff Committee
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 Non- Clerical Staff retiring
or dying on or after the 1st March 1947 to whom
the "three-year average" is applicable should be
as follows:-

Pensions to be calculated on the average of the
aggregate annual amounts of Pensionable Salary

26th June 1947

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 classification been in force.

With regard to II, the Committee consider that Pensions or Death Benefits for Staff retiring 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 classification 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 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 retirement and the 28th February 1947.

The Committee therefore recommend -

- (1) The adoption of the detailed proposals as set out in the Appendix. ^x
- (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

Approved

The Court approved thereof.

The following Report of the Staff Committee having been submitted -

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

1. That the undecommented clerks have completed the required period of probationary service

^x See about
Papers and end
of Book.

Report of the Staff
Committee with
recommendations
for the election
of 15 Probationary
Male Clerks to
the Permanent Staff

26th June 1947

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 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 3rd class clerks with effect from the dates specified -

A pre-War entrant whose election to the Permanent Staff was deferred pursuant to Order of board of the 30th May 1940 on account of the War.

Age
27

With effect from the 1st March 1944

Post-War entrants

With effect from the 1st March 1945

27

O.B.E.

28

29

28

28

27

26

27

25

25

With effect from the 1st March 1946

25

With effect from the 1st March 1947

23

24

2. That [redacted] (age 26 years) has 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 with the Bank Provident Society subject to review at the end of that period. The Committee accordingly recommend that under the provisions of the Order of Court of the 26th July 1945 Knight be elected to the Permanent Service of the Bank and appointed a 3rd class clerk with effect from the 1st March 1947 and with seniority next below P. A. Gimson.

19th June 1947.

D. G. M. Bernard.

Approved

The Court approved thereof and Ordered

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

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

In the Staff of Women clerks:

[redacted] a Senior clerk, on the 19th July.
[redacted] a 3rd class clerk, on the 6th July.

Wm.
Secy.

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

Present

Cameron Fromanteel Cobbold Esq. Deputy Governor.

Dallas Gerald Mercer Bernard Esq.	John Goldbrooke Hanbury Williams Esq.
Ralph Ellis Brook Esq. CBE	Edward Holland-Martin Esq.
Laurence John Cadbury Esq.	The Hon. Hugh Kenyon Malesworth Kinderley CBE, MC
Sir Patrick Ashley Cooper	Sir Otto Ernst Niemeyer, GBE, KCB.
Lord Dukeston, CBE	Lord Piercy, CBE.
Sir Charles Jocelyn Hambro, KBE, MC,	Basil Sanderson, Esq.,

The proceedings of the last Court
were read.

2nd July 1947
Minute of the
Committee of
Treasury in
regard to the
payment of
two pensions

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

Committee of Treasury

2nd July 1947.

It was agreed to recommend to the Court 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 retirement, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

b R W Miles, a 1st class clerk: £608.7. - a year from the 28th September, 1947.

J E Henman, a blockroom Attendant: £57.17. - a year from the 12th August 1947.

It was also agreed to recommend that the scale Pension of b R W Miles be increased by £39 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 Committee to review the 1936 Scheme of Classification and Kindred Matters, adopted by the Court of the 13th February last.

Agreed to

The Court agreed thereto

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

With reference to their Minute of the 19th June, 1947, the Court considered -

1. A Report,* dated the 23rd June, from the Chairman of the Advisory Council of Directors and Staff setting out the views expressed in the Council on those matters which had been referred to them:
2. The Sixth Interim Report of the Special Committee appointed to review the 1936 Scheme of Classification and Kindred Matters.

*
See Court Papers
and end of Book

3rd July 1947

x.
 See Court
 Papers and
 end of Book

The Sixth Interim Report^x 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 Clerks' Guarantee Fund be considered by the Committee of Treasury and that they be asked to submit recommendations for the approval of the Court, having first ascertained the views of the Advisory Council.

A Bill for Law charges due to Messrs Freshfields for the six months ended the 31st March 1947 was laid before the Court and it was Ordered

That the sum of £1220 15 - being the amount of the bill, be paid to Messrs Freshfields

[redacted] a 2nd class clerk, had leave at his request to quit the service of the Bank on the 15th August.

Wm.
 Secy.

A Court of Directors at the Bank
on Thursday, the 10th July, 1947.

Present

Cameron Fromanteel Colbold, Esq. Deputy Governor.

Dallas Gerald Mercer Bernard, Esq. Edward Holland Martin, Esq.
Ralph Ellis Brook, Esq. O.B.E. Sir Hon. Hugh Kenyon Moleworth Kinderley, C.B.E., M.C.
Laurence John Badbury, Esq. Sir Otto Ernst Niemeyer, O.B.E., K.C.B.
Basil Gage Batterns, Esq. Lord Percy, C.B.E.
Sir Patrick Ashley Cooper Basil Sanderson, Esq.
Lord Dukeston, C.B.E. Harry Arthur Sheppmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

10th July 1947
Report of the
Audit Committee

The following Report of the Audit Committee having been submitted -

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

That they have had before them Reports on Audits taken by the Audit Department, under written instructions from one of the Governors and dated between the 24th March and 17th June 1947. These Audits, which include those of the Manchester, Leeds and Bristol Branches, are enumerated in the accompanying list.

3rd July, 1947

L. J. Hambro

Approved

The Court approved thereof

The Regulations affecting the General conduct 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 Court.

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

a 2nd class clerk	on the 31st July
a 3rd class clerk	on the 2nd August
a Grade I clerk	on the 4th August
a Grade I clerk (Acting)	on the 6th August
a 2nd class clerk	on the 7th August

Wm. Sely.

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

Present

Cameron Fromanteel Hobbold, Esq. Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.	John Hugh Kingon Moleworth Kinderley, C.B.E., C.F.
Ralph Ellis Brook, Esq. O.B.E.	Sir Otto Ernst Niemeyer, G.B.E., R.C.E.
Laurence John Badbury, Esq.	Lord Piercy, C.B.E.
Basil Gage Batters, Esq.	Basil Sanderson, Esq.
George Gibson Esq. C.M.	Harry Arthur Siepmann, Esq.
John Goldbrooke Hanbury-Williams, Esq.	and
Edward Holland-Martin, Esq.	Arthur George Wansbrough, Esq.

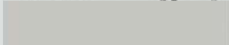



The proceedings of the last Court
were read.

17th July, 1947

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 5th June 1947 were laid before the Court.

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

In the Staff of Women Clerks:

 a Grade I clerk, ^(Acting)	on the 8 th August
 a Senior clerk,	on the 12 th August
 a Grade I clerk,	on the 13 th August
 a Grade I clerk,	on the 14 th August.

Wm. Secy.

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

Present

Lord Balto	Governor
Cameron Fromanteel Colbold, Esq.	Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.	Sir Charles Jocelyn Hambro, KBE, MC.
Ralph Ellis Brook, Esq., OBE.	The Hon Hugh Kenyon Molesworth Kinderley, CBE, M.C.
Laurence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, CBE, M.C.
Basil Gage Batters, Esq.	Lord Percy, CBE.
Sir Patrick Ashley Cooper.	Harry Arthur Siepmann, Esq.
Lord Dukeston, CBE	and
George Gibson, Esq., C.H.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

24th July, 1947
 Minute of the
 Staff Committee
 with recommendations
 in regard to
Appointments etc.

The following Minute of the Staff
 Committee having been read -

Staff Committee,

17th July, 1947

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

A That the following appointments be made -

In the Establishment Department, consequent upon the
 appointment of [redacted] to be Agent at the Plymouth
 Branch -

[redacted] to be an Assistant Chief of
 Assistant Secretary, Establishments.

In the Secretary's Department, consequent upon the
 foregoing -

[redacted] to be Assistant Secretary.

An Assistant Chief Accountant.

These two appointments to have effect from the 19th
 September 1947 inclusive.

In the Cashier's Department -

[redacted]
 a Principal clerk,

[redacted]
 a Principal clerk
 Cashier's Department
 (Exchange Control)

} to be Assistant Principals.

[redacted]
 1st class clerks

} to be Senior clerks.

In the Cashier's Department (Exchange Control) -

[redacted]
 a 1st class clerk,

to be a Senior clerk with
 effect from the 1st March
 1947 and to retain his
 present Additional Salary
 of £30.

24th July 1947

At the Birmingham Branch, consequent upon the impending retirement of [redacted], the chief clerk, and the appointment of [redacted] the Deputy chief clerk, to be Sub-Agent, Bristol Branch -

[redacted] to be chief clerk with effect from the 14th September 1947 inclusive.
 Deputy chief clerk, Newcastle Branch.
 [redacted] to be Deputy chief clerk, a Principal clerk.

In the Establishment Department -

[redacted] to be transferred in his present rank, a Senior clerk, Cashier's Department

In the Staff of Women clerks -

[redacted] } to be Principal clerks
 Senior clerks }
 [redacted] } to be Senior clerks with effect from the 1st March 1947 and with seniority in that order next below
 Grade I clerks } [redacted]

- B. That [redacted] a Probationary Woman clerk, who has received satisfactory Reports as to her work and health, be appointed to the Permanent Staff - 3rd class (Shorthand Typist) - in accordance with the Regulations in force and with effect from the 18th June 1947.
- C. That Dr [redacted] whose appointment as Medical Officer to the Bank expires on the 30th September next, be re-appointed for a further period of 5 years from the 1st October 1947, the terms of his engagement to remain unchanged.
- D. That, with effect from the 1st March 1947, the Staff engaged on Exchange postal 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 Classification for Clerks in such Offices.

24th July 1947

E. That the Orders of Court of the 23rd May, 25th July and 31st October 1946 in regard to Additional leave be rescinded and that in future this leave be granted to members of the Staff, Clerical and Non-Clerical, who are -

Members of the Territorial or Reserve Forces
 Officers of the Sea Cadet Corps
 Officers of the Junior Training Corps
 Officers of the Air Training Corps
 Scoutmasters
 Officers of the Girl Guides Association
 Club Masters
 Club Mistresses

Members of the British Red Cross Society or
 Voluntary Aid Detachment
 on the following scale -

For attendance at camp or training of -

One week's duration - 3 days
 Two weeks' duration - 7 days
 Over two weeks' duration - not more than 9 days,
 so long as the amount
 of Governor's leave 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 Leave out of the 28 days required in the first year of training.

Further, that authority be given to the Governors to extend, in their discretion, these proposals to cover members of the Staff associated with organisations which are either National in character or sponsored by Government Departments.

D. G. M. Bernard.

The Court agreed thereto.

Agreed to.

26th July, 1947
 Report of the Staff
 Committee with a
 recommendation
 in regard to the
 granting of a
Special Allowance

The following Report of the Staff
 Committee having been submitted -

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

That they have considered the case of Mrs.
 E. L. Dunkin (age 72 years), widow of G. B. Dunkin, a
 Pensioner, formerly Clerk of Works, who died on the 19th
 May last. Under the Regulations relating to Widows'
 Allowances - which are shortly to be reviewed by the
 Classification Committee - 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 £126 a year her net
 income, after deduction of Income Tax, would amount to
 approximately £330 a year. She has one son who is
 about to be married and is unable to afford her any
 financial support.

In the circumstances and having regard to
 Dunkin's exceptional services to the Bank in his capacity
 as Clerk of Works, the Committee recommend that from
 the 20th May 1947 - in addition to the Allowance of £52
 a year for which she is eligible under the Regulations -
 Mrs Dunkin be granted -

- (1) A Compassionate Allowance of £100 a year, subject
 to reconsideration in the event of any change in
 her circumstances;
- (2) A Special Allowance of £126 a year, pending the
 adoption by the Court of new regulations
 relating to Widows' Allowances.

17th July 1947

D. G. M. Bernard.

Approved

The Court approved thereof.

24th July 1947
 Report of the Staff
 Committee with a
recommendation in
regard to
Compassionate
Pensions to
members of the
Permanent Male
Clerical Staff

The following Report of the Staff
 Committee having been submitted -

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

That applications have been received from
 time to time from members of the Permanent Male
 Clerical Staff for the granting of pensions before the
 attainment of the optional date of retirement, namely
 60 years of age or the completion of 40 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.

Certain applications have, however, been
 made on compassionate grounds and, upon
 consideration, the Committee 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 Clerical Staff after the
 completion of ten years' service but before the
 attainment of the date of optional retirement be
 eligible exceptionally for pensions on compassionate
 grounds in accordance with the scale in force,
 subject to a reduction of 1% for every year by which
 service is less than 40 years or age less than 60 years,
 whichever is the more favourable to the clerk.

If the foregoing proposal be approved, the
 Committee further recommend that the undermentioned
 clerks, whose cases they have considered, be granted
 pensions as indicated, under the provisions of the
 Trust Deed of the Superannuation Fund on compassionate
 grounds -

J. W. Skerry, a 1st. class clerk, age 54 years: service
 35 years: £472.8 - a year from the
 1st. September 1947 inclusive.

24th July 1947

J. F. Somers, a 1st class clerk, age 58 years: service 38 years: £547.15/- a year from the 1st September 1947 inclusive.

W. D. Knight, a 1st class clerk, 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 wife should reside.

17th July, 1947.

D. G. M. Bernard

Approved.

The Court approved thereof.

Report of the Staff
Committee in
regard to
Salaries, Wages
Numbers and
Health of the
Staff etc.

The following Report of the Staff
Committee having been submitted -

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

That they have had before them Reports upon
the various matters referred to them from time to
time by the Court 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 :-

<u>Clerical</u>	£660,883 (increase £83,728)
<u>Non-clerical</u>	£111,776 (increase £10,456)

(b) Numbers of Staff employed:-

<u>Clerical</u>	At work	5092 (increase 3)
	On Service	5 (decrease 6)
<u>Non-clerical</u>	At work	1625 (increase 84)
	On Service	- (decrease 1)

(c) Health of the Staff

(d) The conduct and attendance of the clerks and
the execution of the business in the several
offices.

24th July 1947

(c) "Overs" and "Shorts" in cash :-

Head Office "Overs" £ 11-- -- "Shorts" NIL.Branches "Overs" £ 15.17.5 "Shorts" £ 2.19--(f) The names of those members of the Clerical and Non-Clerical Staffs who attain the age of compulsory retirement during the three months ending 31st October 1947 -ClericalMen

Maurice Miles, High Clerk, Birmingham Branch
 H S Boxer 2nd Cashier
 G R W Miles, a 1st class clerk
 J H Brown, an Auxiliary clerk

Non-clericalWomen

F. E. Pocock, a Woman cleaner

(g) Housing loans granted during the quarter -

To members of the Clerical Staff.

33 loans amounting in the aggregate to £ 67.515

To members of the Non-clerical Staff.

3 loans amounting in the aggregate to £ 3150

At the 31st May 1947 271 loans for an aggregate amount of £ 472.219 were outstanding.

* See Court Papers

The attached statement* shows the total numbers and salaries of the Temporary Clerical Staff and variations during the quarter ended the 31st May 194717th July 1947

D. G. M. Bernard.

Approved

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

24th July 1947
 Report of the Staff
 Committee in
regard to the
election of 20
Probationary male
 clerks to the
Permanent Staff

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

1. That the undermentioned clerks have
 completed the required period of probationary service
 in accordance with the Regulations in force.
 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
 Committee therefore recommends 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 3rd class clerks

With effect from the 1st March 1945

Age
 29
 29
 29
 28
 27
 26
 28
 26
 27
 28



2 P.C., A.P.C.

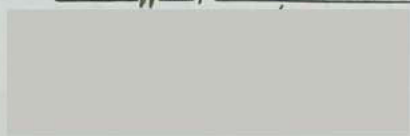
With effect from the 1st March 1946

27
 26
 26
 24
 24
 23
 24



With effect from the 1st March 1947

23
 23
 23



24th July 1947Age

22

To be a 4th class clerkWith effect from the 2nd April 1946

21

2 That [redacted] (age 25 years) and [redacted] (age 26 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 Medical 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 25% and 20% respectively for one year, subject to review at the end of that period. The Committee accordingly recommend that under the provisions of the Order of Court of the 26th July 1945 [redacted] and [redacted] be elected to the Permanent Service of the Bank and appointed 3rd class clerks with effect from the dates and with the seniority specified below-

	Date	Seniority next below
[redacted]	1 st March 1945	[redacted]
[redacted]	1 st March 1946	[redacted]

17th July 1947

D G M Bernard.

Approved

The Court approved thereof and
Ordered

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

Minute of the
Committee of Treasury
in regard to the
payment of three
Pensions, a Death
Benefit and an Allowance

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

Committee of Treasury,

23rd July 1947

It was agreed to recommend to the Court

24th July 1947

of Directors-

1. That the Trustees of the Superannuation Fund be informed -
 - (a) That [redacted] a Foreman, St. Luke's Printing 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 £400, in accordance with the scale laid down in the appropriate Pensions Regulations, is payable to the Personal Representative(s) of Mrs D. B. Bailey, deceased, formerly a 1st class clerk in the Staff of Women clerks.
2. That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £52 a year be granted from the 20th May 1947 to Mrs [redacted] widow of b. [redacted] deceased, a Pensioner, formerly clerk of Works.
3. That under the provisions of the Trust Deed of the Superannuation Fund and in accordance with the recommendations contained in the Report of the Staff Committee dated the 17th July 1947, Pensions be granted from the 1st September 1947 to -
 - [redacted], a 1st class clerk: £472.8- a year
 - [redacted], a 1st class clerk: £547.15- a year

Agreed to

The Court agreed thereto.

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

It was reported that during Sir

24th July 1947

Patrick Ashley Cooper's absence abroad, Sir Charles Hambro would act as his alternate at Meetings of the Committee of Treasury.

Letter from Messrs.
Freshfields with
a Deed of
conveyance of
Foxdow Camp
Overton - to be
sealed.

The following letter from Messrs.
Freshfields having been submitted -

1. Bank Buildings,
Princes Street,
London, E.C.2.

23rd July 1947.

Dear Sir,

Foxdow Camp, Overton.

We write to record that we find the
conveyance of the above property by the Bank to

which accompanies our letter of today's date to the
Chief 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,
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 service of the Bank -
In the Staff of Women clerks -

a Grade I clerk, on the 17th August
a 3rd class clerk, on the 22nd August
a 3rd class clerk, on the 25th August
a Grade I clerk, on the 27th August

Mrs.
Seymour

A Court of Directors at the Bank
on Thursday the 31st July, 1947.

Present

The Rt Hon Lord Gatto	Governor
Cameron Fromanteel Bobbold, Esq.	Deputy Governor

Ralph Ellis Brook, Esq., C.B.E.	The Hon. Hugh Kenyon Molesworth Kinderley, C.B.E., M.C.
Basil Gage Batters, Esq.	Sir Otto Ernst Meyer, C.B.E., M.C.B.
Lord Dukeston, C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.C.B., M.C.	Basil Sanderson, Esq.
John Goldbrooke Hanbury-Williams, Esq.	Harry Arthur Siepmann, Esq.
Edward Holland Martin, Esq.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

31st July 1947

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

Minute of the
Committee of
Treasury in regard
to the payment of
four Pensions, a
Death Benefit and
a Allowance.

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

Committee of Treasury

30th July 1947

It was agreed to recommend to the Court of Directors -

1. 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 retirement or have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

██████████, a 2nd Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £114:-- a year from the 1st November 1947.

██████████ an Auxiliary Clerk: £350:-- a year from the 31st August 1947.

██████████ a Superintendent in the Staff of Women Clerks: £378:-- a year from the 19th August 1947.

██████████, a Labourer in the Works Department: £160:16:-- a year from the 8th August 1947.

(b) That a Death Benefit of £331:10:-- in accordance with the scale laid down in the appropriate Pensions Regulations, is payable to the Personal Representative(s) of ██████████ deceased, formerly a Watchman at the Liverpool Branch.

31st July 1947

2. That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £26 a year be granted from the 10th July 1947 to Mrs. [redacted], widow of the above-mentioned [redacted].

Agreed to

The Court agreed thereto.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 23rd June 1947 were laid before the Court.

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

In the Staff of Women Clerks -

[redacted], a 3rd class clerk, on the 6th September.

W.H.N.
Sect.

A Court of Directors at the Bank
on Thursday the 7th August 1947

Present

The Rt Hon Lord Hatto	Governor
Cameron Fromantel Colbold, Esq.	Deputy Governor

Ralph Ellis Brook, Esq. CBE	Edward Holland-Martin, Esq.
Laurence John Cadbury, Esq.	The Hon Hugh Kenyon Moleworth Kinderley, CBE, M.C.
Basil Gage Batters, Esq.	Sir Otto Ernst Niemeyer, GBE, K.C.O.
Lord Dukeston, CBE.	Lord Piercy, CBE.
George Gibson, Esq. C.M.	Harry Arthur Siepmann Esq.,
Sir Charles Jocelyn Hambro K.C.B., M.C.	Arthur George Wansbrough, Esq.,

The proceedings of the last
Court were read.

7th August, 1947
Minute of the
Committee of
Treasury in
regard to the
payment of
seven Pensions

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

Committee of Treasury,
6th August, 1947.

It was agreed to recommend to the
Board of Directors that the Trustees of the
Superannuation 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 scales
laid down in the appropriate Pensions Regulations -

[redacted] Chief Clerk at the Manchester Branch -

£166: 16: - a year from the 14th November 1947.

[redacted] a Cashier: £735: 7: - a year from the
14th November 1947.

In the Staff of Women Clerks -

[redacted] a Deputy Superintendent: £308: -
a year from the 29th August 1947.

[redacted] a Principal Clerk: £315: - a year
from the 22nd August 1947.

[redacted] a Principal Clerk at the Birmingham
Branch: £290: - a year from the 31st August 1947.

[redacted] an Auxiliary Clerk: £226: 16: - a year
from the 30th August 1947.

[redacted] an Auxiliary Clerk: £224: -
a year from the 30th August 1947.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury in regard
to an alteration in
the Rules of the
Bank Provident
Society, Deposit
Branch.

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

Committee of Treasury,
6th August 1947.

The Committee had before them a Report,
dated 26th July 1947, of a Meeting of the Managers of the
Bank Provident Society held on the 22nd July, with a
recommendation that Rule VII of the Deposit Branch of
the Society, which relates to the facilities afforded to

7th August 1927

Widows etc of Members, be varied in certain particulars.

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

1. the provisions of Rule viii of the Deposit Branch be extended to include the deposit with the Society of the proceeds of such life assurance as may have been effected by a Member outside the Society and payable on his death for the benefit of his Widow or children or issue of deceased children or all or any of them, provided that the aggregate amount of deposits from all sources shall:
 - (a) not exceed the present limit of £2000;
 - (b) be deposited, save in exceptional circumstances within six months of the death of the Member.
2. the existing Rule viii be amended accordingly.

Agreed to

The Court agreed thereto.

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

[redacted] a 2nd class clerk, on the 23rd August

In the Staff of Women clerks:

[redacted] a 3rd class clerk, on the 23rd August

[redacted] a 3rd class clerk (Acting) on the 29th August

[redacted] a Grade I clerk, on the 29th August

[redacted] a 3rd class clerk, on the 30th August

[redacted] a 3rd class clerk (Acting) on the 31st August

Wm.
Sect.

A Court of Directors at the Bank
on Thursday the 14th August 1947.

Present

The Rt Hon Lord Gatto

Governor

Ralph Ellis Brook Esq, CBE.	Edward Holland-Martin, Esq.
Laurence John Badbury, Esq.	Herbert Hugh Kenyon Moleworth Kinderley, CBE, M.C.
Basil Gage Gatterns, Esq.	Sir Otto Ernst Niemeyer, CBE, M.C.
Lord Dukeston, CBE.	Lord Percy, CBE.
George Gibson Esq, C.M.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, KBE, M.C.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

12th August 1947
Minute of the
Committee of
Treasury in
regard to the
retirement on
pension of a
member of the
Staff.

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

13th August 1947

It was agreed to recommend to the
Court of Directors that the Trustees of the
Superannuation Fund be informed that Roy
Nill, a Principal clerk in the Cashier's Department
(Exchange Control), who has attained the age of
compulsory retirement, is entitled to a Pension of
£706.10 - a year in accordance with the scale
laid down in the appropriate Pensions Regulations,
from the 15th November 1947.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury in
regard to
signing powers
granted in
connection with
the administration
of the Defence
(Finance) Regulations

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

Committee of Treasury.

13th August 1947

It was agreed to recommend to the
Court of Directors -

A That existing Orders of Court relating to the
power to sign on behalf of the Bank in
connection with the administration of the
Defence (Finance) Regulations be rescinded with
the exception of those of the 2nd November 1939,
the 13th February 1947 and the 10th April
1947, copies of which are attached.*

B That authority be given for -

	Principal, Dealing and Accounts Office.
	a Deputy Principal, Cashier's Department (Exchange Control)
Thomas Martin, o.c.e.,	a Pensioner, formerly chief clerk, Law Courts Branch.
George L.A. Wells	a Pensioner, formerly a Cashier
W. D. Auld	a Pensioner, formerly a Cashier

See Court Papers

15th August 1947

- (i) to sign "For the chief cashier" routine correspondence originating in the Dealing & Accounts Office including the giving of instructions relative to the opening of sterling or currency credits on behalf of the Bank's customers, provided such instructions do not involve payments of currency or gold from accounts operated upon by the Bank of England.
- (ii) to countersign "For the chief cashier" letters signed by the chief cashier or a Deputy chief cashier -
- (a) ordering payments and movements of currency, gold and securities from accounts operated upon by the Bank of England;
 - (b) giving instructions relative to the opening of currency credits on behalf of the Bank's customers involving payment of currency or gold from accounts operated upon by the Bank of England.
- (iii) to sign cheques, Write-offs and Bankers' Payments originating in the Dealing & Accounts Office, provided that the cheques and Bankers' Payments are first countersigned by a clerk in that Office of a rank not lower than Senior clerk and that Write-offs are initialed as checked by a member of the staff of that Office.

C. That authority be given for -

[redacted]

Principal, Securities
Control Office -

[redacted]

a Principal, Cashier's
Department (Exchange Control)

[redacted]

Deputy Principal, Securities
Control Office

- (i) to sign "For the chief cashier" routine correspondence, statements of account, etc.

14th August 1947

(including Certificates 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 Control Office.

(ii) to sign cheques, Write-offs and Bankers' Payments originating in the Securities Control Office and countersigned by a clerk in that Office of a rank not lower than Senior clerk.

D. That authority be given for any Cashier or Sub-cashier to sign cheques, Write-offs and Bankers' Payments originating in the Securities Control Office and countersigned by a clerk in that Office of a rank not lower than Senior clerk.

Agreed to.

The Court agreed thereto.

Report of the
Committee to
consider the
Securities of
certain Funds

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

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

That in accordance with an Order of Court of the 10th June 1937, 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

Scinde, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/63

14th August 1947

Nyasaland Government 4½% Guaranteed loan 1952/72
 Nyasaland Government 3% Guaranteed loan 1954/74
 Palestine Government 3% Guaranteed loan 1962/67
 Sudan Government 4½% Guaranteed loan 1939/73
 Tanganyika Government 4½% Guaranteed loan 1948/68
 Tanganyika Government 4% Guaranteed loan 1951/71
 Tanganyika Government 4% Guaranteed loan 1952/72

Bank Funds

Bank Provident Society Samaritan Fund
 Superannuation Fund Clerks' Guarantee Fund

Other Funds in the management of which the Governors are concerned

Elsie Mackay Fund
 John Buchanan Fund
 Gordon Memorial College Fund
 Westminster Abbey - Dean Ryle's Fund
 Gresford Colliery Disaster Relief Fund
 King George's Fields Foundation
 "The Times" Scholarships Fund
 "Thebes" Disaster Relief Fund
 Lord Mayor's National Air Raid Distress Fund
 Houston Norman Fund
 American Memorial Chapel Fund

That they have approved such transactions as have taken place in the various Funds since the previous Meeting^x of the Committee, as set out in the accompanying statement.

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

Superannuation Fund

The Committee recommend that the sum of £39050 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. G. Batters

31st July 1947


^x
See Board Papers

14th August 1947

Approved.

The Court approved thereof.

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

 a Grade I clerk, on the 31st August
 a Grade I clerk, on the 5th September
 a 2nd class clerk, on the 4th September
 a 3rd class clerk, on the 7th September
 a 3rd class clerk, on the 11th September

W. H. S. Secy.

A Court of Directors at the Bank
on Thursday, the 21st August 1947.

Present

The Rt. Hon. Lord Catto

Governor.

Ralph Ellis Brook, Esq. OBE.	The Hon. Hugh Kenyon Molesworth Kinderley, CBE, M.A.
Lord Duketon, CBE.	Sir Otto Ernst Niemeyer, GBE, KCB.
George Gibson, Esq. C.M.	Lord Percy, CBE.
Sir Charles Jocelyn Hambro, KBE, M.A.	Harry Arthur Siepmann, Esq.
John Goldbrooke Hanbury Williams, Esq.	and
Edward Holland Martin, Esq.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

21st August 1947
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement on
 Pension of
three members
of the Staff

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

20th August 1947.

It was agreed to recommend to the
 Court of Directors that the Trustees of the Superannuation
 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 laid down in the
 appropriate Pensions Regulations -

██████████, Sub Agent, Leeds Branch: £1000-
 a year from the 29th November 1947.

██████████ Assistant Chief of Establishments
 (Women), whom the Bank Medical Officer has
 certified to be unfit for further service: £572-
 a year from the 15th August 1947.

██████████ a Labourer, Works Department: £200 9-
 a year from the 20th September 1947.

Agreed to

The Court agreed thereto.

A Report from Mr Cadbury and Mr
 Brook of their visit to the Southampton
 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 clerks:

██████████ a 3rd class clerk, on the 12th September
 a 3rd class clerk, on the 16th September.

Wm.
 Secy.

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

Present

The Rt Hon Lord Catto

Governor

Ralph Ellis Brook, Esq, OBE

Lord Percy, CBE,

John Goldbrook Hanbury-Williams

Narry Arthur Siepmann, Esq.,

Edward Holland Martin, Esq.

and

Sir Otto Ernst Niemeyer, CBE, KCB,

Arthur George Wansbrough, Esq.,

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

The proceedings of the last court were read.

28th August 1947
 Minute of the
 Committee of
 Treasury with a
recommendation
for the granting
of an Allowance

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

Committee of Treasury,

27th August 1947

It was agreed to recommend to the Board
 of Directors that, in accordance with the scale and
 under the provisions of the Trust Deed of the
 Superannuation Fund, an Allowance of £55 a year
 be granted from the 6th August 1947 to Mrs. [redacted]
 [redacted], widow of [redacted] a Pensioner, formerly
 an Auxiliary male clerk.

Agreed to

The same was agreed to.

Minute of the
 Staff Committee
 with recommendations
in regard to
appointments etc

The following Minute of the Staff
 Committee having been read:

Staff Committee

21st August 1947.

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

A. That the following appointments be made -

In the Accountant's Department -

Consequent upon the appointment of [redacted]
 an Assistant Chief Accountant to be Assistant
 Secretary and of [redacted] Deputy Chief Clerk,
 Chief Accountant's Office to be an Assistant Principal -

[redacted] to be an Assistant Chief

a Principal

Accountant

[redacted] to be an Assistant to the Chief

Chief Clerk, Chief
 Accountant's Office,

[redacted] to sign for the Chief Accountant.

[redacted] to be Chief Clerk, Chief

a Principal Clerk,

Accountant's Office

[redacted] to be Deputy Chief Clerk, Chief

a Principal Clerk,

Accountant's Office.

[redacted] to be Principal Clerks: Bardo's
 present Additional Salary of

[redacted] }
 Senior Clerks

£60 to be reduced to £30.

25th August 1947

1st class clerks

consequent upon the retirement of R. D. Shewley a Principal -

a Deputy Principal

an Assistant Principal

a Principal clerk,

n.c.

a Senior clerk,

In the Cashier's Department, to fill existing vacancies

a 1st class clerk,

n.c.

2nd class clerks

to be Senior clerks: their present Additional Salary of £60 each to be reduced to £30 each.

At the Newcastle Branch, consequent upon the appointment of [redacted] Deputy chief clerk, to be chief clerk at the Birmingham Branch -

a Principal clerk,

Manchester Branch,

and, consequently -

At the Manchester Branch -

a 1st class clerk,

At the Birmingham Branch, consequent upon the appointment of [redacted] a Principal clerk to be Deputy chief clerk -

a Senior clerk,

a 1st class clerk

to be a Principal.

to be a Deputy Principal.

to be an Assistant Principal.

to be a Principal clerk.

to be Senior clerks: their present Additional Salary of £60 each to be reduced to £30 each.

to be Deputy chief clerk with effect from the 1st September 1947.

to be a Senior clerk, with effect from the 1st September 1947.

to be a Principal clerk

to be a Senior clerk.

28th August 1947

At the Liverpool Branch, to fill an existing vacancy -
 [redacted] to be a Principal clerk,
 a Senior clerk.

[redacted] to be a Senior clerk,
 a 1st class clerk.

At the Leeds Branch, consequent upon the
 appointment of [redacted] a Principal clerk, to
 be Deputy Chief clerk -

[redacted] to be a Principal clerk.
 a Senior clerk.

In the Establishment Department -

[redacted] to be a Senior clerk, with
 a 2nd class clerk. effect from the 1st March
 1947; his present Additional
 Salary of £40 to be reduced
 to £30 from that date.

In the Secretary's Department -

[redacted] M.O.E., to be a Senior clerk with effect
 a 2nd class clerk. from the 1st March 1947; his
 present Additional Salary of £60
 to be reduced to £30 from
 that date.

In the Staff of Women clerks - to fill existing
 vacancies -

[redacted] to be a Superintendent
 a Deputy Superintendent,

[redacted] to be a Principal clerk.
 a Senior clerk.

[redacted] } to be Senior clerks.
 Grade I clerks

B. (1) That the following clerks working in Special
 Offices be granted Additional Salary -
Accountants Department

1st class clerk

[redacted] £30* from the 1st September 1947.

28th August 1947

Cashier's Department

from the 1st September 1947:

1st class clerks

[redacted]	£30	J. E. Birmingham, MBE.	£30
------------	-----	------------------------	-----

2nd class clerk

[redacted]	£30		
------------	-----	--	--

Cashier's Department (Exchange Control)Senior clerks

[redacted]	£60	from the 1st March 1947	
------------	-----	-------------------------	--

[redacted]	£30	from the 1st September 1947	
------------	-----	-----------------------------	--

1st class clerks

from the 1st September 1947:

[redacted]	£30*	D. A. D. Butler	£30
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[redacted]	£30*	B. D. Lee	£30
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[redacted]	£30*	L. W. Smith	£30
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[redacted]	£30*	H. G. Hanks	£30
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[redacted]	£30	G. B. Flood	£30
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2nd class clerk

[redacted]	£30 (additional)	from 1st March 1947	
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Establishment DepartmentPrincipal clerk

[redacted]	£60	from the 1st September 1947	
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1st class clerks

[redacted]	£5 (additional)	from 1st March 1947	
------------	-----------------	---------------------	--

[redacted]	£30	} from the 1st September 1947.
[redacted]	£30	

2nd class clerks

from the 1st September 1947:

[redacted]	MBE £30	J. P. Gore	£30
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[redacted]	MC £30		
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* Additional to the grant of £25 Additional Salary as a 1st class clerk in receipt of maximum class salary.

- (2) That, in accordance with the terms of an Order of Council of the 24th July 1947, the following who are employed in the Exchange Control section at their respective Branches, be granted Additional Salary, as stated -

23rd August 1947Manchesterfrom the 1st March 1947:

[redacted]	a Principal clerk	£60
[redacted]	a Senior clerk	£60
[redacted]	a 1 st class clerk	£60

Birmingham

[redacted]	a Principal clerk	£60
[redacted]	as a Senior clerk	(from 1 st March 1947) £60

[redacted]	as a Principal clerk	(from 1 st March to 27 th August 1947) £30
[redacted]		(from 28 th August 1947)

Liverpool

[redacted]	as a Principal clerk	£60
[redacted]	Deputy Chief Clerk,	(from 1 st March to 21 st May 1947)

[redacted]	a Senior clerk	£60
[redacted]		(from 1 st March 1947)

Bristol

[redacted]	from the 1 st March 1947:	
[redacted]	a 1 st class clerk,	£60

Leeds

[redacted]	as a Principal clerk	£60
[redacted]	Deputy Chief Clerk	(from 1 st March to 25 th June 1947)

[redacted]	as a Senior clerk	£60
[redacted]	as a Principal clerk	(from 1 st March to 27 th August 1947) £30
[redacted]	a Senior clerk	(from 28 th August 1947) £30
[redacted]		(from 1 st July 1947)

Newcastle

[redacted]	from the 1 st March 1947:	
[redacted]	a Principal clerk	£60
[redacted]	a Senior clerk	£60

Law Courts

[redacted]	from the 1 st March 1947:	
[redacted]	a Principal clerk	£30

28th August 1947

- C. That [redacted] a Probationary Male clerk, whose service is being terminated by the Bank on medical grounds on the 31st August 1947 be granted by way of gratuity a sum equal to one year's salary at the date of quitting i.e. £500
- D. That [redacted] a Probationary Woman clerk, who has received satisfactory Reports as to her work and health, be appointed to the Permanent Staff - 3rd class - in accordance with the Regulations in force and with effect from the 10th August 1947.
- E. That the following two Temporary Women clerks 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 salaries specified -

		<u>Salary</u>		
		<u>Ord</u>	<u>class</u>	<u>Addnl.</u>
<u>2nd class clerk with effect</u>				
<u>from the 26th May 1945</u>				
[redacted]	From 3rd Dec 1946			
(with seniority next below	to 28th Feb 1947	£155	-	£5
[redacted]) From 1st March 1947	£245	£60	-
<u>3rd class clerk with effect</u>				
<u>from the 28th August 1947</u>				
[redacted]		£220	£40	-

D. C. Niemeyer

Agreed to

The same was agreed to

The following Report of the Staff Committee having been submitted -

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

1. That the undermentioned clerks have

Report of the Staff Committee in regard to the election of 34 Probationary male Clerks to the Permanent Staff

24th August 1947

completed the required period of probationary service in accordance with the Regulations in force. 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 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 3rd class clerks

With effect from the 1st March 1945

Age

Name

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28th August 1947

With effect from the 1st March 1946

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With effect from the 1st March 1947

23

23

24

To be a 4th class clerkWith effect from the 26th October 1944

22

2. That [redacted] (age 27 years) and [redacted] (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 Medical 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 Committee accordingly recommend that under the provisions of the Order of Court of the 26th July 1945 [redacted] and [redacted] be elected to the Permanent Staff of the Bank and appointed 3rd class clerks with effect from the dates and with the seniority specified below -

	<u>Date</u>	<u>Seniority next above</u>
[redacted]	1st March 1945	[redacted]
[redacted]	1st March 1947	[redacted]

D E Niemeyer

21st August 1947

Approved

The same was approved.

28th August 1947
Report of the
Charitable
Appeals Committee

The following Report of the Charitable 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 31st July 1947, the Committee have considered the undermentioned appeals and dealt with them as follows -

<u>Object of Appeal</u>	<u>Action taken</u>
Roman & Mediaeval London Excavation Council	Donation of £500
Artists' General Benevolent Institution	Declined
Young Women's Christian Association	Donation of £500
Bristol & District Association of Girls' Clubs	Declined
Oxford University Church Appeal Fund	do.
Oxford & Bermonsey Club	do.

II That Donations etc. so far paid or earmarked for 1947 under the Covenant entered into with the National Council of Social Service on the 8th February 1946 amounted to £3960:5:-, leaving a balance of £6177:5:- 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.

28th August 1947

[redacted] a 3rd class clerk in the Staff of Women clerks, had leave at her request to quit the service of the Bank on the 24th September.

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

V. H. J. C. V.

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

Present

The Rt Hon Lord Calton	Governor
Cameron Fromanteel Bobbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Lord Piercy, CBE.
Basil Gage Catterns, Esq.	Basil Sanderson, Esq.
John Goldbrook Hanbury Williams, Esq.	Harry Arthur Siepmann, Esq.
Edward Holland-Martin, Esq.	Arthur George Wansbrough, Esq.

The proceedings of the Court of the
21st August and of the Meeting of the 28th August
were read and confirmed.

4th September 1947
Minute of the
Committee of
Treasury in
regard to the
retirement on
Pension of two
members of
the Staff.

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

Committee of Treasury,
3rd September 1947.

It was agreed to recommend to the Board
of Directors that the Trustees of the Superannuation
Fund be informed that the following members of the
Staff are entitled to Pensions in accordance with the
scale laid down in the appropriate Pension's
Regulations -

[redacted] a [redacted] who
the Bank Medical Officer has certified to be unfit for
further service: £351 - - a year from the
28th November 1947.

[redacted] an Electrician Engineering Staff, who
has tendered his resignation from the service of
the Bank: £260.14 - a year from the 9th
October 1947.

Agreed to

Minute of the
Committee of
Treasury in
regard to the
resignation of
Mr G. W. G. J.
Turner

The Board 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 Board
of Directors that Mr G. W. G. J. Turner, an Assistant
Adviser (Acting) who, with the Bank's concurrence,
has accepted an appointment with the Pakistan
Government, be permitted to retire from the service of
the Bank subject to the following terms and conditions -

1. Turner'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 his new appointment.
The date on which Turner takes up his
appointment is referred to hereafter as the
"effective date"

4th September 1947

2. Turner will have the option, which he must exercise not later than the expiration of five years from the day immediately preceding the effective date, of returning to the Bank's service not later than the 1st January 1953 on terms no less favourable than those he at present enjoys.
3. In the event of Turner returning to the Bank 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 option to return to the Bank, he will be granted a pension as from the effective date, and will have the option 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 1st January 1953, the Bank will pay to the legal Personal Representatives of Turner the value of the commutable part of his pension calculated as at the day immediately preceding the effective date.
6. If, during the period between the effective date and the 31st 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 date.
7. During his absence from the Bank, Turner will be 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 Bank or on his being granted a pension, as the case may be, he will repay to the Bank a sum equal to the cost of these premiums.

24 September 1947

8. Pension 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 Table in force on the day immediately preceding the effective date.

Agreed to.

The Court agreed thereto.

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

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

In the Staff of Women clerks:



a 3rd class clerk,	on the 3 rd September
do.	on the 30 th September
do.	on the 30 th September
do.	on the 30 th September
do (Acting)	on the 30 th September
do (Acting)	on the 1 st October.
do (Acting)	on the 1 st October.
do.	on the 2 nd October
do (Acting)	on the 3 rd October.

Wm.
S. Secy.

A Court of Directors at the Bank
on Thursday, the 11th September 1947.

Present

The Rt. Hon. Lord Catto Governor
Cameron Fromanteel Cobbold Esq. Deputy Governor

Dallas Guesed Mervin Bernard Esq. Lord Piercy, C.B.E.
Ralph Ellis Brook Esq. O.B.E. Basil Sanderson Esq.
Laurence John Cadbury Esq. Harry Arthur Simpson Esq.
George Gibson Esq. C.H. and
Edward Holland Martin Esq. Arthur George Wainwright Esq.

The proceedings of the last
Court were read.

11th September 1947.
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement on
provision of four
members of the
Staff and the
granting of an
allowance.

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

Committee of Treasury
 10th September 1947.

It was agreed to recommend to the
 Court of Directors -

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

[redacted], a First Class Clerk:

£588:7:- a year from the 4th December 1947.

[redacted], an [redacted]

[redacted], whom the Bank Medical
 Officer has certified to be unfit for
 further service: £270:8:- a year from
 the 20th September 1947.

In the Staff of Widowed Clerks -

[redacted], a Principle: £390:-- a
 year from the 1st October 1947.

[redacted], a Grade I Clerk:

£237:16:- a year from the 2nd October 1947.

II That in accordance with the scale and
 under the provisions of the Trust Deed of the
 Superannuation Fund, an Allowance of £85 a year
 be granted from the 16th August 1947 to
 Mrs [redacted], widow of [redacted]
 deceased, a Pensioner, formerly a First
 Class Clerk.

Agreed to

The Court agreed thereto.

11th September 1947
Minute of the
Committee of
Treasury with a
recommendation
in regard to
the Half yearly
accounts.

agreed to

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

Committee of Treasury,
10th September 1947.

It was agreed to recommend to the
Court of Directors that the Half Yearly
Accounts be brought before the Court on
Thursday, 25th September.

The Court agreed thereto.

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

- | | |
|--|---|
| | a 3rd Class Clerk (acting)
on the 1st October. |
| | a 3rd Class Clerk
on the 2nd October. |
| | a 3rd Class Clerk (acting)
on the 4th October. |
| | a 3rd Class Clerk
on the 8th October. |

Probationary Male Clerks recently
selected to the permanent service of the
Bank attended and the Governor read
to them his Charge.

11/9/47
S. G. G.

A Court of Directors at the Bank
on Thursday the 18th September 1947.

Present

The Rt. Hon. Lord Catto Governor
Cameron Fremantle Hobbold Esq. Deputy Governor

Dallas Gerald Merrett Bernard Edward Holland Martin Esq.
Ralph Ellis Brook Esq., O.B.E. Lord Piercy, C.B.E.
Laurence John Cadbury Esq. Basil Sanderson Esq.
Basil Gage Catterm Esq. Harry Arthur Siepinam Esq.
John Coldbrook Hanbury Esq. Arthur George Walsbrough Esq.

The proceedings of the last
Court were read.

18th September 1947
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of an allowance

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

Committee of Treasury
 17th September 1947.

It was agreed to recommend to the
 Court of Directors that, in accordance with
 the Seal and under the provisions of the
 Trust Deed of the Superannuation Fund, an
 allowance of £26 a year be granted from
 the 22nd July 1947 to Mrs [redacted],
 widow of [redacted],
 a Pensioner, formerly a Compositor at St Luke's
 Printing Works.

agreed to.

The Court agreed thereto.

The Accounts of the Works
 Department for the six months ended
 the 31st May 1947 were laid before
 the Court.

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

[redacted] a Senior Clerk on the 14th October
 a Grade I Clerk (acting) on the 9th October
 a 3rd Class Clerk on the 10th October
 a 3rd Class Clerk on the 22nd September

my Secretary.

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

Present

The Rt. Hon. Lord Catto	Governor
Cameron Fromanteel Colbold, Esq.	Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.	The Hon. Hugh Kenyon Moleworth Kindersley, C.B.E., M.C.
Laurence John Badbury, Esq.	Lord Pircy, C.B.E.
Basil Gage Batters, Esq.	Basil Sanderson, Esq.
George Gibson, Esq., C.N.	Harry Arthur Siepmann, Esq.
Edward Holland Martin, Esq.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

25th September 1947

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

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

Treasury Chambers,
Great George Street,
London, S.W. 1.

13th September 1947.

My Lord and Sir,

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

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

I am,

Yours very faithfully,

Hugh Dalton

The Governor and Deputy Governor,

Bank of England

Agreed to

The Court agreed thereto.

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

Committee of Treasury,

24th September 1947.

It was agreed to recommend to the Court of

Minute of the
Committee of
Treasury in regard to
the retirement on
Pension of two
members of the Staff

25th September 1947

Directors that the Trustees of the Superannuation Fund be informed -

- A. That, in accordance with the terms of an Order of Court of the 22nd May 1947, [redacted] MC, Principal, Statistics Office, is entitled to a Pension of £1,691.5- a year from the 16th December 1947.
- B. That [redacted] a Grade I clerk in the Staff of Women clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £229.12- a year, in accordance with the scale laid down in the appropriate Pensions Regulations, from the 12th August 1947.

Agreed to

The Court agreed thereto

The following Minute of the Staff Committee having been read -

Staff Committee,

18th September 1947.

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

- A. That the following appointments be made -

In the Accountant's Department, consequent upon the retirement of [redacted] a Principal -

[redacted] to be a Principal

[redacted] a Deputy Principal,

[redacted] to be a Deputy Principal.

[redacted] an Assistant Principal,

[redacted] MC,

[redacted] to be an Assistant Principal.

[redacted] a Principal clerk,

[redacted] to be a Principal clerk.

[redacted] a Senior clerk,

[redacted] to be a Senior clerk.

[redacted] a 1st class clerk

In the Treasury, consequent upon the retirement of [redacted]

[redacted] the second cashier and [redacted] a Sub-cashier -

[redacted] to be second cashier
[redacted] a cashier

Minute of the Staff Committee with recommendations in regard to appointments etc

25th September 1947.

[redacted] to be a Sub Cashier
a Senior Clerk,
Cashier's Department

and consequently, in the Cashier's Department
[redacted] to be a Senior Clerk.

a 1st class Clerk

At the Leeds Branch, consequent upon the impending
retirement of [redacted] the Sub Agent -

[redacted] £50,000, to be Sub-Agent with
an Assistant Principal effect from the 29th
Cashier's Department, November 1947.

In the Establishments Department, consequent upon
the retirement of Miss [redacted] Assistant
Chief of Establishments (Women) -

[redacted] to be Assistant Chief of
Establishments (Women).
Assistant to the Chief of Establishments
(Women),

In the Staff of Women Clerks, to fill vacancies -

[redacted] to be a Deputy Superintendent
a Principal Clerk.

[redacted] to be a Principal Clerk,
(Birmingham)
a Senior Clerk,
(Birmingham)

[redacted] to be a Senior Clerk,
a Grade I Clerk, (Birmingham).
(Birmingham)

B. That the following four Temporary Women Clerks, returned
from National Service, who have completed at least one
year's service in the Bank and received satisfactory
Reports as to their work and health, be appointed to
the Permanent Staff - 3rd class - in accordance with
the Regulations in force -

With effect from the 26th May 1945

		Salary		
		Ord	Class	Addn
[redacted]	From 3rd Feb to 28th			
(with seniority next	Feb 1947	£130	-	-
below G. Humphrey)	From 1st March 1947	£225	£35	-

25th September 1947

		Salary		
		One	Class	Assant
[redacted]	From 14th Jan to			
(Liverpool Branch)	28th Feb 1947	£ 130	-	£ 5
(with seniority next below)	From 1st March 1947	£ 220	£ 40	-

With effect from the 30th August 1945

[redacted]	From 27th Jan to			
(with seniority next below)	28th Feb 1947	£ 120	-	£ 5
[redacted]	From 1st March 1947	£ 215	£ 25	-

With effect from the 25th September 1947

£ 230 £ 40 -

C. That the promotion to the 2nd class of [redacted] a 3rd class clerk in the Staff of Women Clerks, be again deferred and her case reconsidered in three months' time.

hence [redacted] promotion was withheld under Orders of Court of the 27th March and 26th June 1947, but owing to her absence from the Bank on account of ill health and Governor's Leave, 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 Committee report to the Committee of Treasury for submission to the Court of Directors -

That the undermentioned clerks have completed the required period of probationary service in accordance with the Regulations in force. Satisfactory Reports have been received as to their

Agreed to

Report of the Staff Committee in regard to the election of 17 Probationary Male Clerks to the Permanent Staff

25th September 1947

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 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 3rd class clerks

With effect from the 1st March 1943

Age
29

With effect from the 1st March 1945

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With effect from the 1st March 1946

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With effect from the 1st March 1947

24

23

To be a 4th class clerk

With effect from the 25th January 1945

22

18th September 1947.

D. G. W. Bernard

Approved

The Court approved thereof.

25th September 1947
 Minute of the
 Committee on
 St. Luke's with a
recommendation
for appointments

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

Committee on St. Luke's
 11th September 1947

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

In the Security Paper Store to fill an existing
 vacancy -

[redacted]
 a Senior clerk

to be a Principal clerk

[redacted]
 a 1st class clerk.

to be a Senior clerk

E. H. Martin

Staff Committee
 18th September 1947

It was agreed to concur in the
 foregoing recommendation

D. G. W. Bernard

Agreed to

The Court agreed thereto.

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

In the Staff of Women Clerks:

[redacted]	a Grade I clerk, (acting)	on the 17th October
[redacted]	a 3rd class clerk,	on the 30th September
[redacted]	do	on the 21st October
[redacted]	do	on the 24th October

Permission was given to Mr Brook
 to join the Board of the Colonial
 Development Corporation.

25th September 1947
 Minute of the
 Committee of
 Treasury with a
recommendation
for the making of
a payment of
£873180 to H.M.
Treasury

Agreed to

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

Committee of Treasury,
 24th September 1947.

The Accounts of the Bank for the half-year ended 31st August 1947 were examined and it was agreed to recommend to the Court of Directors that pursuant to Section 1 (4) of the Bank of England Act 1946 a payment of £873180 be made to H.M. Treasury on the 5th October next.

The Court agreed thereto.

Accepted

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

Present

The Rt Hon Lord Catto

Governor

Dallas Gerald Mercer Bernard Esq.	Sir Charles Jocelyn Hambro <small>C.B.E. M.C.</small>
Ralph Ellis Brook Esq. C.B.E.	The Hon Hugh Kemyon Molesworth Kenderley <small>C.B.E. M.C.</small>
Laurence John Cadbury Esq.	Sir Otto Ernst Niemeyer <small>C.B.E. K.C.B.</small>
Basil Gage Batters Esq.	Lord Piercy <small>C.B.E.</small>
George Gibson Esq. C.M.	Harry Arthur Siepmann Esq.

The proceedings of the last Court
were read.

24 October 1947

[redacted] an Acting Senior Clerk in the Staff of Women Clerks, had leave at her request to quit the service of the Bank on the 6th November.

Probationary Male Clerks recently elected to the Permanent Service of the Bank attended and the Governor read to them his charge.

[redacted] ... *respectively*

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

Present

The Rt. Hon Lord Balto	Governor
Cameron Fromanteel Colbold, Esq	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	The Hon. Hugh Kenyon Molesworth Kinderley CBE, M.C.
Laurence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, GBE, KCB.
Basil Gage Battersby, Esq.	and
Sir Charles Jocelyn Hambro, KBE, M.C.	Lord Percy, CBE.

The proceedings of the last Court
were read.

9th October 1947

An Address to His Majesty the King on the occasion of the betrothal of Her Royal Highness the Princess Elizabeth -
to be sealed

The following Address to His Majesty the King on the occasion of the betrothal of Her Royal Highness the Princess Elizabeth having been submitted -
To the King's Most Excellent Majesty
The Loyal and Dutiful Address of the Governor and Company of the Bank of England

Most Gracious Sovereign,

We, Your Majesty's most loyal and dutiful subjects the Governor and Company of the Bank of England, beg leave humbly to approach Your Majesty to offer our sincere congratulations upon the occasion of the betrothal of Her Royal Highness The Princess Elizabeth.

The kindness, courage and dignity of Her Royal Highness have long been admired 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 Royal Highness may long be spared to carry out the many duties which fall to Her lot and that She may ever be sustained and strengthened therein by the devotion of Her chosen consort.

The Court approved thereof and Ordered

That the Address be sealed with the Common 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 Majesty the King on the 6th November next be -

The Governor,

The Deputy Governor

The Secretary.

7th October 1947
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement on
pension of three
members of the
Staff and the
payment of a
Death Benefit

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

Committee of Treasury,
 8th October 1947.

It was agreed to recommend to the
 Court of Directors that the Trustees of the
 Superannuation Fund be informed -

A. That the following members of the Staff, whom
 the Bank Medical Officer has certified to be
 unfit for further service and 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 Pensions Regulations -

[redacted] Sub Agent, Plymouth Branch:
 £990 a year from the 3rd January 1948
 [redacted] Deputy Chief Clerk, Law Courts
 Branch: £548.7- a year from the 28th
 December 1947.

[redacted] a Grade II Messenger: £166.17-
 a year from the 1st November 1947.

B. That a Death Benefit of £254.16- in
 accordance with the scale laid down in
 the appropriate Pensions Regulations, is payable
 to the Personal Representatives of John
 Pulford deceased, formerly a Watchman at
 the Liverpool Branch.

Agreed to

The Court agreed thereto.

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

Committee of Treasury,
 8th October 1947.

It was agreed to recommend to the Court of
 Directors that the power given to the Governors by Order
 of Court of the 2nd November 1939 to authorise persons to
 sign on behalf of the Bank in connection with the

Minute of the
 Committee of
 Treasury in regard
 to Signing Powers
 in connection with
the administration
of the branches
control.

9th October 1947

administration of the Defence (Finance) Regulations, and existing signing powers authorised thereunder, be extended to relate to the administration of the Exchange Control Act, 1947.

Agreed to

The Court agreed thereto

Report of the
Audit Committee

The following Report of the Audit Committee having been submitted-

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

That they have had before them Reports on Audits taken by the Audit 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 Branch, are enumerated in the accompanying list*

*
See Court Papers

2nd October 1947.

C. J. Hambro.

Approved

The Court approved thereof.

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

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

In the Staff of Women Clerks:

a Grade I clerk,	on the 5th November.
a 2nd class clerk,	on the 17th October.
a 2nd class clerk, (Acting)	on the 1st November
a 2nd class clerk, (Acting)	on the 7th November
a 3rd class clerk,	on the 9th October.

Wm.
Scott

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

Present

Cameron Fromanteel Cobbold, Esq., Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.	Lord Piercy, CBE.
Ralph Ellis Brook, Esq. CBE.	Basil Sanderson, Esq.
Laurence John Cadbury, Esq.	Harry Arthur Siepmann, Esq.
The Hon Hugh Kenyon, Moleworth, ^{CBE, M.C.} Kenderley	and
Sir Otto Ernst Niemeyer, CBE, K.C.B.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

16th October 1947
 Minute of the
 Committee of
 Treasury in regard
 to the retirement
 on Pension of
 two members of
 the Staff

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

Committee of Treasury,
 15th October 1947.

It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation
 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 laid down in the
 appropriate Pensions Regulations, from the 1st November 1947 -
 a Bank Note Presser: £250.14 - a year
 an Inspector, St Luke's Printing Works:
 £110.10 - a year.

Agreed to

Minute of the
 Committee of
 Treasury in
 regard to the
 appointment of
 the Secretary and
 Assistant Secretary
 of the Bank
 Provident Society.

The Court agreed thereto.

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

Committee of Treasury,
 15th October 1947.

With reference to an Order of Court of the
 15th June 1944, it was agreed to recommend to the Court
 of Directors that the Chief of Establishments be given
 authority to nominate as Secretary and Assistant
 Secretary respectively of the Bank Provident Society any
 two of the following -

- Deputy Chief of Establishments
- Assistant Chief of Establishments
- Assistant to the Chief of Establishments
- A Principal or Deputy Principal in
 the Establishment Department

provided that the Secretary of the Bank Provident
 Society be always a Deputy, or Assistant Chief of
 Establishments.

Agreed to

The Court agreed thereto.

16th October 1947

It was reported that Lord Piercy had acted as alternate to Mr Gibson at a Meeting of the Committee on St Luke's on the 9th October.

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

In the Staff of Women Clerks:

a 2nd class clerk on the 14th November

a 3rd class clerk (Acting) on the 12th November.

W. H. S. Secy.

A Court of Directors at the Bank
on Thursday the 23rd October, 1947

Present

Cameron Fromanteel Colbold, Esq. Deputy Governor

Dallas Gerald Mercer Bernard, Esq. The Hon. Hugh Kenyon Molesworth Kindersley
C.B.E., M.C.

Ralph Ellis Brook, Esq. C.B.E.

Sir Otto Ernst Niemeyer, G.B.E., K.C.B.

Laurence John Cadbury, Esq.

Lord Percy, C.B.E.

Basil Gage Battersby, Esq.

Harry Arthur Siepmann, Esq.

Lord Dukerston, C.B.E.

and

George Gibson Esq. C.H.

Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

23rd October, 1947
Minute of the
Committee of
Treasury in
regard to the
retirement on
pensions of a
member of the
Staff and the
granting of an
allowance.

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

Committee of Treasury,

22nd October 1947

It was agreed to recommend to the
Court of Directors -

- A. That the Trustees of the Superannuation Fund be informed that Mr. J. Pattison, a Woman Cleaner, Leeds Branch, who has attained the age of compulsory retirement, is entitled to a Pension of £39 a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 5th November 1947.
- B. That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £26 a year be granted from the 28th September 1947 to Mrs. [redacted] widow of [redacted] deceased, a Pensioner, formerly a machinist, St Luke's Printing Works.

Agreed to

The Court agreed thereto

Minute of the
Staff Committee
in regard to
appointments etc.

The following Minute of the Staff
Committee having been read -

Staff Committee

16th October 1947.

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

- A. That the following appointments be made -

In view of the continued absence and impending
retirement on account of ill health of [redacted]

[redacted]
in Assistant Principal
Cashier's Department

to be a Supernumerary [redacted]

and
with effect from the 3rd January
1948. [redacted]

23rd October 1947

In the Treasury, consequent upon the appointment of
 [redacted] to be Second Cashier -
 to be a Cashier

a Sub-cashier

[redacted] to be Sub-cashier with
 seniority next below

Deputy Chief Clerk
 Bristol Branch

In the Cashier's Department -

[redacted] a Senior Clerk,

to be a Principal Clerk and
 to retain his present Additional
 Salary of £200 a year.

and Department

At the Birmingham Branch -

[redacted] a 1st class Clerk
 (Unallocated list)

to be transferred in his
 present rank.

At the Bristol Branch, if the foregoing recommendation
 in regard to [redacted] be approved -

[redacted] a Senior Clerk
 Liverpool Branch

to be Deputy Chief Clerk

At the Law Courts Branch, consequent upon the
 impending retirement of [redacted] the Deputy Chief Clerk -

Deputy Chief Clerk
 (Exterminary)

to be Deputy Chief Clerk
 with effect from the
 28th December 1947.

In the Staff of Women Clerks, consequent upon the
 retirement of [redacted] a Principal -

[redacted] a Deputy Principal.

to be a Principal

B. That [redacted] a.c.a., the Assistant
 Librarian, who has completed a satisfactory
 probationary period of six months, be confirmed
 in the Service with effect from the 1st October 1947
 in accordance with the terms of an Order of Court
 of the 27th March 1947.

D. G. M. Bernard

23rd October 1947

Agreed to

Report of the
Staff Committee
in regard to the
granting of a
Special Allowance

The Court agreed thereto

The following Report of the Staff
Committee having been submitted

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

That they have considered what provision
the Bank might make towards the maintenance
of a child, aged five years, adopted by the late
Miss [redacted], formerly [redacted]

Miss [redacted] was granted a Pension of
£572 a year in accordance with the scale, on account
of ill health, on the 15th August last; she died on
the 4th September. At retirement Miss [redacted]
commuted 25% of her Pension for a cash payment of
£2984.10.7 with the intention of paying off the
mortgage on her house and was, it is known,
considering the question of commuting the maximum
allowed, that is, a further 25% of Pension, but became
too ill to transact any business.

Under the terms of Miss [redacted] Will,
£600 is left in trust for the child and Miss [redacted]
a [redacted] in the Staff of Women Clerks, is
the residuary legatee and becomes the child's sole
guardian. The residue of the estate, after death
duties and legacies have been paid, will amount
to about £1000 in cash and a house worth between
£3000 and £4000 on which there is a mortgage
of £2400.

In all the circumstances the Committee are
of opinion that some financial assistance should
be afforded towards the education of the child,
and they recommend that an Allowance of
£100 a year be paid to Miss [redacted] until
the child attains the age of 18 years: Miss
[redacted] to submit annually to the Chief of

23rd October 1947

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

16th October 1947

D. G. M. Bernard

Approved

The Court approved thereof.

Report of the Staff Committee in regard to the election of 21 Probationary male clerks to the Permanent Staff.

The following Report of the Staff Committee having been submitted -

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

That the undermentioned clerks have completed the required period of probationary service in accordance with the Regulations in force. 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 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 3rd class clerks

Age With effect from the 1st March 1945

27

30

26

26

26

26

28

25

27

25

25

23rd October 1947With effect from the 1st March 1946

26

27

25

24

24

26

With effect from the 1st March 1947

23

23

23

To be a 4 or 5 class blockWith effect from the 20th October 1944

23

16th October 1947

D G M Bernard

Approved

The Court approved thereof.

Report of the
Staff Committee
in regard to the
Salaries, Wages
Numbers and
Health of the
Staff etc

The following Report of the Staff
Committee having been submitted -

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

That they have had before them Reports
upon the various matters referred to them from time
to time by the Court 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:-

<u>Clerical</u>	£660,471 (decrease £412)
<u>Non-clerical</u>	£116,838 (increase £5062)

(b) Numbers of Staff employed -

<u>Clerical</u>	At work	5149 (increase 57)
	On service	4 (decrease 1)
<u>Non-clerical</u>	At work	1671 (increase 46)
	On service	-

23rd October 1947

(c) Health of the Staff

(d) The conduct and attendance of the clerks and the execution of the business in the several Offices.

(e) "Overs" and "Shorts" in cash :-

<u>Head Office</u>	"Overs" £111.2	"Shorts" £2. --
<u>Branches</u>	"Overs" £113. --	"Shorts" £148. 8. 4

(f) The names of those members of the Clerical and Non-clerical Staffs who attain the age of compulsory retirement during the three months ending 31st January 1948 -

ClericalMen

Roy Hill	a Principal clerk
A. H. Powney	} Auxiliary clerks
P. J. Collins	

Non-clericalWomen

M. J. Pattison	a Charwoman
E. E. Sanderson	a Bookroom Attendant.

(g) Housing loans granted during the quarter :-

To members of the Clerical Staff -

42 loans amounting in the aggregate to £36375.

To members of the Non-clerical Staff.

1 loan amounting to £750

At the 31st August 1947 309 loans for an aggregate amount of £549030 were outstanding.

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

16th October 1947.

D. G. M. Bernard

Approved.

The Court approved thereof.

23rd October 1947

A Report of the Staff Committee in regard to Signing Powers granted in connection with the administration of the Defence (Finance) Regulations and/or the Exchange Control Act 1947 was submitted.

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

[redacted] a 2nd class clerk, on the 20th December

In the Staff of Women clerks :-

[redacted] a Grade I clerk, on the 14th November

[redacted] a 3rd class clerk, on the 15th November.

W.H.
Secy.

A Court of Directors at the Bank
on Thursday the 30th October, 1947

Present

The Rt. Hon. Lord Calton

Governor

Dallas Gerald Mercer Bernard, Esq.	The Hon. Hugh Kenyon Molesworth, Kinderley CBE, MC
Ralph Ellis Brook, Esq. CBE	Sir Otto Ernst Niemeyer, GBE, KCB
Laurence John Cadbury, Esq.	Lord Piercy, CBE.
Basil Gage Walters, Esq.	Basil Sanderson, Esq.
Lord Duxton, CBE.	Harry Arthur Siepmann, Esq.
George Gibson, Esq. CH.	Arthur George Wansborough, Esq.

The proceedings of the last Court
were read.

30th October 1947
Minute of the
Committee of
Treasury in regard
to the reinstatement
of Mr J. L. Fisher
as an Acting
Adviser.

The following Minute of the Committee
of Treasury having been read

Committee of Treasury,
29th October 1947

It was agreed to recommend to the Court of Directors that J. L. Fisher, who has returned to the Bank's service agreeably to the provisions of an Order of Court of the 1st August 1946, be reinstated as an Acting Adviser with effect from the 11th October 1947 at a salary of £2750 a year; further, that in accordance with the foregoing Order of Court, his service for purposes of pension, etc., be deemed to have been uninterrupted.

Agreed to

Minute of the
Committee of
Treasury in
regard to the
appointment
of an Adviser

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

Committee of Treasury,
29th October 1947

It was agreed to recommend to the Court of Directors that Sir George Edmund Brackenbury Bell, M.A., be appointed an 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 £4000 a year.
3. To be confirmed in the service at the expiration 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.

Agreed to

The Court agreed thereto.

30th October 1947

The following letter from Messrs.
Freshfields having been submitted -

1, Bank Buildings,
Princes Street,
London, E.C.2.
21st October 1947.

Dear Sir,

"The Moorings", 18, Elm Road
Prenlon, Buckenhead

We write to record that we find the
Conveyance for the purchase by the Bank of the
above-mentioned property, (which accompanies
our letter of today's date to the Chief of
Establishments), to be in order and in a form
proper to be sealed by the Bank.

Yours faithfully,
Freshfields.


The Secretary,
Bank of England,
London, 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 service of the Bank -

In the Staff of Women Clerks:

 a Grade I clerk, on the 28th November
a 3rd class clerk, on the 28th November

Probationary Male Clerks 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 Thursday, the 6th November 1947

Present

Dallas Gerald Mercer Bernard, Esq.	The Hon. Hugh Kenyon Moleworth Kinderley, CBE, MC
Ralph Ellis Brook, Esq.	Sir Otto Ernst Meyer, CBE, MC K.C.B.
Laurence John Cadbury, Esq.	Lord Piercy, CBE
Lord Duxton, CBE.	Harry Arthur Siepmann, Esq.
John Coldbrooke Hanbury Williams, Esq.	and
Edward Holland-Martin, Esq.	Arthur George Wausbrough, Esq.

The Governor and the Deputy Governor having been summoned to Buckingham Palace to present the Bank's Address to H.M. The King on the occasion of the betrothal of H.R.H. The Princess Elizabeth, Edward Holland-Martin, Esq. was chosen Chairman pursuant to the provisions of Clause 6(2) of the Charter of 1946.

The proceedings of the last Court were read.

6th November 1947

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. Kinderley and himself to a Deed of Conveyance of 18 Elm Road, Prenton, Birkenhead.

minute of the
Committee of
Treasury in
regard to the
retirement or
Pension of
three members
of the Staff,
the payment
of a Death
Benefit and
the granting
of an
Allowance.

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

Committee of Treasury
5th November 1947.

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

1. 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 retirement or have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

██████████ a 1st Class Clerk,
Manchester Branch, whom the Bank Medical Officer has certified to be unfit for further service:
£366: 15: - a year, from the 25th January 1948.

██████████ an Inspector, St. Lukes Printing Works: £225: 9: - a year from the 29th November 1947.

6th November 1947

[redacted], a Cloakroom
Attendant: £104 5 - a year from
the 19th November 1947.

- B That a Death Benefit of £335 8 - in
accordance with the scale laid down in
the appropriate Pensions Regulations is
payable to the Personal Representatives of
Roderick Douglas Weddell, deceased,
formerly a Grade 3 Messenger
- II That, in accordance with the scale and
under the provisions of the Trust Deed
of the Superannuation Fund, an Allowance
of £26 a year be granted from the 11th
September 1947 to Mrs [redacted]
widow of the above mentioned
[redacted]

agreed to

The Court agreed thereto

minutes of the
Committee of
Treasury in
regard to the
making of
the Bank's
contribution
to the City's
Wedding Gift
to H.R.H. The
Princess
Elizabeth.

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

Committee of Treasury
5th November 1947

It was agreed to recommend to the
Court of Directors that a donation of £165 17 -
be made to the Lord Mayor's Fund to provide
a gift from the City to H.R.H. The Princess
Elizabeth on the occasion of her marriage
to Lieutenant Philip Mountbatten, R.N.

agreed to

The Court agreed thereto.

16th November 1947

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

In the Staff of Women Clerks -

[redacted] a 2nd Class Clerk.
on the 2nd December.

[redacted] } 3rd Class Clerk.
on the 28th November.

[redacted]
copy [redacted]

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

Present

The Rt Hon Lord Catto	Governor
Cameron Fremantle Colbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Edward Holland Martin, Esq.
Ralph Ellis Brook, Esq. CBE	Sir Otto Ernst Niemeyer, CBE, KCB
Laurence John Badbury, Esq.	Lord Percy, CBE
Basil Gage Batters, Esq.	Harry Arthur Siepmann, Esq.
Sir Patrick Ashley Cooper	and
Lord Dukeson, CBE	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

13th November 1947

The Governor reported that he had duly presented to His Majesty the King the Address from the Governor and Company on the occasion of the betrothal of Her Royal Highness The Princess Elizabeth and that His Majesty had been graciously pleased 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 wishes for her future happiness and prosperity."

"George R."

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

Committee of Treasury,

12th November 1947

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £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 Funds report to the Committee of Treasury for submission to the Court of Directors -

That, in accordance with an Order of Court of the 10th June 1937, they have examined the British

Minute of the Committee of Treasury in regard to the retirement on pension of a member of the Staff

Agreed to

Report of the Committee to consider the Securities of certain Funds

13th November 1947

Government 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" Annuity

Sinde Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

Manitow Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 4½% Guaranteed Loan 1952/72

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Sudan Government 4½% Guaranteed Loan 1939/73

Tanganyika Government 4½% Guaranteed Loan 1948/68

Tanganyika Government 4% Guaranteed Loan 1951/71

Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

Bank Provident Society Samaritan Fund

Superannuation Fund Clerks' Guarantee Fund

Other Funds in the management of which the Governors are interested

Elsie Mackay Fund

John Buchanan Fund

Gordon Memorial College Fund

Westminster Abbey - Dean Ryle's Fund

Gusford Colliery Disaster Relief Fund

King George's Fields Foundation

"The Times" Scholarships Fund

"Helen" Disaster Relief Fund

Lord Mayor's National Air Raid Distress Fund

Houston - Norman Fund

American Memorial Chapel Fund

Lord Mayor's National Flood Distress Fund

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

13th November 1947

See Court Papers

previous meeting of the Committee, as set out in the accompanying statement.

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

Superannuation Fund

That with reference to the Committee's Report submitted to the Court on the 14th August last, the sum of £39050 received on the 1st September on account of 4% Victory Bonds drawn for repayment, was added to the Fund's liquid balances.

6th November 1947

B. J. Batters

Approved

The Court approved thereof.

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

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

In the Staff of Women clerks:

- a 3rd class clerk, on the 20th November
- a 3rd class clerk, on the 5th December
- a 3rd class clerk, on the 12th December
- a 3rd class clerk, on the 16th December

Wm. S. S. S.

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

Present

Cameron Fromanteel Colbold, Esq. Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Sir Otto Ernst Niemeyer, CBE, KCB
Ralph Ellis Brook, Esq. CBE	Lord Percy CBE
Basil Gage Battersby, Esq.	Basil Sanderson, Esq.
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
Edward Holland Martin, Esq.	and
Malton Hugh Kenyon Moleworth ^{CBE, MC} Kenderley	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

20th November 1947
Minute of the
Committee of
Treasury in regard
to the retirement
on Pension of
four members of
the Staff.

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

Committee of Treasury
19th November 1947.

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

Principal Branch Banks Office:

£1,555.14:- a year from the 1st March 1948

a Principal Clerk, Accountants Department:

£683.7:- a year from the 13th February 1948

a Auxiliary Clerk: £390.2:- a year
from the 21st January 1948.

a Watchman, Southamston Branch: £111.10:-
a year from the 10th January 1948.

Agreed to

Minute of the
Committee of
Treasury in
regard to the
resignation of
Mr Hugh Parsons

The Court agreed thereto

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

Committee of Treasury.
19th November 1947.

It was agreed to recommend to the Court
of Directors that Mr. [redacted] an Assistant
Chief Cashier (Exchange Control) who with the Bank's
concurrence has accepted a position with the
International Monetary Fund, be permitted to retire
from the service of the Bank subject to the following
terms and conditions -

1. Mr. [redacted] resignation from the service of the Bank
to be accepted as at the close of business on the
20th November 1947.
2. Mr. [redacted] will have the option, which he must

20th November 1947

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

3. In the event of Mr. [redacted] returning to the Bank not later than the 1st March 1949 his service will, for purposes of pension etc., be deemed to have been uninterrupted.
4. In the event of Mr. [redacted] not exercising his option to return to the Bank he will be granted a pension as from the 21st November 1947: and will have the option to commute part of this pension as at the 20th November 1947.
5. In the event of his death after the 20th November 1947 but before the 1st March 1949 the Bank will pay to Mr. [redacted] legal personal representatives the value of the commutable part of his pension, calculated as at the 20th November 1947.
6. If, during the period 21st November 1947 to 28th February 1949 inclusive Mr. [redacted] should suffer a breakdown in health which would preclude his return to the Bank's service, he will be granted a pension on account of ill-health as from the 21st November 1947.
7. During his absence from the Bank Mr. [redacted] will be allowed to -
 - (a) maintain his existing assurance with the Bank Provident Society,
 - (b) maintain his insurance under the Widows' Annuity Scheme.

The premiums on these insurances will, during Mr. [redacted] 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 repay 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

20th November 1947

Agreed to

Minute of the
Committee of
Treasury in regard
to the reconstitution
of the Special
Committee on
Branch Premises

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

The Court agreed thereto.

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

Committee of Treasury.

19th November 1947.

It was agreed to recommend to the Court of Directors that, with regard to the Special Committee on Branch Premises appointed by the Court on the 21st October 1937 -

1. The Committee be re-styled "Special Committee on Bank Premises".
2. The terms of reference to be altered to read as follows:
To advise the Court of Directors, through the Committee 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 Committee by the Committee of Treasury.
3. The constitution of the Committee be -
Mr Holland Martin (Chairman)
Mr Bernard
Mr Wansbrough.

Agreed to

The Court agreed thereto.

It was reported that a new Commission of Lieutenancy of the City of London had been recently issued and that the Governor and Deputy Governor of the Bank for the time being had been included as commissioners.

20th November 1947

It was reported that Lord Piercy had acted as alternate to Mr Brook at a meeting of the Committee on St 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 clerks -

 a 3rd class clerk, on the 13th December.

do. on the 20th December

do. (Acting) on the 31st December

W. M. S. Secy.

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

Present

The Rt. Hon Lord Catto	Governor
Cameron Promantel Cobbold, Esq	Deputy Governor

Dallas Gerald Mercer Bernard, Esq	The Hon Hugh Kenyon Malesworth Kindersley, CBE, MC
Ralph Ellis Brook, Esq, CBE	Sir Otto Ernst Niemeyer, CBE, KCB
Laurence John Badbury, Esq	Lord Percy, CBE
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
Lord Dukeston, CBE	and
Edward Holland-Martin Esq	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

27th November 1947
 Minute of the
 Committee of Treasury
 in regard to the
meeting of the
Committee in Christmas
week

Agreed to

Minute of the
 Staff Committee
 in regard to
 appointments etc.

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

Committee of Treasury,
 26th November 1947.

It was agreed to recommend to the Court
 of Directors that as Christmas Day falls this year
 on Thursday, the Court should meet on Wednesday
 the 24th December, at 11.30 a.m.

The Court agreed thereto.

The following Minute of the Staff
 Committee having been read -

Staff Committee
 20th November 1947

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

A. That the following appointments be made -

In the Treasury, consequent upon the retirement of
 [redacted] a Cashier -

[redacted] to be a Cashier

a Sub-Cashier

[redacted] to be a Sub-Cashier

a Principal Clerk,
 Cashier's Department

In the Cashier's Department, consequent upon the
 appointment of [redacted] and [redacted], Assistant
 Principals to be Sub-Agents and to fill an existing
 vacancy for a Deputy Principal -

[redacted] to be a Deputy Principal

an Assistant Principal

a Principal Clerk

Audit Department

a Principal Clerk

to be Assistant Principals

27th November 1967

and consequently -

[redacted] to be a Principal Clerk
a Senior Clerk,

and if the foregoing recommendation in regard to
[redacted] be approved -

[redacted] to be a Principal Clerk
a Senior Clerk

At the Manchester Branch, consequent upon the
retirement of [redacted] the Chief Clerk -
[redacted] to be Chief Clerk.

Deputy Chief Clerk
[redacted] to be Deputy Chief Clerk
a Principal Clerk

In the Audit Department, of the foregoing recommendation
in regard to [redacted] be approved -

[redacted] to be a Principal Clerk His
existing Additional Salary
a Senior Clerk of £60 to be reduced to £30.

In the Classed Staff -

[redacted] to be transferred to Head
a 1st Class Clerk, Office, at his own request
Liverpool Branch in his present rank.

In the Staff of Women Clerks consequent upon the
appointment of [redacted] to be a Principal -
[redacted] to be a Deputy Principal
a Superintendent

B(1) That the following clerks working in Special Offices
be granted Additional Salary with effect from
the 1st December 1967 -

Cashier's Department

Principal Clerk
[redacted] £30

Cashier's Department (Exchange Control)

Senior Clerk
[redacted] £30

27th November 1947

Classed Staff1st class clerks

[redacted]	£20*	G. V. Bird	£20*
[redacted]	£20*	J. & J. Young	£20*
[redacted]	£30		

2nd class clerks

[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30

* Additional to the grant of £25 Additional Salary as a 1st class clerk in receipt of maximum class salary.

- (2) That, in accordance with the terms of an Order of Board of the 24th July 1947, Additional Salary of £30 be granted with effect from the 1st December 1947, to [redacted] a 2nd class clerk who is employed in the Exchange Control Section at the Leeds Branch.
- C. That the following Probationary Women clerks, upon whom satisfactory Reports have been received as to their work and health, be appointed to the Permanent Staff - 3rd class - in accordance with the Regulations in force and with effect from the dates specified -

<u>1st November 1947</u>	<u>19th November 1947</u>
[redacted]	[redacted]
<u>5th November 1947</u> (Limpool)	[redacted]
[redacted] (Limpool)	<u>20th November 1947</u>
<u>7th November 1947</u>	<u>22nd November 1947</u>
[redacted] (Leeds)	[redacted]
<u>12th November 1947</u>	<u>23rd November 1947</u>
[redacted]	<u>26th November 1947</u>
<u>18th November 1947</u>	[redacted] (S/T)
[redacted]	<u>28th November 1947</u>
[redacted]	[redacted]

27th November 1947

D. That [redacted] a Temporary Woman Clerk 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 - 3rd class - with effect from the 24th November 1947, in accordance with the Regulations in force and with the following salary -

Ordinary	Class	Total
£ 210	£ 20	£ 230.

E. That Beatrice Florence Gleason Doherty (age 37 years), who has acted as a relief Sister on several occasions during the present year, be appointed a Permanent Nursing Sister, with effect from the 8th December 1947, at a salary of £325 a year in accordance with the Regulations in force.

D. G. M. Bernard

Agreed to

The Court agreed thereto

The following Report of the Staff Committee having been submitted -

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

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

The Committee 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 reimbursed in respect of "any out of pocket expenses arising from the disposal of a lease or house property,

Report of the Staff Committee in regard to the reimbursement of expenses to Branch Staff

* See Court Papers

27th November 1947

"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 expended in the purchase of a new property. In such cases the clerk, under the present arrangements, bears the legal, etc. fees on the disposal of the old and the acquisition of the new property.

The Committee 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 clerk the capital value of the property he held when appointed or transferred.

The Committee recommend that the Order of Court of the 28th 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, it has not been possible to find a suitable residence - less an appropriate deduction in respect of normal housekeeping expenses;
- (e) Normal legal fees, estate agents' commission and any other expenses arising from the disposal of a lease or the sale of house property;

27th November 1947

(f) A sum not exceeding £100 towards meeting capital expenditure incurred on household effects required for a new residence; the precise amount granted to be left to the discretion of the Chief of Establishments.

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

20th November 1947.

D. G. M. Bernard

Approved

The Court approved thereof

Report of the Staff Committee in regard to the granting of loans to members of the Staff for the purchase of houses

The following Report of the Staff Committee having been submitted -

The Staff Committee

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

That they have reviewed the conditions contained in Orders of Court of the 27th September 1945, 17th January and 26th September 1946 and 26th June 1947 (see Appendix) 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 Committee are also of the opinion that, in order to provide some flexibility in the administration of the various schemes, authority should be given to the Governors to grant at their discretion loans in excess of the maxima specified in the relevant Orders of Court.

They recommend:

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

* See Court Papers

27th November 1947

- house purchase be continued in force for a 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.
 3. That the Staff Committee report quarterly to the Committee of Treasury and the Court the cases in which the maximum amounts authorised in the Orders of Court of the 27th September 1945 and the 26th June 1947 have been exceeded.
 4. That the whole position be reviewed in September 1949.

20th November 1947.

D. G. W. Bernard

Approved

The Court approved thereof.

The following Report of the Staff Committee having been submitted—

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

That the undermentioned clerks have completed the required period of probationary service in accordance with the Regulations in force. 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 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—

Report of the Staff Committee in regard to the election of 35 Probationary male clerks to the Permanent Staff

27th November 1947

To be a 2nd class clerkWith effect from the 1st March 1947Age
30To be 3rd class clerksWith effect from the 1st March 1945

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With effect from the 1st March 1946

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25

With effect from the 1st March 1947

24

23

23

24

24

27th November 1947

23

23

To be a 4th class clerkWith effect from the 27th August 1945

22

20th November 1947.

D. G. H. Bernard

Approved

The Court approved thereof and
Ordered

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

The following Report of the Staff
Committee having been submitted -

Report of the
Staff Committee
in regard to the
revision of the
Pensions Regulations
and amendments
to the Rules
and Orders for
clerks together
with a minute
of the Committee
of Treasury
relating thereto -
consideration
deferred.

The Staff Committee

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

That, following the adoption by the Court on
the 1st and 29th May 1947 respectively, of the Fourth
and Fifth Interim Reports of the Special Committee to
review the 1936 Scheme of Classification and Kindred
matters, they have considered the consequential
revision of the Pensions Regulations of the Permanent
and Auxiliary Clerical Staff, of certain persons
specially recruited and of the Nursing Staff. The
Revised Regulations (Appendices 1-13 attached) which
the Committee now submit for approval embody the
various changes as recommended in the Special
Committee's Reports and adopted by the Court.

In addition opportunity has been taken -

- (1) To embody in the appropriate Regulations:
 - (a) the alterations specified in an Order of Court

* See Court Papers
and end of Book

27th November 1947

of the 22nd May 1947 for certain persons specially recruited

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

2. To restrict the power which the Bank now enjoys under the present Regulations of reducing or discontinuing a Pension if the recipient 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 italics. It is inserted as a reminder to the Staff of:

- (a) their right to a Pension and/or Death Benefit on scales not less favourable 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 discretion of the Board 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 recommend that the paragraphs set out in Appendix X^{*} attached be substituted for the existing paragraphs relating to Pensions in the various Rules and Orders for the Clerical Staff.

Messrs. Freshfields have stated that, in

* See Board Papers
and end of Book

27th November 1947

their opinion, the attached draft Pensions Regulations and proposed amendments to the Rules and Orders for Clerks are in a form proper for submission to the Court of Directors: also the Board of Inland Revenue have notified the Bank of their approval under Section 21 of the Finance Act 1947 of the proposed alterations in the Pensions Regulations.

20th November 1947.

D. G. W. Bernard.

together with the following Minute of the Committee of Treasury relating thereto -

Committee of Treasury,
26th November 1947.

The Committee had before them a Report, dated the 20th 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 Clerks, following upon the adoption by the Court on the 1st and 29th May 1947 respectively of the Fourth and Fifth Interim Reports of the Special Committee to review the 1936 Scheme of Classification and Kindred matters.

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the draft revised Pensions Regulations for the Permanent and Auxiliary Clerical Staff and consequential amendments to the Rules and Orders for Clerks attached to the Report be referred to the Advisory Council of Directors and Staff.

It was further agreed to recommend that, in the event of the revised Regulations relating to "Pensions and Death Benefits - Staff specially Appointed" as set out in Appendix 2 of the Staff Committee's Report of the 20th November 1947 being approved by the Court, they be applied -

1. to those members of the Staff to whom the existing Regulations apply,

27th November 1947

2. to R. N. Hershaw, 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 will 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 his age on resignation is under 60 years; in consequence, the Order of Board of the 30th May 1940 in regard to his Pension and Death Benefit to be rescinded.

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

It was agreed that the draft revised Pensions Regulations for the Permanent and Auxiliary Clerical Staff and consequential amendments to the Rules and Orders for Clerks attached to the Staff Committee's Report be referred to the Advisory Council of Directors and Staff; and that in the meantime consideration of the Report and of the recommendations contained in the last paragraph of the Minute of the Committee of Treasury be deferred.

Report of the
Charitable Appeals
Committee

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

The Charitable Appeals Committee report to the Committee of Treasury for submission to the Board of Directors -

I That during the quarter ended the 31st October 1947 the Committee have considered the

27th November 1947

undermentioned appeals and dealt with them as indicated -

<u>Object of Appeal</u>	<u>Action taken</u>
St Christopher's Training College, Mazera	Declined
Salvation Army - Troop Welfare Services	Donation of £105
United Nations Association	Declined
International Chamber of Commerce - British National Committee	Donation of £750 spread over 3 years
William Pitt Disaster Fund, Whitehaven	Donation of £525
Reeds School	Donation of £105
British Legion Appeal (Hay's Fund) Poppy Day Collection.	Donation of £5:5:- to be added to proceeds of collection made in the Bank.

II That Donations, etc, so far paid or earmarked for 1947 under the Covenant entered into with the National Council of Social Service on the 8th February 1946 amounted to £4695:5:-, leaving a balance of £5304:15:- available for distribution during the remainder of the year.

19th November 1947.

Basil Sanderson

Approved

The Court approved thereof.

* See Bomb Papers

The Report^{*} of the Committee appointed by the Governor on the 17th June 1947 to advise him on a form of Memorial to those members of the Court and of the Staff who lost their lives during the recent war was laid before the Court.

[redacted] a 3rd class clerk in the Staff of Women clerks, had leave at her

227th November 1969 request to quit the service of the Bank on the 18th December.

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

W.M.
Soc.

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

Present

The Rt. Hon Lord Catto

Governor

Cameron Fromanteel Cobbold, Esq.

Deputy Governor

Dallas Gerald Mercer Bernard, Esq.

Edward Holland-Martin, Esq.

Laurence John Cadbury, Esq.

The Hon. Hugh Kenyon, Moleworth Kinderley
C.B.E., M.C.

Basil Gage Catterns, Esq.

Sir Otto Ernst Niemeyer, C.B.E., K.C.O.

Sir Patrick Ashley Cooper

Harry Arthur Siepmann, Esq.

John Goldbrooke Hambury-Williams, Esq.

Arthur George Wainbrough, Esq.

The proceedings of the last Court
were read.

4th December 1947
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement or
Pension of 3
members of the
Staff and the
payment of a
Death Benefit

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

Committee of Treasury.

3rd December 1947

It was agreed to recommend to the Court of
 Directors that the Trustees of the Superannuation Fund
 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 laid down in the appropriate
 Pensions Regulations -

██████████ a 1st class clerk, whom the Bank
 Medical Officer has certified to be unfit for
 further service: £385 a year from the 24th
 February 1948.

██████████ a Senior clerk in the Staff of
 Women clerks: £270 a year from the 6th
 December 1947.

██████████ Clerk of Works, £779: 2/- a year from
 the 24th February 1948.

2. That a Death Benefit of £1,250 in accordance
 with the scale laid down in the appropriate
 Pensions Regulations, is payable to the Personal
 Representatives of ██████████ deceased formerly
 a Principal, Cashier's Department (Exchange Control).

Agreed to

The Court agreed thereto.

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

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

4th December 1947

to the Rules and Orders for clerks.

Second: Recommendations contained in a Minute of the Committee of Treasury, dated 26th November 1947, in regard to revised Pensions Regulations for Staff specially appointed, etc. consideration of which had been deferred at the previous Court, and

See Court Papers
and end of Book

Third: A Report^{*}, dated 3rd December, from the Chairman of the Advisory Council of Directors and Staff setting out the views expressed in the Council on those matters which had been referred to them.

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

See Court Papers
and end of
Book

A Report^{*} of the Special Committee on Bank Premises in regard to the proposed rebuilding of Bank Buildings and the Bank Luncheon Club was submitted and approved.

It was reported that, agreeably to an Order of Court of the 23rd July, 1942, the Staff of the Works Department had formed an internal Association called the "Bank of England Works Department Staff 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 Staff of Women Clerks:

[redacted] a 2nd class clerk, on the 31st December
[redacted] a 3rd class clerk, on the 30th December
[redacted] a 3rd class clerk on the 31st December
(Acting)

Min. 3/47

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

Present

The Rt. Hon Lord Catto	Governor
Cameron Fromanteel Colbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	The Hon. Hugh Kenyon, Molesworth, ^{CBE, MC} Kinderley
Ralph Ellis Brook, Esq. CBE	Sir Otto Ernst Niemeyer, GBE, KCB
Basil Gage Catterns, Esq.	Lord Percy, CBE
Sir Patrick Ashley Cooper	Basil Sanderson, Esq.
George Gibson, Esq. C.H.	Harry Arthur Siepmann, Esq.
Edward Holland Martin, Esq.	Arthur George Wansborough, Esq.

The proceedings of the last Court
were read

11th December 1947
 Minute of the
 Committee of
 Treasury in regard
 to the retirement
 or Pension of
 two members of
 the Staff and the
 payment of two
 Death Benefits

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

Committee of Treasury,

10th December 1947

It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation
 Fund be informed -

1. That the following members of the Staff who have
 either reached the age of compulsory retirement
 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 -

[redacted] an Auxiliary Clerk: £262.10.- a
 year from the 6th January 1948

[redacted] an Inspector, St Luke's Printing &
 Works: £258.6.- a year from the 3rd January 1948

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 -

P. W. Horsman, deceased, formerly a Free class
 clerk in the Staff of Women Clerks: £196

A. Marshall, deceased, formerly a Grade I
 messenger: £364

The Court agreed thereto

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

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

That they have had before them a letter
 from the Appeal Secretary of the Queen's Institute of
 District Nursing containing a copy of a Diamond
 Jubilee appeal, addressed to the City, for funds to be
 applied towards the provision of Annuities for the

Agreed to

Report of the
 Charitable Appeals
 Committee with a
 recommendation
 for the granting
 of a donation

11th 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 one thousand pounds.

19th November 1947.

Basil Sanderson.

Approved

The Court approved thereof.

*
See Court Papers

A Report^x 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,
London, E.C. 2.

5th December 1947.

Dear Sir,

Regent Arcade House

We write to record that we find the licence to be granted by Kneller Properties Ltd 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 Chief of Establishments, to be in proper form to be sealed by the Bank.

Yours faithfully,
Freshfields.

The Secretary,
Bank of England,
London, E.C. 2

The Court approved thereof and
Ordered

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

11th December 1947

[redacted], a Third Class Clerk in the Staff of Women Clerks, had leave at her request to quit the service of the Bank on the 9th January.

W.H.
Soer.

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

Present

The Rt. Hon Lord Catto	Governor
Cameron Fromanteel Colbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
Ralph Ellis Brook, Esq. O.B.E.	The Hon. Hugh Kenyon Moleworth Kinderley O.B.E., M.C.
Laurence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, O.B.E., K.C.B.
Basil Gage Catterno, Esq.	Lord Piercy, C.O.E.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq.
George Gibson, Esq. C.N.	Harry Arthur Siepmann, Esq.
John Goldbrooke Hanbury-Williams, Esq.	Arthur George Wanstrough, Esq.

The proceedings of the last Court
were read.

17th December 1947
 Letter from the
 Chancellor of the
 Exchequer applying
 for advances
 during the
 ensuing quarter.

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

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

My Lord and Sir,

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

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

I am,

Yours very faithfully,

R. Stafford Cripps

The Governor and Deputy Governor
 Bank of England

Agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury in regard
 to the retirement on
 Pension of a member
 of the Staff and

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

Committee of Treasury,
 17th December 1947.

It was agreed to recommend to the Court
 of Directors -

18th December 1947the granting of an
allowance

I That the Trustees of the Superannuation Fund be informed that [redacted] 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 laid down in the appropriate Pensions Regulations, from the 2nd March 1948.

II That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £25 a year be granted from the 2nd December 1947 to Mrs [redacted] widow of [redacted] deceased formerly a Grade I messenger.

Agreed to

The Court agreed thereto.

* See Court Papers
and end of
Book.

A Report^x of the Special 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 Staff held on Thursday the 27th November 1947, were laid before the Court.

A Bill for Law Charges due to Messrs. Freshfields for the six months ended the 30th September 1947 was laid before the Court and it was

Ordered

That the sum of £2540.13.5, being the amount of the Bill, be paid to Messrs. Freshfields.

The following letter from Messrs. Freshfields having been submitted -

18th December 1947

1, Bank Buildings,
Princes Street
London, E.C. 2.

15th December 1947.

Dear Sir,

Mr. [redacted]

Lease of rooms 34-37 Bank of England
Manchester Manchester

We write to record that we find the Lease of the above premises by the Bank (which accompanies our letter of today's date to the Chief of Establishments) to be in order and in a form proper to be sealed by the Bank.

Yours faithfully,
Freshfields.

The Secretary,
Bank of England,
London, E.C. 2.

The Court approved thereof and
Ordered

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

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

Sir Patrick Ashley Cooper reported that, following an Order of Court of the 11th December the Common Seal was affixed that day, in the presence of Mr. Holland-Martin, Mr. Wansbrough and himself, to a Licence granted by Kneller Properties Limited in respect of Regent Arcade House.

Wm.
Searl

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

Present

The Rt Hon Lord Catto	Governor
Cameron Fromanteel Colbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Edward Holland Martin, Esq.
Ralph Ellis Brook, Esq. <small>DBE</small>	The Hon Hugh Kenyon Molesworth Kindersley <small>CBE, MC</small>
Basil Gage Cattermole Esq.	Sir Otto Ernst Niemeyer, <small>GBE, KCB</small>
Sir Patrick Ashley Cooper.	Harry Arthur Siepmann, Esq.
John Goldbrooke Hanbury-Williams <small>Esq.</small>	Arthur George Wandbrough, Esq.

The proceedings of the last Court
were read.

24th December 1947

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

Minute of the
Staff Committee
in regard to
Appointments etc.

The following Minute of the Staff Committee having been read -

Staff Committee,
18th December 1947.

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

A. That, following upon the retirement of [redacted] MC, the Principal of the Statistics Office, and to provide additional administrative assistance to meet the increased volume of work and responsibility, the post of Second Deputy Principal of the Statistics Office be created, with a basic salary of £1400 a year, and the following appointments be made -

In the Statistics Office -

[redacted]	to be Principal
Deputy Principal	
[redacted]	to be Deputy Principal
a Deputy Principal	
Secretary's Department	
[redacted]	to be Second Deputy Principal
a Deputy Principal	and to be granted a
Secretary's Department	Personal Pensionable
	Salary of £50 a year.

In the Secretary's Department

[redacted]	to be a Deputy Principal
an Assistant Principal	
[redacted]	to be Assistant Principals
Principal Clerks	with seniority in that order.

24th December 1947

B. That consequent upon the retirement of [redacted] a Senior clerk the following appointment be made in the Staff of Women clerks -

[redacted] to be a Senior clerk
a Grade I clerk

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

8th October 1947

12th December 1947

[redacted]
(dismissed)

1st December 1947

7th December 1947

2nd December 1947

15th December 1947

3rd December 1947

16th December 1947

4th December 1947

17th December 1947

5th December 1947

19th December 1947

(Manchester)

20th December 1947

D. That the following Temporary Women Clerks 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 - 3rd class - in accordance with the Regulations in force and with the salaries specified -

With effect from the 28th June 1945

Salary
Ordinary class[redacted]
(with seniority next below)

From 3rd March 1947 £230 £40

24th December 1947

Ordinary Class

[redacted] (with senority next below

From the 3rd March 1947

£230 £40

With effect from the 24th December 1947

£235 £45

£215 £25

£220 £20

£210 £20

£215 £25

E. That the promotion to the 2nd Class of [redacted] a 3rd Class Clerk in the Staff of Women Clerks - which was deferred by Orders of Court of the 25th September 1947 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 still short of the standard required.

D G M Bernard

Agreed to

The Court agreed thereto

Report of the Staff Committee in regard to the election of 27 Probationary male clerks to the Permanent Staff.

The following Report of the Staff Committee having been submitted -

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

1. That the undermentioned clerks have completed the required period of probationary service in accordance with the Regulations in force. 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 Committee therefore recommends 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 -

24th December 1947

To be 3rd class clerks

<u>Age</u>	<u>Date</u>
26	1st March 1945
28	
27	
26	
26	
26	
26	
26	
24	1st March 1946
25	
26	
28	
24	1st March 1947
26	
25	
24	
24	1st March 1947
25	
23	
25	

To be 4th class clerks

23	21st November 1944
23	22nd November 1944
22	12th February 1945
22	9th May 1945
22	25th July 1945
20	4th December 1947

2. That [redacted] (age 26 years) has completed the required period of probationary service in accordance with the Regulations in force and has received satisfactory reports as to his work. The Bank Medical Officer has certified him to be fit for the Bank's service but advises that, in view of disabilities resulting from War Service, he should carry a loading of 30% for one year for purposes of assurance with the Bank's Prudential

24th December 1947

Society, subject to review at the end of that period. The Committee accordingly recommend that under the provisions of the Order of Board of the 26th July 1945 [redacted] be elected to the Permanent Service of the Bank and appointed a 3rd Class clerk with effect from the 1st March 1945 and with seniority next below [redacted]

18th December 1947.

D. J. M. Bernard.

Approved.

The Court approved thereof

Report of the Staff Committee in regard to provision for the widow and son of F. W. Ogley deceased

The following Report of the Staff Committee having been submitted -

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

That they have considered what provision the Bank might make for the widow and son of [redacted] deceased, formerly a [redacted]

[redacted] who died on the 22nd November last, leaving a widow and a son aged 16½ years whose education is not yet completed, entered the service of the Bank on the 3rd June 1910 as a Temporary Clerk and was appointed to the Permanent Staff as a Principal on the 1st May 1946 - notwithstanding the Bank Medical Officer's Report that [redacted] was suffering from valvular disease of the heart. It may be that [redacted] premature death can be attributed to some extent to the strain on his weak heart resulting from overwork in connection with the Exchange Control Act.

Because of his medical Report, [redacted] on appointment to the Permanent Staff, was not able to assure for a Reversionary Annuity in the Widows Annuity Scheme and was accordingly required to effect a Deferred Annuity. An Immediate Annuity now to be

24th December 1947

purchased for Mrs. [redacted] with the accumulated premiums (together with compound interest thereon) will amount to £9.7.6 a year only.

[redacted] was assured with the Bank Provident Society for some £200, which sum is now payable to his widow. In addition, his estate will amount to approximately £650; but as [redacted] died intestate - so far as can be traced - Mrs. [redacted] will receive £1000 (free of Death Duties) together with a life interest in half the balance and, until the son marries or attains the age of 21, interest on the other half which will then accrue to him absolutely. The son is attending a course at the City of London College until next July when it is anticipated that he will join the Staff of the Bank as an Uncovenanted Clerk.

Mrs. [redacted] income from all sources, may, assuming inter alia the sale of a house forming part of the Estate, amount to say £213 per annum, of which £77 represents the interest on that capital portion of the estate to be held in trust for her son.

Having regard to all the circumstances, the Committee recommend that Mrs. [redacted] be granted:-

- (1) An *ex gratia* payment of £250 in view of the fact that [redacted] would have been recommended for a gratuity of this amount on his final exit.
- (2) A Compassionate Allowance of £220 per annum with effect from the 23rd 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 £30 per annum with effect from the 23rd November 1947, pending the adoption by the Court of new Regulations relating to Widows' Allowances now under consideration by the Special Committee.
- (4) A Special Allowance of £75 per annum with

24th December 1947

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

18th December 1947.

D. G. M. Bernard.

Approved

The Court approved thereof.

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

W.H.
Secy.

A Court of Directors at the Bank
on Thursday, the 1st January, 1948.

Present

The Rt Hon. Lord Calton	Governor
Cameron Fromanteel Colbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Sir Otto Ernst Niemeyer, OBE, KCO
Ralph Ellis Brook, Esq. OBE.	Lord Percy, CBE.
Laurence John Cadbury, Esq.	Harry Arthur Siepmann, Esq.
Edward Holland-Martin, Esq.	and
The Hon Hugh Kenyon Mollisworth Kinderley, CBE, M.C.	Arthur George Wandbrough, Esq.

The proceedings of the last Court
were read.

12. January 1948
Minutes of the
Committee of
Treasury in
regard to
amendments in
the terms of
two pensions

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

Committee of Treasury,
31st. December 1947

It was agreed to recommend to the Court of
Directors that the Trustees of the Superannuation Fund
be informed -

I That a revision of the wages of the Operating and
Maintenance Staff of the Engineering Department
having become effective from the 1st October
1947, the Pension to which [redacted]
an Electrician, is entitled from the 3rd October
1947 is £260.17/- a year instead of £260.16/-
a year as stated in an Order of Court of the
4th September 1947.

II That the date of retirement of [redacted] and
Inspector, St. Luke's Printing Works, shall be the
2nd January 1948 instead of the 3rd January 1948
as stated in an Order of Court of the 11th December 1947.

Agreed to

The Court agreed thereto

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

[redacted] a 2nd. Class Clerk
in the Staff of Women Clerks, had leave at
her request to quit the service of the Bank
on the 22nd January

W. H. M.
Secy.

A Court of Directors at the Bank
on Thursday the 8th January, 1948

Present

The Rt Hon Lord Calton

Governor.

Dallas Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
Ralph Ellis Brook, Esq. CBE.	The Hon Hugh Kenyon Moleworth Kinderley, CBE, M.C.
Laurence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, CBE, K.C.O.
Basil Gage Catterno, Esq.	Lord Piercy, CBE.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq.
Lord Dukeson, CBE	Harry Arthur Siepmann, Esq.
George Gibson Esq. C.M.	and
Sir Charles Jocelyn Hambro, KBE, M.C.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

8th January 1948
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement on
Pension of three
members of the
Staff, the payment
of two Death
Benefits and
the granting
of three
Allowances.

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

Committee of Treasury,

7th January 1948.

It was agreed to recommend to the Board of
 Directors -

A. That the Trustees of the Superannuation Fund
 be informed -

(i) 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 appropriate Pensions Regulations -

██████████ Agent, Leeds Branch:

£ 1935:7 - a year from the 1st May 1948.

██████████ a Superintendent in the Staff

of Women clerks: £ 360 a year from the
 25th February 1948.

██████████ a Warden of the Nightly Watch

£ 101:8 - a year from the 27th February 1948.

(ii) That Death Benefits in accordance with the
 scales laid down in the appropriate Pensions
 Regulations are payable to the Personal
 Representatives of the following:-

J. B. Taylor deceased, formerly a 1st
 class clerk: £ 810.

██████████ deceased, formerly a

Gatekeeper: £ 370:10: -

B. That Allowances in accordance with the scale
 and under the provisions of the Trust Deed of
 the Superannuation Fund, be granted to
 the following

Mrs. ██████████ widow of the above
 mentioned ██████████: £ 26 a year
 from the 21st December 1947.

Mrs. ██████████ widow of ██████████ deceased, a
 Pensioner, formerly an Auxiliary male clerk:
 £ 60 a year from the 24th December 1947.

8th January 1948

Agreed to

Minutes of the
Committee of
Treasury in
regard to the
Bank's
Guarantee Fund

Mrs. [redacted] widow of [redacted]
deceased, a Pensioner, formerly an
Auxiliary male clerk: £55 a year
from the 27th December 1947.

The Court agreed thereto

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

Committee of Treasury
7th January 1948.

With reference to an Order of Court of
the 3rd July 1947 in regard to the disposal of the
balance of the Bank's Guarantee Fund, the views
of the Advisory Council having been obtained,
it was agreed to recommend to the Court of
Directors -

- (1) That the sum of £2015. 10. 1 be repaid 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 Staff
held on Wednesday, the 3rd December
1947 were laid before the Court.

Wm.
Swan

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

Present

The Rt. Hon Lord Catto

Governor

Dallas Gerald Mercer Bernard, Esq.	John Goldbrook Hanbury Williams, Esq.
Ralph Ellis Brook Esq. OBE	Edward Holland Martin, Esq.
Laurence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, GBE, KCB
Basil Gage Catterno, Esq.	Lord Piercy, CBE
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
Lord Dukeson, CBE	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

15th January 1948
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement on
 Pension of two
 members of the
 Staff

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

Committee of Treasury,

14th January 1948

It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation
 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 scales laid down in the
 appropriate Pensions Regulations -

[redacted] a Senior Clerk in the Staff of
 Women Clerks: £270 a year from the 16th March 1948.

[redacted] an Inspector, St. Duke's Printing Works.
 £112.17:- a year from the 7th February 1948

Agreed to

Minute of the
 Committee of
 Treasury in
 regard to
 Domestic
 Expenditure

The Court agreed thereto.

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

Committee of Treasury,

14th January 1948

The following questions having been
 considered -

- (a) Whether the necessity under present practice for
 sanction by the Governors of individual items of
 domestic expenditure to be incurred by the
 Chief of Establishments, including expenditure
 on account of the Works Department, could be
 avoided without relaxation of adequate control;
- (b) The necessity or otherwise for the continuance of
 separate Works Department Accounts;

it was agreed to recommend to the Court of Directors -

- (1) (a) That estimates of domestic expenditure, classified
 under appropriate headings, to be incurred by
 the Chief of Establishments each half year (beginning
 in March 1948) be prepared and submitted in
 February and August in the form of a budget to

15th January 1948

the Committee on Permanent Control of Expenditure for examination and for report thereon to the Committee of Treasury.

(b) That, following approval of the budget by the Committee of Treasury, expenditure within the limits and for the purposes specified therein be incurred by the Chief 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 Governor, the Committee of Treasury: or, if 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 entitled "Expenditure" in Part 3 of the Regulations relating to the Internal Administration of the Bank be rescinded and the following paragraphs be substituted -

"Domestic
Expenditure

Domestic expenditure, including expenditure on account of maintenance of premises, to be incurred by the Chief of Establishments must -

- A. be for a purpose and within the limit approved from time to time by the Committee of Treasury, or,
B. be specifically sanctioned by the Governor or the Committee of Treasury."

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

Agreed to

The Court agreed thereto

15th January 1948
Minute of the
Committee of
Treasury in
regard to a
donation to the
Institute of
Bankers.

Minute of the
Staff Committee
in regard to
appointments etc

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

Committee of Treasury,

14th January 1948.

It was agreed to recommend to the
Court of Directors that a payment of £4000 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 -

Staff Committee,

8th January 1948.

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

A. That the following appointments be made with
effect from the 1st May 1948.

At the Leeds Branch, consequent upon the impending
retirement of [redacted] the Agent -

[redacted] n.c. to be Agent

Sub-Agent,

Manchester Branch

and consequently -

At the Manchester Branch

[redacted] to be Sub-Agent.

a Deputy Principal

Accountants Department

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

15th January 1948.

25th December 1947

[redacted]

26th December 1947

[redacted]

29th December 1947

[redacted]

30th December 1947

[redacted]

31st December 1947

[redacted]

1st January 1948

[redacted]

(Newcastle)

[redacted]

(Bristol)

[redacted]

(Newcastle)

4th January 1948

[redacted]

7th January 1948

[redacted]

8th January 1948

[redacted]

9th January 1948

[redacted]

13th January 1948

[redacted]

15th January 1948

[redacted]

C. That the following Temporary Women clerks, 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 - 3rd class - in accordance with the Regulations in force and with the salaries specified -

Salary

Ordinary class

With effect from the 24th December 1947

[redacted]

(with seniority next

below [redacted])

£ 210 £ 20

With effect from the 15th January 1948

[redacted]

£ 210 £ 20

£ 210 £ 20

£ 210 £ 20

£ 225 £ 35

D G M. Bernard

The Court agreed thereto.

Agreed for

15th January 1948
 Report of the
 Staff Committee
 in regard to the
election of 17
probationary clerk
clerks to the
Permanent Staff

The following Report of the Staff
 Committee having been submitted -

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

That the undermentioned clerks have
 completed the required period of probationary service
 in accordance with the Regulations in force.
 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 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 -

<u>Age</u>	<u>To be 3rd class clerks</u>	<u>Date</u>
27		1st. March 1945
29		
26		
26		
26		
26		
25		1st. March 1946
25		
24		
24		
24	1st. March 1947	
24		
<u>22</u>	<u>To be 4th class clerks</u>	29th January 1945
22		8th March 1945
22		14th June 1945
22		22nd June 1945
21		21st. March 1946

8th January 1948

D. G. W. Bernard

Approved

The Court approved thereof

15th January 1948
 Report of the
 Staff Committee
 in regard to the
recruitment of
the Non-Clerical
Staff.

The following Report of the Staff Committee having been submitted -

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

That they have reviewed the existing method of recruitment to the Non-clerical Staff which, since the outbreak of War in 1939, has been conducted on a temporary basis with the result that the Temporary Non-clerical Staff now comprises some 4.3% of the whole. They regard this position as unsatisfactory and are of the opinion that recruitment should now be resumed on a permanent basis.

During to the shortage of man-power during the War certain persons were, of necessity, recruited to the Bank's service who fell short of the standard normally required and it would therefore be impracticable to transfer all the present temporary employees to the Permanent Staff.

Having considered all the circumstances, the Committee 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. Members of the temporary staff be selected for appointment to the permanent Staff on the following conditions: -
 - (a) The Regulations as regards ages of recruitment, etc not to be strictly adhered to 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.
 - (b) Attainment of a reasonable physical standard.
 - (c) Previous service in a temporary capacity to be reckoned as permanent or, where appropriate,

15th January 1948

- probationary 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. March 1947.
- (e) The right to a gratuity under Orders of Court of the 30th 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 Committee have also considered the circumstances peculiar to the several categories of the Non-Clerical 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 appendix attached.

If the foregoing proposals be approved the Committee 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. March 1947, whichever be the later, the additional payment of 2d. an hour enjoyed by the Permanent Staff under the 1947 Scheme of Classification.

8th January 1948.

D. G. M. Bernard.

Approved

The Court approved thereof.

See Court Papers
and end of Book

15th January 1948

The following Report of the Staff Committee having been submitted -

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

That they have had before them Reports upon the various matters referred to them from time to time by the Court 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: -

<u>clerical</u>	£693,290 (increase £12819)
<u>Non-clerical</u>	£124,447 (increase £7609)

(b) Numbers of Staff employed: -

<u>clerical</u>	At work	5493 (increase 344)
	On service	3 (decrease 1)
<u>Non-clerical</u>	At work	1798 (increase 127)
	On service	-

(c) Health of the Staff

(d) The conduct and attendance of the clerks and the execution of the business in the several offices.

(e) "Overs" and "Shorts" in cash: -

<u>Head Office</u>	"Overs" £ - - - 4	"Shorts" £ 5 - - 11
<u>Branches</u>	"Overs" £ 12.12.3	"Shorts" £ 28.14.6

(f) The names of those members of the clerical and Non-clerical Staffs who attain the age of compulsory retirement during the three months ending 30th April 1948.

clerical

men

E. S. Perry an Auxiliary clerk

Non-clerical

men

J. S. Smith clerk of Works.

(g) Housing loans granted during the quarter: -

To members of the clerical staff -

20 loans amounting in the aggregate to £64349

15th January 1948To members of the Non-clerical Staff

5 loans amounting in the aggregate to £6860.
 At the 30th November 1947 305 loans for an aggregate amount of £52340 were outstanding. During the quarter the maximum amounts of loans authorised in the Orders of Court of the 27th September 1945 and the 26th June 1947 were exceeded in two cases. The amounts so granted, which have now been repaid were in each case temporary advances to cover the period between the completion of the purchase of one house and the sale of another.

* See Court Papers.

The attached statement^{*} shows the total numbers and salaries of the Temporary Clerical Staff and variations during the quarter ended the 30th November 1947.

8th January 1948

D. G. M. Bernard.

Approved

The Court approved thereof.

A Report of the Staff Committee in regard to Signing 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-

[redacted]	a 1 st class clerk, (Acting)	on the 31 st January
[redacted]	a 3 rd class clerk	on the 1 st February
[redacted]	a 3 rd class clerk	on the 14 th February

Wm.
Secy.

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

Present

The Rt. Hon Lord Catto	Governor
Cameron Fromanteel Colbold, Esq	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Edward Holland Martin, Esq.
Ralph Ellis Brook, Esq. OBE.	The Hon. Hugh Kenyon Malesworth Kinderley, CBE, MC.
Laurence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, GBE, KCB.
Basil Gage Cattermole, Esq.	Lord Piercy, CBE.
Sir Patrick Ashley Cooper,	Basil Sanderson, Esq.
Lord Duxton, CBE.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, KBE, MC.	Arthur George Wandbrough, Esq.

The proceedings of the last Court
were read.

22nd January 1948
 Minute of the
 Committee of
 Treasurers in regard
 to the retirement or
Pension of three
members of the
Staff and the
granting of an
Allowance.

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

Committee of Treasurers

21st January 1948.

It was agreed to recommend to the Court
 of Directors -

- A. That the Trustees of the Superannuation Fund be informed that the following members of the Staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -
- [redacted] a Superintendent in the Staff of Women Clerks
 £348 a year from the 15th February 1948.
- [redacted] an [redacted] St. Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £108.13. a year from the 28th February 1948.
- [redacted] a [redacted] St. Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £66.6. a year from the 14th February 1948.
- B. That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £26 a year be granted from the 28th November 1947 to Mrs. [redacted] widow of [redacted] deceased a Pensioner formerly a Compositor, St. Luke's Printing Works.

Agreed to

The Court agreed thereto.

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

- [redacted] a Principal Clerk, on the 31st January
 In the Staff of Women Clerks -
- [redacted] a 3rd class clerk, on the 19th January.
- [redacted] a 3rd class clerk, on the 6th February.

aty. [redacted]

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

Present

The Rt Hon Lord Ballo	Governor
Cameron Fromanteel Colbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	John Goldbrook Hanbury Williams, Esq.
Ralph Ellis Brook, Esq. OBE	Edward Holland Martin, Esq.
Basil Gage Batters, Esq.	The Hon Hugh Kenyon Moleworth Kinderley, CBE, MLC
Sir Patrick Ashley Cooper	Sir Otto Ernst Niemeyer, GBE, KCB
Lord Dukeston, CBE	Lord Percy, CBE
George Gibson, Esq. C.H.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, KBE, MC	Arthur George Mansbrough, Esq.

The proceedings of the last Court
were read.

29th January 1948
 Minute of the
 Committee of
 Treasury in
regard to an
appointment

Agreed to

Minute of the
 Charitable Appeals
 Committee with
 regard to the
granting of a
donation

Agreed to

Audit Committee -
 Quarterly Reports
 and Annual
 Review of Audit
 Department
 programme

*
 See Court Papers

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

28th January 1948

It was agreed to recommend to the Court
 of Directors that J. L. Fisher an Acting Adviser,
 be appointed a Deputy Chief Cashier (Exchange Control)
 with the salary attaching to the post.

The Court agreed thereto

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

Charitable Appeals Committee

14th January 1948.

It was agreed to recommend to the
 Committee of Treasury for submission to the Court
 of Directors that a donation of £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 Audit Committee
 report to the Committee of Treasury for submission
 to the Court of Directors -

That they have had before them Reports
 on Audits taken by the Audit Department under
 written instructions from one of the Governors and
 dated between the 17th September and the 9th December
 1947. These Audits which include those of the Plymouth,
 Newcastle, Birmingham and Southampton Branches, are
 enumerated in the accompanying list.*

That they have considered the Audit Department
 programme for the year beginning 1st March 1948 and

29th January 1948

* See Court Papers

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

22nd January 1948

E. Hambro.

Approved

The Court approved thereof.

The Seventh 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,

28th January 1948.

The Committee had before them the Seventh and Final Report, dated the 21st January 1948, of the Special Committee to review the 1936 Scheme of Classification 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 Court of Directors that agreeably to an Order of Court of the 1st May 1945 the recommendations contained in the Report be referred to the Advisory Council 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 Court.

29th January 1948

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

 a 3rd class clerk on the 21st February

 a 3rd class clerk on the 22nd February
(Belong)

Wm
Secy.

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

Present

The Rt Hon Lord Calton	Governor
Cameron Fromanteel Colbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	John Goldbrook Hanbury-Williams, Esq.
Ralph Ellis Brook, Esq. OBE	Edward Nolland Martin Esq.
Basil Page Catterno, Esq.	The Hon Hugh Kenyon Molesworth Kindersley, CBE, MC
Sir Patrick Ashley Cooper,	Sir Otto Ernst Niemeyer, GBE, KCB
Lord Dukeson, CBE	Lord Piercy, CBE
Sir Charles Jocelyn Hambro, KBE, MC	Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

5th February 1948
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement or
pension of two
members of the
Staff and an
amendment in
the terms of
a pension

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

Committee of Treasury,
 4th February 1948.

It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation
 Fund be informed -

I 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 scales laid down in
 the appropriate Pensions Regulations -

██████████ an Auxiliary Clerk: £387.10 - a
 year from the 30th March 1948.

██████████ a Bank Note Porter whom the
 Bank Medical Officer has certified to be
 unfit for further service: £152.2 - a year
 from the 1st August 1948.

II That the date of retirement of ██████████ a
 Superintendent in the Staff of Women Clerks,
 shall be the 6th April 1948 instead of the 15th
 February 1948 as stated in an Order of Court
 of the 22nd January 1948 and that the
 amount of the pension to which she is
 entitled is accordingly increased to £360
 a year.

Agreed to

The Court agreed thereto.

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

Committee of Treasury
 4th February 1948

It was agreed to recommend to the
 Court of Directors that, following a request
 from H.M. Treasury, a Gold Set Aside Account
 be opened in the Bullion Office in the name

Minute of the
 Committee of
 Treasury in regard
 to an opening of
an account in
the Bullion Office

5th February 1948

of the Tripartite Commission for the Restitution of Monetary Gold, Brussels.

Agreed to

The Court agreed thereto

Minute of the
Committee of
Treasury in
regard to the
resignation of
[redacted]

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

Committee of Treasury,

10th February 1948.

It was agreed to recommend to the Court of Directors that [redacted], a Deputy Principal, Cashier's Department, who with the Bank's concurrence, has accepted an appointment as Chief Accountant of the Union Bank of Burma, be permitted to retire from the service of the Bank subject to the following terms and conditions:-

1. [redacted] 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 his new appointment. The date on which he takes up his appointment as referred, to hereafter as the "effective date".
2. [redacted] will have the option, which he must exercise not later than the expiration of three years from the day immediately preceding the effective date of returning to the Bank's service not later than the 1st July 1951, on terms no less favourable than those he at present enjoys.
3. In the event of his return to the Bank not later than the 1st July 1951, [redacted] service will, for purposes of pension, etc., be deemed to have been uninterrupted.
4. In the event of [redacted] not exercising his option to return to the Bank, he will be granted a pension as from the effective date; and will have the option to commute part of this pension as at the day immediately preceding the effective date.

5th February 1950

5. In the event of his death on or after the effective date but before the 1st July 1951, the Bank will pay a Death Benefit, as defined in clause 8, to [redacted] legal Personal Representatives. In addition [redacted] will be included 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 business as though he had remained a member of the Bank Staff.
- b. If, during the period between the effective date and the 30th June 1951, both dates inclusive, [redacted] should suffer a breakdown in health, which would preclude his return to the Bank's service, he will be granted a pension on account of ill-health as from the effective date and will have the option to commute part of this pension as at the day immediately preceding the effective date.
7. During his absence from the Bank, [redacted] will be allowed to maintain his existing assurance with the Bank Provident Society and his existing insurance under the Widows' Annuity Scheme, the full premiums 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 repay to the Bank, a sum equal to his proportion of the cost of these premiums.
8. Pension 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 Table in force on the day immediately preceding the effective date.

Agreed to

The Court agreed thereto.

5th February 1948
Minute of the
Committee of
Treasury in
regard to
gratuities to
certain members
of the Staff

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

Committee of Treasury,
4th February 1948.

It was agreed to recommend to the Court
of Directors that the following be granted a Gratuity,
as shown against their respective names, in recognition
of services performed over the past two years in
connection with the work of the Special Committee to
review the 1936 Scheme of Classification and Kindred matters,

[redacted]	Deputy Secretary	£ 500
[redacted]	an Assistant to the Chief Accountant,	£ 250
[redacted]	Deputy Principal, Establishments Department	£ 350
[redacted]	a Principal Clerk, do	£ 75
[redacted]	a Senior Clerk, Secretary's Department	£ 75
[redacted]	a Principal, Staff of Women Clerks	£ 75
Ehr Rolfe	a Pensioner, formerly a Temporary Shorthand Typist	£ 50

Agreed to.

The Court agreed thereto

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

- (1) A Report^{*}, dated the 3rd February, from
the Chairman of the Advisory Council
of Directors and Staff setting out the
views expressed in the Council on
the matters which had been referred
to them;
- (2) The 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.

The Final Report[†] was thereupon
adopted with effect from the 1st March 1948,

* See Court
Papers and
end of Book

† See Court
Papers and
end of Book

5th February 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 quit the service of the Bank on the 29th February.

A Court of Directors at the Bank
on Thursday the 12th February 1948

Present

The Rt Hon Lord Gatto	Governor
Cameron Promantel Gobbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	The Hon Hugh Kenyon Molesworth Kinderley <small>C.B.E., M.C.</small>
Ralph Ellis Brook, Esq. CBE	Sir Otto Ernst Nemeyer, GBE, KCB
Basil Gage Catterno, Esq.	Lord Piercy, CBE
Sir Patrick Ashley Cooper	Basil Sanderson, Esq.
Lord Duketston CBE	Harry Arthur Siepmann Esq.
Sir Charles Jocelyn Hambro, KBE, MC	and
Edward Holland Martin, Esq.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read -

12th February 1948

Minute of the
Committee of
Treasury in
regard to the
retirement on
Pension of a
member of
the Staff

Agreed to

Minute of the
Committee of
Treasury in
regard to the
rate of interest
to be allowed
to the Bank
Provident Society
on deposits
by members

Agreed to

Minute of the
Staff Committee
in regard to
appointments etc

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

Committee of Treasury
11th February 1948

It was agreed to recommend to the Court
of Directors that the Trustees of the Superannuation
Fund be informed that Mr [redacted] a Senior
Clerk, Accountant's Department, who has tendered
his resignation from the service of the Bank, is
entitled to a Pension of £ 616.14/- a year in
accordance with the scale laid down in the
appropriate Pensions Regulations, from the 7th
May 1948.

The Court agreed thereto

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

Committee of Treasury
11th February 1948.

It was agreed to recommend to the Court
of Directors that the rate of interest to be allowed
by the Bank to the Bank Provident Society on
Deposits by members for the year ending 28th
February 1949 be as follows -

4% on deposits not exceeding £1000
3½% on any excess over £1000

The Court agreed thereto

The following Minute of the Staff
Committee having been read -

Staff Committee
5th February 1948

It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors -
A That the following appointments be made -

22th February 1948

At the Newcastle Branch -

[redacted]
a 2nd class clerk
(Unallocated des),

to be transferred in his
present rank

In the Glasgow Staff -

[redacted]
a 1st class clerk
Louthampton Branch,

to be transferred to Head Office
at his own request in
his present rank.

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

3rd December 194729th January 194817th January 194830th January 194818th January 194820th January 19482nd February 194821st January 19484th February 194823rd January 1948

Bristol)

25th January 19485th February 194826th January 19488th February 194826th January 194811th February 194818th February 1948

12th February 1948

C. That the following Temporary Women clerks, 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 class - in accordance with the Regulations in force and with the salaries specified -

	<u>Salary.</u>	
	Ordinary	Class
<u>With effect from the 15th January 1948</u>		
[redacted]		
(with seniority next below [redacted])	£210	£20
[redacted] (Plymouth)		
(with seniority next below [redacted])	£210	£20
<u>With effect from the 12th February 1948</u>		
[redacted]	£230	£40

D. That [redacted] A.L.A., a 3rd class clerk in the Staff of Women clerks, age 22 years, be appointed an Assistant Librarian with effect from the 1st March 1948 on the following terms -

Salary: £275 a year, rising by annual increases of £15 to £350 and thereafter by annual increases of £10 to a maximum of £450 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 applicable to Permanent Women clerks.

Governor's leave: Under 7 years' service as an Assistant Librarian - 21 days
Thereafter - 27 days

12th February 1948

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

E. (1) That, consequent upon the impending retirement of [redacted] the clerk of Works, and in accordance with an Order of Court of the 27th February 1947, the following appointments be made with effect from the 25th February 1948 -

[redacted]	to be Maintenance Superintendent
Deputy Maintenance Superintendent.	with the starting salary of £900 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-clerical 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 entity under the title "Maintenance and Engineering Staff"; the Foreman and Deputy Foreman of Works being styled "Maintenance Foreman" and "Deputy Maintenance Foreman" respectively.

D G Mc Bernard

The Court agreed thereto.

The following Report of the Staff Committee having been submitted -

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

That the undermentioned clerks have completed the required period of probationary service in accordance with the Regulations in force.

Agreed to

Report of the Staff Committee in regard to the election of 10 Probationary Male clerks to the Permanent Staff

12th 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 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 -

<u>Age</u>		<u>Date</u>	
29		1st March 1943	
26		}	
26			1st March 1945
28			
27			
24		1st March 1946	
24		1st March 1947	
26			
<u>To be 4th class clerks</u>			
22		21st April 1945	
22		21st June 1945	

5th February 1948.

D G M Bernard

Approved

The Court approved thereof and Ordered

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

Report of the
Committee to
consider the
securities of
certain Funds

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

The Committee to consider the securities of certain Funds report to the Committee of Treasury for submission to the Court of Directors -

12th February 1968

That, in accordance with an Order of Board of the 10th June 1957, 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

Sindhi Punjab & Delhi Railway 'B' Annuity

Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 6½% Guaranteed Loan 1952/72

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Sudan Government 4½% Guaranteed Loan 1939/73.

Tanganyika Government 4½% Guaranteed Loan 1948/68.

Tanganyika Government 4% Guaranteed Loan 1951/71

Tanganyika Government 4% Guaranteed Loan 1952/72.

Bank Funds

Bank Provident Society Samaritan Fund

Superannuation Fund

Other Funds in the management of which the Governors are ^{concerned} interested

Oliver Mackay Fund

John Buchanan Fund

Gordon Memorial College Fund

Westminster Abbey - Dean Ryle's Fund

Gresford Colliery Disaster Relief Fund

King George's Fields Foundation

"The Times" Scholarships Fund

"The Times" Disaster Relief Fund

Lord Mayor's National Air Raid Distress Fund

Houlton - Norman Fund

American Memorial Chapel Fund

Lord Mayor's National Flood Distress Fund

That they have approved such transactions

12th February 1948

*
Sec Court Papers

as have taken place in the various Funds since the previous meeting of the Committee, as set out in the accompanying statement*.

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

Superannuation Fund

The Committee recommend that the amount available for investment by the Trustees at the end of February - approximately £640,000 - be applied in the purchase from the Banking Department, at par plus accrued interest, of part of the holding of £1,540,000 3% Saving Bonds 1945/75, being the balance available of the investment made in December 1945 of the monies held on various Suspense Accounts for eventual transfer to the Superannuation Fund.

5th February 1948

B. G. Batters

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 Staff 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 Staff of Women Clerks:

██████████ a Grade I Clerk on the 5th March
(Acting)

12th February 1948



a 3rd class ticket,	on the 29th February
a 3rd class ticket	on the 2nd March
a 3rd class ticket	on the 6th March
a 3rd class ticket (Acting)	on the 9th March

W. H. Secy

A Court of Directors at the Bank
on Thursday the 19th February 1948.

Present

The Rt Hon. Lord Calton	Governor
Cameron Fromanteel Cobbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Edward Holland-Martin, Esq.
Ralph Ellis Brook, Esq. CBE.	The Hon. Hugh Kenyon Molesworth Kinderley CBE, MC
Basil Gage Catterns, Esq.	Sir Otto Ernst Niemeyer, OBE, KCB
Sir Patrick Ashley Cooper	Lord Piercy, CBE
Lord Dukeston, CBE	Basil Sanderson, Esq.
George Gibson, Esq. CH	Harry Arthur Siepmann, Esq.
John Goldbrook Hanbury Williams Esq.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

19th February 1948
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement on
Pension of a
member of the
Staff and the
payment of
a Allowance

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

Committee of Treasury
 18th February 1948.

It was agreed to recommend to the Court of
 Directors that the Trustees of the Superannuation Fund
 be informed -

- A. That [redacted] Deputy Principal, Branch
 Banks Office, who has tendered his resignation
 from the service of the Bank, is entitled to a
 Pension of £1256:14/- a year in accordance with
 the scale laid down in the appropriate Pensions
 Regulations, from the 15th May 1948.
- B. That Mrs. [redacted], widow of [redacted] deceased,
 a pensioner formerly an Auxiliary Mail Clerk, is
 entitled to an Allowance of £90 a year in
 accordance with the scale laid down in the
 appropriate Regulations, from the 30th January 1948.

Agreed to

The Court agreed thereto.

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

Committee of Treasury,
 18th February 1948.

It was agreed to recommend to the Court
 of Directors -

- A. That the following Appointments be made -
- | | |
|---------------------|-------------------------------|
| [redacted] | to be an Acting Assistant |
| an Assistant to the | Adviser with a salary of |
| Chief Cashier | £1700 a year rising by £100 a |
| (Exchange Control) | year to £2000 a year |
- To fill the vacancy arising from the appointment of [redacted]
 [redacted] Deputy Principal Discounts Office, to be
 Principal Branch Banks Office -
- | | |
|---------------------|------------------------|
| [redacted] | to be Deputy Principal |
| an Assistant to the | Discounts Office. |
| Chief Cashier, | |
| (Exchange Control) | |

19th February 1948

- B. That the following be granted the increase in salary shown against their respective names -
- | | |
|--|--|
| H. C. B. Hynors,
an Adviser | £500 a year (from £4250 a year to £4750 a year) |
| P. S. Beale
an Acting Adviser | £250 a year (from £2750 a year to £3000 a year) |
| W. H. Nevill,
Secretary | £250 a year Personal Pensionable Salary (Additional) |
| E. N. Dalton,
Chief of Establishments | £250 a year Personal Pensionable Salary (Additional) |
- C. That the following be granted a Gratuity as shown against their respective names -
- | | |
|--|------|
| [redacted]
an Acting Deputy Chief
Clerk (Exchange Rates) | £250 |
| [redacted]
an Acting Deputy Chief
Clerk (Exchange Rates) | £400 |

These gratuities to be subject to tax in the hands of the recipients.

All the foregoing recommendations to have effect from the 1st March 1948.

Agreed to

Report of the Staff Committee in regard to the Annual Reports upon the General Staff (Head Office and Branches) with recommendations for promotions etc.

The Court agreed thereto.

The following Report of the Staff Committee having been submitted -

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

That they have had before them the Annual Reports upon the Principals, Agents and the Permanent and Auxiliary Staffs of the Bank which are generally satisfactory. They have also reviewed the salaries of the senior officials of the Bank with the exception of those specified in the Order of Court of the 3rd September 1942 and the 13th February 1947 in respect of whom proposals are made to

19th February 1948

the bank by the Committee of Treasury, viz:-
 Chief Cashier, Chief Accountant, Secretary, Chief of
 Establishments and their Deputies
 Assistant to the Governors
 Principal and Deputy, Principal of the Discount Office
 Auditor and Second Auditor
 Inspector of Offices and Branches
 Advisers of whatever category.

The Committee recommend that certain members of the Staff be granted promotion, increases in salary or gratuities as indicated against their names in Appendices "A" to "G" attached to this Report -

MenNo. of PersonsAppendix "A"

Grants of Personal Salary and Gratuities 64

Appendix "B"

Promotion, a man to be transferred in his present rank and Additional Increases in class Salary 98

Appendix "C"

Additional Salary and Pensionable Adjustment Salary 151

Appendix "D"

Promotions of certain classed Staff to the next class 56

WomenAppendix "E"

Grants of Personal Salary and Gratuities 29

Appendix "F"

Promotion, Additional Increases in class Salary and Additional Salary 210

Appendix "G"

Promotion of certain classed Staff to the next class 50

All the foregoing promotions and increases in Salary to take effect from the 1st March 1948

All the foregoing Gratuities to be subject to Tax in the hands of the recipients

*
 See Court Papers
 and end of Book

19th February 1948

*
See bond papers
and end of Book

Approved

Minutes of the
Staff Committee
in regard to
appointments etc

The Committee further recommend that,
as regards the Woman blank whose report is not
entirely satisfactory, action be taken as indicated
against her name in ^{*}Appendix H

5th February 1948

D. G. M. Bernard

The Court approved thereof.

The following Minute of the Staff
Committee having been read -

Staff Committee

29th January 1948.

It was agreed to recommend to the
Committee of Treasurers for submission to the Court 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 Accountants
Department.
- (2) That, to provide for the administration of the new
Office, if the foregoing proposal be approved, and
to fill vacancies, the following appointments
be made -

In the Accountants' Department -

[redacted]		to be a Principal
a Deputy Principal		
[redacted]	}	to be Deputy Principal
[redacted] O.B.E.		
Assistant Principals	}	to be Assistant Principals
a 3rd Auditor		
[redacted]		
George Blunden (senior)	}	
[redacted]		
Principal clerks		

19th February 1968

B. That the following appointments be made -

In the Cashier's Department -

[redacted] to be an Assistant Chief
 an Acting Assistant Cashier with a starting
 Adviser salary of £1700 a year
 [redacted] to be a Principal and to be
 Chief Clerk granted authority to sign
 Chief Cashier's Office "for the Chief Cashier".

In the Chief Cashier's Office -

[redacted] to be Chief Clerk
 Deputy Chief Clerk
 [redacted] to be Deputy Chief Clerk
 a Principal Clerk
 Cashier's Department

In the Branch Banks Office, consequent upon the
 impending retirement of [redacted] the Principal -
 [redacted] to be Principal.

Deputy Principal
 Discount Office

In the Cashier's Department (Exchange Control) -

[redacted] to be an Assistant Chief
 an Assistant to the Cashier (Exchange
 Chief Cashier Control)
 (Exchange Control)
 [redacted] } to be Assistants to the
 a Deputy Principal Chief Cashier
 [redacted] } (Exchange Control).
 an Assistant Principal
 [redacted] to be a Principal
 a Deputy Principal

In the Dealing and Accounts Office -

[redacted] to be Deputy Principal
 a Deputy Principal
 Cashier's Department
 (Exchange Control)

In the Overseas and Foreign Office -

[redacted] to be a Deputy Principal
 an Assistant Principal
 Cashier's Department
 (Exchange Control)

19th February 1948

In the Audit Department, if the foregoing proposal for the transfer of [redacted] to the Accountants Department be approved -

[redacted] to be a 3rd Auditor
a Principal Clerk
Accountants Department

C. That the following members of the Nursing Staff be granted gratuities subject to tax in their hands -

[redacted] £ 15

Sister-in-charge
[redacted] £ 10

Sister

All the foregoing recommendations to have effect from the 1st March 1948.

D. G. M. Bernard

Agreed to

The Court agreed thereto.

Report of the committee on St Luke's in regard to the Annual Reports upon the Clerical Staff at St Luke's Printing Works

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

The committee on St Luke's report to the Committee of Treasury for submission to the Board of Directors -

That they have had before them the Annual Reports upon the Administrative Staff and the Permanent male Clerical Staff at St Luke's Printing Works which are generally satisfactory.

11th December 1947

E. H. Martin

Approved

The Court approved thereof

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

19th February 1948
Minute of the
Committee on St.
Luke's in regard
to the granting of
two gratuities

Committee on St. Luke's
15th January 1948.

It was agreed to recommend to the
Committee of Treasury for submission to the Court of
Directors that the following gratuities be granted -

Assistant Works manager £100

Assistant to the Works manager £ 75

in view of their services in supervising all night
work during a period of few weeks

E. H. Martin.

The Staff Committee are in agreement
with the foregoing recommendations.

29th January 1948.

D. G. M. Bernard.

Agreed to

The Court agreed thereto.

Minute of the
Committee on
St. Luke's in
regard to an
appointment

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

Committee on St. Luke's

29th January 1948.

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

In the Printing Section

[redacted] B.S.C.,
a Third class clerk
(Unallocated)

to be a Third class clerk as
from the 1st. March 1948.

E. H. Martin

The Staff Committee are in agreement with the
foregoing recommendation.

5th February 1948.

D. G. M. Bernard

Agreed to

The Court agreed thereto.





19th February 1948

Ordered

That the Salaries of the Clerks, etc be advanced from the 1st 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 Clerks:

	a Grade I clerk,	on the 12th March
	a Grade I clerk,	on the 15th March
	a 3rd class clerk	on the 12th March
	a 3rd class clerk	on the 12th March

Wm.
Seen:

A Court of Directors at the Bank
on Thursday 26th February, 1948

Present

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

Dallas Gerald Mercer Bernard, Esq	The Hon Hugh Kenyon Moleworth Kindsersley <small>CBE, M.C.</small>
Ralph Ellis Brook, Esq <small>CBE</small>	Sir Otto Ernst Niemeyer, <small>CBE, K.C.B.</small>
Laurence John Cadbury, Esq	Lord Percy, <small>CBE</small>
Basil Gage Callerns, Esq	Basil Sanderson, Esq
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq
Sir Charles Jocelyn Hambro, <small>KBE, M.C.</small>	and
Edward Holland-Martin, Esq	Arthur George Wansbrough Esq

The proceedings of the last Court
were read.

26th February 1948

It was reported that Lord Piercy had acted as alternate to Mr. Gibson at a Meeting of the Committee on St. Luke's on the 19th February.

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

Committee of Treasury,
25th February 1948.

Minute of the
Committee of
Treasury in
regard to the
retirement on
Pension of two
members of the
Staff and the
payment of an
Allowance

It was agreed to recommend to the Court 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 retirement 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 -
- E. H. Stapley, Chief Accountant: £3500 a year from the 1st June 1948
- [redacted] £427.10 a year from the 31st March 1948

- B. That two [redacted] widow of [redacted] deceased a Pensioner, formerly a Painter in the Works Department, is entitled to an Allowance of £52 a year in accordance with the scale laid down in the appropriate Regulations from the 26th January 1948.

Agreed to

The Court agreed thereto

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

Committee of Treasury
25th February 1948.

Minute of the
Committee of
Treasury in regard
to the commutation
arrangements
of E. H. Stapley

It was agreed to recommend to the Court of Directors that, as the retirement of E. H. Stapley, Chief Accountant, has been deferred from 21st March

26th February 1948

1948 to 31st 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.
- B. Should he die between the 22nd March and the 31st May, 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 guaranteed commutation.

Agreed to

The Court agreed thereto.

Report of the
Committee of
Treasury in regard
to the granting
of a deferred
pension and its
commutation

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

The Committee of Treasury report to the Court of Directors -

That under the provisions of clause 12(2) of the Charter of the 1st March 1946 and in accordance with the regulations approved by the Court on the 31st May 1945, Mr. E. Holland Martin will be entitled as from 1st March 1948 to a deferred pension of £2250 a year payable from the 1st March 1953.

The Committee recommend that in accordance with clause 7 of the regulations, he be specially allowed to commute the whole of this pension for a cash payment of £29914.

25th February 1948.

Approved

The Court approved thereof.

Minutes of the
Committee of
Treasury in
regard to an
appointment

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

Committee of Treasury,
25th February 1948.

It was agreed to recommend to the Court of Directors that to fill the vacancy caused by the retirement of E. M. Stapley, the Chief Accountant,

26th February 1948

on the 31st May 1948, F. B. Hawker, a Deputy Chief Cashier (Exchange Control) be appointed Chief Accountant as from the 1st June 1948.

Agreed to

Report of the
Committee of
Treasury in regard
to the Bank's
liabilities to the
Superannuation
Fund as disclosed
by the Actuary's
recent examination

The Court agreed thereto.

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

The Committee of Treasury report to the Court of Directors -

That they have considered the Reports by the Actuary of the Superannuation Fund on the assets and liabilities of the Fund as at the 28th February 1947 made for the purpose of correcting his provisional estimate of the deficiency of the Fund arising from the changes in salaries, wages and pensions having effect from the 1st March 1947. They have also considered a Report of the Trustees of the Superannuation Fund dated the 17th 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 February 1947, which forecast the necessity for some revision in the amount of the future annual contributions to the Fund when the Actuary had completed a revaluation of the Fund in the light of decisions to be taken by the Court on all matters referred to the Special Committee be amended as follows: -

1. The per capita annual contributions to the Fund on account of employees at St. Luke's Printing Works, Watchmen and other pensionable Non-Clerical Staff, be increased from £51 to £65 a head for men in the service on the 1st February each year, and from £20.10/- to £26 a head for women in the service on the 1st February each year, with effect from the payment due 29th February 1948.
2. That the remaining nine annual payments on account of

26th February 1948

the liability in respect of existing pensioners 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 29th February 1948.

3. That a sum of £741600 to meet the additional liability of £82400 a year for nine years, be set aside by the transfer of that sum from Suspense Account No. 1 to Suspense Account 'Superannuation' Fund in the General Ledger.

25th February 1948

Approved

The Court approved thereof

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

Committee of Treasury,
25th February 1948.

Minute of the committee of Treasury in regard to certain amendments to the Widows' Annuity Scheme as set out in the Final Report of the Special Committee appointed to review the 1936 Scheme of Classification and Kinship matters.

The Final Report of the Special Committee to review the 1936 Scheme of Classification and Kinship matters, which was adopted by the Court on the 5th February 1948 subject to the approval by the Commissioners of Inland Revenue of the provisions of the Widows' Annuity Fund, was reconsidered in the light of recent discussions with the Inland Revenue. To meet their requirements, which will secure approval of the Fund, it was agreed to recommend to the Court of Directors that the following changes be made in the Scheme as set out in the Final Report:

1. Maximum Assurances

The maximum assurances in the Fund to be:

<u>Permanent clerical staff</u>		} Will appropriate benefits for children.
Widows' Annuity of	£250*	
<u>Auxiliary clerks and Administrative Grades of the Non clerical staff</u>		
Widows' Annuity of	£200	

26th February 1948

Other members of the Non-BleicalStaff:

Widows' Annuity of £150

With appropriate
benefits for children.

^x Limited to £100 in respect of bleiks
already assured in the 1920 Scheme for £150.

2. Ages at which assurances may be effected

Assurances to be effected below the age of 55 (in certain cases 50) except that:

- (a) All members of the Staff may effect the assurances available to them before the 1st June 1948 irrespective of age.
- (b) All compulsory assurances and initial optional assurances for Auxiliary bleiks and members of the Non-bleical Staff may be effected at any age.

3. Surrender of assurance

Voluntary surrender of assurance to be allowed only in the event of divorce and as regards additional assurances, 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) surrendering his assurance for a fully paid policy securing on his death:
 - (i) full benefits for any children (or the maximum benefits obtainable by the contributions paid);
 - (ii) benefits for the wife if 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 in respect of his first wife only the difference between the assurance for

26th February 1948

his second wife and the maximum assurance permitted under the scheme. Any assurance thereby surrendered to be dealt with as in (b) above.

Agreed to

The Court agreed thereto

Report of the Staff Committee in regard to the Widows' Annuity Fund dealing with -

a. Trust Deedb. Regulationsc. Provision for "repealed lives"

The following Report of the Staff Committee having been submitted -

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

That consequent upon the adoption by the Court on the 5th February 1948 of the Final Report of the Special Committee to review the 1936 Scheme of Classification and Hundred 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 Annuity Scheme for Clerks' Widows and Children.

On the assumption that the alterations required by the Commissioners of Inland Revenue are approved by the Court the Committee recommend for adoption:

(i) a draft Trust Deed

(ii) draft Regulations

in the form attached, both of which take account of the alterations referred to above.

Messrs. Freshfields have stated that in their opinion the Trust Deed is in a proper form for sealing by the Court 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 Inland Revenue will be forthcoming when the Trust Deed of the Fund has been signed and sealed and the Regulations of the Fund adopted.

The Committee further recommend that subject to the approval of the Trust Deed by the Court of Directors and pursuant to clause 1 (d) thereof, Mr. J. A. S. Taylor F.A.I.

* See Court Papers

26th February 1948

a partner of the firm of Messrs R. Watson Sons, be appointed Actuary of the Widows' Annuity Fund.

B. Considered Section 14C of the Report as to the terms on which those members of the Staff who have taken out deferred annuity policies under Rule 17 of the Annuity Scheme for Clerks' Widows and Children (1920) might be admitted to membership of the new Widows' Annuity Fund as an alternative to their retaining their present policies. There are at the present time 15 active members of the Staff who have taken out deferred annuity policies - because their proposals for reversionary annuities were rejected on medical grounds - and the Insurance 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.

As regards the new Widows' Annuity Fund there will be no discrimination so far as compulsory assurance is concerned against Clerks whose applications for assurance under the 1920 Scheme have been rejected. The Committee however are of the opinion that such Clerks should not be admitted to the new Widows' Annuity Fund at ordinary rates of premium.

Accordingly they recommend that a Clerk 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 given the option, which he must exercise before the 1st June 1948, of -

1. Maintaining his existing deferred annuity policy; or
2. (a) Surrendering his deferred annuity policy, the total premiums paid thereon with compound interest at $3\frac{1}{2}\%$ per annum being then refunded as to $\frac{3}{5}$ ths to the Bank and as to $\frac{2}{5}$ ths to the Clerk; and
- (b) Effecting an assurance in the new Widows' Annuity Fund for a Widows' Annuity of £150 on the terms provided for existing unmarried members of the permanent clerical Staff, except that:
 - (i) the assurance shall be subject to medical examination;

26th February 1948

- (ii) any "loading" imposed shall not exceed 15% of the ordinary premium.
- (iii) any such "loading" shall be borne by the Clerk, except that where the Bank have contributed to a "loading" in respect of a deferred annuity they shall contribute in the same proportion to any "loading" imposed on entry into the new Fund.

23rd February 1948.

D. G. W. Bernard

Approved

The Court approved thereof and
Ordered

That the Trust Deed be sealed with
the Common Seal of the Bank.

Report of the
committee on
St. Luke's in
regard to the
Accounts of
St. Luke's
Printing Works

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

The committee on St. Luke's
report to the committee of Treasury for submission
to the Court of Directors -

That they have examined the Accounts
of St. Luke's Printing Works for the half year ended
30th November 1947, together with Messrs. Deloitte's
Report thereon, the adoption of which they
recommend.

Summaries of the Accounts showing the
main features and an explanatory statement are
appended.

*
See Court Papers

19th February 1948

E. H. Martin

Approved

The Court approved thereof.

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

2 26th February 1948
 Report of the
 committee on St
 Lukes in regard
 to the granting of
 gratuities to
 certain members
 of the Non-Clerical
 Staff.

The committee on St Lukes
 report to the committee of Treasury for submission
 to the Court of Directors -

That in consideration of the overtime and
 night work carried out during the year by the
 following members of the Non-Clerical Staff at St Lukes
 Printing Works, they recommend that the under-
 mentioned Gratuities be paid, subject to tax in the
 hands of the recipients -

Overser	£50
Deputy Overser	£35
Foreman Lithographers	£115
Acting Deputy Lithographers	£100
Foreman Engineer	£65
Foreman Compositors	£10
Head Electrician	£35
Foreman, Book	
Note Warehouse	£75
	£25

19th February 1948

E. H. Martin

Approved

The Court approved thereof

* See Court
 Papers and
 end of Book

A Report* of the Special Committee
 on Bank Premises in regard to Bank
 Buildings and the Luncheon Club was
 submitted and approved.

Quarterly Report
 of the Charitable
 Appeals Committee

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

The Charitable Appeals Committee
 report to the committee of Treasury for submission to
 the Court of Directors -

A. That during the quarter ended 31st January 1948,
 the Committee have considered the unmentioned
 appeals and donations have been made as follows -

26th February 1948

<u>Appeal</u>	<u>Donation</u>	
* Navy League	£250	
* Queen's Institute of District Nursing - Diamond Jubilee Appeal	£1000	(Order of Gms 11.12.47)
* Y.M.C.A War and National Service Fund	£750	
Birmingham Association of Girls' clubs and mixed clubs	£10.10.-	(In Agents name)
* English Speaking Union (1st of 7 payments)	£500	(Order of Gms 29.1.48)

* These donations were paid on behalf of the Bank by the National Council of Social Service out of the funds made available to them.

B. That during the period 1st December 1946 to 31st December 1947, payments under Covenant and direct donations amounted as follows :-

<u>Deeds of Covenant</u>	<u>Last payment due</u>	<u>Amount (gross)</u>	
National Council of Social Service			
Benevolent Fund	15.1.52	£10,000:--:--	(% Bank donations)
do	15.1.50	577:10:--	(% Bank donations - H.O. Annual)
do	15.1.48	636:7:3	(% Bank donations Branch Annual)
do	1.12.47	1,818:3:8	(own funds)
King Edward's Hospital Fund for London	15.1.48	2,500:--:--	
Administrative Staff College	6.12.51	<u>2,000:--:--</u>	17,532:11:1
<u>Direct Donations</u>			
Head Office		11,846:2:--	
Glasgow Office		<u>5:5:--</u>	11,851:7:--
			<u>£29,383:8:1</u>

* The undistributed balance as 31st December 1947 amounted to £3,442.5:--

C. That Annual Donations for 1948 have been approved as follows :-

26th February 1948

Head Office	£ 5 37 15:--
Branches and Glasgow Office	<u>884 6 3</u>
	5 722 1 3

In addition, the Committee of Treasury have approved the continuance for 1948 of the donation to the Bank Clerks' Orphanage 1 050:--

£ 7772 1 3

Of the above total, £7345 2 3 including the donation to the Bank Clerks' Orphanage, will be provided out of the appropriate covenants.


12th February 1948

Basil Sanderson

Approved

The Court approved thereof.

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

	a 3rd class clerk,	on the 17th March
do	do	on the 31st March

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

Mr. J. J. J.

