

Vf

Court of Directors
for the year ending 28th February 1949

	<u>Declaration</u> <u>made before the</u>	<u>Date</u>
The Rt. Hon. Lord Catto, CBE., Governor		
Cameron Thomason Colbold, Esq., Deputy Governor.		

* Dallas Gerald Mercer Bernard, Esq.	Governor	1st March
† George Lewis French Bolton, Esq.	Governor	3rd March
† Lord Braintree	Governor	1st April
Ralph Ellis Brook, Esq., OBE.		
Laurence John Cadbury, Esq.		
Sir Patrick Ashley Cooper,		

deceased February 1948 ~~Lord Dukeston, CBE.~~

Resigned 15. XII. 48. ~~George Gibson, Esq., CA~~

Sir Charles Jocelyn Hambro, KBE, MC.		
* John Coldbrook Hambury, Williams, Esq.	Governor	3rd March
The Hon. Hugh Kenyon Aldersworth, CBE, MC.		
Sir Otto Ernst Niemeyer, SBE, KCB.		
Lord Percy, CBE.		
Basil Sanderson, Esq.		
Harry Arthur Siepmann, Esq.		
Arthur George Mansbrough, Esq.		

* Re-appointed 1st March 1948

† Appointed 1st March 1948

A Court of Directors at the Bank.
on Thursday the 4th March 1948.

Present

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

Dallas Gerald Mercer Bernard, Esq.	John Coldbrook Hanbury-Williams ^{Esq.}
George Lewis French Bolton, Esq.	The Hon. Hugh Kenyon Moleworth Kinderley ^{C.B.E., M.C.}
Ralph Ellis Brook, Esq. O.B.E.	Sir Otto Ernst Nemeyer ^{C.B.E., K.C.B.}
Laurence John Cadbury, Esq.	Lord Piercy, C.B.E.
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
George Gibson, Esq. C.H.	and
Sir Charles Jocelyn Hambro ^{K.B.E., M.C.}	Arthur George Wansbrough, Esq.

14 March 1948

The reappointment of Dallas Gerald Mercer Bernard, Esq. and John Goldbrook Hanbury-Williams, Esq. and the appointment of Lord Braintree and George Lewis French Bolton, Esq. to be Directors of the Bank, each for a period of four years from the 1st March 1948, was reported.

The proceedings of the last Court were read.

Sir Charles Hambro reported that, following an Order of Court of the 26th February, the Common Seal was affixed that day, in the presence of Mr Bernard, Mr Kinderley and himself, to the Trust Deed of the Widows' Annuity Fund.

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

Committee of Treasury
3 March 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 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 Pension Regulations-

Superannuation, Security Paper Store, St Luke's Printing Works: £1,066.14.- a year from the 27th May 1948.

a 1st class blind, whom the Bank's Medical Officer has certified to be unfit for further service: £567.3.- a year from the 18th May 1948.

an Inspector, St Luke's Printing Works: £112.17.- a year from the 27th March 1948.

Agreed to:

The Court agreed thereto.

Minute of the Committee of Treasury with recommendations in regard to the retirement on pension of three members of the Staff

4 March 1948.
Minute of the
Committee of
Treasury in regard
to the opening
of a Drawing
Account

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

Committee of Treasury
3rd March 1948.

It was agreed to recommend to the Court of
Directors that authority be given for the opening of
an account in the Drawing Office in the name of the

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury in
regard to the
Half Yearly Accounts

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

Committee of Treasury
3rd March 1948.

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

Agreed to.

The Court agreed thereto.

Minute of the Committee
of Treasury in
regard to the
retirement of Mr
L. F. Dalton and
arrangements
regarding his
pension.

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

Committee of Treasury
3rd March 1948.

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

1. The resignation of Mr. L. F. Dalton from the service
of the Bank be accepted as on 29th February 1948.
2. The Trustees of his Superannuation Fund be informed
that his pension from that date, calculated in
accordance with the scale laid down in the
appropriate Pension Regulations, would be £1,200
a year. A pension of this amount shall become
payable from the 1st October 1948 or on his ceasing
to be a member of the Bank rendering exclusive

4 March 1948

service to the Bank - should his services be so engaged - whichever is the earlier.

3. As requested by him, he be permitted to commute one half of this pension for an immediate cash payment; the amount of such payment to be calculated by discounting the commutation value as at the 15th October 1940 at the rate of 2½% compound by annual rests.

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury in
regard to the
appointment of
two Executive
Directors and
their remuneration.

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

Committee of Treasury
3rd March 1948.

It was agreed to recommend to the Court of Directors, pursuant to Clauses 11 and 12 (2) of the Charter of the 1st March 1946 and with effect from the 1st March 1948 -

1. That the following be appointed Executive Directors & render their exclusive services to the Bank during their respective terms of office as Directors -
Mr D. G. M. Bernard
Mr G. L. F. Bolton.
2. That during their respective terms of office remuneration in respect of their exclusive services be paid to each of the above mentioned Executive Directors at the rate of £4500 a year; and that each of them be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court of the 31st May 1945 relating to the Payment of Pensions, etc, to members of the Court whose Exclusive Services have been engaged.

Agreed to.

The Court agreed thereto.

Permission was granted to Sir Patrick Ashley Cooper to join the Board of William Hollins and Company Limited.

4th March 1948

Minutes^x of Meetings of the Advisory Council of Directors and Staff held on the 29th January and the 3rd February 1948 were laid before the Court.

^x See Court Paper.

The Statement of Accounts^x of the Bank Provident Society for the year ended the 30th November 1947 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 Principal Clerk	on the 31 st March
a 2 nd Class Clerk (Acting)	on the 31 st March
a 2 nd Class Clerk	on the 31 st March
a 2 nd Class Clerk	on the 31 st March
a 3 rd Class Clerk	on the 31 st March
a 3 rd Class Clerk (Acting)	on the 31 st March
a 3 rd Class Clerk	on the 31 st March
a 3 rd Class Clerk	on the 31 st March
a 3 rd Class Clerk (Acting)	on the 2 nd April
a 3 rd Class Clerk (Acting)	on the 31 st March
a 3 rd Class Clerk	on the 31 st March
a 3 rd Class Clerk (Acting)	on the 1 st April
a 3 rd Class Clerk	on the 31 st March

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 year ensuing.

Wm.
Seymour

A Court of Directors at the Bank
on Thursday the 11th March 1948.

Present

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

Dallas Gerald Mercer Bernard, Esq.	The Hon Hugh Kington Moleworth ^{CBE, M.C.}
George Lewis French Bolton, Esq.	Sir Otto Ernst Niemeyer, ^{Q.B.E., K.C.B.}
Ralph Ellis Brook, Esq. ^{O.B.E.}	Lord Piercy, ^{C.B.E.}
Laurence John Cadbury, Esq.	Basil Sanderson, Esq.
George Gibson, Esq. ^{C.H.}	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, ^{K.B.E., M.C.}	Arthur George Wansbrough, Esq.

The proceedings of the last Court were read.

11th March 1948.

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

Sir Patrick Ashley Cooper
Mr Hanbury-Williams
Sir Otto Niemerger
Mr Sanderson
Lord Piercy

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

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

Committee of Treasury
10th March 1948

It was agreed 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 -

██████████, Deputy Supervisor, Security Paper Store, St Lukes Printing Works: £900.- a year from the 8th June 1948.

██████████, a First class clerk, whom the Bank medical Officer has certified to be unfit for further service: £337.10. a year from the 10th June 1948.

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
10th March 1948.

It was agreed to recommend to the Court of Directors -

A. That the following committees be appointed for the current year, viz. -

11 March 1948

Staff Committee

Mr Bernard

Sir Otto Niemeyer

(Deputy Chairman)

Sir Charles Hambro

Lord Suckeston

Mr Kindersley

Lord Braintree

Mr Ballow.

Committee on St Luke's

Mr Bernard

Mr Siepmann

(Secretary)

Mr Badbury

Mr Brook

Mr Wansbrough

Audit Committee

Sir Charles Hambro

Mr Bernard

Lord Braintree

Mr Ballow

Committee on PermanentControl of Expenditure

Sir Patrick Ashley Cooper

Mr Bernard

Mr Brook

Lord Suckeston

Committee to Consider theSecurities of certain Funds

Mr Kindersley

Mr Badbury

Lord Piercy

Mr Ballow

Charitable Appeals Committee

Mr Sanderson

Mr Siepmann

Mr Wynnos

The Secretary

(ex officio)

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

Manchester and Liverpool

Mr Siepmann

Lord Braintree

Birmingham

Sir Charles Hambro

Mr Gibson

Newcastle

Sir Patrick Ashley Cooper

Lord Suckeston

Leeds

Sir Otto Niemeyer

Mr Wansbrough

Bristol and Plymouth

Mr Badbury

Mr Brook

Southampton

Lord Piercy

Mr Kindersley

Law Courts

Mr Hansbury Williams

Glasgow Office

Mr Sanderson

Mr Ballow

Agreed to.

The Court agreed thereto.

11th March 1945

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 2nd April
[redacted] a 3rd Class Clerk on the 4th April
[redacted] a 3rd Class Clerk on the 10th April
(Acting)

In the Nursing Staff:

[redacted] Sister on the 30th April

W. J. Sect.

A Court of Directors at the Bank
on Thursday the 18th March 1948

Present

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

Dallas Gerald Mercer Bernard Esq.	The Hon Hugh Kenyon Motesworth Kinderley C.B.E., M.C.
Ralph Ellis Brock, Esq. O.B.E.	Sir Otto Ernst Niemeyer G.B.E., K.C.B.
Laurence John Cadbury, Esq.	Lord Piercy, C.B.E.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro K.B.E. M.C.	Harry Arthur Siepmann, Esq.
John Goldbrooke Hanbury Williams Esq.	Arthur George Wansbrough, Esq.

The proceedings of the last Court were
read.

18th March 1948

See opposite page

Minute of the
Committee of
Treasury in
regard to the
retirement on
pension of a
member of the
Staff

Agreed to

A letter from the Chancellor of the Exchequer applying for advances during the ensuing Quarter was submitted and the Court agreed thereto.

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

Committee of Treasury
17th March 1948

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a [redacted] at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £265.19:- a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 3rd April 1948

The Court agreed thereto.

The Minutes of a Meeting of the Advisory Council of Directors and Staff, held on Thursday, the 26th February, were laid before the Court. The motion reported in paragraph 3 that, in the opinion of the Council, the rule whereby a Woman Clerk is required to leave the service of the Bank on marriage, should be rescinded, was noted and it was agreed that the Staff Committee be requested to examine the probable consequences within the Bank of maintaining or abolishing the present Rule and to report the results of such examination to the Committee of Treasury for submission to the Court of Directors.

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

In the Staff of Women Clerks:

[redacted] a Superintendent on the 23rd April
[redacted] a 3rd class Clerk on the 16th April

18th March 1948

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

Treasury Chambers
 Great George Street
 London W. 1.
 16th March 1948

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

D. Stafford Cripps

The Governor and Deputy Governor,

Bank of England.

Wm.
 Secy

A Court of Directors at the Bank
on Thursday the 25th March 1918.

Present

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

Dallas Gerald Mercer Bernard, Esq.	The Hon Hugh Kenyon Molesworth Kinderley C.B.E., M.C.
George Lewis French Bolton, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Laurence John Cadbury, Esq.	Lord Piercy, C.B.E.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E. M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last Court were
read.

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

25 March 1948
Minutes of the
Committee of
Treasury in
regard to the
retirement on
pension of three
members of the Staff
the payment of a
Death Benefit and
the payment of
a Grant and
a Special Allowance

Committee of Treasury
24th March 1948.

It was agreed to recommend to the Board of Directors that the Trustees of the Superannuation Fund be informed -

1. 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 1st class clerk, whom the Bank medical officer has certified to be unfit for further service: £213 a year from the 15th June 1948

[redacted] a Superintendent (Acting) in the Staff of Women clerks: £302 : 8 : a year from the 12th April 1948.

[redacted] an Auxiliary Woman clerk:
£246 a year from the 9th April 1948.

2. That a Death Benefit of £574 : 12 : 11 in accordance with the scale laid down in the appropriate Pensions Regulations is payable to the Personal Representatives of J. W. Hoff, deceased, formerly an Auxiliary male clerk.

It was further agreed to recommend that the following provision be made exceptionally by the Bank for Mrs [redacted] widow of [redacted] deceased, [redacted]

- [redacted] who is ineligible for any benefit from the Superannuation Fund -
- (a) a cash payment of £50.
 - (b) an allowance of £50 a year from the 13th March 1948: this allowance to cease in the event of her remarriage.

Agreed to

The Court agreed thereto.

25th March 1948
 Minute of the
 Staff Committee
 in regard to
Appointments etc

The following Minute of the Staff Committee
 having been read-

Staff Committee

18th March 1948

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 Cashier's Department (Exchange Control)-

[redacted] to be an Assistant
 a Principal Clerk Principal.
 (engaged on Special
 Duties),

At the Manchester Branch -

[redacted] to be a Principal Clerk.
 a Senior Clerk,

At the Plymouth Branch -

[redacted] to be transferred in
 a 2nd class Clerk his present rank.
 (Unallocated list),

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 -

11th February 1948

2nd February 1948

18th February 1948

2nd February 1948

(Manchester)

1st March 1948

20th February 1948

2nd March 1948

25th February 1948

3rd March 1948

25th March 19484th March 1948

[REDACTED]

5th March 1948

[REDACTED]

11th March 1948

[REDACTED]

11th March 1948

[REDACTED]

12th March 1948

[REDACTED]

17th March 1948

[REDACTED]

18th March 1948

[REDACTED]

19th March 1948

[REDACTED]

20th March 1948

[REDACTED]

27th March 1948

[REDACTED]

(Bristol)

23rd March 1948

[REDACTED]

24th March 1948

[REDACTED]

25th March 1948

[REDACTED]

C. 1. That the following temporary women clerks, upon whom satisfactory reports have been received as to their work and health, he appointed to his permanent staff in accordance with the regulations in force and with the ranks and salaries specified -

<u>2nd class clerk</u>	<u>Salary</u>	<u>Ordinary Adj.</u>	<u>Lease</u>
<u>with effect from the 25th March 1948</u>			
[REDACTED]	£245.		£60
<u>3rd class clerk</u>			
<u>with effect from the 17th February 1948</u>			
[REDACTED]	£210.		£20
(with seniority next below [REDACTED])			
<u>with effect from the 25th March 1948</u>			
[REDACTED]	£220		£30
[REDACTED]	£215.	£10.	£25
[REDACTED]	£245		£50
[REDACTED]	£245		£50

25 March 1948

	Ordinary	Salary Add	Class
[redacted]	£225		£35
[redacted]	£220		£30
[redacted]	£215		£25
[redacted]	£230		£40
[redacted]	£215		£25
[redacted]	£215		£25
[redacted]	£230		£40
x [redacted]	£245		£50
[redacted] (Leeds)	£220		£30
[redacted] (Bristol)	£210	£5	£20
[redacted]	£235		£45
[redacted]	£230		£40

x [redacted] is a former Permanent Woman Clerk and the Committee recommend that all periods of her Bank Service, Probationary, Permanent and Temporary, be aggregated for purposes of calculating both pension and death benefit.

c.2 that the following Temporary Woman Clerks, who have been reinstated following National Service and upon whom satisfactory reports as to their work and health have been received, be appointed to the Permanent Staff - 3rd class - in accordance with the Regulations in force and with effect from the dates specified -

	Ordinary	Salary	Class
<u>with effect from the 24th May 1945</u>			
[redacted]	from 2.6.45	£220	£30
(with increments)	from 1.3.48	£225	£35
next below			
[redacted]			
<u>with effect from the 30th August 1945</u>			
[redacted]	from 30.8.47		
(with increments)	to 29.2.48	£215	£25
next below	from 1.3.48	£220	£30
[redacted]			

D That in regard to the conditions of service of the Permanent Nursing Staff adopted by the Court of

25th March 1948

On 6th February 1947, the provision that no payment be made for overtime be rescinded and that with effect from the 1 December 1947 the following scale of payment be adopted -

Sister-in-Charge	at the rate for a Senior Clerk (Women Staff) [at present 4/- an hour]
Sisters	at the rate for a Grade I Clerk (Women Staff) [at present 3/6 an hour]

Hours worked on Sundays and Public Holidays to rank for payment at the normal rate of overtime plus 50%.

That, pursuant to an order of Court of the 6th February 1947 and consequent upon an increase in the scale of wages payable in the London Telephone Service, the following revised scale of weekly wages for Bank Telephonists be adopted with effect from the 1st October 1947 -

	<u>Present</u>	<u>Proposed</u>
Probationers		
Increase on birthday -		
Age 16.	£ 2: 10:-	£ 2: 15:-
17.	£ 2: 15:-	£ 3: -:-
18.	£ 3: -:-	£ 3: 5:-
On appointment to Permanent Staff	£ 3: 5:-	£ 3: 10:-
At head of following branches' service on Permanent Staff	£ 3: 10:-	£ 4: -:-
Thereafter annually	£ 3: 15:-	£ 4: 10:-
	£ 4: -:-	£ 4: 12: 6
	£ 4: 2: 6	£ 4: 15:-
	£ 4: 5:-	£ 4: 17: 6
	£ 4: 10:-	£ 5: -:-
	£ 4: 12: 6	£ 5: 2: 6
	£ 4: 15:-	£ 5: 5:-
	£ 4: 17: 6	£ 5: 7: 6
	£ 5: -:-	£ 5: 10:-
	£ 5: 5:-	£ 5: 12: 6
	£ 5: 7: 6	£ 5: 15:-
	£ 5: 10:-	(Maximum)
	(Maximum)	(Maximum)

S. G. M. Bernard.

Agreed to

The Court agreed thereto.

25th March 1945
 Report of the
 Staff Committee
 in regard to
 his election of
22 Probationary
Class 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 his 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 admission 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.

Age		Date
28	To be a 2 nd class clerk	1 st March 1942
	<u>To be 3rd class clerks</u>	
27	[Redacted]	1 st March 1945
26		} 1 st March 1946
25		
25		
25		
24		} 1 st March 1947
25		
24		
23		} 1 st March 1948
23		
24		
24		
23		
23		
22		
22		
22		

25th March 1948

Age

Date

To be 4th class clerk

22

13 December 1945

20

6 April 1947

18 March 1948

S. L. M. Bernard

Approved.

The Court approved thereof.

Report of the
Staff Committeein regard to
his reasonsof certain
Regulationsrelating to
Pensions and
AllowancesThe 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 following the adoption by the Court
on the 29th May 1947 and 5th February 1948 of the Fifth
Interim and the Final Reports respectively of the Special
Committee to review the 1936 Scheme of Classification
and Grades matters, and on the 29th May 1947
of a Report of the Committee on St. Luke's, they have
considered the Regulations relating to—

- (a) Pensions to the several categories of Non-Bleed
Staff and Allowances to their widows.
- (b) Allowances to widows of Permanent and
Auxiliary Bleeds

Revised Regulations (Appendices 1-12 attached)

which the Committee now submit for approval embody
the various changes proposed in the above-mentioned
Reports adopted by the Court. In addition,
opportunity has been taken to include in Appendix 12
an amendment whereby the widow of an Auxiliary Bleed
(ASAB or BOB) may become eligible for an allowance
notwithstanding that her husband had not completed
two years service in the Bank. Such period of
qualification is not a feature of the Pensions
Regulations for these categories of Staff and the
Regulations relating to allowances to their widows
are thus brought into line.

* See Court papers
and one of BOB's

25th March 1948

Messrs Trustfields have stated that the draft Regulations are in a form proper for adoption by the Court; and 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 Regulations.

12th March 1948.

D. G. M. Bernard.

Approved

The Court approved thereof.

Report of the Staff Committee in regard to Amendments to the Rules for the Clerical & Administrative Staff and an addendum to the Rules of the Annuity Scheme for Clerks' Widows & Children

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, following 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 Kindred Matters, they have considered the consequential amendments to the Regulations regarding the provision a beak is required to make for his widow and children.

Accordingly, they recommend-

- (1) That the third paragraph of Rule 2 of the Rules and Orders for the Male Clerical and Administrative Staff be amended to read as follows:-
"except in the case of a beak who entered the Service before the 1st January 1919, and of a beak who is insured for a Reversionary Annuity in accordance with the terms of the Annuity Scheme for beaks' widows and children (other than a beak so married who re-marries on or after the 1st March 1948), every beak must on marriage or re-marriage, or in the case of a married beak appointed to the Permanent Staff on such appointment, become a member of the Widows Annuity Fund to the extent of the standard annuity appropriate to him in

15th March 1948

accordance with the Regulations of the Widows Annuity Fund in force at the time of such marriage, remarriage, or appointment. The standard annuity appropriate to a Clerk who entered the Service before the 1st March 1948 will not exceed £150.

2. That the following be added as an addendum to the Rules of the Annuity Scheme for Clerks' Widows & Children—

"Pursuant to an Order of the Court of Directors of the 5th February 1948, assurances under the Annuity Scheme for Clerks' Widows and Children are limited to those taken out before the 1st March 1948, on which date the Widows' Annuity Fund was established.

In consequence of this change and pursuant to an order of the Court of Directors of the 1948, the following addition has been made to the Rules of the Annuity Scheme for Clerks' Widows and Children—

"If a Clerk whose marriage has been dissolved or annulled effects, on remarriage, an insurance for a Standard Annuity in the Widows Annuity Fund whilst premiums are payable in respect of a former assurance under this Scheme the Bank will cease to contribute to the premiums payable in respect of such former assurance as from the end of the quarter in which the insurance in the Widows' Annuity Fund commences."

Messrs Freshfields have stated that the foregoing amendments are satisfactory and in a form proper for adoption by the Court.
18th March 1948 S. G. M. Bernard

Approved

The Court approved thereof.

The following Report of the Staff Committee having been submitted—

The Staff Committee

The Staff Committee

25th March 1945
 Report of the
 Staff Committee
 in regard to
Premiums paid
by certain
blesas assured
under the Widows
Annuity Scheme

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

That with regard to assurance under
 the Annuity Scheme for Blesas' Widows and Children
 (1920) or in the new Widows' Annuity Fund, they
 have considered the position of those Blesas
 appointed to the Permanent Staff before September
 1939 who, on marriage, have been required to
 bear an additional premium as a result of
 disability which may be attributable to war
 Service. In accordance with Orders of Court of
 the 30th May 1940 and the 26th July 1945 any
 additional premium payable in such
 circumstances in the case of those appointed
 to the Permanent Staff since the end of the
 war is borne by the Bank.

Accordingly, they recommend -

A. That in respect of the undermentioned members
 of the Staff assured under the Annuity Scheme
 for Blesas' Widows and Children (1920), the
 following proposals be adopted, provided the
 Bank Medical Officer considers that the
 additional premiums payable in their cases
 are due to disabilities attributable to war
 Service:

- (a) In the case of [redacted] and [redacted],
 both of whom are paying the additional
 premium required to assure an Annuity
 of £150, the increased premium be borne
 by the Bank as from the dates from which
 their assurances were effected.
- (b) In the case of [redacted], who elected to
 assure for a reduced Annuity of £136:7:4
 by payment of the premiums which would
 have been payable had his proposal been
 accepted at the ordinary rate of premium,
 he be invited to take out a further

25th March 1948

Reversionary Annuity for £13.12.8 with the London Assurance and the London Life Association, the premiums to be paid by the Bank.

B. That in respect of those holders of Deferred Annuity Policies, taken out under Rule 17 of the Annuity Scheme for bleated widows and children, who may exercise the option extended to them under the terms of the Order of Trust of the 26th February 1948 of surrendering these Policies and effecting standard assurances in the new Widows Annuity Fund, any additional premium becoming payable in the circumstances described in A. above be borne by the Bank.

18th March 1948.

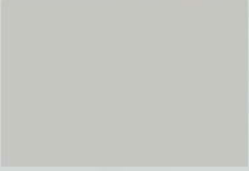
A. C. M. Bernard

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 21st April
 a 3rd class Clerk on the 16th April
 a 3rd class ^(Acting) Clerk on the 2nd April
 a 3rd class ^(Acting) Clerk on the 19th April
 (Acting)

The Final Accounts of the Clerks' Guarantee Fund were laid before the Court.

The Accounts of the Samaritan Fund for the year ended the 29th February 1948 were laid before the Court.

The Accounts of the Bank for the half year ended 29th February 1948 were laid before the Court, together with the following Minute of the Committee of Treasury—

Committee of Treasury

24th March 1948

Minute of the
Committee of
Treasury, with
recommendation
for a payment
of £ 873.18.0 to
the Treasury

25 March 1948

The Accounts of the Bank for the half-year ended 29th February 1948 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 £293,180 be made to Her Treasury on the 5th April next.

Agreed to

The Court agreed thereto

W. H. S. G. C.

A Court of Directors at the Bank
on Thursday the 1st April 1948

Present

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

Dallas Gerald Mercer Bernard, Esq.	Sir Charles Jocelyn Hambro, KBE, MC
George Lewis French Bolton, Esq.	John Goldbrooke Hanbury Williams, Esq.
Lord Braintree	Sir Otto Ernst Niemeyer, GBE, KCB
Ralph Ellis Brook, Esq. OBE	Basil Sanderson, Esq.
Sir Patrick Ashley Cooper	Harry Arthur Tiefmann, Esq.
Lord Duxton, CBE	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

1st April 1948

The following letter from Messrs
Freshfields having been submitted -

1, Bank Buildings,
Princes Street,
London, E.C. 2.
22nd March 1948.

Dear Sir,

Kleinert Rubber Company,
Suite No. 40
Regent Arcade House

We write to record that we find the duplicate Surrender of the Lease of the above premises (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.

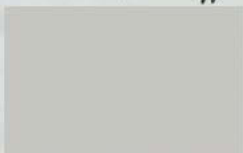
Yours faithfully,
Freshfields

The Secretary,
Bank of England,
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 Principal Clerk, on the 29th April
a Grade I Clerk on the 30th April
a 3rd Class Clerk, on the 25th April
a 3rd Class Clerk, ^(Acting) on the 30th April

W. H. G. G. G.

A Court of Directors at the Bank
on Thursday, the 8th April 1948.

Present

The Rt Hon. Lord Catto

Governor.

Dallas Gerald Mercer Bernard, Esq.

Sir Charles Jocelyn Hambro, KBE, MA.

George Lewis French Bolton, Esq.

The Hon Hugh Kenyon Molesworth Kindsley
C.B.E., M.C.

Lord Braintree

Sir Otto Ernst Niemeyer, GBE, KCB.

Ralph Ellis Brook, Esq. OBE

Lord Piercy, C.B.E.

Lawrence John Cadbury, Esq.

Basil Sanderson, Esq.

Sir Patrick Ashley Cooper.

Harry Arthur Siepmann, Esq.

Lord Duketon, C.B.E.

and

George Gibson, Esq. CH.

Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

8th April 1948.

Mr Bernard reported that following an Order of Court of the 1st April 1948 the Common Seal was affixed that day in the presence of Mr Hanbury-Williams, Mr Mansbrough and himself to a Deed of Surrender to the Bank of the lease of I.B. Kleinert Rubber Company's premises at Regent Arcade House.

Minute of the
Committee of Treasury
in regard to the
retirement on
pension of four
members of the
Staff and the
payment of an
Allowance

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

Committee of Treasury
7th April 1948.

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

1. 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-

[redacted], a 1st class clerk, whom the Bank medical officer has certified to be unfit for further service: £380:7:- a year from the 10th June 1948.

[redacted], a Senior clerk in the Staff of Women clerks: £216:- a year from the 28th April 1948.

[redacted], a Watchman at St Luke's Printing Works: £117:3:- a year from the 9th April 1948.

(b) that Mrs [redacted] widow of [redacted] deceased, a Pensioner, formerly Chief Clerk of the Secretary's Office, is entitled to an Allowance of £30:- a year in accordance with the scale laid down in the appropriate Regulations from the 7th March 1948.

2. Under the provisions of the Trust Deed of the

8th April 1948

Superannuation Fund and in accordance with the terms of an Order of Court of the 20th July 1947 a Pension of £729.6:- a year be granted to [redacted] a Cashier, from the 30th June 1948.

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury in regard to the appointment of representative of the Court to serve on the Honorary Council of Directors and Staff for the year ending

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

Committee of Treasury

7th April 1948

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

Mr Hanbury Williams

Mr Bernard

Mr Sanderson

Lord Suckston

Mr Wynne

Mr Hawker

Mr Bull

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

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury in regard to the granting of a Donation

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

Committee of Treasury

7th April 1948

It was agreed to recommend to the Court of Directors that a donation of £5000 be made in response to the Lord Mayor's Appeal for the United Nations Appeal for Children.

Agreed to

The Court agreed thereto.

8th April 1948.

Minute of the
Committee of
Treasury in
regards to the
Signing of cheques
drawn on the
Account of the
Bank of England
Exchange Control
Glasgow Office
with the Royal
Bank of Scotland

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

Committee of Treasury

7th April 1948.

It was agreed to recommend to the Court of
Directors that in addition to the usual co-official
signature on Banks 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 10th April 1947.

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

[redacted], s.s.e. a 3rd class Clerk on the 30th April
In the Staff of Women Clerks:
[redacted] a 2nd class Clerk on the 30th April
[redacted] a 2nd class Clerk on the 4th May
(Acting)

Mrs.
Sect.

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

Present

The Rt. Hon. Lord Catto

Governor.

Dallas Gerald Mercer Bernard, Esq.

John Coldbrook Hambury-Williams, Esq.

Lord Braintree

The Hon Hugh Kenyon Molesworth Kinderley, 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 Piercy, C.B.E.

Sir Patrick Ashley Cooper.

Basil Sanderson, Esq.

Lord Dukeston, C.B.E.

Harry Arthur Liepmann, Esq.

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

Arthur George Wansbrough, Esq.

The proceedings of the last Court were
read.

15th April 1948
 Minute of the
 Committee of Treasury
 in regard to the
retirement on
cessation of a
member of the
Staff and the
payment of an
allowance

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

Committee of Treasury

14th April 1948

It was agreed to recommend to the Court
 of Directors that the Trustees of Superannuation Fund
 be informed-

- A That [redacted], a [redacted] in the Cashier's
 Department, whom the Bank Medical Officer has
 certified to be unfit for further service and who has
 tendered his resignation from the service of the Bank,
 is entitled to a Pension of £502:15:- a year
 in accordance with the scale laid down in the
 appropriate Pension Regulations, from the 5th July 1948.
- B That Mrs. [redacted], widow of [redacted]
 deceased, a Pensioner, formerly a Carpenter 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
 9th February 1948.

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-

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 15th December 1947 and 30th March
 1948. These audits, which include that of the
 Bristol Branch are enumerated in the accompanying
 list[†]
2. That the audit programme for the year ended
 29th February 1948 has been completed.

C. J. Hambro.

8th April 1948.

† see Court papers.

15th April 1948

Approved

Report of
the Charitable
Appeals
Committee.

The Court approved thereof.

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 two months ended 31st March 1948 the Committee have considered the undermentioned appeals and dealt with them as indicated—

<u>Object of Appeal</u>	<u>Action taken</u>
National Association of Boys' Clubs Roman and Medial School London	Donation of £500.
Excavation Council	Donation of £500.

These donations were paid from funds made available to the National Council of Social Service under Covenant.

Olympic Games Equestrian Events Fund	Declined.
St Matthew's, Westminster- centenary Fund	Declined.

II. That Donations etc. so far paid or due to be paid for 1948 under the covenant entered into with the National Council of Social Service on the 8th February 1946 amounted to £4,631:5:-. The undistributed balance brought forward from 1947 amounted to £3,442:5:-, which makes a total of £8,073:10:- available for distribution during the remainder of the year.

Basil Sanderson

31st April 1948.

Approved.

The Court approved thereof.

15th April 1948.

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 May.

[REDACTED] a 2nd Class Clerk on the 11th May.

[REDACTED] a 3rd Class Clerk on the 16th April.

[REDACTED] a 3rd Class Clerk on the 14th May.

Wm.
Sect.

A Court of Directors at the Bank
on Thursday the 22nd April 1948.

Present

The Rt Hon Lord Catto

Governor

Dallas Gerald Mercer Bernard, Esq.

Sir Charles Jocelyn Hambro KBE,
MC

Lord Braintree

The Hon Hugh Kenyon Notesworth Kinderling, CBE, MC

Ralph Ellis Brook, Esq. OBE

Sir Otto Ernst Niemeyer, CBE, KCB

Laurence John Cadbury, Esq.

Lord Piercy, CBE

Sir Patrick Ishler Cooper

Basil Sanderson, Esq.

George Gibson, Esq. CH

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

22nd April 1948
 Minute of the
Staff Committee
 in regard to
appointments etc

The following Minute of the Staff
 Committee having been read-

Staff Committee

15th April 1948

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 Branch Banks Office, consequent upon
 the impending retirement of [redacted]
 the Deputy Principal -

[redacted] to be Deputy Principal with
 Second Auditor, effect from the 15th May 1948.

In the Cashier's Department -

[redacted] to be a Senior Clerk and
 a 2nd class Clerk, to retain his present
 (unallocated list), Additional Salary of
 £30 a year

In the Audit Department, consequent upon the
 proposed appointment of [redacted] to be
 2nd Auditor -

[redacted] to be a Third Auditor
 an Assistant
 Principal, Cashier's
 Department,

At the Leeds Branch -

[redacted] to be transferred in
 a 2nd class Clerk, his present rank.
 (unallocated list)

In the Staff of Women Clerks -

[redacted] to be a Superintendent
 a Deputy
 Superintendent,

[redacted] } to be Deputy
 Principal } Superintendents
 Clerks,

22 April 1948.

[redacted]
 Senior beaks,

to be Principal beaks.

[redacted]
 Grade I beaks,

to be Senior beaks.

- B. That [redacted], a Principal beak, Birmingham Branch, be granted Pensionable Adjustment Salary of £30 a year with effect from the 8th March 1948 in lieu of his present Additional Salary and consequent upon his ceasing to be employed on Exchange Control work: Such Adjustment Salary to be reduced by any increase in Salary or on promotion.
- C. That [redacted], a 3rd class beak in the Staff of Women beaks, whose promotion to the 2nd class was deferred by Orders of Court of the 24th December 1947 and earlier owing to unsatisfactory Reports, be promoted to the 2nd class with effect from the 25th March 1948, a satisfactory Report having now been obtained.
- D. That the following Probationary Women beaks, 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 -

10th March 19481st April 1948

^{+30th}
~~25~~ March 1948

5th April 194828th March 19488th April 194831st March 1948

+ late amended
 by Governor's
 Order of the
 26 April - see
 Court papers

W.M.

27th April 194811th April 194815th April 194813th April 194819th April 1948

E. That the following Temporary 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, with effect from the 22nd April 1948 and with the salaries specified -

	Ordinary	Appointment	Class
	£240	-	£50.
	£235	-	£45.
	£215	£10	£25
	£225	-	£35.
	£240	-	£50
	£235	-	£45
	£220	-	£30.

F. That [redacted] age 20 years, be appointed a Library Assistant, with effect from the 3rd May 1948 on the following terms and subject to confirmation after a satisfactory probationary period of six months -

Salary £220 a year rising by annual increases of £10, subject to satisfactory service, to a maximum of £300.

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

Luncheon To be provided by the Bank.

Pension and In accordance with the Regulations

Gratuities applicable to Permanent Women Clerks

Governor's Leave Under 3 years service - 18 days

thereafter - 21 "

General

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

22nd April 1948

G. That, to fill a forthcoming vacancy, [redacted] SRM, (age 29 years), be appointed a Nursing Sister with effect from the 31st May 1948 with a starting salary of £325 a year and in accordance with the Regulations in force: the appointment to be subject to confirmation on the completion of six months' satisfactory service.

H. That, with effect from the 1st March 1948, with [redacted] the Housekeeper, Directors Kitchen Staff, be appointed book-Housekeeper on the following terms:-

Salary. £350 a year rising by increase of £10 every other year and subject to Satisfactory service to a maximum of £400 a year.

Overtime Nil

Governors Leave 2 1/2 days.

Pay dining As for Permanent Staff.

Sickness

Further, that in view of the fact that Mrs [redacted] previous service from January 1936 to October 1940 was terminated by the Bank pending the re-opening of the Directors Kitchen after its damage by enemy action and that she resumed her employment at the Bank's request, her service for purposes of pension and death benefit for which she is eligible under the appropriate Regulations, be regarded as having been uninterrupted.

S. G. M. Leonard

15th April 1948.

Agreed to

The Court agreed thereto.

Report of the Staff Committee in regard to Increase of Staff travelling on the Bank's service

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

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

That they have considered what provision

22 April 1948.

should be made for the insurance of Staff travelling on the Bank's service at home or abroad.

Prior to 1944 the Bank took out a policy with Lloyd's, to cover up to 15 members of the Staff travelling on the Bank's service in the United Kingdom only, which made provision for compensation of £2000 on death and on a varying scale for injuries resulting in partial or total disablement.

This policy was discontinued in 1944 and Staff travelling both at home and abroad are now held to be covered by the Bank's internal Insurance Fund to the extent, in the event of death, of £5000 for men and £2000 for women: this cover has been regarded as the minimum and the intention has been to consider each case on its merits. No claim in this connection has yet been made on the Fund.

In recent years there has been a large increase in official travel, especially by air, and the Committee are of opinion that the present arrangements are not satisfactory, inasmuch as the most senior members of the Staff are concerned to know more precisely what provision will be made for their families in the event of their death. The Committee therefore recommend:-

- (1) That a scheme of compensation in respect of members of the Staff killed or injured while travelling on the Bank's service at home or abroad be adopted as set out in the attached Regulations* which have been approved by Messrs Freshfields.
- (This scheme provides, at the discretion of the Board of Directors, inter alia -
- For the Widow

An annuity payable until her remarriage or death equal to one-third of her husband's pensionable salary or wages

* See Board papers
+ end of book.

22 April 1948

at the date of death, and a grant equal to three times the amount of such salary or wages.

In respect of Children

an annuity of £150 until the age of 18 years or £75 until the age of 16 years, for each child of a member of the clerical or non-clerical Staff, respectively.)

- (2) That as these Regulations are framed to apply only to persons who are actually members of the Staff, the Governors be empowered to authorise their applications to any former member of the Staff so long as he or she has an option to be reinstated in the Bank's service.

D. S. M. Bernard.

15th April 1948

Approved

The Court approved thereof.

Report of the Staff Committee in regard to Participation in the Widow's Annuity Fund of certain former members of the 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 considered the question of the participation in the Widow's Annuity Fund of the undermentioned men who resigned from the Bank's service with an option of returning thereto not later than the dates stated:-

[redacted]	1 st March 1949
[redacted]	1 st July 1951
b. W. St. James	1 st January 1953.

If these men do not exercise their option to return they will be granted pensions with effect from the date on which their present appointments became effective.

[redacted] and [redacted] are married and Jones is a widower with one child. During their absence,

22 April 1948.

assurances under the Annuity Scheme for Wives' Widows and Children (1920) in respect of [redacted] and [redacted] are being maintained and the premiums paid by the Bank. On their return to the Bank, or if they are granted pensions, they will repay to the Bank their share of the premiums paid on their behalf during their absence. Llewellyn's policy remains in force for the benefit of his child without the payment of premiums.

[redacted] and [redacted] have both stated that were they eligible to enter the Widows Annuity Fund now they would wish to insure for a "Special" and an "Additional" Annuity. In view of this and the fact that the Widows' Annuity Fund Regulations preclude Pensioners from entering the Fund, the Committee recommend that -

- (a) the Bank undertake, in the event of the death of either [redacted] or [redacted] before the 1st March 1949 or the 1st July 1951, respectively, to pay to their widows and in respect of their children the Annuity or Annuities which would have been payable from the Widows' Annuity Fund had they been eligible to insure and had insured in the Fund for a Special Annuity and Additional Annuity (a Special Annuity provides for an Annuity of £50 to a widow and £75 in respect of each child, an Additional Annuity for an Annuity of £50 to a widow and £13.15 in respect of each child) on the understanding that, if they exercise their option to return to the Bank, they will become members of the Fund as from the respective dates of their return to provide these Annuities for their widows and children.
- (b) should Mr & Mrs Llewellyn re marry before the 1st January 1953 the Bank give a similar undertaking on a like understanding.

22 April 1948

but, in his case, providing for a Standard Annuity, Special Annuity and Additional Annuity, for a total of £250 for his widow and £93.15- in respect of each child.

(c) The undertakings given by the Bank to be subject to the following provisions-

- (1) In the event of [redacted] or Turner exercising his option to be granted a pension, his relative undertakings shall cease to operate.
- (2) Should the Annuities become payable, there shall be deducted from the first payment (5) on account of the Annuities an amount equivalent to his aggregate of the contributions which [redacted] and Turner, as the case may be, would have paid to the widows' Annuity Fund had the insurances been effected as at the 26th March 1948 in the case of [redacted], as at the 13th March 1948 in the case of [redacted] (being the dates, respectively, on which they signified their wish to participate in the Fund); and as at the date of re-marriage in the case of W. S. J. Turner.

(d) In effecting the insurances in the event of their return to the Bank the following conditions apply-

- (1) The Bank to pay $\frac{3}{4}$ of the contribution in respect of the Special Annuity.
- (2) The Additional Annuity only to be subject to medical examination.

The conditions will then correspond approximately to those which would have operated if [redacted] and [redacted] had been eligible to enter the Fund before the 1st June 1948 and if Turner had effected the insurance on re-marriage.

15th April 1948.

S. G. W. Bernard

Approved

The Court approved thereof.

22 April 1948.
Report of the
Staff Committee
in regard to
the Granting
of Allowances
to the Widows of
two former
Auxiliary Clerks

The following Report of the Staff
Committee having been submitted-

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

That, as the Regulations relating to
allowances to the widows of the Auxiliary Clerical
Staff approved by the Court on the 25th March last
took effect from the 1st March 1947, they do not
cover the cases of two Auxiliary Clerks (A.S.A.),
namely, [redacted] and [redacted] who died in
the service before that date leaving widows who
still survive. No provision other than a Death
Benefit has been made for Mrs. [redacted] but Mrs.
[redacted], in addition to a death benefit, was granted
a Compassionate Allowance by the Court on the
16th August 1945 of £75 a year for three years
from the 2nd May 1945 to enable her daughter to
complete her studies at Oxford. In the circumstances,
the Committee recommend that each of these
widows be granted an Allowance in accordance
with the present scale with effect from the
1st March 1947, subject to the following conditions:-

- (1) The amount of the compassionate
Allowance paid to Mrs. [redacted] after the
23rd February 1947 to be set off against
the proposed Widow's Allowance.
- (2) In each case the Widow's Allowance to be
in accordance with the Regulations but
not to exceed the amount of the Pension
which would have been payable to the
husband on the 1st March 1947 had he
been granted a Pension at the date of
his death.

L. G. M. Leonard

15th April 1948

Approved

The Court approved thereof.

22 April 1948
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 Board of Directors -

That they have had before them Reports upon
the various matters referred to them from time to time
by the Board 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>Clinical</u>	£ 681,237 (increase £ 7,947)
<u>Non-clinical</u>	£ 128,400 (increase £ 3,953)

(b) Numbers of Staff employed:-

<u>Clinical</u>	At work	5,639 (increase 146)
	On Service	2 (decrease 1)
<u>Non Clinical</u>	At work	1,875 (increase 77)
	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" £: 1.2	"Shorts" £: 7.11.
<u>Branches</u>	"Overs" £24.4.6	"Shorts" £9.1.-

(f) The name of one member of the Clinical Staff
who will attain the age of compulsory retirement
during the three months ending 31st July 1948-

Supervisor, Seniority Paper
Score, St Luke's Printing
works.

(g) Housing Loans granted during the quarter-

To members of the Clinical Staff

	No.	Aggregate
Loans approved and granted during the quarter	20	£ 17 0 0.
Loans approved during the previous quarter but not taken up until the quarter under review	11	10 5 7
	<u>31</u>	<u>£ 27. 6 42</u>

22 April 1948.

To members of the Non-Bleical Staff

	<u>No.</u>	<u>Aggregate</u>
Loans approved and granted during the quarter	3	£3,375
Loans approved during the previous quarter but not taken up in the quarter under review	<u>1</u>	<u>500</u>
	<u>4</u>	<u>£3,875</u>

At the 29th February 1948 327 Loans for an aggregate amount of £570,150 were outstanding. During the quarter the maximum amount of loans authorised ^{the orders of board of} on the 27th September 1945 and the 26th June 1947 were exceeded in six cases authorised by the Governors.

* see board papers

The attached statement* shows the total numbers and salaries of Temporary Bleical Staff and variations during the quarter ended the 29th February 1948.

L. G. M. Bernard

15th April 1948.

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.

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

The following Report of the Staff Committee having been submitted—

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

That the undermentioned clerks have completed the required period of probationary service in accordance with the Regulations in

22 April 1948

force. Satisfactory reports have been received as to their work and they have been passed by the Bank Medical Officer as eligible for assistance with the Bank Provident Society at ordinary rates of premiums. 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>	
	<u>To be 3rd class clerks</u>		
27		1 st March 1945	
24		}	
25			18 th March 1947
24			
23		}	
23			1 st March 1948
25			
	<u>To be 4th class clerks</u>		
23		10 th November 1945	
21		31 st May 1946	
21		24 th August 1946	

L. G. W. Bernard.

15th April 1948

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.

Minute of the
Committee of Secretaries
in regard to an
appointment

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

22 April 1948

Committee of Treasury

21st April 1948

It was agreed to recommend to the Court of Directors that, to fill the vacancy arising from the proposed appointment of [redacted], 2nd Auditor, to be Deputy Principal, Branch Banks Office, the following appointment be made with effect from the 15th May 1948 -

[redacted] to be 2nd Auditor
a 3rd Auditor

Agreed to

The Court agreed thereto.

The Governor reported that, with his approval, Mr Bernard visited the Glasgow Office in the room of Mr Bolton.

A Report from Mr. Bernard and Mr. Sanderson of their visit to the Glasgow Office 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:

[redacted]	a Principal Clerk	on the 13 th May
[redacted]	a Senior Clerk	on the 13 th May
[redacted]	a 2 nd -class Clerk (Acting)	on the 11 th May
[redacted]	a 3 rd -class Clerk	on the 18 th May

Mr Sanderson was granted permission to join the Board of the Ford Motor Company Limited.

Wm
- 504

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

Present

The Rt Hon. Lord Catto

Governor.

Dallas Gerald Mercer Bernard, Esq.

John Coldbrook Hanbury-Williams

Lord Braintree

The Hon. Hugh Kenyon Malesworth Kindersley

Ralph Ellis Brook, Esq., O.B.E.

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

Laurence John Cadbury, Esq.

Lord Piercy, C.B.E.

Sir Patrick Ashley Cooper

Harry Arthur Siepmann, Esq.

George Gibson, Esq., C.B.

and

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

Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

29th April 1948
 minute of the
 Committee of
 Treasury in
 regard to the
retirement on
fusion of three
members of the
Staff and the
payment of an
allowance & a
death benefit

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

Committee of Treasury

28th April 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], Principal, Dividend Pay & Loans Office,
 £1187:5:- a year from the 20th August 1948
 [redacted], a grade III messenger: £189:10:- a year
 from the 29th May 1948
 [redacted], a night watchman: £114:13:- a year
 from the 12th June 1948
- That in accordance with the scales laid down in
 the appropriate Regulations:
 - (a) Mrs [redacted], widow of [redacted]
 deceased, a Pensioner, formerly a night
 watchman, is entitled to an Allowance
 of £52 a year from the 7th April 1948.
 - (b) a death benefit of £197:7:9 is payable to
 the Personal Representative(s) of the above-
 mentioned Affair Francis.

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] 1 Grade I Clerk on the 15th May.
 [redacted] 2 Grade I Clerk ^(Acting) on the 21st May
 [redacted] a 3rd Class Clerk on the 27th May.
 [redacted] a 3rd Class Clerk ^(Acting) on the 28th May.

Wm.
 Secy.

A Court of Directors at the Bank
on Thursday the 6th May 1948.

Present

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

Dallas Gerald Mercer Bernard, Esq.	John Goldbrock Hambury Williams, Esq.
Lord Braintree	The Hon Hugh Kenyon Motesworth Kandersley C.B.E., M.C.
Ralph Ellis Brook, Esq. O.B.E.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Laurence John Cadbury, Esq.	Lord Piercy, C.B.E.
Sir Patrick Ashley Cooper	and
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

6th May 1948
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
5th May 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 Pension in accordance with the
scale laid down in the appropriate Pension
Regulations:-

Principal, Dividend Preparation Office:
£1,283:7:- a year from the 30th July 1948.
a Principal, Accountant's Department:
£1,150:- a year from the 30th July 1948.
a 2nd class clerk, whom the Bank
medical officer has certified to be unfit for
further service: £142:7:- a year from the 25th July 1948.

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
portion.

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
Semi. Punjab & Delhi Railway "B" Annuity

1st May 1948Colonial 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

Other Funds in the management of which the Governors are concerned

- Elsie Mackay Fund
 John Buchanan Fund
 Gordon Memorial College Fund
 Westminster Abbey - Sean Dyle's Fund
 Grestford Gallery Disaster Relief Fund
 King George's Fields Foundation
 "The Times" Scholarships Fund
 "Thetis" 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 as have taken place in the various Funds since the previous meeting of the Committee, as set out in the accompanying statement.†

† see bank papers

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

6th May 1948.

his count on the 12th February last, 3% Savings Bonds 1965/75 to a nominal amount of £750,000 were duly purchased from the Banking department at par, plus accrued interest.

That it is estimated that the additional capital contributions by the Bank to the Fund will have the effect of postponing the peak of the Fund from 1960 to 1970: in consequence, the Committee have considered whether any alteration should be recommended in the aim for the maturity distribution of the investments. The existing aim, approved by the Board on the 11th May 1944, and the present distribution are as follows:-

	<u>Distribution aim</u>	<u>Present distribution</u> [*]
1948/53	15.0%	9.9%
1954/63	35.0%	30.9%
1964/73	40.0%	35.4%
1974 and after	10.0%	21.7%
Cash	-	2.37%
	<u>100.0%</u>	<u>100.0%</u>

(*Assuming 3% Stocks run to final date)

After full consideration, however, the Committee are of opinion that any alterations in present circumstances would not be opportune.

Widows' Annuity Fund

That they have had referred to them the new Widows' Annuity Fund set up by order of Board of the 21st February last. Although at this stage an actuarial examination of the Fund has not been made, it is beyond reasonable doubt that for some considerable time income - at around £45,000 a year on present membership - will greatly exceed outgoings. In view of this the Committee consider that, for the time being, available funds should be invested in medium term British Government or British Government guaranteed securities and, with regard to the

6th May 1948

amount are to be received in premium by the 1st June next - some £16,000 - they recommend investment in 3% British Electricity Stock 1948/49.

H. K. M. Kinnersley

29th April 1948.

Approved

The Court approved thereof.

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

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

In the Staff of Women Clerks:

[redacted] a 2 nd Class Clerk	on the 28 th May
[redacted] a 3 rd Class Clerk	on the 31 st May
[redacted] a 3 rd Class Clerk (Acting)	on the 31 st May
[redacted] a 3 rd Class Clerk (Acting)	on the 30 th May
[redacted] a 3 rd Class Clerk	on the 31 st May
[redacted] a 3 rd Class Clerk	on the 31 st May

W.H.
Seen

A Court of Directors at the Bank
on Thursday, the 13th May 1948.

Present

Cameron Fromanteel Cobbold, Esq.	Deputy Governor
Dallas Gerald Mercer Bernard, Esq.	George Gibson, Esq., C.H.
George Lewis French Bolton, Esq.	Sir Charles Jocelyn Hambro, KBE, MC
Lord Braintree.	The Hon Hugh Kenyon Moleworth Henderley, CBE, MC
Ralph Ellis Brook, Esq. OBE.	Sir Otto Ernst Niemeyer, ABE, KCB,
Laurence John Cadbury, Esq.	Lord Piercy, CBE.
Sir Patrick Ashley Cooper.	Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

13. May 1948
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement on
Pension of two
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
 12th May 1948.

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
 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], a Superintendent in the Staff of Women
 clerks : £375 a year from the 3rd August 1948.

[redacted], a 1st class clerk in the Staff of Women
 clerks : £232 a year from the 1st June 1948.

B. That a Death Benefit of £152, in accordance with the
 scale laid down in the appropriate Pensions Regulations,
 is payable to the Personal Representative of Mr. Elliott,
 deceased, formerly a 3rd class clerk (Acting) in the
 Staff of Women clerks.

Agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury in
 regard to
Special Committee
on Bank Premises

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

Committee of Treasury
 12th May 1948

It was agreed to recommend to the Court
 of Directors that, with regard to the Special Committee
 on Bank Premises appointed by the Court on the 20th
 November 1947 -

1. Sir Charles Hambro be appointed a member of the Committee
 in the room of Mr Holland-Manton.
2. The constitution of the Committee be Mr Bevard (Chairman),
 Sir Charles Hambro and Mr Wainwright.

Agreed to

The Court agreed thereto.

13th May 1948
 Minute of the
 Committee of
 Treasury in regard
 to the Annual
Report of the Bank

* see bank paper

Agreed to

The following ~~Report~~^{Minute} of the Committee of
 Treasury having been read -

Committee of Treasury

12th May 1948

It was agreed to recommend to the
 Court of Directors that a Report of the Bank
 of England for the year ended the 29th February 1948,
 as shown in the draft attached*, be printed and
 issued.

The Court agreed thereto.

[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 10th June.

Wm.
 Secy.

A Court of Directors at the Bank
on Thursday, the 20th May 1948

Present

Cameron Fremantle Cobbold, Esq. Deputy Governor

Dallas Gerald Mercer Bernard, Esq.

Sir Charles Jocelyn Hambro, ^{K.B.E.}_{M.C.}

George Lewis French Bolton, Esq.

John Goldbrooke Hansbury Williams, Esq.

Lord Braintree.

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

Ralph Ellis Brock, Esq. O.B.E.

Lord Piercy, C.B.E.

Laurence John Cadbury, Esq.

Basil Sanderson, Esq.

Sir Patrick Ashley Cooper.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

20 May 1948.

Resolved

That this Court desire to record their sorrow at the death of their colleague, Lord Dukeston, and their regret at the untimely end of a distinguished career.

His services to humanity extending over many years, and the kindness and courtesy he displayed at all times, will long be remembered by his friends and associates.

That a copy of this Resolution be forwarded to Lady Dukeston with an assurance of their sympathy with her in her bereavement.

It was reported that Sir Charles Hambro had acted as alternate to Mr. Cadbury at a Meeting of the Committee on St Luke's on the 13th May.

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

Committee of Treasury

20th May 1948

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] Leading Scaffolders in the maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £246:18:- a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 20th June 1948.

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury in regard to the appointment of new Trustees of the Superannuation Fund.

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

Committee of Treasury

20th May 1948

It was agreed to recommend to the Court

20th May 1948

of Directors that Mr S G M Bernard and Mr Y C Hawker be appointed Trustees of the Superannuation Fund in the room of Mr E Holland Martin and Mr E M Stapley, who relinquish these duties, and that the requisite Deed of Appointment, which in the opinion of Messrs Freshfields is in proper form, be sealed with the Common Seal of the Bank.

The Court agreed thereto and
Ordered

That the requisite Deed of Appointment be sealed with the Common Seal of the Bank.

The following letter from Messrs Freshfields having been submitted -

1, Bank Building,
Princes Street,
London, E.C.2.
15th May 1948

Dear Sir,

Littlewood Dowland

We write to record that the Conveyance accompanying our letter of today's date to the Chief of Establishments is in order and in a form proper 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.

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

In the Staff of Women Clerks:

- 1 Grade I Clerk (Acting) on the 18th June.
- 1 a 3rd Class Clerk on the 18th June.

Min.
5044

A Court of Directors at the Bank
on Thursday, the 27th May 1948.

Present

Cameron Fromanteel Hobbold, Esq.

Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.

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

George Lewis French Bolton, Esq.

The Hon. Hugh Kenyon Malesworth Kenderley
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 Piercy, C.B.E.

Sir Patrick Achley Cooper

Basil Sanderson, Esq.

George Gibson, Esq. C.H.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

27th May 1948

Sir Charles Hambro reported that following Orders of Court of the 20th May the Common Seal was affixed that day in the presence of Mr. Bernard, Lord Braintree and himself to the following documents:

- (a) A Deed of Appointment of new Trustees of the Superannuation Fund.
- (b) A Deed of Conveyance of "Littlewood", Gouland, Devon.

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

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

Committee of Treasury
26th May 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 are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations-

S. B. Chamberlain, C.B.E., Works Manager, St. Luke's Printing Works, who will attain the age of compulsory retirement on the 23rd August 1948:
£2,770:18:- a year from that date

[redacted], Foreman Carpenter in the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £2,299:3:- a year from the 5th June 1948.

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
20th May 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-

In the Cashier's department, consequent upon the appointment of [redacted], an Assistant Manager, to be a Joint Auditor-

27th May 1948.

[redacted] to be an Assistant
 a Principal clerk, Principal
 [redacted] to be a Principal clerk
 a Senior clerk, and to retain his Additional
 Salary of £60 a year.
 [redacted] MBE, to be a Senior clerk
 a 1st class clerk,
 (unallocated list),

In the Establishment Department-

[redacted] to be an Assistant
 a Principal clerk, Principal
 Cashier's Department
 (Exchange Control)

B. That the following clerks, working in Special
 Offices, be granted Additional Salary with
 effect from the 1st June 1948-

Accountants Department

A Senior clerk

[redacted] £30

Cashier's Department

A Principal clerk

[redacted] OBE £30
(Add^l)

A Senior clerk

[redacted] £30

Cashier's Department (Exchange Control)

A Senior clerk

[redacted] £30
(Add^l)

Establishment Department

A Senior clerk

[redacted] £30

Inspector's Office

A Senior clerk

[redacted] £30

Classed Staff

1st class clerks

[redacted] £30
[redacted] £30
(Add^l)

2nd class clerks

[redacted] £30
[redacted] £50

27th May 19481st class beaks


 £30

 £30

 £30

 £30

 £30

 £30




 £30

 £30

 £30

 £30

2nd class beaks

 MBE. £30.
 (Asst) £30
 £30
 F.C. £30

+ Additional to the grant of £75 Additional
 Salary as a 1st class beak in receipt of
 maximum class salary.

C. That the following Probationary Women Beaks, 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 -

23rd April 1948



29th April 1948

 (Manchester)

24th April 1948



1st May 1948



25th April 1948



4th May 1948



27th April 1948



6th May 1948



28th April 1948



1st May 1948



7th May 1948



27th May 194813th May 1948

[redacted]

14th May 1948

[redacted]

18th May 1948

[redacted]

20th May 1948

[redacted] (Liverpool)

20th May 1948

[redacted]

24th May 1948

[redacted]

26th May 1948

[redacted]

27th May 1948

[redacted]

- D. That consideration of the appointment to the Permanent Staff of [redacted], a Probationary Woman Clerk, the Report on whose work is not entirely satisfactory, be deferred for three months.
- E. That the following Temporary 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 the Salaries specified -

with effect from the 27th May 1948Salary

	<u>Ordinary</u>	<u>class</u>
[redacted]	£ 235	£ 45.
[redacted]	£ 220	£ 30
[redacted]	£ 220	£ 30
[redacted]	£ 220	£ 30
[redacted]	£ 240	£ 50
[redacted]	£ 220	£ 30

- (2) That the following Temporary Women Clerks, who have been reinstated following National 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, with effect from the dates stated and with the salaries specified -

29th May 1945.

		<u>Salary</u>	
		<u>Ordinary</u>	<u>Class</u>
<u>With effect from the 24 May 1945</u>			
[redacted]	From 22.9.47		
(With Seniority next below	To 29.2.48	£230	£40
[redacted]	From 1.3.48	£235	£45
<u>With effect from the 28 June 1945</u>			
[redacted]	From 29.9.47		
(With Seniority next below	To 29.2.48	£230	£40
[redacted]	From 1.3.48	£235	£45
[redacted]	From 6.10.47		
(With Seniority next below	To 29.2.48	£220	£30
[redacted]	From 1.3.48	£225	£35

S. G. M. Diamond.

Agreed to.

The Court agreed thereto.

Report of
the Staff
Committee
in regard
to the election
of fifteen
Probationary
Hall Clerks

The following Report of the Staff Committee
having been submitted -

The Staff Committee
report to the Committee of Treasurers 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 Bankers' 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

27th May 1948.

specified -

AgeDateTo be 2nd class tickets

30

31

} 1st March 1947To be 3rd class tickets

28

1st March 1947

27

27

29

} 1st March 1945

28

28

} 1st March 1946

24

25

24

24

23

} 1st March 1947To be 4th class tickets

23

22

16th December 194510th May 194620th May 1948.

d.g. M. Bernard.

Approved

The Court approved thereof.

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
13th May 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 Security Paper Stone, to fill the vacancy
 consequent upon the impending retirement
 of [redacted], his Supervisor -
 [redacted] to be Supervisor, with effect
 Assistant Supervisor, from the 27th May 1948.

A. G. M. Bernard

The Staff Committee are in agreement
 with the foregoing recommendations.

A. G. M. Bernard.

20th May 1948.

The Court agreed thereto.

[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 3rd June.

Copy [redacted]

A Court of Directors at the Bank
on Thursday, the 3rd June 1948.

Present

The Rt. Hon. Lord Catto	Governor
Cameron Fromantel Hobbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	John Goldbrock Hanbury-Williams, Esq.
George Lewis French Bolton, Esq.	The Hon. Hugh Kenyon Malesworth Kindersley, C.B.E., M.C.
Lord Brintree	Sir Otto Ernst Niemeyer, A.B.E., K.C.B.
Ralph Ellis Brock, Esq., O.B.E.	Lord Piercy, C.B.E.
Lawrence John Cadbury, Esq.	Basil Sanderson, Esq.
Sir Patrick Ashley Cooper.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E. M.C.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

5 June 1948
 Minute of the
 Committee of
 Treasury in
 regard to his
retirement on
Anderson of a
member of
the Staff

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

Committee of Treasury
 2nd June 1948.

It was agreed to recommend to his Board
 of Directors that the Trustees of the Superannuation Fund
 be informed that [redacted], a Principal Clerk in
 the Staff of Women Clerks, who has tendered her
 resignation from the service of the Bank, is entitled
 to a Pension of £315 a year in accordance with the
 scale laid down in the appropriate Pensions
 Regulations, from the 1st July 1948.

Agreed to.

The Court agreed thereto.

The Accounts of the Superannuation Fund
 for the year ended the 29th February 1948 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 3rd class Clerk	on the 30th June
[redacted]	a 3rd class Clerk	on the 30th June
[redacted]	a 3rd class Clerk (Joining)	on the 30th June
[redacted]	a 3rd class Clerk	on the 2nd July

With
 Secy.

A Court of Directors at the Bank
on Thursday the 10th June 1948.

Present

The Rt Hon. Lord Catto	Governor
Cameron Fromantel Cottold Esq.	Deputy Governor
Dallas Gerald Mercer Bernard, Esq.	The Hon Hugh Kenyon Halesworth Kinderley, ^{C.B.E.} _{M.C.}
George Lewis French Bolton, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Lord Bramtree	Lord Piercy, C.B.E.
Ralph Ellis Brook, Esq. O.B.E.	Basil Sanderson, Esq.
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

10th June 1948
Minute of the
Committee of
Treasury in
regard to the
retirement on
Pensions of two
members of the
Staff, the payment
of an Allowance
and a Death Benefit

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

Committee of Treasury
9th June 1948

It was agreed to recommend to the Court
of Directors that the Trustees of the Superannuation Fund
be informed -

1. That the following, 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 Pension Regulations -

[redacted], a Grade I Clerk in the Staff of Women Clerks

£237.16:- a year from the 2nd July 1948.

[redacted] an Auxiliary Woman Clerk:

£237.16:- a year from the 2nd July 1948.

2. That in accordance with the scale laid down
in the appropriate Regulations -

(a) Mrs [redacted], widow of [redacted] a Pensioner,
formerly a Superintendent in the 3½% War Stock Office,
is entitled to an Allowance of £105 a year from
the 1st March 1948.

(b) A Death Benefit of £525 is payable to the personal
representatives of R. G. R. Bird, deceased, formerly
a Principal Clerk in the Staff of Women Clerks.

Agreed to.

The Court agreed thereto.

The following had leave at their request
to quit the service of the Bank -
[redacted] a 1st class Clerk on the 31st August.

In the Staff of Women Clerks:

- [redacted] a Senior Clerk (Acting) on the 14th July.
- [redacted] a Grade I Clerk on the 6th July.
- [redacted] a 3rd class Clerk on the 30th June.

W.H. Secy.

A Court of Directors at the Bank
on Thursday, the 17th June 1948.

Present

The Rt. Hon. Lord Catto	Governor
Cameron/Fromanteel Cobbold, Esq.	Deputy Governor
Dallas Gerald Mercer Bernard, Esq.	John Coldbrook Hambury Williams, Esq.
George Lewis French Bolton, Esq.	The Hon. Hugh Kenyon Malesworth Hinderley C.B.E., M.C.
Lord Braintree	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Ralph Ellis Brook, Esq., O.B.E.	Lord Piercy, C.B.E.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Arthur George Wansborough, Esq.

The proceedings of the last court
were read.

17th June 1948
 Minute of the
 Committee of
 Treasury in
 regard to the
retirement or
Pension of three
members of the
Staff and the
payment of an
Allowance.

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

Committee of Treasury

16th June 1948

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
 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: £362:19/- a year from
 the 14th September 1948.
 [redacted], a Linkeeper, St Luke's Printing Works: £103:12/-
 a year from the 31st July 1948.
 [redacted], a Sister, St Luke's Printing Works: £132:2/-
 a year from the 10th July 1948.
2. That in accordance with the scale laid down in the
 appropriate Regulations Mrs. [redacted], widow of
 [redacted], deceased, a Business, formerly a Cashier,
 is entitled to an Allowance of £115 a year from the
 4th May 1948.

Agreed to.

The Court agreed thereto.

The Minutes of a Meeting of the Advisory
 Council of Directors and Staff held on Thursday, the
 27th May 1948, were laid before the Court. The opinion
 expressed in Section 5 that some concession should be
 made, if possible, in the matter of the scale of Governor's
 Leave for certain sections of the Women Staff was noted
 and it was agreed that the Staff Committee be requested
 to examine the question and to report thereon to the
 Committee of Treasury for submission to the Court
 of Directors.

It was reported that Lord Piercy

17th June 1948

had acted as alternate to Mr. Brook at a Meeting of the Committee on St Luke's on the 10th June 1948.

[redacted] a Grade I Clerk in the Staff of Women Clerks, had leave at her request to quit the service of the Bank on the 10th July.

[redacted] *copy.*

A Court of Directors at the Bank
on Thursday, the 24th June 1948.

Present

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

Dallas Gerald Mercer Bernard, Esq.	The Hon. Hugh Kenyon Malesworth Kinderley, C.B.E., M.C.
George Lewis French Bolton, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper	Lord Percy, C.B.E.
George Gibson, Esq. C.H.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Arthur George Wainbrough, Esq.

The proceedings of the last Court
were read.

24th June 1948.
Letter from the
Chancellor of
the Exchequer
applying for Advances
during the
ensuing quarter

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

Treasury Chambers
18th June 1948.

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 Crripps.

The Governor and Deputy Governor,
Bank of England.

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
17th June 1948.

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

26th June 1948

A. That the following appointments be made-

At the Leeds Branch, to fill an existing vacancy-
 [redacted] to be a Senior beak,
 a 1st class beak,

In the Staff of Women beaks, to fill existing vacancies
 [redacted] to be a Principal beak,
 a Senior beak,

[redacted]
 }
 to be Senior beaks,
 Grade I beaks,

B. That the following Probationary Women beaks, 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 -

28th May 1948

[redacted]

29th May 1948

[redacted]

1st June 1948

[redacted]

2nd June 1948

[redacted]

3rd June 1948

[redacted]

4th June 1948

[redacted]

5th June 1948

[redacted]

8th June 1948

[redacted]

(Liverpool)
9th June 1948

[redacted]

10th June 1948

[redacted]

11th June 1948

[redacted]

12th June 1948

[redacted]

15th June 1948

[redacted]

17th June 1948

[redacted]

19th June 1948

[redacted]

21st June 1948

[redacted]

22nd June 1948

[redacted]

24th June 1948

[redacted]

24th June 1948.

c. (1) That the following Temporary Women blanks, upon whom satisfactory Reports have been received as to the 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 24th June 1948.

Salary

	<u>Ordinary</u>	<u>Class</u>
[redacted] (Birmingham)	£210	£20
[redacted]	£210	£20
[redacted]	£245	£50
[redacted]	£240	£50
[redacted]	£215	£25
[redacted]	£215	£25
[redacted]	£220	£30
[redacted] (Manchester)	£215	£25
[redacted] (Newcastle)	£215	£25
[redacted]	£240	£50

(2) That the following Temporary Women blanks, who have been reinstated following National 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

	<u>Ordinary</u>	<u>Class</u>
[redacted], from 27. 10. 47 (with seniority to 29. 2. 48 next below	£225	£35
[redacted] from 1. 3. 48	£230	£40
[redacted], from 20. 10. 47 (with seniority to 29. 2. 48 next below	£220	£30
[redacted] from 1. 3. 48	£225	£35

24th June 1948

D. That Section 1 of the Order of Council of the 15th January 1948 relating to the cessation of recruitment to the Non Clerical Staff on a temporary basis be suspended for two years in so far as the Staff at Telephones is concerned because of the shortage of suitable candidates for this category of Staff who fall within the prescribed age limits - 16 and under 19; and that, when necessary, candidates between the ages of 19 and 30 years be recruited exceptionally on a temporary basis with a view to appointment to the Permanent Staff after six months satisfactory service.

E. That the Order of Council of the 30th May 1940 be rescinded in so far as it relates to the appointment to the Temporary Staff of former women clerks at the salary received at the date of resignation; and that the Chief of Establishments be authorised to make such appointments at salaries between £180 and £375 so may be considered appropriate in each case.

F(1) That, to fill existing vacancies and to afford further technical assistance to the Maintenance Superintendent, the following appointments be made in the Maintenance and Engineering Staff; the terms of appointment except as varied below to be in accordance with the provisions of Orders of Council of the 27th February 1947 and the 27th March 1947-

[redacted]
Assistant
Maintenance
Superintendent,

to be deputy maintenance Superintendent with a salary of £725 a year rising, subject to satisfactory service, by annual increases of £25 beginning on the 1st March 1949 to a maximum of £850 a year.

[redacted]
Senior
draughtsman,

to be an Assistant maintenance Superintendent with a salary of £600 a year rising, subject to satisfactory service, by annual increases of £12:10:- beginning on the 1st March 1949 to a maximum of £700 a year.

24th June 1949

[redacted]
age 30 years, who
has been passed
by the Bank Medical
Officer as fit for the
Bank's service,

to be an Assistant Maintenance
Superintendent, on probation for
one year, with a salary of £600
a year rising, subject to Satisfactory
Service, by annual increases of
£12:10:-, the first increase to be
granted on appointment to the
Permanent Staff and thereafter
on the 1st March each year to
a maximum of £700 a year.

[redacted]
Temporary Assistant
to the Maintenance
Superintendent,

to be Technical Assistant to the
Maintenance Superintendent: his
service in a temporary capacity
since the 20th July 1940 to count
as service on the Permanent Staff
for all purposes under the Regulations
in force and his right to a
gratuity under Orders of Board
of the 30th August 1945 and the 26th
October 1946 to cease on appointment
to the Permanent Staff.

His conditions of service to be as
follows:-

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

Salary: £675 a year, rising, subject to
Satisfactory service, by annual
increases of £12:10:- on the
1st March each year, to a maximum
of £550 a year.

Leave: 21 working days.

Senior: According to the appropriate Regulations.

- (2) That, if the foregoing recommendation in regard to [redacted]
be approved, the following appointment be made in
accordance with the provisions of the 1947 Scheme of Classification -
[redacted]
to be Senior Draughtsman.

Draughtsman

24th June 1948

(3) That, in future, the salaries of holders of the posts of Maintenance Superintendent, Deputy Maintenance Superintendent and Assistant Maintenance Superintendent, scales for which were laid down by Order of Board of the 29th February 1947 and 27th March 1947, be fixed by the Board from time to time in the light of the rates generally applicable outside the Bank to men of similar qualifications and with comparable responsibilities.

S. G. M. Bernard

Agreed to

The Court agreed thereto.

Report of the Staff Committee in regard to Arrangements to apply to members of the Staff who join the Royal Auxiliary Air Force or the Royal Air Force Volunteer Reserve

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 arrangements should be made for members of the Staff serving in the Royal Auxiliary Air Force or the Royal Air Force Volunteer Reserve to ensure that payments normally accruing on death either from the Bank or under insurances effected in connection with their Bank service, would not be invalidated should death occur as a result of flying duties.

Under Orders of Board of the 29th October 1936, 20th October 1938 and 20th April 1939 generous insurance facilities were afforded as an encouragement to the younger members of the Staff to train as Sergeant-Pilots because of the conditions then obtaining. The Committee consider that members of the Staff should be free to join the R.A.F. or R.A.F.V.R.; but are of opinion that the special insurance facilities referred to above are no longer appropriate. Accordingly they recommend:

1. That the Orders of Board of the 29th October 1936,

24th June 1968.

20th October 1938 and 20th April 1939 in regard to
 clerks who join the R.A.F. or R.A.F.V.R. be revisited.

2 That the following arrangements be made to
 apply in future to members of the Staff who
 join the R.A.F. or R.A.F.V.R. -

(a) Life Assurance compulsorily effected with the
 Bank Provident Society on appointment to
 the Permanent Male Clerical Staff

No additional premium to be paid either by
 the Bank or the clerk; the Bank to under-
 take to pay to the Society, in the event of a
 claim arising as a result of a clerk's
 death occurring through flying in
 connection with his duties as a member
 of the R.A.F. or R.A.F.V.R., the amount of
 the sum assured with bonuses, less the
 amount of the surrender value of the
 assurance.

(b) Life Assurance effected voluntarily with the
 Bank Provident Society

Any additional premium required in order
 to ensure payment in full of the sum
 assured in the event of the employee's
 death through flying to be payable by
 the employee at his discretion.

(c) Necessary Annuity Policy under the
 Annuity Scheme for Clerks' Widows and
 Children (1920).

Where a Policy provides that on death
 through engaging in aviation other than
 as a fare-paying passenger a surrender
 value only will be paid, the Bank to pay
 to the widow or children of any clerk
 who dies as a result of flying in connection
 with his duties as a member of the R.A.F.
 or R.A.F.V.R. an annual sum equal to the
 annuity assured, subject to the conditions
 which would have governed payment of

24th June 1948

the Annuity by the London Assurance and the London Life Association Limited, and to retain the surrender value of his Policy.

(b) Endowment Assurance Policy lodged as Collateral Security for a loan under the Bank's Housing Loan Scheme.

where a Policy provides that on death through engaging in aviation other than as a fare-paying passenger a surrender value only will be paid, a Personal Accident Policy to be effected by the employee at his own expense to provide that, if death occurs as a result of flying in connection with his duties as a member of the R.A.F. or R.A.F.V.R., payment be made of an amount equal to the sum assured under the Endowment Assurance Policy.

3. That the Governors be authorised at their discretion to extend the foregoing arrangements to members of the Staff who join other branches of the Reserve Forces of the Crown which may involve flying duties invalidating payment of the sums assured under policies effected in connection with their service in the Bank.

S. G. M. Bernard.

17th June 1948.

Approved.

The Court approved thereof.

Report of the Staff Committee in regard to the election of fourteen Probationary any male bank

having been submitted -

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

That the undermentioned clerks have completed the required period of probationary service in accordance with the Regulations in force. Satisfactory reports have

26th June 1948

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—

AgeDateTo be 3rd class clerks

27

26

28

26

29

1st March 1945.

25

24

1st March 1947

23

23

1st March 1948To be 4th class clerks

22

23

21

20

20

8th November 194525th January 19461st April 19475th May 194817th June 1948.

L. 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.

22nd June 1948.
 Minute of the
 Committee on
 St Luke's in
 regard to
Appointments

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

Committee on St Luke's
 10th June 1948.

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

In the Security Paper Store - consequent upon the retirement
 of [redacted] Deputy Supervisor, and the appointment of

[redacted] Assistant Supervisor, to be Supervisor
 [redacted] to be Deputy Supervisor

Assistant Supervisor
 (Superannuated),

[redacted] n.c.

to be Assistant Supervisor

a Principal Clerk,

[redacted]

to be Principal Clerk

Senior Clerk,

[redacted]

to be Senior Clerk.

1st class Clerk,

[Under this recommendation the wartime post of Assistant
 Supervisor (Superannuated) reverts to that of Principal Clerk].

In the Printing Section

[redacted]

to be a 2nd class Clerk.

a 2nd class Clerk

(unallocated list)

S G M Bernard

The Staff Committee are in agreement with
 the foregoing recommendations.

17th June 1948.

S G M Bernard

Agreed to

The Court agreed thereto.

A Report from Lord Piercy and Mr.
 Kinderstery of their visit to the Southampton Branch
 was laid before the Court.

26th June 1948

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

[redacted] a 3rd class clerk on the 14th August

In the Staff of Women Clerks:

[redacted] a 3rd class clerk on the 14th July.

[redacted] a 3rd class clerk ^(Acting) on the 15th July.

[redacted] a 3rd class clerk on the 20th July.

[redacted] a 3rd class clerk on the 21st July.

Mr.
Sney

A Court of Directors at the Bank
on Thursday, the 1st July 1948.

Present

The Rt Hon. Lord Catto

Governor

Cameron Promantel Cobbold, Esq.

Deputy Governor.

Dallas Gerald Mercer Bernard, Esq.

Sir Charles Jocelyn Hambro, KBE, M.C.

George Lewis French Bolton, Esq.

John Goldbrooke Hanbury-Williams,
Esq.

Lord Braintree

Lord Piercy, C.B.E.

Laurence John Cadbury, Esq.

Basil Sanderson, Esq.

Sir Patrick Ashley Cooper.

Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

15th July 1948

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

30th June 1948.

It was agreed to recommend to the
Board of Directors that the Trustees of the Superannuation
Fund be informed that [redacted], Chief Engineer,
who has tendered his resignation from the service of
the Bank, is entitled to a Pension of £ 716.14.- a year
in accordance with the scale laid down in the appropriate
Pension Regulations from the 30th September 1948.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury

30th June 1948

It was agreed to recommend to the Board
of Directors that authority be given for the opening
of an Account in the Drawing Office in the name
of the [redacted]

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury in
regard to the
Bank's Weekly
Statement

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

Committee of Treasury

30th June 1948

The Committee considered the arrangements
to be made by the Bank arising out of the
administration of the European Reconstruction
Programme; and agreed to recommend to the
Board of Directors that, as and when these arrangements
become effective, the form of the Weekly Statement
be altered to show as a separate item the amount
of His Majesty's Government's Special Account with the Bank.

Agreed to

The Court agreed thereto.

1st July 1948

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

In the Staff of Women Clerks:



a Senior Clerk	on the 28 th July.
a 1 st class Clerk	on the 23 rd July.
a 1 st class Clerk	on the 29 th July.
a 2 nd class Clerk (Acting)	on the 24 th July.
a 3 rd class Clerk	on the 25 th July.

W.H.
Sect.

A Court of Directors at the Bank
on Thursday the 8th July 1948

Present

The Rt. Hon. Lord Ballo	Governor
Samson Fromanteel Bobbold, Esq.	Deputy Governor

George Lewis French Bolton, Esq.	Sir Charles Jocelyn Hambro, K.B.E., M.C.
Lord Braintree	The Hon. Hugh Kenyon, Malesworth ^{Member} C.B.E., M.C.
Ralph Ellis Brooke, Esq., O.B.E.	Sir Otto Ernst Remeyer, G.B.E., K.C.B.
Laurence John Cadbury, Esq.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq.
George Gibson, Esq., C.H.	Arthur George Wansborough, Esq.

The proceedings of the last Court
were read.

8th July 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

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

Committee of Treasury
 7th July 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 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 Deputy Superintendent in
 the Staff of Women Clerks: £330 -- a
 year from the 1st August 1948

██████████ a Grade III Messenger:

£174.13 -- a year from the 1st October 1948

II That in accordance with the scale laid
 down in the appropriate Regulations,

Mrs. ██████████, widow of ██████████

a Pensioner, formerly a House Porter and
 Watchman, is entitled to an Allowance
 of £52 -- a year from the 21st May 1948.

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 whether the
 present rule requiring vaccination as a condition
 of appointment to the Permanent Clerical Staff
 or to the Staff, ^{of Bank} Note Posters should be maintained.

On the coming into force of the National
 Health Service Act vaccination in infancy will
 no longer be compulsory and it is, therefore, to

Agreed to

Report of the
 Staff Committee
 in regard to
 the rule
requiring
 vaccination
 as a condition
 of appointment
 to the Permanent
 Staff

8th July 1948

be expected that in time to come many candidates for the Bank's service will not have been vaccinated. In this connection, the Committee are advised by the Bank Medical Officers that the risk of serious complications following primary vaccination of adolescents considerably exceeds the risk of their contracting smallpox in ordinary times in this country. Further, were an epidemic of smallpox to occur, it is understood that general vaccination could quickly be carried out and would be effective in preventing the infection of contacts or in minimising the complaint if infection should occur.

Vaccination as a condition of service has already been waived by the Post Office and by the National Provincial Bank, and though the rule is maintained in principle in certain other Banks, it is not enforced if objection is raised. In the Civil Service generally vaccination is now required only in special circumstances.

The Committee, therefore, recommend that candidates for the Permanent Staff (clerical and non-clerical) be no longer required, as a condition of service, to have been vaccinated.

17th June 1948

D. G. M. Bernard.

Approved

The Court approved thereof.

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 -

8th July 1948

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 9th March and the 10th June 1948. These Audits, which include those of the Manchester, Leeds, Liverpool, Plymouth and Law Courts Branches, are enumerated in the accompanying list.†

† See Court papers

1st July 1948

b 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.

Reports from Mr Cadbury and Mr Brook of their visits to the Bristol and Plymouth 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 Senior clerk	on the 31st July
a 2nd class clerk	on the 23rd July
a 2nd class clerk	on the 31st July
a 2nd class clerk (Acting)	on the 30th July
a 2nd class clerk	on the 23rd July
a 2nd class clerk	on the 5th August
a 3rd class clerk (Acting)	on the 23rd July

W. H. S. Secy.

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

Present

The Rt. Hon Lord Ballo	Governor
Barnon Fromanteel Bobbold, Esq.	Deputy Governor

Dallas Gerald Mercer Bernard, Esq.	Sir Charles Jocelyn Hambro, K.B.E., M.C.
George Lewis French Bolton, Esq.	John Goldbrooke Hanbury Williams, Esq.
Lord Braintree	The Hon. Hugh Kenyon Moleworth Rensley, C.B.E., M.C.
Ralph Elliot Brook, Esq., O.B.E.	Sir Otto Ernst Niemeyer, C.B.E., K.C.B.
Laurence John Cadbury, Esq.	Basil Sanderson, Esq.
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
George Gibson, Esq., C.H.	Arthur George Wandborough, Esq.

The proceedings of the last Court
were read.

15th July 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

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

Committee of Treasury

14th July 1948

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
 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 Assistant Principal, Accountants
 department: £783:7:- a year from the 1st
 October 1948

[redacted], a Watchman at St Luke's
 Printing Works: £101:17:- a year from the
 23rd September 1948

- II That in accordance with the scale laid down
 in the appropriate Regulations, Mrs [redacted]
 widow of [redacted], a Pensioner, formerly
 Principal, Consols Office, is entitled to an
 allowance of £30 a year from the 23rd May 1948

Agreed to

The Court agreed thereto

A Report from Sir Otto Niemeyer and
 Mr Wansbrough of their visit to the Leeds Branch
 was laid before the Court.

A Bill for law charges due to Messrs
 Freshfields for the six months ended the 31st March
 1948 was laid before the Court and it was
 Ordered

That the sum of £2,459:7:-, being
 the amount of the Bill, be paid to Messrs Freshfields

The following had leave at their request

15th July 1948 to quit the service of the Bank -
 [redacted] a 2nd class clerk on the 16th July
 In the Staff of Women clerks -
 [redacted] a 3rd class clerk on the 11th August
 a 3rd class clerk on the 9th August
 a 3rd class clerk (Acting) on the 12th August
 a 3rd class clerk on the 7th August

Wm.
 Sect.

A Court of Directors at the Bank

on Thursday the 22nd July 1948

Present

Lord Balto

Governor

Cameron Fromanteel Hobbold, Esq.

Deputy Governor

Dallas Gerald Mercer Bernard, Esq.

Sir Charles Jocelyn Hambro, K.O.E., M.C.

George Lewis French Bolton, Esq.

The Hon. Hugh Kenyon Moleworth Kenderley,
C.B.E., M.C.

Lord Braintree

Sir Otto Ernst Neumejer, G.O.E., K.C.B.

Ralph Ellis Brook, Esq., O.B.E.

Basil Sanderson, Esq.

Laurence John Badbury, Esq.

and

Sir Patrick Ashley Cooper.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court were

read

22nd July 1948
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 July 1948.

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

A. Accountants' Department

1. That, with effect from the 1st August 1948,
certain additional Offices be formed to
provide for the increasing work resulting
from the management of the new Stocks
created under the Nationalisation programme;
and certain Offices which it is no longer
necessary to maintain as separate entities
be amalgamated, viz. -

Regent Arcade House

The present Transport Stocks Office to be
divided into -

Transport Stocks Office

Electricity Stocks Office

Regent Arcade House, General Office.

Finsbury Circus

Transfer by Seed Office No. 1 and 3½% War
Stock Office to be amalgamated under
the title "3½% War Stock Office."

Funding Stocks Office and Colonial and
Corporation Stocks Office to be amalgamated
under the title "Colonial and Corporation
Stocks Office."

Also, the title of the Transfer by Seed Office No. 2
to be altered to "Conversion Stocks Office".

2. That the following appointments be made -
 - (1) to provide the additional supervisory
staff required at Regent Arcade House
where 550 persons are now employed
with the likelihood of an increase
to 600 in a few months' time.

22nd July 1948

(II) to fill the vacancies consequent upon the impending retirement of [redacted] Principal of the Dividend Preparation office and [redacted] a Principal, and

(III) to provide two additional Senior Clerks in each of the Registers and Dividend Preparation Offices to deal with the increase of work arising from the Nationalisation programme -

[redacted] to be Principal of the Dividend Preparation Office, and to relinquish his authority to sign "for the Chief Accountant" to be Principals

[redacted] }
Assistants to the Chief Accountant,

[redacted] }
a Deputy Principal,

[redacted] }
Chief Clerk, Chief Accountant's Office, to be Assistants to the Chief Accountant, with authority to sign "for the Chief Accountant."

[redacted] }
an Assistant Principal,

[redacted] }
Deputy Chief Clerk, Chief Accountant's Office, to be Chief Clerk, Chief Accountant's Office.

[redacted] }
a Principal Clerk, Chief Accountant's Office, to be Deputy Chief Clerk

22nd July 1948

[redacted]
an Assistant Principal,

to be a Deputy
Principal

[redacted]
a Principal Clerk

to be an Assistant
Principal.

[redacted]
} to be Principal clerks.

x
x
Senior clerks.

† To be granted £10 Pensionable Adjustment Salary, being the amount by which his Additional Salary to be relinquished exceeds his basic Salary increase on promotion.

* To retain £30 of his present Additional Salary.

[redacted]
} to be Senior Clerks

22nd July 1968



} to be Senior clerks

1st class clerks

(Unallocated list)

† To be granted £5 Pensionable Adjustment Salary, being the amount by which his Additional Salary to be relinquished exceeds his class Salary increase on promotion.

* To retain £30 of his present Additional Salary

3. That [redacted] a Principal clerk, who is engaged on special work for the Chief Accountant in connection with the Nationalisation programme, be appointed an Assistant Principal.

All the foregoing recommendations to have effect from the 1st August 1968.

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

1. bonagent upon the retirement of [redacted] a cashier -

[redacted]
a Sub-cashier,

to be a cashier in
the Treasury

[redacted]
a Senior clerk

to be a Sub-cashier
in the Treasury

22nd July 1948

2. To fill an existing vacancy -

[redacted]
an Assistant Principal,
Secretary's Department,

to be a Deputy
Principal

3. consequent upon the impending retirement
of [redacted], the Principal, Dividend Pay
and Loans Office -

[redacted]
a Principal,

to be Principal of
the Dividend Pay
and Loans Office

[redacted]
a Deputy Principal,

to be a Principal

[redacted]
an Assistant Principal

to be a Deputy
Principal

The foregoing recommendations to
have effect from the 20th August 1948.

In the Secretary's Department, if the foregoing
recommendation in regard to [redacted]
be approved: and to provide additional
administrative assistance in the Statistics
Office -

[redacted]
Principal clerks,

} to be Assistant
Principals

[redacted]
a 1st class clerk
(Unallocated list)

to be a Senior clerk
and to retain 50
of his present
Additional Salary

In the Staff of Women clerks -

(1) On account of the increased Staff in the
Accountants' Department -

22nd July 1948

[redacted]
 [redacted]^x
 Senior clerks
 (* Acting)

to be a Principal clerk
 to be a Principal clerk
 (Acting)

[redacted]
 }
 Grade I clerks

to be Senior clerks

The foregoing recommendations to have effect from the 1st August 1948

(2) To fill an existing vacancy -

[redacted] to be a Senior clerk
 a Grade I clerk,

C. That [redacted], a 1st class clerk (Unallocated list) who is no longer working in a Special Office, be granted pensionable adjustment salary of £40 a year in lieu of his present additional salary.

D. 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 -

2nd June 1948

1st July 1948

28th June 1948

29th June 1948

4th July 1948

30th June 1948

7th July 1948

22nd July 1948

8th July 194812th July 194810th July 194815th July 1948

E. That the following Temporary 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 the salaries specified and with effect from the 22nd July 1948 -

Salary

	Ordinary	class
	£240	£50
	£225	£35
	£220	£30
	£230	£40
	£245	£50

D. G. M. Bernard

Agreed to

The Court agreed thereto.

Report of the Staff Committee in regard to Governor's leave for certain of the Women 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 in accordance with the Order of Court of the 17th June 1948 they have considered the suggestion put forward by the Advisory Council of Directors and Staff that some concession should be made in the scale of Governor's leave for certain sections of the Women Staff. The Committee considers that

22nd July 1948

a concession might reasonably be made in the case of those Auxiliary Women clerks and Temporary Women clerks who have been granted increases in salary for special merit above the maximum Ordinary Scale.

They accordingly recommend that Auxiliary Women clerks and Temporary Women ^{clerks} now entitled to less than 27 days' Governor's Leave under the 1947 Scheme of classification, who are in receipt of salaries above £400 and £375 a year respectively, be eligible for 24 days' Governor's leave.

D. G. M. Bernard.

15th July 1948.

Approved

The Court approved thereof.

Report of the Staff Committee in regard to continuance in the service of the Bank of two members of the Non-clerical Staff beyond the age of Compulsory retirement.

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 Pensions Regulations generally provide that a pension shall not be payable in respect of less than 10 years service.

There are two Watchmen at the Branches appointed before the introduction of a Pensions Scheme for this type of Staff who will reach 70 years of age, the compulsory retirement age, before completing 10 years' service: they are -

Age 70 on Service at 70

J. S. Shipton, 20th August 1948 9¹⁰/₁₂ years
Auxiliary Watchman,
Birmingham.

A. E. Orman, 28th February 1948 8¹⁰/₁₂ years
Watchman,
Southampton.

22nd July 1948

There are no similar cases.

In the normal way, Orman would receive a Gratuity of £6 on quitting at the age of 70: Shipton would receive nothing, being an Auxiliary Watchman, for which class of Staff no provision for leaving gratuities has been made.

These men have been useful to the Bank, particularly during and since the war when Watchmen have not easily been obtained: the respective Agents state that they are fully competent to carry out their duties efficiently.

In the circumstances the Committee recommend that they be allowed exceptionally to remain in the Service beyond the age of 70 until the completion of 10 years' service, subject to the continued efficient performance of their duties: and that they then be eligible for pensions in accordance with the scale in the appropriate Regulations. In the case of Shipton, the pension would amount to £39 and in the case of Orman to £54:4:--.

J. G. M. Bernard

15th July 1948.

Approved

The Court approved thereof.

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

The following Report of the Staff Committee having been submitted -

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

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

22nd July 1948

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>
	<u>To be a 2nd class clerk</u>	
29	[redacted] n.c.	1st March 1948
	<u>To be 3rd class clerks</u>	
27	[redacted]	1st March 1945
25	[redacted]	} 1st March 1947
24		
26		
23	[redacted]	} 1st March 1948
23		
22		
	<u>To be 4th class clerks</u>	
22	[redacted]	21st December 1945
22	[redacted]	26 th August 1946

D. G. M. Bernard

15th July 1948.

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 -

Report of the Staff Committee in regard to Salaries, Wages etc. of the Staff and certain other matters subject to quarterly reviews

22nd July 1948

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 :-

clerical £698,498 (increase £17,261)

non-clerical £136,771 (increase £8,371)

(b) Numbers of Staff employed -

clerical At work 5,661 (increase 22)

On Service - (decrease 2)

non-clerical At work 1,904 (increase 29)

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 -

Head Office "Overs" £8:1:9 "Shorts" £3:16:1

Branches "Overs" £15:7:6 "Shorts" £3:2:-

(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 1948-

clerical

Men

S. B. Chamberlain

Works Manager,
St Luke's Printing
Works.

non-clerical

Men

J. S. Shipton

Auxiliary Watchman
Birmingham Branch

(g) Housing Loans granted during the quarter -

20 members of the clerical Staff No. Aggregate

Loans approved and granted during the quarter 14 £22,669

22nd July 1948

Loans approved during the previous quarters but not taken up until the quarter under review

26	£40,929
40	£60,598

30 members of the Non-blencal Staff

Loans approved and granted during the quarter

<u>no</u>	<u>Aggregate</u>
5	£2,265

At the 31st May 1948 346 loans for an aggregate amount of £629,121 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 eight cases authorised by the Governor.

* See Court Papers.

The attached statement* shows the total numbers and salaries of the Temporary blencal Staff and the variations during the quarter ended the 31st May 1948.

D. G. M. Bernard

15th July 1948.

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

22nd July 1948 Request to quit the service of the Bank—

[redacted] a 3rd class clerk on the 25th July

In the Staff of Women Clerks:

[redacted] a 3rd class clerk on the 11th August

[redacted] a 3rd class clerk on the 19th August

Sir Charles Hambro was granted permission to join the Board of the Hellenic & General Trust Limited.

M.H.
Scott

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

Present

Cameron Fromanuel Bobbold, Esq., Deputy Governor

George Lewis French Bolton, Esq.	John Goldbrooke Hanbury-Williams Esq.
Ralph Ellis Brooke, Esq., O.B.E.	The Hon. Hugh Kenyon Milesworth Hendersley C.B.E., M.C.
Laurence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Arthur George Danbrough, Esq.

The proceedings of the last Court
were read.

29th July 1948
 A Report of the
 Committee of
 Treasury with
 a recommend-
 ation that the
Plymouth
Branch should
be closed

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 position
 arising from the proposal to demolish the
 Bank's Branch at Plymouth, which was
 seriously damaged during the war, to conform
 to the replanning of that city.

The principal functions of the Branch
 are to maintain a currency centre for the
 South-west and to provide banking services
 for the Public Accounts kept at the Branch.
 The Committee consider that the role distribution
 work can be conveniently undertaken by
 the Bristol Branch and that the clearing
 Banks can provide adequate banking services
 locally.

It would seem therefore that there
 is neither need nor justification for rebuilding
 on another site and the Committee recommend
 that the Branch be closed at a date to be
 decided by reference to the convenience of
 the various parties concerned.

28th July 1948.

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 three months ended
 30th June 1948 the Committee have considered
 the undermentioned appeals and dealt with
 them as indicated:

29th July 1948

Donations Granted

City of London and East	
London Dispensary	£21
United Nations Appeal for children	£5000
	(Order of Court 8th April 1948)
Birmingham Cathedral	
Restoration Fund	£100
National Council of Social Service	£500*
National Society for Prevention of Cruelty to children	£250
Soldiers, Sailors & Airmen's Help Society	£500
Dominions Fellowship Trust	£100
Young Women's Christian Association	£250

The foregoing donations have ^{paid from funds} been made available to the National Council of Social Service under covenant, except that marked * which will be paid in January next

Appeals Declined

Homes of St Giles for British Lepers
Victory (Ex-Services) Club
Children's Goodwill Ship (London Missionary
Society)
British Rheumatic Association.

II

That the undistributed balance brought forward from 1947 under the covenant entered into with the National Council of Social Service, on the 8th February 1946, amounted to £3,442:5:— That donations so far paid or due to be paid this year amounted to £10,852:5:— leaving a balance of £2,590 available for distribution during the remainder of the year.

21st July 1948

Basil Sanderson

29th July 1948

Approved

Report of the
Special
Committee on
Bank Premises
on an increase
in the cost of
alterations at
Regent Arcade
House

The Court approved thereof.

The following Report of the Committee on Bank Premises having been submitted -

The Committee on Bank Premises report to the Committee of Treasury for submission to the Court of Directors -

That Mr Heal, the Architect responsible for the alterations at Regent Arcade House, has submitted a statement showing that the cost of the alterations will in all probability exceed the estimate submitted to the Court on the 18th December 1947 by some £24,500. This estimate was -

Amount to be provided by the Bank	£113,850
Lesson	30,000
	<u>£143,850</u>

Mr Heal has been closely examined by the Committee on the reasons for this considerable increase: an appendix showing how the increase is accounted for is attached.

See Court Papers

He has assured the Committee that the figures for material and labour costs of all outstanding work have been carefully scrutinised by himself and Mr [redacted] the Quantity Surveyor, and that he is satisfied that all material items have now been accounted for as nearly as possible.

The Committee cannot but be disturbed at this increase of some 17% on the original estimated cost. At the same time they are aware of the hazards of estimating labour and material costs in present circumstances, even for a comparatively short time ahead: moreover the costs have been appreciably increased ^{all} round by delay in obtaining licences which resulted in much of the work being carried out piecemeal and not in normal sequence. The urgent

29th July 1948

necessity to provide accommodation for the works placed on the Bank by the Government's Nationalisation Programme left no alternative but to acquire a building of suitable size and adapt it, notwithstanding the present unpropitious conditions for such an undertaking. The urgency for the alterations did not permit competitive tenders to be obtained: the work, therefore, had to be done on the unsatisfactory cost-plus basis.

The cost of the alterations at Regent Arcade House can fairly be regarded as spread over the life of the lease. The annual charge for the alterations is increased by some £450 to £2,450 on account of the additional costs, as compared with the cost of the lease itself of £64,000 p.a.

In the circumstances, the Committee recommend that sanction be given for the Bank's expenditure on the alterations to be increased by £31,150 to a total of £45,000. This would allow for a margin of £6,650 against further contingencies.

With regard to the professional fees, Mr Heal has proposed the following alteration in his scale in view of the fact that the material increase in costs over the amount envisaged when fees were agreed has not meant a corresponding increase in his own work -

Old	Proposed
6% on £50,000	6% on first £50,000
5% on the balance	5% - next £50,000
	4% - next £50,000
	3% - the balance
(on £143,850 = £7,692)	(on £175,000 = £8,250)
(- £175,000 = £9,250)	

The Committee recommend that this proposed scale be approved.

29th July 1948

The fees of Mr [redacted], the Quantity Surveyor, based on the original figure of costs were estimated at £2,750: on the new figure fees will be approximately £3,200.

26th July 1948.

D. G. M. Bernard.

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 3rd class clerk on the 23rd August
(Acting)

[redacted] a 3rd class clerk on the 16th August
a 3rd class clerk on the 23rd August

W.M.
Sect.

A Court of Directors at the Bank
on Thursday, the 5th August 1948.

Present

The Rt. Hon Lord Balfour

Hamerton Fromantel Hobbold, Esq.

Ralph Ellis Brook, Esq., O.B.E.

Laurence John Cadbury, Esq.

Sir Patrick Ashley Cooper.

George Gibson, Esq., C.H.

Governor

Deputy Governor

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

The Hon Hugh Kenyon Moleworth Kenderley,
C.B.E., M.C.

Lord Percy, C.B.E.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

5th August 1948
 Minute of the
 Committee
 of Treasury
 on the
retirement on
 Pension of
 three members
 of the Staff

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

Committee of Treasury,
 4th August 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 scale laid down in the appropriate Pensions
 Regulations -

██████████, Supervisor, Bank Note Office: £364
 a year from the 26th August 1948

██████████, Maintenance Foreman: £433.7-
 a year from the 23rd October 1948

██████████, Deputy Maintenance Foreman: £371.16-
 a year from the 1st September 1948.

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

5th August 1948Colonial 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	Widows' Annuity Fund

Other Funds in the management of which
the Governors are concerned

bliss 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
 Houlton-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 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 cashiers as to the nature of the investments to be made during the ensuing quarter.

* See Board Papers

5th August 1948Superannuation Fund

That they recommend that the amount of approximately £240,000 to be received by the Trustees at the end of August as a payment on account for the year ending 28th February 1949 be applied in the purchase from the Banking Department at par, plus accrued interest, of 3% Savings Bonds 1965/75: £800,000 of this Security is still available from the investment made in 1945 for eventual transfer to the Trustees of the Fund.

Widows' Annuity Fund

That, with reference to the Committee's Report submitted to the Board on the 6th May last, the moneys then available and those which became available on the 1st June were duly invested in 3% British Electricity Guaranteed Stock 1968/73.

That the Actuary has confirmed that, on the assumption that the normal flow of new entrants to the Fund will be maintained, the Fund will continue to grow during its first 25 or 30 years, all claims in that time being met out of current income. The Committee therefore recommend that the sum of approximately £12,000 which will be available for investment after the end of August and such other funds as may be received from time to time be applied in the purchase of whichever of the two following Stocks shows the higher redemption yield at the time -

3% British Electricity Guaranteed Stock 1968/73
3% Savings Bonds 1965/75

H. K. M. Kindsley

29th July 1948

5th August 1908



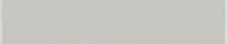
Approved

The Court approved thereof.

It was reported that during Sir Patrick Ashley Cooper's absence abroad Sir Charles Hambro would act as his alternate at Meetings of the Committee of Treasury.

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 11 th September
	a 3rd class clerk	on the 31st August
	a 3rd class clerk	on the 29 th August

With
Sect.

A Meeting of Directors at the Bank
on Thursday, the 12th August 1948

Present

Bamern Fromanteel Bobbold, Esq.

Deputy Governor

Lord Brintree

Lord Percy, C.B.E.

George Gibson, Esq., C.H.

Harry Arthur Siepmann, Esq.

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

and

The Hon. Hugh Kenyon Moleworth Kindersley Arthur George Wansbrough, Esq.
C.B.E., M.C.

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.

12th August 1948

Recommendation of the Deputy Governor regarding the retirement on Pension of four members of the Staff, the payment of an Allowance and a Death Benefit and the payment of a Pension to the Chief of Establishments to be administered by him for the benefit of a Pensioner.

On the recommendation of the Deputy Governor, it was agreed that the Trustees of the Superannuation Fund be informed -

1. That the following, 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:
 - ██████████: a Senior Clerk in the Staff of Women Clerks: £267 a year from the 5th September 1948.
 - ██████████: a Grade I Messenger: £209:19 - a year from the 4th November 1948.
 - ██████████: a Superintendent of the Watch, St Luke's Printing Works: £115:6 - a year from the 27th October 1948.
 - ██████████: a Doorkeeper, St Luke's Printing Works: £69:11 - a year from the 25th September 1948.
2. That in accordance with the scale laid down in the appropriate Regulations:
 - A. Mrs ██████████ widow of ██████████ a Pensioner, formerly an Inspector at St Luke's Printing Works, is entitled to an Allowance of £52 a year from the 14th July 1948.
 - B. A Death Benefit of £398:9 - is payable to the personal representatives of Walter Davies, deceased, formerly a Shift Assistant, Maintenance and Engineering Staff.
3. That, notice having been received on the 28th July 1948 that a Receiver's Order had been made against ██████████ a Pensioner, his pension of £148:7 - a year is to be paid, as from that date, to the Chief of Establishments

12th August
1948

to be administered by him as directed by the Governor for the benefit of Whish. This arrangement to continue so long as a Receiving Order or Order in Bankruptcy is outstanding against Whish.

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 3rd September
(Acting)

[redacted] a Grade I clerk on the 28th August

[redacted] a 1st class clerk on the 5th September

[redacted] a 2nd class clerk on the 10th September

[redacted] a 3rd class clerk on the 27th August

[redacted] a 3rd class clerk on the 7th September

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

Wm.
Sect.

A Meeting of Directors at the Bank
on Thursday, the 19th August 1948

Present

Wameron Fromanteel Cobbold, Esq. Deputy Governor

Lord Braintree

Lord Percy, C.B.E.

George Gibson, Esq. C.H.

Narry Arthur Siepmann, Esq.

Sir Charles Jocelyn Hambro, ^{K.B.E.}_{M.C.}

Arthur George Wansbrough, Esq.

The number of Directors assembled being insufficient to form a ^{COURT}quorum, those present proceeded to the business subject to ratification by the next Court.

The proceedings of the Meeting of the 12th August were read

19th August
1948

Minute of the
Committee
of Treasury on
the retirement
on Pension
of a member
of the Staff
and the
payment of
an Allowance

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

Committee of Treasury,
18th August 1948

It was agreed to recommend to the Court
of Directors that the Trustees of the Superannuation
Fund be informed -

1. That [redacted], a Principal, Accountants
Department, who has tendered his resignation
from the service of the Bank, is entitled to
a Pension of £1,197:3 - a year, in accordance
with the scale laid down in the appropriate
Pensions Regulations, from the 12th November 1948
2. That in accordance with the scale laid
down in the appropriate Regulations
Mrs [redacted], Widow of [redacted]
a Pensioner formerly a 1st class Clerk,
Liverpool Branch, is entitled to an
allowance of £30 a year from the 25th
July 1948.

Agreed to

The same was agreed to

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
7th July 1948

It was agreed to recommend to
the Committee of Treasury for submission to
the Court of Directors that the following
appointments be made at St Luke's Printing
Works, consequent upon the retirement of
[redacted], C.B.E., Works Manager,
and with effect from the 23rd August -
[redacted] M.C., to be Works Manager,
[redacted] Deputy Works Manager,
[redacted] to be Deputy Works Manager
[redacted] Assistant works
manager.

19th August 1948

[redacted]
Assistant to the
works manager.

to be Assistant Works
manager.

D. G. M. Bernard

The Staff Committee are in agreement
with the foregoing recommendation.

15th July 1948.

D. G. M. Bernard

Agreed to

The same was agreed to.

A Report from Sir Charles Hambro and
Mr Gibson of their visit to the Birmingham
Branch was laid before the Meeting

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 9th September
[redacted] a 3rd class clerk on the 11th September
[redacted] a 3rd class clerk on the 11th September

Wm.
Secy

A Meeting of Directors at the Bank
on Thursday the 26th. August 1948.

Present

The Rt. Hon. Lord Gatto Governor.

Dallas G. Reed Mervin Bernard Esq. Basil Sanderson Esq.
George Lewis Frank Bolton Esq. Harry Arthur Sapsom Esq.
Lord Braintree and
Lord Pirey, C.B.E. Arthur George Walsborough 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 Meeting of
the 19th. August were read.

26th August 1948.
 Minute of the
 Committee of
 Treasury on the
retirement on
 pension of a
 member of the
 Staff, the payment
 of an Allowance
 and a Death
 Benefit.

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

Committee of Treasury
 25th August 1948.

It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation
 Fund be informed -

- I That [redacted], a Watchman at St Luke's
 Printing Works, who has tendered his resignation
 from the service of the Bank, is entitled to a
 Pension of £81:10:- a year from the 22nd.
 November 1948, in accordance with the scale laid
 down in the appropriate Pensions Regulations
- II That in accordance with the scale laid down
 in the appropriate Regulations -

- A. Mrs [redacted], widow of
 [redacted], a Shift Assistant on the
 Maintenance and Engineering Staff, is
 entitled to an Allowance of £52:-:-
 a year from the 4th August 1948.
- B. A Death Benefit of £263:5:- is
 payable to the personal representatives of
 J. A. Killingbooth, deceased, formerly
 a Watchman at St Luke's Printing Works.

Agreed to.

The same was agreed to.

The following had leave at their
 request to quit the service of the Bank -
 [redacted] a 3rd Class Clerk on the 11th September
 in the Staff of Women Clerks -
 [redacted] a 3rd Class Clerk on the 1st October

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

W.P.M.
 S.O.M.

A Court of Directors at the Bank
on Thursday, 2nd September 1948.

Present

The Rt. Hon. Lord Gatto

Governor.

Dallas James Mercer Bernard Esq.	Lord Pirbright C.B.E.
Lord Brinton	Basil Sanderson Esq.
Ralph Ellis Brook Esq. O.B.E.	Harry Arthur Siepmann Esq.
Lawrence John Cadbury Esq.	and
Sir Otto Ernst Niebauer G.B.E., K.C.B.	Arthur George Walsborough Esq.

The proceedings of the Court of
the 5th August were read and those of
the Meetings of the 12th, 19th and 26th
August were read and confirmed.

2nd September 1948.
Minute of the
Committee of
Treasury on the
retirement on
Pension of a
member of
the Staff.

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

Committee of Treasury
1st September 1948.

It was agreed to recommend to the Court
of Directors that the Trustees of the Superannuation
Fund be informed that [redacted] M.C., a
[redacted], whom the Bank Medical Officer
has certified to be unfit for further service, is
entitled to a Pension of £2,058: 7: - a year,
in accordance with the scale laid down in the
appropriate Pensions Regulations, from the
24th November 1948.

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
Half-Yearly
Accounts.

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

Committee of Treasury
1st September 1948.

It was agreed to recommend to the
Court of Directors that the Half Yearly Accounts
be brought before the Court on Thursday, 23rd
September.

Agreed to.

The Court agreed thereto.

V. S. 504

A Court of Directors at the Bank

on Thursday, the 9th September 1948

Present

The Rt. Hon. Lord Ballo	Governor
Dallas Gerald mercer Bernard, Esq.	Lord Piercy, C.B.E.
Lord Braintree	Basil Sanderson, Esq.
Ralph Ellis Brook, Esq., O.B.E.	Harry Arthur Siepmann, Esq.
Laurence John Badbury, Esq.	and
Sir Otto Ernst Niemeyer, G.B.E., K.C.O.	Arthur George Wanebrough, Esq.

The proceedings of the last Court
were read.

9th September 1948
 minute of the
 committee
 of Treasury
 on the
retirement on
pension of a
member of
the Staff

The following minute of the committee
 of Treasury having been read -

committee of Treasury
 8th September 1948

It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation
 Fund be informed that [redacted], an Auxiliary
 Woman Clerk, who has tendered her resignation
 from the service of the Bank, is entitled to a
 Pension of £243 a year from the 5th October 1948
 in accordance with the scale laid down in
 the appropriate Pensions Regulations.

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 2nd class clerk on the 2nd October
 [redacted] a 3rd class clerk on the 30th September
 [redacted] a 3rd class ^(Acting) clerk on the 1st October
 [redacted] a 3rd class ^(Acting) clerk on the 2nd October

copy

A Court of Directors at the Bank
on Thursday the 16th September 1948

Present

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

Dallas Gerald Mercer Bernard, Esq.	Sir Otto Ernst Niemeyer, GBE, KCB
Lord Braintree	Lord Piercy, CBE
Ralph Ellis Brook, Esq. OBE	Basil Sanderson, Esq.
Laurence John Cadbury, Esq.	Harry Arthur Siepmann, Esq.
George Gibson, Esq. CH	and
John Goldbrooke Hanbury Williams, Esq.	Arthur George Wansbrough, Esq.

The proceedings of the last Court
were read.

16th September 1948

Minute of the
Committee of
Treasury on the
retirement on pension
of four 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,

15th September 1948.

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 are entitled to
Pensions in accordance with the scale laid down
in the appropriate Pensions Regulations:

Fred Bagling, an Auxiliary Clerk, who will attain
the age of compulsory retirement on the 7th
November 1948: £362.10 - a year from that date.

Avila Tringham, an Auxiliary Clerk, who will attain
the age of compulsory retirement on the 12th November
1948: £362.10 - a year from that date.

[redacted] First Electrician St Luke's Printing
Works, who has tendered his resignation from
the service of the Bank: £244.12 - a year
from the 9th October 1948.

W. A. Sims, a Watchman, St Luke's Printing Works,
who will attain the age of compulsory retirement
on the 5th December 1948: £96.15 - a year
from that date.

2. That in accordance with the scale laid down in
the appropriate Regulations, a Death Benefit of
£54.1.7 is payable to the personal representatives
of Arthur Spencer, deceased, formerly a Grade III
messenger.

Agreed to

The Court agreed thereto

Report of the Committee
on St Luke's on the
accounts of St
Luke's Printing Works
for the six months
ended 31st May 1948

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

16th September 1948

Luke's Printing Works for the half year ended 31st May 1948, 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

9th September 1948

D. G. W. Bernard.

Approved

The Court approved thereof.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on Tuesday, the 20th July 1948, 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 3rd Class Clerk, on the 9th October
 [REDACTED] a 3rd Class Clerk, on the 9th October
 [REDACTED] a 3rd Class Clerk, on the 12th October.

[REDACTED] D. G. W. Bernard

A Court of Directors at the Bank

on Thursday, the 23rd September 1948

Present

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

Dallas Gerald Mercer Bernard, Esq. Sir Charles Jocelyn Hambro, K.B.E., M.C.
 Lord Braintree Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
 Ralph Ellis Brook, Esq., O.B.E. Lord Percy, C.B.E.
 Laurence John Cadbury, Esq. Harry Arthur Siepmann, Esq.
 George Gibson, Esq. Arthur George Wansbrough, Esq.

The proceedings of the last Court were
 read.

23rd September 1948
 letters 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.
 17th September 1948

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 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.

The Court agreed thereto.

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

Committee of Treasury
 23rd September 1948

Agreed to

minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of a
 member of the staff

23rd September 1948
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 -

- I That [redacted], an Auxiliary Watchman
at the Birmingham Branch is entitled to
a pension of £39 a year from the 24th
October 1948 in accordance with the scale
laid down in the appropriate Pensions
Regulations and an Order of Court of
the 22nd July 1948.
- II That in accordance with the scale laid
down in the appropriate Regulations
Mrs [redacted], widow of [redacted]
a Pensioner, formerly a Cashier, is
entitled to an allowance of £115 a year
from the 15th July 1948.

Agreed to

The Court agreed thereto

Report of the
Committee of Treasury
on the
retirement
on pension
of Mr [redacted]
a
Deputy Chief
Cashier

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

The Committee of Treasury
report to the Court of Directors:

That [redacted] a Deputy Chief
Cashier, has tendered his resignation and,
subject to the convenience of the Bank, has asked
to retire on pension on the 14th November 1948,
on which date he will have completed 42 years
service. The pension to which he would then
have become entitled would amount to
£2,694 : 16 : - a year, of which, under the
Regulations, he has the option of commuting
up to one half for a cash payment.

Mr [redacted] has also stated that it would
be his intention to commute £1,194 : 16 : -
of this pension for a cash payment which
at the rate appropriate to him on the 14th
November 1948 would amount to £15,094 : 6 : 1.

23rd September 1948

To meet the Bank's convenience, Mr [redacted] has agreed to defer his retirement until the early part of next year, at a date to be subsequently arranged; and in these circumstances has asked whether he may regard the sum of £15,094:6:1 as being available to him on the 15th November 1948.

In order that Mr [redacted]'s position as regards commutation should not be prejudiced by reason of his willingness to continue in the Bank's service, the committee recommend that the following special regulations be made and the Trustees of the Superannuation Fund be informed accordingly:

1. Mr [redacted] is entitled to a pension of £1,500 a year as from a date to be subsequently arranged.
2. Pursuant to paragraph (1x) of clause 3 of the Trust Deed of the Superannuation Fund, Mr [redacted] is to receive on the 15th November 1948 the sum of £15,094:6:1, representing the capital value of £1,194:16:- of the pension of £2,694:16:- a year to which he would otherwise have become entitled on that date, upon condition that, on retirement, he will not be at liberty to commute any portion of his pension in excess of £152:12:- and that, on receipt of the sum of £15,094:6:1, no payment by way of Death Benefit will be made on death to his legal personal representatives.

22nd September 1948.

Approved

The Court approved thereof.

23rd September 1948
Minute of
the Committee
of Treasury on
appointments

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

Committee of Treasury,
22nd September 1948.

It was agreed to recommend to the Court
of Directors that the following appointments be
made:

[redacted]
an Acting Adviser,

to be a Deputy Chief Cashier
with the salary of £3,000 a
year attaching to the post.

[redacted]
an Assistant
Chief Cashier,

to be an Acting Deputy
Chief Cashier, with the
salary of £2,500 a year
attaching to the post.

and that:

[redacted]
an Assistant Chief
Cashier,

be transferred as an
Assistant Chief Cashier
(Exchange Control).

Agreed to

The Court agreed thereto.

Minute of the
Committee
of Treasury on
the reinstatement in the
service of
Mr G. W. St. J. Turner

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

Committee of Treasury,
22nd September 1948.

It was agreed to recommend to the Court
of Directors that G. W. St. J. Turner, who has
returned to the Bank's service, agreeably to the
provisions of an Order of Court of the 11th September
1947, be reinstated as an Assistant Adviser
(Acting) with effect from the 12th September 1948.
Further, that in accordance with the foregoing
Order of Court, his service for purposes of salary
increases, Pension, etc, be deemed to have been
uninterrupted.

Agreed to

The Court agreed thereto.

22nd September 1948
 Minute of the
 Committee
 of Treasury on
 the opening of
 a Drawing
 Account

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

Committee of Treasury,
 22nd September 1948

It was agreed to recommend to the
 Court of Directors that authority be given for the
 opening of an Account in the Drawing Office
 in the name of [redacted]

Agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
 on appoint-
ments

The following Minute of the Staff
 Committee having been read -

Staff Committee
 16th September 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 -

In the Bashier's Department, to fill an
 existing vacancy; with effect from the
 31st August 1948 -

[redacted]
 a Principal Clerk,
 Bashier's Department
 (Exchange Control),

to be an Assistant
 Principal.

At the Glasgow Office -

[redacted]
 a Deputy Principal,
 Bashier's Department
 (Exchange Control),

to be Deputy Principal
 and to retain his
 present Personal
 Pensionable Salary
 of £100 a year.

In the Bashier's Department (Exchange Control) -

[redacted]
 an Assistant Principal, and to be granted
 authority to sign
 and countersign

23rd September 1948

in accordance with the terms of Paragraph B of the Order of Board of the 14th August 1947.

(Special Duties)

to be Assistant Principals.

Principal clerks,

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

a Senior clerk

to be a Principal clerk: his Additional Salary to be reduced to £30 a year.

a 1st class clerk,

to be a Senior clerk: to relinquish his present Additional Salary and to be granted Pensionable Adjustment Salary of £5 a year.

These last two appointments to have effect from the 31st August 1948.

In the Audit Department, to fill a vacancy, with effect from the 31st August 1948 -

a 1st class clerk,

to be a Senior clerk

(Unallocated list), present Additional Salary of £30 a year.

At the Liverpool Branch -

a 2nd class clerk to be transferred in (Unallocated list), his present rank.

In the Staff of Women clerks, with effect from the 31st August 1948 -

(1) To fill vacancies -

a Deputy Superintendent to be a Superintendent (Special Duties)

23rd September 1948.

[redacted]
a Principal clerk,to be a Deputy
Superintendent.[redacted]
Senior clerks,} to be Principal
clerks.[redacted]
Grade I clerks

} to be Senior clerks.

(ii) To fill new posts-

[redacted]
a Principal clerk,to be a Deputy
Superintendent
(Special duties)[redacted]
a Grade I clerk,

to be a Senior clerk.

(iii) Consequent upon the upgrading of the
post of the Senior woman clerk at the
Bristol Branch-[redacted]
a Senior clerk,

to be a Principal clerk.

B. (1) That the following clerks, working in
Special Offices, be granted Additional
Salary with effect from the 1st September 1948-Cashier's Department

a Senior clerk

[redacted] £30 (Additional)

Cashier's Department (Exchange Control)

Senior clerks

[redacted] £30

(Additional)

[redacted] £30

(Additional)

[redacted] £30

[redacted] £30

(Additional)

[redacted] £30

[redacted] £30

Classified Staff

23rd September 1948

1st class clerks

[redacted]	£30*	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	(Additional)
[redacted]	(Additional)	[redacted]	£30
[redacted]	£30	[redacted]	(Additional)
[redacted]	£30	[redacted]	£30
		[redacted]	(Additional)

2nd class clerks

[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	£30
[redacted]	£30	[redacted]	(Additional)
[redacted]	(Additional)	[redacted]	n.c. £30
[redacted]	£30	[redacted]	(Additional)

3rd class clerks

[redacted]	£20
[redacted]	£20

* 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 Court of the 24th July 1947, Additional Salary of £30 be granted, with effect from the 1st September 1948, to [redacted] a 1st class clerk, who is employed on the Exchange Control Section at the Manchester Branch.

- C. That [redacted] a 1st class clerk (Unallocated List), who is no longer working in a Special Office, be granted Pensionable Adjustment Salary of £30 a year, with effect from the 23rd August 1948, in lieu of his present Additional Salary
- D. That, as the special report called for by the Court of the 19th February 1948 on [redacted]

23rd September 1948

a 1st class clerk in the Staff of Women clerks, though showing some improvement is not yet entirely satisfactory, a further report be made on her in six months' time: consideration of her retention in the service to be deferred until this Report is received.

- E. 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 -

25th February 1948

[redacted]

9th August 1948

[redacted]

23rd July 1948

[redacted]

12th August 1948

[redacted] (Manchester)

24th July 1948

[redacted]

19th August 1948

[redacted]

25th July 1948

[redacted]

(Manchester)

27th July 1948

[redacted]

29th July 1948

[redacted] (Liverpool)

20th August 1948

[redacted]

26th August 1948

[redacted]

1st August 1948

[redacted]

[redacted] (Liverpool) 2nd September 19482nd August 1948

[redacted]

6th August 1948

[redacted]

(Transferred to Acting Rank on -

23rd September 1948

- marriage,
10th September 1948-
married surname

16th September 1948
(contd.)

9th September 1948

17th September 1948

†

23rd September 1948

†

11th September 1948

13th September 1948

14th September 1948

16th September 1948

† A Married Woman holding Acting Rank

- F. That [redacted] a Probationary Woman Clerk, whose appointment to the Permanent Staff was deferred by the Court of the 27th May 1948 owing to an unsatisfactory Report, be appointed to the Permanent Staff - 3rd class - in accordance with the Regulations in force and with effect from the 29th July 1948, a satisfactory Report having now been received.
- G. That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women Clerks, the Reports on whose work are not satisfactory, be deferred for three months -

23rd September 1948

(Acting)

H. (1) That the following Temporary 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, with the salaries specified and with effect from the dates stated -

With effect from the 9th July 1948

Salary

	Ordinary	Class
[redacted]	£210	£20

(with seniority next below [redacted])

With effect from the 22nd July 1948

Salary

	Ordinary	Class
[redacted] (Southampton)	£210	£20

(with seniority next below [redacted])

With effect from the 23rd September 1948

Salary

	Ordinary	Class
† [redacted] (Mrs)	£235	£45

(with seniority next below [redacted])

[redacted]	£220	£30
[redacted]	£230	£40
[redacted]	£230	£40
[redacted]	£220	£30
[redacted]	£215	£25
[redacted]	£230	£40
[redacted]	£225	£35
[redacted]	£225	£35
† [redacted]	£240	£50

23rd September 1948

[redacted]	£250	£50
[redacted]	£215	£25
[redacted]	£210	£20
[redacted]	£240	£50
[redacted]	£215	£25
[redacted] (Manchester)	£230	£40

† Mrs [redacted] and Miss [redacted] are both Permanent Women Clerks who returned to the Bank as Temporary Clerks: the Committee recommend that all periods of their service - Probationary, Permanent and Temporary - be aggregated for purposes of calculating Pension and Death Benefit

- (2) That the following Temporary Woman Clerk, who has been reinstated following National Service, and upon whom satisfactory reports have been received as to her work and health, be appointed to the Permanent Staff - 3rd class - in accordance with the Regulations in force, with effect from the 28th June 1945 and with the salary specified -

	Salary	
	Ordinary	Class
[redacted]	From 2.2.48 } £220	£30
(with seniority to 29.2.48)		
next below	From 1.3.48 } £225	£35

- I. That the following appointments be made in the Staff of Bank Note Posters, with effect from the 26th August 1948, consequent upon the retirement of [redacted] the Supervisor,

[redacted] to be Supervisor.
 Deputy Supervisor
 [redacted] to be Deputy
 an Assistant Supervisor Supervisor.

23rd September 1948

[redacted]
a Grade 1 Bank
Note Posters.

to be an Assistant
Supervisor.

- J. That the gratuity, under the Order of Court of the 28th June 1945, for which [redacted] a Pensioner, now serving as a Temporary clerk, will be eligible on quitting, be calculated as follows -

At the rate of $1/16$ th of annual salary for each completed six months of temporary service -

From the 19th February

1940 to the 18th February
1948.

On an Annual
Salary of £700 a year

From the 19th February

1948 to the 13th October
1948.

On an Annual
Salary of £425 a year

- K. That, consequent upon the impending retirement of [redacted], the Chief Engineer, G. W. Molle, M. Cons. E., A. M. I. E. E., (age 52 years) be appointed Chief Engineer in accordance with the Regulations in force. His appointment to date from the day on which he assumes his duties.

D. G. M. Bernard.

Agreed to

The Court agreed thereto.

Report of the
Staff Committee
on the election
of 23 Probationary
Male Clerks

The following Report of the Staff Committee having been submitted -

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

- I. That the undermentioned clerks have completed the required period of probationary service in accordance with the Regulations

23rd September 1948

in force. Satisfactory reports have been received as to their work and they have been passed by the Bank Medical Officers 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 Banks in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified -

To be a 2nd class clerk

<u>Age</u>		<u>Date</u>
31	[REDACTED]	1st March 1947

To be 3rd class clerks

26	[REDACTED]	} 1st March 1945
26		
29		
30		

25	[REDACTED]	} 1st March 1946
30		
25		
25		

27	[REDACTED]	} 1st March 1947
27		
24		
24		
25		
28		
24		
25		

23	[REDACTED]	} 1st March 1948
24	[REDACTED]	

23rd September 1948

To be 4th class clerk

Age		Date
22	[redacted]	9th June 1946
22	[redacted]	19th September 1946
22	[redacted]	20th September 1946

II That [redacted] (age 29 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 100% for purposes of assurance with the Bank Provident Society. The Committee accordingly recommend that under the provisions of the Order of Court of the 26th July 1945 merit 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 above [redacted].

16th September 1948 D. O. M. Bernard

Approved

The Court approved thereof.

It was reported that Mr Brook had acted as alternate to Sir Charles Hambro at a Meeting of the Staff Committee on the 16th September.

[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 15th October.

Minute of the
Committee of
Treasury

The Accounts of the Bank for the

23rd September 1948
with a
recommendation
for the making
of a payment
of £873,180 to
H.M. Treasury

half-year ended the 31st August 1948 were
laid before the Court, together with the following
Minute of the Committee of Treasury -
Committee of Treasury,
22nd September 1948.

The Accounts of the Bank for the half-
year ended 31st August 1948 were examined
and it was agreed to recommend to the Court
of Directors that pursuant to Section 1(4) of
Bank of England Act 1946 a payment of
£873,180 be made to H.M. Treasury on the
5th October next.

Agreed to.

The Court agreed thereto.

[Redacted]
Secretary

A Court of Directors at the Bank
on Thursday, the 30th September, 1948

Present

The Rt. Hon. Lord Calton,
Cammie Francaire Cobbold Esq.

Gosman,
Deputy Gosman.

Dallas Gerald Henry Bernard Esq.,

John Colthook Hambury-Williams Esq.

Lord Bramhall,

Sir Otto Emil Niemiö, A.B.E., K.C.P.

Palmer Ellis Brook Esq., O.D.E.

Lord Peiry, C.B.E.

Laurence John Cadbury Esq.,

Basil Sanderson Esq.,

George Gibson Esq., C.A.

and

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

Harry Arthur Sepmann Esq.

The proceedings of the last

Court were read.

20th September 1948
Minute of the
Committee of Treasury
on the
Retirement on
Provision of a
member of the Staff.

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

Committee of Treasury
29th September 1948

"It was agreed to recommend to the Court
" of Directors that the Trustees of the Superannuation
" Fund be informed that [redacted] an Assistant
" Woman Clerk, who has tendered her resignation from
" the service of the Bank, is entitled to a Pension
" of £246 a year from the 16th October 1948 in
" accordance with the scale laid down in the Pension
" Regulations."

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 3rd Class Clerk on the 26th October
- a 4th Class Clerk on the 4th November
- a 3rd Class Clerk on the 23rd October
- a 3rd Class Clerk on the 1st November
- a 3rd Class Clerk on the 25th October

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

Wm. Gier

A Meeting of Directors at the Bank
on Thursday, the 7th October 1948.

Present

The Rt. Hon. Lord Catto,

Governor

Dallas Gerald Mew Bernard Esq.,
Lord Brainlee,
Ralph Ellis Brook Esq., O.B.E.,
James John Cadamy Esq.,

Mr Charles Jocelyn Hambro, K.B.E., M.C.
John Coldbrook Hanbury-Williams Esq.
and
Lord Pirbright, C.B.E.

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.

7th October 1948
 Minutes of the
 Committee of
 Treasury on the
retirement on
pension of a
member of the
Staff and a
special regulation
regarding commutation
the payment of
an Allowance, a
Grant and a
Death Benefit.

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

Committee of Treasury
 6th October 1948

It was agreed to recommend to the
 Court of Directors that the Trustees of the Superannuation
 Fund be informed -

1. That [redacted], a First Class Clerk, whom
 the Bank Medical Officer has certified to be
 unfit for further service, is entitled to a
 Pension of £873:13:- a year, in accordance
 with the scale laid down in the
 appropriate Pensions Regulations, from the
 9th December 1948.

As [redacted] is unable to make a understood
 an application for commutation of a part of
 his Pension, the Committee also recommend
 that the following special regulation be
 made:

Pursuant to paragraph (iv) of clause 3
 of the Trust Deed of the Superannuation
 Fund, the sum of £1173:13:- of
 [redacted] Pension be commuted as
 at the date of retirement for a
 cash payment of £2334:17:4.

2. That in accordance with the scale laid down in
 the appropriate Regulations:

(a) M^{rs} [redacted], widow of [redacted], a
 Pensioner, formerly a Principal Accountants
 Department, is entitled to an Allowance
 of £30 a year from the 24th September
 1948.

(b) M^{rs} [redacted], widow of [redacted], a
 Pensioner, formerly a Fitter in the Works
 Department, is entitled to an Allowance
 of £52 a year from the 15th September
 1948.

7th October 1948

"(c) M^{rs} [redacted], widow of [redacted],
 " a Postman, formerly a II (B) Clerk in the
 " Accountant's Department, is entitled to an
 " Allowance of £30 a year from the 23rd
 " September 1948, and is also eligible for
 " a Grant of £174:12:7

"(d) M^{rs} [redacted], widow of [redacted],
 " formerly a Senior Clerk in the Accountant's
 " Department, is entitled to an Allowance
 " of £30 a year from the 14th September
 " 1948. A Death Benefit of £866 is
 " also payable to her personal representatives"

Agreed to

The same was agreed to.

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 three months ended
 " the 30th September 1948 the Committee have
 " considered the undementioned appeals and
 " dealt with them as indicated -

Donations Granted

" British Empire Cancer Campaign £100:--

" Cray's Centre of Great Britain £100:--

" The above donation will be made as soon
 " as the Cray's Centre has clarified its
 " position with the Inland Revenue.

" With International Congress on
 " Industrial Medicine £100:--

" Pre-Service Unit Appeals with

" (Plymouth)

" Invalid Children's Aid Association

" (Manchester)

£3:3:-- } in the
 name of
 £10:10: } the Agent

7th October 1948"Appeals Declined"

Salvation Army - War Emergency Fund.

" II.

That the undistributed balance brought forward from 1947 under the Covenant made with the National Council of Social Service, on the 8th February 1946, amounted to £3,442:5:-. That donations so far paid or due to be paid this year amounted to £11,052:5:-, leaving a balance of £2,390 available for distribution during the remainder of the year.

" 30th September 1948

Basil Sanderson."

Approved

The same was approved

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 31st October

Library Assistant:

Sheila Parks

on the 18th October.Wm.
Secy.

The Governor, after reminding those present that he would attain the age of 70 years in March next year and that he would then have served for five years as Governor, informed them that he intended to retire on the 28th February next. His formal letter of resignation would be laid before the Court the following week.

Wm.
Secy.

A Court of Directors at the Bank

on Thursday, the 14th October 1948

Present

The Rt. Hon. Lord Catto,
Camerun International Cotton Co. Ltd.

Governor,
Deputy Governor.

Dallas Gerald Meru Demand Esq.,
Lord Drainkie.

John Coldbrook Hambury-Williams Esq.

Ralph Eric Brock Esq., O.B.E.

Sir Otto Ernst Niemeyer, A.B.E., M.C.B.

Laurence John Cadbury Esq.

Lord Percy, C.B.E.

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

Harry Arthur Lehmann Esq.

Arthur George Wauborough Esq.

The proceedings of the Court of
the 30th September were read and those of the
Meeting of the 7th October were read and
confirmed.

10th October 1948
 Minutes of the
 Committee of
 Treasury on the
retirement on
 Pension of five
 members of the
 Staff.

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

" Committee of Treasury
 " 13th October 1948

" It was agreed to recommend to the Comt of
 Directors that the Trustees of the Corporation should 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 Pension Regulations -
 " In the Staff of Women Clerks

[redacted], a Grade 1 Clerk: £246:-- a year from
 " the 30th October 1948.

[redacted], a Grade 1 Clerk: £196:16- a year from
 " the 1st November 1948.

[redacted], a Grade 1 Clerk, whom the Bank
 Medical Officer has certified to be unfit for
 " further service: £196:10- a year from the
 " 27th February 1949

[redacted], a 2nd Class Clerk, whom the Bank
 Medical Officer has certified to be unfit for
 " further service: £78:-- a year from the
 " 31st December 1948.

[redacted], an Auxiliary Clerk: £232:-- a
 " year from the 29th October 1948 "

Agreed to

The Comt agreed thereto.

* See Comt Papers
 and end of
 Book.

A Report* of the Special
 Committee on Bank Premises on the proposed
 rebuilding of 1/3 Bank Buildings and 19 Old
 Jersey was submitted and approved.

Report of the
Audit Committee 1948

The following Report of the
 Audit Committee having been submitted -

15th October 1948

"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 me of the Governor

" and dated between the 10th June and the 15th

" September 1948. These Audits, which include

" that of the Southampton Branch, are enumerated

" in the accompanying list."

* See Court papers

" 7th October 1948

C. J. Hambro."

Approved.

The Court approved hereof.

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 -
[redacted] a 2nd Class Clerk, on the 6th November
in the Staff of Women Clerks:

[redacted] a 3rd Class Clerk, on the 7th November.

See Court Papers

A letter dated 13th October 1948 from the
Right Hon^{ble} Lord Catto P.C. giving notice of his resignation
from the Office of Governor of the Bank on the 28th
February next was laid before the Court.

Resolved

That the Secretary be directed to
communicate his notice of resignation to the Chancellor
of the Exchequer forthwith, pursuant to Clause 8(c)
of the Charter of the 1st March 1946.

M.H.
Secy.

A Court of Directors at the Bank

on Thursday, the 21st October 1948

Present

The Rt. Hon. Lord Catto,

Cameron Finlayson Colvill Esq.

Dallas Gerald Mercer Bernard Esq.

Ralph Ellis Brook Esq., O.B.E.,

Laurence John Cadbury Esq.,

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

John Cuthbert Hanbury-Williams Esq.

Gurnea

Deputy Gurnea.

The Rt. Hon. Hugh Kenyon Molewale Esq.
Kendrick Esq., C.B.E., M.C.

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

Lord Pirey, C.B.E.

Harry Arthur Lippmann Esq.,

Arthur George Wauchope Esq.

The proceedings of the last

Court were read.

21st October 1948
 Minute of the
 Committee of
 Treasury on the
retirement in Pension
of two Members of
the Staff and the
payment of an
Allowance.

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

Committee of Treasury

20th October 1948

"It was agreed to recommend to the Comr
 of Directors that the Trustees of the Superannuation
 Fund be informed.

"(1) That the following members of the Staff have
 tendered their resignation from the service of
 the Bank and are entitled to Pensions in
 accordance with the scale laid down in the
 appropriate Pensions Regulations:

[redacted], a Senior Woman Clerk

"(Acting): £220.16/- a year from the 21st
 November 1948.

[redacted], First Rate Printer at St. Luke's Printing
 Works: £329.7/- a year from the 16th November
 1948.

"(2) That in accordance with the scale laid down in
 the appropriate Regulations:

"Mr. [redacted] widow of [redacted], a

Printers, formerly a Compositor at St. Luke's
 Printing Works, is entitled to an Allowance
 of £82 a year from the 7th October 1948."

Agreed to.

The Comr agreed thereto.

Minute of the
 Committee of
 Treasury on the
 Cashiers Department
(rechange & control)
and an
appointment

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

Committee of Treasury

20th October 1948

"It was agreed to recommend to the Comr
 of Directors that in order to consolidate and co-
 ordinate the work of the Overseas and Foreign Office
 and to take account of the activities of that office

21st October 1948

"not directly related to Exchange Control the following proposals be adopted with effect from the 1st November 1948 -

- "1. That the Cashier's Department (Exchange Control) be renamed "Cashier's Department (Exchange Control and Overseas)."
- "2. That to assist the Deputy Chief Cashier (Exchange Control and Overseas) [redacted] C.D.E., an Acting Adviser, be appointed an additional Deputy Chief Cashier (Exchange Control and Overseas)."

Agreed to

The Court agreed thereto.

Minute of the
Committee on
St. Luke's in
an appointment

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

Committee on St. Luke's
" 14th October 1948

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following appointment be made as from the 25th October to fill an existing vacancy -
[redacted] to be Assistant Overseer with his salary of £750 a year attaching to the post and
"Foreman,
"Lithographers.
"to be granted a Personal Provident Salary of £500 a year

"D. G. St. Bernard"

Agreed to

The Court agreed thereto.

21st October 1948

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

[redacted]	a 3 rd Class Clerk	on the 12 th November
[redacted]	a 3 rd Class Clerk	on the 13 th November
[redacted]	a 3 rd Class Clerk (Acting)	on the 12 th November
[redacted]	a 3 rd Class Clerk (Acting)	on the 3 rd November

[redacted], a Woman Clerk, who was granted leave by the Court on the 30th September 1948 to quit the service of the Bank, was permitted to withdraw her resignation.

None
Sect

A Court of Directors at the Bank

on Thursday, the 28th October 1948

Present

Arthur Tomankill Cobbold Esq.,

Deputy Governor

Dallas Gerald Mence Bernard Esq.,

Sir Charles Jocelyn Hambro, K.B.E., F.R.C.

George Lewis French Dalton Esq.,

The Hon. Hugh Kenyon Ndlovu M.A. (Kaduna) Esq.,
C.B.E., F.R.C., F.S.

Lord Braininke,

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

Ralph Ellis Brook Esq., O.B.E.,

Lord Pirbright, C.B.E.,

Lawrence John Cadbury Esq.,

Harry Arthur Lippmann Esq.,

George Gibson Esq., C.H.

Arthur George Wanklyn Esq.

The proceedings of the last

Court were read.

26th October 1948
Minutes of the
Committee of
Treasury on the
payment of an
Allowance.

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

" Committee of Treasury
" 27th October 1948

" It was agreed to recommend to the Court
" of Directors that the Trustees of the Superannuation
" Fund be informed that in accordance with the
" scale laid down in the appropriate Regulations
" No. [redacted], widow of [redacted], a Pensioner,
" formerly a 1st Clerk in the Accountant's Department,
" is entitled to an Allowance of £115 a year from
" the 22nd March 1948."

Agreed to.

The Court agreed thereto.

Minute of the
Staff Committee
recommending
Appointments etc.

The following Minute of the
Staff Committee having been read -

" Staff Committee
" 21st October 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 -

" In the Cashier's Department -

" Deputy Chief Clerk

to be an Assistant to
the Chief Cashier.

" Chief Cashier's Office

" To fill existing vacancies -

[redacted]

to be Senior Clerks and to
relinquish their present
additional salary of £24
a year each.

" 1st Class Clerks

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

29th October 1948* In the Chief Cashier's Office.

██████████ to be Deputy Chief Clerk.

" a Principal Clerk.

" Cashier's Department.

* In the Accountants' Department, consequent upon the

" retirement of ██████████ an Assistant Principal,

" and the death of R. J. Gale, a Senior Clerk -

██████████ to be an Assistant

" a Principal Clerk, Principal

██████████ to be a Principal Clerk

" a Senior Clerk

██████████ to be a Senior Clerk and

" a 1st Class Clerk, to relinquish his present

" Additional Salary of £125

" a year.

██████████ to be a Senior Clerk and

" a 1st Class Clerk to relinquish his present

" Adjustment Salary of

" £30 a year.

* In the Staff of Window Clerks.

" To fill a vacancy -

██████████ to be a Senior Clerk

" a 1st Class Clerk

[Newcastle]

" [Leeds]

* On account of the increased staff in the same Office -

██████████ } to be Senior Clerks

" a Grade 1 Clerk

██████████

" a 1st Class Clerk

* B. That the following Probationary Window Clerks, upon

" when 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 -

28th October 19482nd September 1948.

[redacted]

23rd September 1948.

[redacted]

24th September 1948.

[redacted]

27th September 1948.

[redacted]

28th September 1948.

[redacted]

30th September 1948.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

4th October 1948.

[redacted]

6th October 1948.

[redacted]

7th October 1948.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

13th October 1948.

[redacted]

14th October 1948.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

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[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

" C. That consideration of his appointment to his

" Permanent Staff of [redacted] and [redacted]

" Probationary transfer Centre, his Reports on which

" were not satisfactory, be deferred for

" three months.

(Manchester)

28th October 1948

- " D. That the following Temporary 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 the salaries
 " specified -

with effect from the 28th October 1948

	<u>Dormitory</u>	<u>Salary</u>	<u>Class</u>
[redacted]	£230.		£40.
[redacted]	£225.		£35.
[redacted]	£225.		£35.
[redacted] [redacted] [redacted]	£230.		£40.
[redacted]	£230.		£40.
[redacted]	£210.		£20.
[redacted]	£220.		£30.
[redacted]	£225.		£35.
[redacted]	£230.		£30.
[redacted]	£215.		£25.

- " E. That the post of "Supervisor of expenditure" be
 " created, the appointment to be with Departmental
 " and that [redacted] an Assistant to the
 " Chief of Establishments, be appointed to the post.
 " His present salary of £1450 a year to be
 " increased to £1550 a year.

- " F. (1) That an Order of Council of the 24th June 1948
 " appointing [redacted] to be an Assistant
 " Maintenance Superintendent be rescinded, [redacted]
 " having withdrawn his application.
- " (2). That to fill existing vacancies the following
 " appointments be made in the Maintenance and
 " Engineering Staff: the terms of appointment
 " except as varied below to be in accordance with
 " the provisions of Orders of Council of the 6th
 " February and the 27th March 1947 -

28th Oct 1948.

" age 32 years, who
 " has been passed by
 " the Bank Medical
 " Officer as fit for
 " the Bank's service.

to be an Assistant Maintenance
 Superintendent, on probation for
 one year, with a salary of £600
 a year rising, subject to
 satisfactory service, by annual
 increases of £12.10.0, the first
 increase to be granted on
 appointment to the Permanent
 Staff and thereafter on his
 1st March following six months'
 service on the Permanent Staff,
 to a maximum of £700 a year
 to be a Draughtsman, with a
 salary of £425 a year rising,
 subject to satisfactory service,
 by annual increases of £12.10.0,
 the first increase to be granted
 on his 1st March following six
 months' service in his rank, to
 a maximum of £550 a year.

" age 23 years, who
 " has been passed by
 " the Bank Medical
 " Officer as fit for
 " the Bank's service.

" G. That, consequent upon the greater volume of work and
 " increased responsibilities of the Clerical Staff of the
 " Maintenance Superintendent, Chief Engineers and
 " Avails of Furniture -

(1) The scale of wages laid down in an Order of
 " Court of his 6th February 1947 for Clerks on
 " the Maintenance and Engineering Staff be
 " amended to allow for further (instead of nine)
 " annual increases of 5% to a maximum of
 " £9.10.0 (instead of £8.5.0), that the proviso
 " for the award of Personal wages be rescinded
 " and that instead Personal wages not exceeding
 " a total of 10/- a week be awarded on
 " special recommendation after the maximum
 " wage has been reached.

28th October 1948

- (3) The post of Second Clerk in the Maintenance Superintendent's Office to be created with a salary of £500 a year rising annually by £10, subject to satisfactory reports, to a maximum of £550 a year; and that the salary scales of the following posts be revised as under:-
- In the Maintenance Superintendent's Office

	On Appointment	Annual Increase	Maximum
" First Clerk.	£575.	£12.10.-	£650.

In the Chief Engineer's Office

	On Appointment	Annual Increase	Maximum
" Clerk	£525.	£12.10.-	£625.

Clerk to the Curator of Furniture

	On Appointment	Annual Increase	Maximum
	£350.	£12.10.-	£525.

Increase beyond the maximum to be by personal salary.

- H. That, if the recommendations in Section G. above be approved, and with effect from the 1st March 1948-

- (i) The following appointments and adjustments in salary/wages be made:-

In the Maintenance Superintendent's Office

" [redacted] to be transferred to the new salary scale at his existing salary (£600 a year) and allowed to anticipate one annual increase.

" [redacted] to be Second Clerk, relinquishing his present Personal wages.

" a Clerk

In the Maintenance and Engineering Staff

" [redacted] to relinquish his present Personal wages and to be transferred to the new wages scale at a wage commensurate with his years of service and allowed to anticipate one annual increase in order to offset his loss of Personal wages.

28th October 1948

" [redacted]
 " Clerk to the
 " Audit of
 " Furniture

to relinquish his present Personal
 wages and to be transferred to
 the new salary scale at a
 salary commensurate with his
 " years of service, i.e. £480 a year.

" (ii) The remaining Clerks in the Maintenance and
 " Engineering Staff to be transferred to the revised
 " scales at their existing salary/wages.

" D. G. M. Bernard."

Agreed to.

The Comt agreed thereto.

Report of the
 Staff Committee on
the creation of
certain ranks in
the Permanent
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 Comt of Directors -

" That they have examined the
 " provisions of an Order of Comt of the 26th September
 " 1946 concerning the appointment, on special terms, of
 " a certain number of young men with experience
 " a qualifications considered to be potentially valuable
 " to the Bank.

" There is, however, no approved
 " method of appointing men who are too old to come
 " within the provision of the Order of Comt mentioned
 " above and are not appropriate in age or experience
 " for appointment as Assistant Advisers.

" There is also the need for suitable
 " ranks for members of the Permanent Staff engaged on
 " specialised duties in the Overseas and Foreign and
 " Statistics Offices which would not result in the
 " misuse of titles such as Principal, which
 " normally indicate administrative status.

28th October 1948

"The Committee accordingly recommended -

- "(a) that the following ranks be created, viz -
- "Senior Assistants at a salary of £2000 a year.
 - "Assistants at salaries varying between
 - "£1175 and £1800 a year according to the
 - "circumstances of each case.
- "(b) that these ranks be open to -
- "(i) men with established technical qualifications
 - "who have been or are appointed from
 - "outside the Service. Pension terms to be
 - "decided on the merits of each case.
 - "(ii) Permanent Male Clerks.

"21st October 1948

D. G. M. Bernard."

Approved

The Court approved hereof.

Report of the
Staff Committee on
the election of
21 Probationary
Male Clerks

The following Report of the Staff
Committee having been submitted -

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

"That 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 -

28th October 1948

Age

Date

"To be 3rd Class Clerks

- " 29
- " 30
- " 30
- " 24
- " 24
- " 24
- " 24
- " 24
- " 24
- " 24
- " 24
- " 24
- " 23
- " 24
- " 24
- " 23
- " 23
- " 23
- " 24

- 1st March 1946.
- 1st March 1946.
- 1st March 1947.
- 1st March 1948

"To be 4th Class Clerks

- " 23
- " 21
- " 23

- 21st November 1945
- 6th March 1947
- 8th January 1948

21st October 1948

D. G. M. Bernard

Approved

The Com. approved hereof

Report of the Staff
Committee on
Salaries, wages etc
of the Staff, and
certain other
matters subject
to quarterly
review.

The following Report of the Staff
Committee having been submitted -

" the Staff Committee
" report to the Committee of Treasury for submission
" to the Com. of Directors -
" that they have had before

28th October 1948

" Their 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>	£702,547.	(increase £4,049)
" <u>Non-Clerical</u>	£137,098.	(increase £327)

" (b). Number of Staff employed :-

" <u>Clerical</u>	5,922	(increase 261)
" <u>Non-Clerical</u>	1,912	(increase 8)

" (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" NIL.	" Shorts" £2,000-
" <u>Branches</u>	" Overs" £9,333.	" Shorts" £5,100-

" (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 1949 -

" Clerical

" Men

" Fred Eagling

" Avila Ingham

" J. H. J. Wright

" Non-Clerical

Auxiliary Clerks

" Men

" J. H. Hutchinson

Oddman

" (g). Housing Loans granted during the quarter -

" To members of the Clerical Staff.

	No.	Aggregate
" Loans approved and granted " during the quarter.	13.	£18,000.
" Loans approved during the " previous quarter but not " taken up until the " quarter under review	17.	23,527
	<u>30.</u>	<u>£41,527.</u>

28th October 1948To members of the Non-Clinical Staff

	<u>No.</u>	<u>Aggregate</u>
"Loans approved during the		
"previous quarter but not		
"taken up until the quarter		
"under review.	<u>6.</u>	<u>17,215</u>

"At the 31st August 1948 365 Loans for an aggregate

"amount of £62,687 were outstanding

"During the quarter the maximum amount of loans

"authorised in the orders of Council of the 27th

"September 1948 and the 26th June 1947 were

"exceeded in two cases authorised by the Governors.

* See Council papers.

"The attached statement* shows the total
 "numbers and salaries of the Temporary Clinical Staff
 "and variations during the quarter ended the 31st
 "August 1948

" 21st October 1948

D. G. M. Bernard "

Approved

The Council approved hereof.

A Report of the Staff Committee in
 regard to Signing Powers granted in connection
 with the administration of Exchange Control was
 submitted.

Minutes of the
 Committee on
 St. Luke's
recommending
appointments

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

"Committee on St. Luke's

" 14th October 1948

"It was agreed to recommend to the

"Committee of Treasury for submission to the Council of

"Directors that the following appointments be made-

28th October 1948

"In the Printing Section: to fill an existing vacancy -
 [redacted] to be Assistant to the
 Banks Manager.
 "a Principal Clerk,
 [redacted] to be a Principal Clerk
 "a Senior Clerk,
 [redacted] to be a Senior Clerk
 "a 1st Class Clerk

D. G. M. Bernard

"The Staff Committee are in agreement
 with the foregoing recommendation."
 21st October 1948. D. G. M. Bernard

Agreed to.

The Comt agreed thereto.

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 22nd November
 [redacted] a 3rd Class Clerk, on the 30th November

WOMEN
SECT.

A Court of Directors at the Bank

on Thursday, the 4th November 1948

Present

Canon Emanuel Cobbold Esq.

Deputy Governor

Dallas Gerald Munn Bernard Esq.

The Hon. Hugh Knymyn Malesworth
 Lindesley, C.B.E., M.C.
 Sir Otto Emil Niemeyer G.B.E., M.C.B.

George Lewis French Bolton Esq.

Lord Percy C.B.E.

Lord Brinkley.

Harry Arthur Chapman Esq.

Lamona John Cadbury Esq.

and

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

Arthur George Handforth Esq.

John Coldbrook Stanley Wilkins Esq.

The proceedings of the last

Court were read.

3rd November 1948
 Minute of the
 Committee of
 Treasury on the
payment of an
Allowance

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

" Committee of Treasury
 " 3rd November 1948

" It was agreed to recommend to the Comptroller
 " of Exchequer that the Trustees of the Superannuation
 " Fund be informed that in accordance with the scale
 " laid down in the appropriate Regulations, Mr. [redacted]
 " [redacted], widow of [redacted], a Pensioner, formerly
 " an Auxiliary Clerk, is entitled to an Allowance
 " of £90 a year from the 12th October 1948."

Agreed to.

The Comptroller agreed thereto.

Minute of the
 Committee of
 Treasury on the
granting of
leave signing
power

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

" Committee of Treasury
 " 3rd November 1948

" It was agreed to recommend to the Comptroller
 " of Exchequer -

" A. That authority be given to -

" (a) [redacted], a Deputy Principal in the Chief
 " of Establishments' Office, to sign " for his Chief
 " of Establishments " cheques and write-offs
 " emanating from the Establishments
 " Department and correspondence and other
 " documents of a routine nature

" (b) [redacted], a Deputy Principal in the Chief
 " of Establishments' Office, to sign " for his Chief
 " of Establishments " cheques, write-offs, correspondence
 " and other documents of a routine nature
 " emanating from the Remission Section of the
 " Chief of Establishments' Office.

" B. That his authority given to [redacted] to
 " sign " for his Chief of Establishments, by the Comptroller
 " of the 13th February 1947, be rescinded."

4th March 1938

Agreed to

Report of the
Committee to
consider the
Securities of
Certain Funds

The Court agreed hereto

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 lines of reference, namely -

" Indian Railway Sinking Funds

" Eastern Bengal Railway "B" Annuity

" Sindh, Punjab + Delhi Railway "B" Annuity

" Colonial Government Sinking Funds

" Manitoba Government 5% Guaranteed Loan 1951/71

" Newfoundland Government 3% Guaranteed Loan 1943/63.

" Nyasaland Government 4 1/2% Guaranteed Loan 1953/72

" Nyasaland Government 3% Guaranteed Loan 1954/74

" Palestine Government 3% Guaranteed Loan 1962/67

" Sudan Government 4 1/2% Guaranteed Loan 1939/73

" Tanganyika Government 4 1/2% Guaranteed Loan 1948/68

" Tanganyika Government 4% Guaranteed Loan 1951/71

" Tanganyika Government 4% Guaranteed Loan 1952/72

" Bank Funds

" Bank of India Society

Samaritan Fund

" Superannuation Fund

Widow's Annuity Fund

" Other Funds in the management of which the Governors
" are concerned

" Eric Mackay Fund

" John Buchanan Fund

4th November 1948

- " Gasen Memorial College Fund
- " Leshinivster Abbey - Sean Ryle's Fund,
- " Gnesford Colliery Disaster Relief Fund,
- " King George's Fields Foundation,
- " "The Times" Scholarships Fund,
- " "The Times" Disaster Relief Fund,
- " Lord Mayors' National Air Raid Disaster Fund,
- " Markham-Norman Fund,
- " American Memorial Chapel Fund,
- " Lord Mayors' National Flood Disaster 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 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.

" That with reference to the Committee's

Report approved by the Court on the 5th August last,

£31 Savings Bonds 1968/78 to the nominal amount

of £240,000 were duly bought from the Banking

Department for the Supernumeration Fund: and £130,17

39% British Electricity Guaranteed Stock 1968/73 was

bought on behalf of the Widows' Annuity Fund

" 28th October 1948

H. K. M. Lindley "

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 3rd Class Clerk (Acting)

on the 30th November

a 3rd Class Clerk

on the 2nd December

Mr. Brook was granted permission

the November 1868 to join the Board of the Atlantic & General
Trust Limited.

Wth
Secy.

A Court of Directors at the Bank

on Thursday, the 11th November 1948

Present

The Rt. Hon. Lord Catto
 Chairman Transatlantic Cotton Co. Esq.

Governor
 Deputy Governor.

Dallas Gerald Mince Bernard Esq.,
 George Lewis French Bolton Esq.,
 Lord Brainin,
 Ralph Ellis Brock Esq., O.B.E.,
 George Sitoun Esq., C.H.

Li Charles Jocelyn Hambro, K.B.E., O.C.B.
 Li Otto Ernst Niemeyer, G.B.E., K.C.B.
 Harry Arthur Siepmann Esq.
 and
 Arthur George Wansburgh Esq.

The proceedings of the last
 Court were read.

11th November 1948
 Minute of the
 Committee of
 Treasury on the
retirement on
Pension of two
members of the
Staff, the payment
of two Advances
and a Grant.

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

" Committee of Treasury
 " 10th November 1948

" It was agreed to recommend to the
 " Court of Directors that the Trustees of the
 " Corporation Fund be informed -

" I. That the following members of the Staff have
 " tendered their resignations from the service of
 " the Bank and are entitled to Pensions in
 " accordance with the scales laid down in
 " the appropriate Pensions Regulations -

" [redacted], a Principal, Accountants
 " Department: £1066.14.- a year from the
 " 11th February 1949.

" [redacted] in Auxiliary Clerk: £364.19.-
 " a year from the 2nd January 1949.

" II. That in accordance with the scale laid down
 " in the appropriate Regulations -

" (a) M^{rs} [redacted] widow of [redacted], a Pensioner,
 " formerly a II (1) Clerk in the Cashiers
 " Department, is entitled to an Advance of
 " £30 a year from the 31st October 1948, and
 " is also eligible for a Grant of £40.11.3.

" (b) M^{rs} [redacted] widow of [redacted], a
 " Pensioner, formerly an Assistant Foreman,
 " Bank Note Warehouse, St. Luke's Printing
 " Works, is entitled to an Advance of
 " £42 a year from the 22nd September 1948.

Agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on the
opening of Drawing
Accounts

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

11th November 1948

Committee of Treasury
10th November 1948

"It was agreed to recommend to the
"Court of Directors that ~~an~~ kindly be given for the
"opening of accounts in the Drawing Office in
"the name of [redacted]"

Agreed to.

The Court agreed hereto.

W.H.4.
Secret

5
3

A Court of Directors at the Bank

on Thursday, the 18th November 1948

Present

Cameron Farnham Esq.

Deputy Governor.

Dallas Gerald Mervin Bernard Esq.

John Coldbrook Hanbury-Williams Esq.

George Lewis French Bolton Esq.

The Hon. Hugh Kynyn Malsworth
Kendal Esq., C.B.E., M.C.

Lord Brinkley.

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

Ralph Ellis Brock Esq., O.B.E.

Lord Pirey, C.B.E.

Lawrence John Cadbury Esq.

Harry Arthur Legg Esq.

Sir Patrick Ashley Cooper

and

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

Arthur George Handbrough Esq.

The proceedings of the last

Court were read.

18th November 1948
 Minutes of the
 Committee of
 Treasury in the
 retirement on
 Pension of two
 members of the
 Staff, the
 payment of
 their Allowances
 and a Death
 Benefit.

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

" Committee of Treasury
 " 17th November 1948

" It was agreed to recommend to the
 " Comt of Directors that the Trustees of the Superannuation
 " Fund be informed

- " 1. That the following members of the Staff have
 " tendered their resignations from the service of
 " the Bank and are entitled to Pensions in
 " accordance with the scale laid down in the
 " appropriate Pensions Regulations:

" in the Staff of Women Clerks:

" [redacted], a Grade 7 Clerk: £246:-- a
 " year from the 9th December 1948.

" [redacted], an Auxiliary Clerk: £240:-- a
 " year from the 1st December 1948.

- " 2. That in accordance with the scale laid down
 " in the appropriate Regulations -

" M^{rs} [redacted] widow of [redacted]
 " a Pensioner, formerly a Liftman, Works
 " Department, is entitled to an Allowance of
 " £49:19:-- a year from the 27th October 1948.

" M^{rs} [redacted] widow of [redacted]
 " Pensioner, formerly a Dictator, St. Louis
 " Printing Works, is entitled to an Allowance of
 " £52:-- a year from the 24th September 1948.

" M^{rs} [redacted] widow of [redacted]
 " Grade II Messenger, is entitled to an Allowance
 " of £52:-- a year from the 9th November 1948.
 " A Death Benefit of £332:16:-- is also
 " payable to the Personal Representatives
 " of the above-mentioned [redacted]"

Agreed to.

The Comt agreed thereto.

15th November 1948
 Minute of the
 Committee of
 Treasury in the
re-appointment of
Ms. Reginald Papworth
as a Representative
Governor of the
Central Foundation
Schools of London

Agreed to

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

"Committee of Treasury
 17th November 1948

"It was agreed to recommend to the
 Court of Directors that Ms. Reginald Papworth be
 re-appointed a Representative Governor, on the part
 of the Bank, of the Central Foundation Schools
 of London for a further period of three years."

The Court agreed thereto.

[redacted], a 3rd Class
 Clerk (Acting) in the Staff of Women Clerks, had
 leave at her request to quit the service of the
 Bank on the 8th December.

M.P.
 Secty

A Court of Directors at the Bank

on Thursday, the 25th November 1948

Present

Cameron Fremantle Coswood Esq.,

Deputy Governor

Dallas Gerald Mervin Bernard Esq.,

The Hon. Hugh Kenyon Malesworth Kindersley

George Lewis French Bolton Esq.,

C.B.E., M.E.
Sir Otto Ernst Neimyer, G.B.E., K.C.B.

Lad Brantley,

Lad Piercy, C.B.E.,

Lawrence John Cadbury Esq.,

Harry Arthur Lipmann Esq.

Sir Patrick Ashley Cooper,

and

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

Arthur George Wauchough Esq.

The proceedings of the last

Court were read.

20th November 1948
 Minute of the
 Committee of
 Treasury on the
retirement on pension
of two members of
the Staff and the
payment of an
Allowance

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

"Committee of Treasury
 20th November 1948.

- "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 are
 entitled to Pensions in accordance with the scale
 laid down in the appropriate Pensions Regulations -
 "J. A. Hutchinson, an Oldman, who will attain
 the age of compulsory retirement on the 17th
 January 1949: £144.11.- a year from that
 date.
 "A. A. Hutchinson, Senior Woman Cleaner, who
 was permitted to remain in the service of
 the Bank beyond the age of compulsory
 retirement and who has now tendered her
 resignation: £140.2.- a year from the 15th
 January 1949.
 - "2. That in accordance with the scale laid down
 in the appropriate Regulations -
 "A. [redacted], widow of [redacted], a
 Pensioner, formerly a Postman, St. Luke's
 Printing Works, is entitled to an Allowance
 of £52.- a year from the 6th November 1948"

Agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
 on Appointments
etc.

The following Minute of the
 Staff Committee having been read -

"Staff Committee
 18th November 1948

"It was agreed to recommend to the

25th November 1948

" Committee of Treasury for submission to the Court of

Directors -

" A. That the following appointments be made -

" in the Accountants Department consequent upon the

" retirement of [redacted] a Principal; the

" proposed promotion of [redacted] the Deputy

" Chief Clerk, Chief Accountants' Office; and to

" fill resultant vacancies -

" [redacted] to be a Principal

" an Assistant to the

" Chief Accountant.

" [redacted]

" an Assistant Principal

" to be an Assistant to

" the Chief Accountant

" with authority to sign

" for the Chief Accountant

" Deputy Chief Clerk,

" Chief Accountants' Office

" to be Assistant Principals

" a Principal Clerk

" [redacted]

" a Principal Clerk

" to be Deputy Chief Clerk,

" Chief Accountants' Office.

" [redacted]

" [redacted]

" Senior Clerks

" to be Principal Clerks:

" [redacted] to relinquish

" his present Additional

" Salary of £50; [redacted]

" to retain £30 of his

" present Additional Salary

" [redacted]

" [redacted]

" 1st Class Clerks

" to be Senior Clerks and

" each to retain £30 of

" his present Additional Salary.

" In the Cashiers Department -

" [redacted]

" a 2nd Class Clerk

" to be a Senior Clerk

" and to be granted, with

" effect from the 1st December

" 1948, Additional Salary

" of £50 a year.

15 November 1948

" At the Manchester Branch

" [redacted]
 " a 3rd Class Clerk
 " (unallocated List)

to be transferred in
 his present rank.

" At the Liverpool Branch

[redacted] M.C.
 " 3rd Class Clerks
 " (unallocated List)

to be transferred in
 their present rank.

" B. That the following Clerks, working in Special Offices or

" engaged on Exchange Control work at the Branches,

" be granted Additional Salary with effect from the

" 1st December 1948 -

" Cashiers Department

" A Principal Clerk

[redacted]

£30 (Additional)

" Senior Clerks

[redacted]

£30 (Additional)

[redacted]

£30 (Additional)

" Cashiers Department (Exchange Control Overseas)

" Senior Clerks

[redacted]

£30 (Additional)

[redacted]

£30 (Additional)

" Classed Staff

" 1st Class Clerks

[redacted]

£30

[redacted]

£30

[redacted]

£30

" 2nd Class Clerks

[redacted]

£60

[redacted]

£30

" (Newcastle)

(Additional)

[redacted]

£30

[redacted]

£30

(Additional)

[redacted]

£30

[redacted]

£30

(Additional)

[redacted]

£30

[redacted]

£30

(Additional)

[redacted]

£30

[redacted]

M.C. £30

15th November 1948

* Additional to his £25 Additional Salary as a 1st Class Clerk in receipt of maximum Class Salary

3rd Class Clerks

[Redacted]	£40.	[Redacted]	£20.
(Liverpool)			£20.
[Redacted]	£30.	[Redacted]	£40.
[Redacted]	£20.	[Redacted]	£40.
[Redacted]	£30.	[Redacted] M.B.E.	£40.
[Redacted]	£40.	[Redacted]	£20.
[Redacted]	£20.	[Redacted]	£20.
[Redacted]	£40.	[Redacted]	£40.
[Redacted]	£40.	[Redacted]	£40.
[Redacted]	£30.	[Redacted]	£40.
[Redacted]	£20.	[Redacted] D.F.C., A.F.C.	£20.
[Redacted]	£20.	[Redacted]	£20.
[Redacted]	£20.	[Redacted]	£40.
[Redacted]	£40.	[Redacted] M.C.	£20.
[Redacted]	£40.	[Redacted]	£20.

"C. That the following Probationary Male Clerks, who have received satisfactory Results as to their work and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be selected 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

[Redacted]	1 st March 1946.
[Redacted]	1 st March 1947.
[Redacted] M.B.E.	} 1 st March 1948.
[Redacted]	

To be 4th Class Clerks

[Redacted]	27 th November 1948
[Redacted]	30 th March 1946
[Redacted]	28 th November 1946
[Redacted]	17 th May 1947

25th November 1948

" D. That the following Probationary Woman 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 -

" 31 st October 1948	22 nd November 1948
" [redacted]	[redacted]
" 2 nd November 1948	24 th November 1948
" [redacted]	[redacted]
" 4 th November 1948	25 th November 1948
" [redacted]	[redacted]
" 8 th November 1948	[redacted]
" [redacted]	[redacted]
" 11 th November 1948	26 th November 1948
" [redacted]	[redacted]
" 14 th November 1948	[redacted]
" [redacted]	[redacted]
" 18 th November 1948	[redacted]
" [redacted]	[redacted]
" [redacted]	[redacted]

" E. That [redacted], an Acting Probationary Woman Clerk, whose appointment to the Permanent Staff in Acting rank was deferred by the Court of the 23rd September 1948 owing to an unsatisfactory Report, be appointed an Acting 3rd Class Clerk in accordance with the Regulations in force and with effect from the 19th November 1948, a satisfactory Report having now been received.

" F. That consideration of her appointment to the Permanent Staff of [redacted], a Probationary Woman Clerk, her results in whom work are not satisfactory, be deferred for time being.

" G. (1) That the following Temporary Woman Clerks, upon whom satisfactory Reports have been received as to their work and health, be appointed to the Permanent Staff - 3rd Class - in accordance

28th November 1948

"with the Regulations in force and with the Salaries
"specified -

"with effect from the 25th November 1948

	Salary				Total
	Ordinary	Class	Additional	Adjustment	
" [redacted]	£115.	£25.	£15.	£10.	£265.
" [redacted]	£230.	£40.	-	-	£270.
" (Newcastle)					
" [redacted]	£220	£30	-	-	£250.
" [redacted]	£215	£25.	-	-	£240.

"(3). That the undermentioned Temporary Woman Clerk, who
"has been re-instated following National Service, and upon
"whom Satisfactory Reports have been received as to her
"work and health, be appointed to the Permanent Staff -
"3rd Class - in accordance with the Regulations in
"force, with effect from the 27th September 1948, and
"with the Salary specified -

	Salary		
	Ordinary	Class	Total
" [redacted] Ann	£220	£30	£250

"(with Seniority) with 15 April

"above [redacted] 1948

"H. That, because luncheon facilities are not provided for the
"Male Clerical Staff at the County Branches who thereby
"suffer by comparison with their colleagues at Head Office
"for whom the Luncheon Club is available, the Agents
"be authorised to arrange for the service of meals
"in suitable restaurants and that a Luncheon Subsidy,
"on the following terms, be approved for the Male
"Clerical Staff at the County Branches with effect
"from the 1st December 1948 -

"1. The subsidy not to exceed 2/- per meal.

"2. The Staff to pay not less than 1/- each towards
"the actual cost of the meal (including tips)

"3. The subsidy to be applied only to restaurant
"meals supplied under this arrangement.

25th November 1948

"4. The subsidy not to take the form of a cash
 "payment to any member of the Staff.
 "Further, that if possible the foregoing provisions be
 "applied to the Male Clerical Staff at the Glasgow
 "Office with effect from the 1st January 1949.
 "(It is estimated that the total annual cost of
 "this subsidy will amount, at the closing of
 "the Plymouth Branch, to £2,700).

"I. That, as the undenominated members of the Staff of
 "the Plymouth Branch cannot, without undue
 "hardship, be transferred to work elsewhere at the
 "closing of the Branch, their resignations be
 "accepted from that date and in the special
 "circumstances, and notwithstanding that they will
 "not then have reached the age of optimal
 "retirement, they be granted pensions as from the
 "date of the closing of the Branch based on
 "additional years of service as shown below - the
 "Trustees of the Superannuation Fund to be informed
 "accordingly:

"D. L. James, a Senior Clerk in the Staff of Women Clerks
 "age 39 years, service 20 years: £202.8/- a
 "year - based on three years' additional service.
 "A. J. Gale, a Senior Messenger, age 52 years, service
 "29 years: £221.0/- a year - based on five years'
 "additional service.

"J. That gratuities, subject to tax in their hands, be
 "paid to the undenominated members of the Non-
 "Clerical Staff -

"(a) Maintenance and Engineering Staff:

"an Engineer

"(b) On the closing of the Plymouth Branch, to
 "the undenominated members of the Staff now
 "working there whose service will then be
 "terminated:

£50.0.0

25th November 1948

" [redacted]	£100.	Imporary	
" [redacted]		Waltham	£75.
" Probationary		[redacted]	
" Waltham.	£25.	Archery	
" [redacted]		Waltham	£25.
" Probationary		M ^o [redacted]	
" Waltham.	£25.	Charwoman	£25.

En lieu of his gratuity to which he would become entitled on quitting under Order of Court of the 30th August 1945 and 4th April 1946.

"D. G. M. Bernard"

Agreed to

The Court agreed thereto.

Report of the Staff Committee on the granting of a Compassionate 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 an application for financial help from Miss M.V. Zwinger, the daughter of J.L. Zwinger, a Russian (formerly a Cashier), who died in 1930. The Zwinger family has been continuously associated with the Bank since 1825, when Miss Zwinger's grandfather was appointed to the Clerical Staff.

"Miss Zwinger, who is 66 years of age, is a State Registered Nurse and by reason of age and infirmity, is no longer able to work. Her total income is £8/8 a week made up as to 5/6 Old Age Pension and as to 17/6 by a Grant from the Assistance Board.

25th November 1948

It is understood that Miss Grant is subject to a means test, but that the first 10/6⁰ of any addition to her income would be disregarded by the Board.

The Committee are satisfied that Miss Zwinger has done all in her power to help herself and recommended in the circumstances that she be granted a Compassionate Allowance of 10/6⁰ a week.

18th November 1948

D. G. M. Bernard

Approved

The Court approved these of

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

In the Staff of Women Clerks:

a Grade 1 Clerk,	on the 28 th November
a 3 rd Class Clerk, (Acting)	on the 16 th December
a 3 rd Class Clerk,	on the 17 th December
a 3 rd Class Clerk,	on the 17 th December
a 3 rd Class Clerk,	on the 21 st December
a 3 rd Class Clerk	on the 22 nd December
a 3 rd Class Clerk (Acting)	on the 17 th December
a 3 rd Class Clerk (Acting)	on the 21 st December

Note
Salary

A Court of Discreet at the Bank

on Thursday, the 2nd December 1948

Present

Canon Tomanuel Coobold Esq.,

Deputy Governor

Dallas Gerald Merce Bernard Esq.,

John Colbrook Hambury-Williams Esq.

George Lewis French Bolton Esq.,

The Hon. Hugh Keppin Molwen
Kinross Esq. M.C.

Lad Bramber

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

Lawrence John Cadbury Esq.,

Lad Ring, C.B.E.

Sir Patrick Ashley Cooper,

Harry Arthur Sepinam Esq.

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

Arthur George Wauchough Esq.


The proceedings of the

last Court were read.

2nd December 1948

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

In the Staff of Women Clerks:

	a 3 rd Class Clerk	on the 7 th December
	a 3 rd Class Clerk	on the 11 th December
	a 3 rd Class Clerk	on the 24 th December
	a 3 rd Class Clerk	on the 24 th December
	a 3 rd Class Clerk	on the 31 st December
	a 3 rd Class Clerk	on the 31 st December
	a 3 rd Class Clerk (Acting)	on the 23 rd December

Wm.
Secy.

A Court of Directors at the Bank

on Thursday, the 9th December 1948.

Present

The Rt Hon. Lord Cato,
Cammie Francauld Cobbold Esq.,Governor.
Deputy Governor

Dallas Gerald Mercur Stenard Esq.,

George Lewis Fauch Dollin Esq.,

Lord Drainhee,

Ralph Ellis Brook Esq., O.B.E.,

Sir Patrick Ashley Cooper,

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

The Rt. Hon. Hugh Kenyon M.C. & M.A.
Sir Olo Ernst Niemeyer K.B.E., K.C.B.

Lord Percy C.B.E.

Harry Arthur Sepinam Esq.

—
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The proceedings of the last

Court were read.

3rd December 1948
 Minute of the
 Committee of
 Treasury on the
retirement on
Provision of two
members of the
Staff

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

"Committee of Treasury
 8th December 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 Pension
 in accordance with the scale laid down in the
 appropriate Pension Regulations -

[redacted] a Principal in the Accountants'

"Department: £1200/- a year from the 1st

"March 1949.

"In the Staff of General Clerks:

"[redacted] a Grade 2 Clerk: £246/- a year

"from the 1st January 1949."

Agreed to

The Court agreed hereto

Minute of the
 Committee of
 Treasury on the
payment of a
grant to the
Torbank Sports
Club

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

"Committee of Treasury
 8th December 1948

"It was agreed to recommend to the
 Court of Directors that a grant of £500 be
 made towards the cost of repairs, renovations
 and improvements at the Torbank Sports Club
 premises."

Agreed to

The Court agreed hereto

Minute of the
 Committee of
 Treasury on the
appointment

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

9th December 1948

"Committee of Treasury

"8th December 1948

"It was agreed to recommend

"to the Court of Directors that [redacted] be
 "appointed an Assistant Adviser, with effect from
 "the 16th December 1948, on the following terms:

- "1. To be on probation for a period of one year.
- "2. Salary to be at the rate of £2,500 a
 "year rising to £2,750 after two years
 "and to £3,000 after a further two
 "years.
- "3. To be confirmed in the service at the
 "expiration of his 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 date of appointment.
- "5. The appointment to be subject to three
 "months' notice on either side.
- "6. To be allowed, at his option, to assure
 "his life with the Bank Provident Society
 "for a minimum sum of £200 and to
 "provide for his family through the
 "Widows' Family Fund."

Agreed to

The Court agreed thereto

It was reported that
 Sir Charles Hambro had acted as alternate to
 Mr. Brook at a Meeting of the Committee
 on Permanent Control of Expenditure on the
 2nd December.

9th December 1948

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

In the Staff of Women Clerks:

[REDACTED]	a 2 nd Class Clerk (Acting)	on the 6 th January 1949
[REDACTED]	a 3 rd Class Clerk,	on the 17 th December 1948
[REDACTED]	a 3 rd Class Clerk,	on the 20 th December 1948
[REDACTED]	a 3 rd Class Clerk,	on the 5 th January 1949
[REDACTED]	the Cash-Handkeeper,	on the 31 st December 1948

Probatinary Male Clerks recently selected to the Permanent Service of the Bank attended and the General read to them his Charge.

Wm.
Secy.

A Court of Directors at the Bank

on Thursday, the 16th December 1948

Present

Cameron Frankiel Cobbold Esq.,

Deputy Governor.

Dallas Gerald Merce Bernard Esq.,

John Coldbrook Hanbury-Williams Esq.,

George Lewis French Dolin Esq.,

Mr. Hugh Evelyn Molsworth

Lad Brinkley

Mr. Eric Noel Newman, C.B.E., K.C.B.

Ralph Ellis Broth Esq., O.B.E.,

Lad Peigy, C.B.E.

Lamuna Jane Cadbury Esq.,

Basil Sanderson Esq.,

Mr Patrick Ashley Cooper

and

Mr Charles Jocelyn Hambro, K.B.E., M.C.

Harry Arkin Legmann Esq.

The proceedings of the

last Court were read.

16th December 1948
 Minutes of the
 Committee of
 Treasury in the
 retirement on
 Pension of his
 members of his
 Staff, the payment
 of an Allowance
 and a Death
 Benefit

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

Committee of Treasury
 15th December 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
 are entitled to Pensions -

(1) In accordance with the Special Regulations
 applicable:

A. K. Strong, a Translator, who will attain
 the age of compulsory retirement on the
 20th January 1949: £304:- a year
 from that date.

(2) In accordance with the scale laid down
 in the appropriate Pension Regulations:

[redacted], a [redacted] at the
 Birmingham Branch, whom the Bank
 Medical Officer has certified to be
 unfit for further service: £54.4:- a
 year from the 16th January 1949.

II That in accordance with the scale laid down
 in the appropriate Regulations -

(1) [redacted], widow of [redacted], a
 Watchman at St. Luke's Printing Works, is
 entitled to an Allowance of £52:- a
 year from the 28th November 1948. A
 Death Benefit of £292.10:- is also payable
 to the Personal Representatives of the
 above mentioned [redacted].

Agreed to

The Court agreed thereto

16th December 1948
 Minutes of the
 Committee of
 Treasury on
the opening
of a Drawing
Account.

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

" Committee of Treasury
 " 12th December 1948

" It was agreed to recommend to the
 " Court of Directors that authority be given for the
 " opening of an Account in the Drawing Office
 " in the name of the [redacted]"

Agreed to

The Court agreed thereto.

Report of the
 Committee on
 St. Luke's on the
granting of a
Compassionate
Allowance.

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

" The Committee on St. Luke's
 " report to the Committee of Treasury for submission to
 " the Court of Directors -

" That they have considered the case of
 " [redacted], a Compositor, who was
 " convicted on the 7th December of having stolen a
 " 10/- Note at St. Luke's Printing Works from the
 " handbag of a woman employee. [redacted] was
 " fined £20/- with £5/- costs.

" The Committee have called for his
 " immediate resignation from the Service and have
 " granted him two weeks' wages, i.e. £14.10.0.

" [redacted] is aged 58 and is not entitled
 " under the appropriate Regulations to a pension
 " on retirement before the age of 55 (except on
 " account of ill-health). The Committee consider,
 " however, that there would be undue punishment
 " for his lapse, particularly affecting [redacted]
 " wife, who is entirely dependent on him, if, in

16th December 1948

" addition to his conviction and loss of employment,
 " no account were to be taken of his 29 years'
 " previous service, during which his conduct and
 " work were entirely satisfactory. They therefore
 " recommended that a Compassionate Allowance
 " of £150 a year be paid to M^{rs} [redacted] from
 " the 25th December 1948 during her husband's
 " lifetime, subject to review in the event of
 " any change in her circumstances; and that
 " the Trustees of the Superannuation Fund be
 " informed accordingly. (Had [redacted] been
 " compelled to retire now on account of ill-health
 " his Pension would have amounted to £184.15.-
 " a year.)
 " 9th December 1948. D. G. M. Bernard."

Approved

The Court approved hereof.

The Minutes of a Meeting of the
 Advisory Council of Directors and Staff, held on Thursday
 the 25th November 1948, were laid before the Court
 and it was agreed that the recommendations
 contained in paragraph 2 hereof be submitted to the
 Staff Comm^{tee}.

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 2nd January 1949
 a 2nd Class Clerk, on the 2nd January 1949
 (Acting)

W.H. Secy

A Court of Directors at the Bank

on Thursday, the 23rd December 1948

Present

Canon Thomas Lee Cobbold Esq.

Deputy Governor

Dallas Gerald Mervin Bernard Esq.,

The Hon. Hugh Klayton Mokuwahi Kierulley
C.B.E., M.C.

George Lewis French Bolton Esq.,

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

Ralph Ellis Brook Esq., O.B.E.,

Lad Pelay, C.B.E.

Sir Patrick Ashley Cooper

Basil Sanderson Esq.,

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

Harry Arthur Reppmann Esq.

The proceedings of the last

Court were read.

23rd December 1948.

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.

"17 December 1948.

"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 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
 "and the signature of two Lords

"I am,

"Yours faithfully

"R. Stafford Cripps

"The Governor and Deputy Governor

"Bank of England."

Agreed to

The Court agreed thereto.

23rd December 1948

Minutes of the
Committee of
Treasury on the
retirement on
Pension of two
members of the
Staff and the
payment of an
Allowance

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

Committee of Treasury

" 22nd December 1948.

" It was agreed to recommend to the Comptroller of
" Directors that the Trustees of the Superannuation Fund
" be informed -

" I. That the following members of the Staff are
" entitled to Pensions in accordance with the
" scale laid down in the appropriate Pensions
" Regulations -

" [redacted], a Grade I Clerk in the Staff of
" Women Clerks: £246:- a year from the
" 14th January 1949.

" [redacted] a Grade III Messenger, former
" the Bank Medical Officer has entitied to be
" except for further service: £98.4:- a year
" from the 10th November 1948

" II. That in accordance with the scale laid down
" in the appropriate Regulations -

" M^{rs} [redacted] widow of [redacted], a Pensioner,
" formerly First Clerk in the Works Department,
" is entitled to an Allowance of £52:- a
" year from the 8th November 1948."

Agreed to.

The Comptroller agreed thereto

Minutes of the
Staff Committee on the
Appointments etc

The following Minutes of
the Staff Committee having been read -

Staff Committee

" 16th December 1948

" It was agreed to recommend to the

23rd December 1948

Committee of Treasury in submission to the Council of Directors -

A. That the following Probationary Male Clerks who have received satisfactory reports as to their work and who, with the one exception referred to below, have been passed by the Bank Medical Officer as eligible for insurance with the Bank Provident Society at ordinary rates of premium, be placed in 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

1st March 1945

1st March 1946.

1st March 1947.

1st March 1948

To be 4th Class Clerks

22nd September 1945

20th October 1945

23rd October 1945

23rd February 1946

1st July 1946.

20th October 1946.

3rd August 1947

17th August 1947.

2nd December 1948

16th December 1948

23rd December 1948

* In view of disability resulting from War Service
 " [redacted] will carry a loading of 30% per annum for
 " purposes of assurance with the Bank Provident
 " Society subject to review at the end of trial
 " period.

" B. That the following Probationary Woman Clerk, upon
 " whom satisfactory Reports have been received 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
 " date specified -

19th June 194810th December 1948.2nd December 194811th December 1948

(Newcastle)

13th December 19483rd December 194818th December 19484th December 194821st December 19485th December 194823rd December 19486th December 19487th December 19488th December 19489th December 1948.

" C. That [redacted] a Probationary Woman Clerk, whose
 " appointment to the Permanent Staff was deferred
 " by the Court of the 23rd September 1948 owing to
 " an unsatisfactory Report, be appointed a 3rd
 " Class Clerk in accordance with the Regulations
 " in force and with effect from the 16th December
 " 1948, a satisfactory Report having now been
 " received.

25th December 1948

- " D. That the following Temporary Women Clerks, upon
 " when 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
 " with the salaries specified and with effect
 " from the 25th December 1948

	Ordinary	Class	Additional	Adjustment	Total
" [redacted]	£250.	£30.	£10	£10	£270
" [redacted]	£225.	£35.	-	-	£260
" [redacted] (2nd)	£230.	£40.	-	£20	£290
" [redacted]	£220	£30.	-	-	£250

- " E. That [redacted] S.R.N., a Nursing Sister,
 " who has completed a satisfactory probationary
 " period of six months, be confirmed in the
 " Service with effect from the 30th November 1948
 " in accordance with the terms of an Order of
 " Council of the 22nd April 1948
- " F. That the recommendations contained in paragraph 2
 " of the Minutes of a Meeting of the Advisory
 " Council of Directors and Staff held on the 25th
 " November 1948 - which were referred to Staff
 " Committee by the Council of today's date - be
 " approved, and that Clause 1 of the Constitution
 " be amended, with effect from the 1st May 1949,
 " to read as follows -

" The Council shall consist of 14 members, viz -
 " 7 members appointed by the Council of
 " Directors of whom at least 4 shall
 " be members of the Council
 " 7 members elected by the Permanent
 " and Auxiliary Clerical Staffs from
 " among their own number, one
 " being elected from each of the
 " following groups -

23rd Dec 1948.

" Mm (a) Principals, Agents and others ranking
" above Principal Clerk

" (b) Principal Clerks and Senior Clerks

" (c) 1st Class Clerks and Auxiliary Clerks

" (d) 2nd Class, 3rd Class and 4th Class Clerks.

" Summ (a) Principals, Superintendents and others
" ranking above Principal Clerk.

" (b) Principal Clerks and Senior Clerks

" (c) Grade ? Clerks, 1st Class, 2nd Class and
" 3rd Class Clerks and Auxiliary Clerks.

" * To include 'Acting Ranks'

" J. G. M. Edmund "

Agreed to

The Comt. agreed thereto

Report of the

Staff Committee on Staff Committee having been submitted -

Period of Notice

required of

intention to quit

The following Report of the

"The Staff Committee

" report to the Committee of Treasury for submission to the

" Comt. of Directors -

" That they have considered the Rule which

" requires members of the Permanent or Auxiliary Clerical

" Staff (including Advisors) or Non-Clerical Staff to

" give a satisfactory period of notice of their intention

" to quit the service before attaining the age of

" compulsory retirement.

" This Rule may operate on occasion to

" the disadvantage of those members of the Staff whom

" the Bank Medical Officer certifies as unfit for further

" service, for should they die between the date

23rd Dec 1948

" on which notice is given and the date when notice
 " become effective their personal representatives would
 " receive a Death Benefit, the amount of which,
 " particularly in the case of senior members of the
 " Staff, might be considerably less than the value
 " of that part of Pension which in the normal
 " course it is permitted to commute at date of
 " retirement.

"The Committee have also considered
 " the position of those members of the Temporary Staff
 " who, on leaving his service, are eligible, in certain
 " circumstances, for a gratuity of an amount
 " which exceeds his Death Benefit payable (at his
 " Employer's discretion) to their dependants in the
 " event of Death whilst in his service.

"They recommend -

- " (1). That a member of the Permanent or Auxiliary
 " Clinical Staff (including Advisers) or of the
 " Non-Clinical Staff whom the Bank Medical
 " Officer has certified to be unfit for further
 " service - whether before or after attaining
 " the age of optimal retirement - be granted
 " the option of being pensioned provisionally or of
 " giving his statutory period of notice.
- " (2). That a member of the Temporary Clinical or Non-
 " Clinical Staff who gives or being certified by the
 " Bank Medical Officer as unfit for further service
 " and who is eligible for a leaving gratuity shall
 " have the option of quitting provisionally or of
 " giving his statutory period of notice.

"The Committee are informed that
 " the extra cost which might be incurred as a result
 " of the foregoing recommendations is not calculable, but
 " is likely to be negligible.

" 16th December 1948. D. E. M. Bernard "

Approved

The Comtee approved hereof.

23rd December 1948
 Report of the
 Staff Committee on
 Wages of Non-Civil
 Staff and Cash
 Payment to the
 Staff.

The following Report of the Staff
 Committee having been submitted -

"The Staff Committee
 " report to the Committee of Treasury in submission to the
 " Court of Directors -
 " Paragraph 13 of the Sublim Report of
 " the Special Committee to review the 1946 Scheme of
 " Classification and Kindred Matters, as adopted by the
 " Court of the 31st October 1946, contains the following -
 " ... that the new Salary Schemes, which it
 " is proposed should be brought into force on the
 " 1st March 1947 be reviewed - and the Staff
 " Committee appears to them to be the appropriate
 " body to carry out the review - in the event
 " of any major change in circumstances"

"The Committee, having compared the scales of salary and
 " wages contained in the 1947 Scheme of Classification
 " with those now paid by the Clearing Banks are
 " of opinion that there has been a major change
 " in circumstances sufficient to warrant such a
 " review.

"The Clearing Banks introduced their
 " consolidated post-war salary and wages scales earlier
 " and on a lower level than did the Bank.
 " However, the wages scales of the Messengers of the
 " Clearing Banks have since been increased, as
 " have also been the non-pensionable London Allowances.
 " Beginning in June 1947 moreover, half-yearly cash
 " payments have been made which in 1948 amounted
 " to 13 $\frac{1}{2}$ % of wages (6 $\frac{1}{2}$ % in June and 7 $\frac{1}{2}$ % in December).
 " As a result the emoluments of the Bank's Porters
 " and Messengers are now very much less than those
 " of the Clearing Banks. Furthermore, the wages
 " of the Bank's Maintenance and Engineering Staff,
 " being based on Trade Union rates of pay, have
 " been increased since January 1947 by approximately
 " 17 $\frac{1}{2}$ % to 20%.

25th December 1948

"The Committee are of opinion that some increase in the wages scales of the Messengers should be made to meet this position and that a cash payment should also be made. This would involve commensurate action in respect of the Staff of the Bank Note Presses and other categories of non-clerical Staff - as shown in Appendix "A"¹ - whose salaries and wages are related to or within the same range as those of the Messengers.

"Although the Clearing Banks have not altered the salary scales of their clerical Staffs, the non-ferrous London Messengers have been increased and half-yearly cash payments have been made amounting in 1948 to 13¹/₂% of salary: the remuneration of these members of the Bank's clerical Staff in the lower salary ranges was compared less favourably with the remuneration of clerks in the other banks.

"Taking into account the high grade of Staff required by the Bank and the fact that in framing the 1947 Scheme of Classification note was taken of the salaries currently paid in other similar institutions the Committee consider that the Bank should not allow the present position to continue: they do not suggest any adjustment in the salary scales of the Clerical Staff, but that the situation be met by a cash payment.

"The Committee accordingly recommended -

- (1). That the wages scales of the Presses and Messengers, the Bank Note Presses and of the other categories of Staff shown in Appendix "A", all of whose wages are not related to Trade Union rates of pay, be revised as shown with effect from the 1st March 1948 (unless otherwise stated).

* See Cont. Papers and end of Book.

25th December 1948

" 3) That a cash payment equivalent to 7 1/2% of
 " annual salary or wages to be paid for the year
 " ending the 28th February 1949 to all members
 " of the Permanent, Auxiliary and Temporary
 " Clerical and Non-Clerical Staff, their fiancé
 " Non-Clerical Staff at St. Luke's Printing Works
 " (for whom separate recommendations will be
 " put forward by the Committee at St. Luke's) and
 " those whose wages are based on Trade Union
 " rates of pay, provided that in any case the
 " total payment does not exceed £50 and
 " that the aggregate of salary or wages together
 " with the cash payment does not exceed
 " £1225 for that year. The conditions of
 " such payment to be as set out in Appendix
 " "B" x.

See Bank Papers and
 End of Book

" It is not proposed that the Bank
 " should supplement with a cash payment the amounts
 " paid by way of Pension and Widows' Allowance.

" The proposed adjustment in the
 " wages scales would affect 339 Posters and Messengers,
 " 47 Bank Note Posters and 116 other Staff. It
 " would not affect 1510 Non-Clerical Staff who are
 " paid at Trade Union rates (including 1184 at St.
 " Luke's) and various other categories. The Bank's total
 " Staff, Clerical and Non-Clerical, numbers approximately
 " 8,300 and the wages of the Staff affected by the
 " adjustment at present amount to £142,000 a year
 " compared with a total salary and wages bill of
 " £3,480,000.

" The estimated cost of these
 " recommendations is as follows:-

- " 1. Revised wages scales for
 - " (a) 339 Posters and Messengers
 - " (b) 163 others, including 47
 " Bank Note Posters

£7,850

3,150

£11,000 p.a.

25th December 1948

" (2) Cash payment of 7½% of salary

" a wages to -

" (a) Non-Council Staff £14000

" (b) Council Staff 165000179,000
£190,000" 25th December 1948

S. B. M. Bernard

Approved

The Court approved hereof and

Ordered

That a Cash Payment of 7½% of Salary on terms similar to those approved for the Staff at Head Office and the Branches be paid to the Overman at St. Luke's Printing Works.

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

In the Staff of Women Clerks:

a Senior Clerk (Acting)	on his 11 th February 1949
a 3 rd Class Clerk,	on his 10 th January 1949
a 3 rd Class Clerk,	on his 16 th January 1949
a 3 rd Class Clerk,	on his 28 th January 1949

Per Court Papers

A letter dated the 15th December 1948 from Mr. Gibson giving notice of his resignation from the office of Director of the Bank was laid before the Court

Resolved

That the Secretary be directed to communicate his notice of resignation to the Chancellor of the Exchequer forthwith pursuant to Clause 8 (c) of the Charter of the 1st March 1946.

S. B. M. Bernard

A Court of Directors at the Bank

on Thursday, the 30th December 1948

Present

Cameron Romantell Cobbold, Esq.,
Deputy Governor

Dallas Scrabble Mercer Bernard, Esq.	Sir Otto Ernst Meyer, SBE, KCB.
Lord Brinton	Lord Percy, CBE.
Ralph Ellis Bask, Esq., OBE.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, KBE, MC.	Harry Arthur Siepmann, Esq.

The proceedings of the
last Court were read.

30th December 1948
 minute of the
 Committee of
 Treasury on
the retirement
on Pensions
of two members
of the Staff.

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

Committee of Treasury
 29th December 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 Scale laid down in the
 appropriate Pensions Regulations -

[redacted] the Agent, Southampton
 Branch: £1,333 : 7: - a year from
 the 1st April 1949.

[redacted] a 1st Class Clerk in the
 Staff of Women Clerks: £240 a year
 from the 24th January 1949.

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 8th January 1949.

[redacted] a 3rd Class Clerk (Acting),
 on the 22nd January 1949.

[redacted] Secretary

A Court of Directors at the Bank

on Thursday, the 6th January 1949

Present

Cameron Fromanteel Cobbold, Esq. Deputy Governor

Dallas Gerald Mercer Bernard, Esq. John Goldbrooke Hanbury-Williams, Esq.

George Lewis French Bolton, Esq. The Hon. Hugh Kenyon Moleworth Kindsley
C.B.E., M.C.

Lord Braintree Sir Otto Ernst Niemeyer, C.B.E., K.C.B.

Ralph Ellis Brooke, Esq., C.B.E. Lord Piercy, C.B.E.

Sir Patrick Ashley Cooper Basil Sanderson, Esq.

Sir Charles Jocelyn Hambro, K.B.E., M.C. Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

6th January 1919

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:

[redacted] a 3rd class clerk on the 31st January
(acting)
a 3rd class clerk on the 31st January
(acting)
a 3rd class clerk on the 11th February

W.A.
Sect.

A Court of Directors at the Bank

on Thursday, the 13th January 1949

Present

Canon Tommasini Cobbold Esq.,

Deputy Governor

Dallas Gerald Munn Deward Esq.

Josiah Hugh Evelyn Moussonki Kindersley
C.B.E., M.C.

George Lewis Munn Bolton Esq.

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

Lord Brinkley

Lord Percy, C.B.E.

Ralph Ellis Brock Esq., O.B.E.

Basil Sanderson Esq.,

Sir Patricia Ashley Cooper

and

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

Harry Akim Legrain Esq.

The proceedings of the

Last Court were read.

13th January 1949
 Minute of the
 Committee of Treasury
 on the statement
 on Pensions of two
 members of the
 Staff and the
 payment of an
 Allowance

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

Committee of Treasury

12th January 1949

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
 "tendered their resignations from the service of
 "the Bank are entitled to Pensions in accordance
 "with the scale laid down in the appropriate
 "Pension Regulations -

[redacted], a Principal, Accounts Department

"£1,066:14/- a year from the 6th April 1949.

[redacted], a First Class Clerk, Law Courts

"Branch, £575 a year from the 11th April 1949.

- "2. That in accordance with the scale laid down
 "in the appropriate Regulations, Mr. [redacted]

"[redacted], widow of [redacted] a Pensioner,

"formerly a Compositor at St. Luke's Printing

"works, is entitled to an Allowance of

"£52 a year from the 4th January 1949."

Agreed to

The Court agreed thereto.

Minute of the
 Staff Committee on
appointments

The following Minute of the Staff
 Committee having been read -

Staff Committee

6th January 1949

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

18th January 1949

- "A. That the following appointments be made -
- "At the Southampton Branch, consequent upon
 "the impending retirement of [redacted], the
 "Agent -
 " [redacted] M.B.E. to be Agent
 "Sub-Agent,
 "[redacted]
 "Sub-Agent, Plymouth Branch, to be Sub-Agent.
 "These two appointments to have effect from the
 "1st April 1949

- "At the Newcastle Branch -
 " [redacted] to be transferred in
 "a 3rd Class Clerk his present rank -
 "(Unallocated List)
 "At the Southampton Branch
 " [redacted]
 " [redacted]
 " [redacted] } to be transferred in
 "1st Class Clerk his present
 "(Unallocated List) ranks.
 " [redacted]
 "a 3rd Class Clerk
 "(Unallocated List)

- "B. That the following Probationary Male Clerks, who have
 "received Satisfactory Reports as to their work
 "and who have been passed by the Bank
 "Medical Officer as eligible for assurance with
 "the Bank Provident Society at ordinary rates
 "of premium, be elected to the Permanent
 "Service of the Bank in accordance with
 "the Regulations in force and appointed
 "to the rank shown with effect from the
 "date specified -
 "To be a 2nd Class Clerk
 " [redacted] 1st March 1948

13th January 1949" To be 3rd Class Clerk

[Redacted]	M.C.	}	1 st March 1946.
			1 st March 1947.
			1 st March 1948.

" To be 4th Class Clerk

[Redacted]	6 th September 1945
"	15 th September 1945
"	14 th January 1946
"	6 th April 1946
"	27 th November 1946
"	28 th February 1947

" 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 -

26th August 1948

30th December 1948 cont^d

3rd December 1948

(Manchester)

16th December 1948

(Manchester)

20th December 1948

28th December 1948

30th December 1948

1st January 1949

2nd January 1949

6th January 1949

Southampton

13th January 1949" 9th January 194913th January 1949" 10th January 1949

" D.

That the undesignated Probationary Women Clerks, whose appointment to the Permanent Staff was deferred by the issue of the 28th October 1948 owing to unsatisfactory Reports, be appointed 3rd Class Clerks in accordance with the Regulations in force and with effect from the date specified, satisfactory Reports having now been received -

30th December 19484th January 1949

" E.

That the following Temporary 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, with the salaries specified and with effect from the 13th January 1949.

	Salary		Total
	Ordinary	Class	
" [redacted]	£215	£25	£240
" [redacted] (Limpson)	£220	£30	£250

" J. G. M. Bernard "

Agreed to

The Council agreed thereto

Report of the Staff Committee on Salaries, wages etc of the Staff, and certain other matters referred thereto finally revised

The following Report of the Staff Committee having been submitted -

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

13th January 1949

" That they have had before them Reports
 " upon the various matters referred to them from
 " time to time by the Comr 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 -
 " Clinical £23,908 (increase £21,861)
 " Non-Clinical £136,620 (Decrease £478)

" (b). Number of Staff employed -
 " Clinical 6,264 (increase 342)
 " Non-Clinical 1,974 (increase 62)

" (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" NIL "Shorts" £-15:6
 " Branches. "Overs" £16:4: "Shorts" £4:10:9

" (f). The names of those members of the Clinical
 " and Non-Clinical Staffs who attain the
 " age of compulsory retirement during the
 " three months ending 30th April 1949 -

" Clinical
 " Men
 " H. St. J. C. Woods an Auxiliary Clerk

" Non-Clinical

" Men
 " A. E. Orman a watchman
 " J. R. Palknap, D.C.M. Senior Gate keeper

" (g). Housing Loans granted during the quarter -
 " To members of the Clinical Staff

	No.	Aggregate
" Loans approved and granted		
" during the quarter	14.	£20,950
" Loans approved during the previous		
" quarter but not taken up until		
" the quarter under review	13.	19,486
	27.	£40,436

13th January 1949" To members of the Non-Central Staff" Loan approved and granted during
" the quarter 1.

£ 950.

" Loans approved during the previous
" quarter but not taken up

" until the quarter under

" review

2.	4,233
3.	£ 5,083

" At the 30th November 1948 278 Loans for an
" aggregate amount of £703,710 were outstanding.

" During the quarter the maximum amounts of
" loans authorised in the orders of Council of the

" 27th September 1948 and the 26th June 1947 were

" exceeded in seven cases authorised by the

" Governors.

See Council Papers

" The attached statement* shows the total
" numbers and salaries of the Temporary Central Staff
" and variations during the quarter ended the 30th November
" 1948.

" 6th January 1949

D. S. M. Bernard."

Approved.

The Court approved hereof

A Report of the Staff Committee in
regard to signing Powers granted in connection
with the administration of Exchange Control was
submitted.

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 -

13th January 1949

- A. That during the quarter ended 31st December 1948
 " his Committee have considered his undrawn lines
 " appraisals and dealt with them as indicated -

Donations Made

" Police Air Force Association Welfare and	
" Respite Fund.	£ 50.-.-
" International Law Association	£ 52. 10.-
" Daphni Society - Bristol	£ 2. 2.-
" Lord Layton's Christmas Fund Plymouth	£ 2. 2.-
" National Playing Fields Association	
" (Silver Jubilee Appraisal)	£ 250.-.-
" Reed's School - Mairleburne	£ 105.-.-
" Queen Elizabeth's Training College " for the Disabled	£ 105.-.-
	£ 250.-.-

Appraisals Declined

- " likewise for his obituary
 " National Society for the Prevention of Venereal Disease
 " Driville Hall (Home for aged actors and actresses)

- B. That during the year ended 31st December 1948
 " payments under covenant and direct donations
 " were as follows -

" deeds of <u>Covenant.</u>	Last payment <u>Due.</u>	Amount <u>(gross)</u>	
" National Council " of Social Service	15. 1. 52.	£ 10,000.00	(% Bank Donations)
" Investment Fund			
Do.	15. 1. 50.	577. 10.-	(Do. Head Office Annual)
Do.	15. 1. 48.	636. 7. 3	(% Bank Investment Branch Annual)
" King Edward's Hospital " Fund for London	15. 1. 48.	2,500.-.-	
" Administrative Staff " College.	6. 12. 51.	2,000.-.-	£ 15,713 117. 0
" Direct Donations (see Appendix)			
" Head Office		£ 810. 5.-	
" Branches and Glasgow Office		159. 3.-	999. 8.-
			£ 16,713. 8. 3

* See Audit Papers.

15th January 1949

* The undistributed balance brought forward from
 1947 under this covenant amounted to £3,442.5-
 Donations paid so far on due to be paid amount to
 £11,662.8- leaving a balance of £1,780 to be
 added to the amount available for distribution during
 1949.

C. As regards Annual Donations for 1949 the
 Committee recommended that the following be made
 in the coming year and annually thereafter:-
 "Bank Clerks Orphanage £1,050.0-
 "King Edwards Hospital Fund £1,000.0-
 "Of these recommendations be approved the total
 Annual Donations for 1949 will be as follows:-
 "Hres Office £6,785.0-
 "Branches and Glasgow Office 872.3-
£7,657.3-

6th January 1949

Basil Sanderson

Approved

The Court approved hereof

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

S. G. Arrowsmith, a 4th Class Clerk, on the 26th February

In the Staff of Women Clerks:

a 5th Class Clerk, on the 4th Februarya 3rd Class Clerk, on the 5th Februarya 3rd Class Clerk, on the 11th February

Ms. Secy.
 Secy.
 Sir Patricia Ashley Cooper was
 granted permission to join the Board of Hill,
 Thomson and Company Limited.

A Court of Directors at the Bank,

on Thursday, the 20th January 1949

Present

Camerun Samanville Corbould Esq.,

Deputy Governor

Dallas Oswald Mace Howard Esq.,

The Hon. Hugh Keay, M.A., M.C.,
C.B.E., M.C.

George Lewis Francis Bolton Esq.,

Sir Otto Ernst Neimeyer, C.B.E., M.C.

Ralph Ellis Brooke Esq., C.B.E.,

Lord Pirey C.B.E.

Lawrence John Cadbury Esq.,

and

Tom Cadbrook Hanbury Williams Esq.,

Harry Arthur Squirr Esq.

The proceedings of the

Last Court were read.

20th January 1949
 Minute of the
 Committee of
 Treasury in the
 presence of
 Messrs. [redacted] and of
 [redacted] Director
 payable a paid
 account of certain
 former members of
 the New Clinical
 Staff, the retire-
 ment or Pension
 of a member of the
 Staff and the
 payment of an
 Allowance and a
 Death Benefit.

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

Committee of Treasury
 19th January 1949

It was agreed to recommend to the

Committee of Directors that the Trustees of the Supramaximum
 Fund be informed -

I. That consequent upon the revision of wages of
 certain categories of New Clinical Staff under an
 Order of Court of the 23rd December 1948 and
 a St. Luke's Committee Order of the 18th January
 1949, the following increases be made in -

(a) The Pensions payable to:

[redacted], a Grade II

Bank Note Police, by £11:6:0 to £163:8:0 a year.

[redacted], a Grade

iii Messenger, by £11:6:0 to £203:16:0 a year.

[redacted], a Night-

Wahman, by £9:19:0 to £124:12:0 a year.

[redacted], a Grade

iii Messenger, by £13:9:0 to £188:2:0 a year.

[redacted], Supervisor,

Bank Note Office, by £17:7:0 to £381:7:0 a year.

[redacted], a Grade

ii Messenger, by £14:18:0 to £224:14:0 a year.

[redacted], Amin

Messenger, Plymouth Branch, by £14:18:0 to £235:15:0 a year.

[redacted], an

Oddman, by £13:11:0 to £187:2:0 a year.

[redacted], a Watch-

man, Birmingham Branch, by £3:11:0 to £57:15:0 a year.

[redacted], a Grade

iii Messenger, by £10:1:0 to £108:4:0 a year.

[redacted], a Watch-

man, St. Luke's Printing

Watch, by £9:19:0 to £127:2:0 a year.

20th January 1949

[redacted], a watch-
 "man, St. Luke's Printing
 "bonus by £8:13:- to £110:10:- a year
 [redacted], a Superintendent,
 "of his watch, St. Luke's
 "Printing bonus by £8:4:- to £123:10:- a year
 [redacted], a watch-
 "man, St. Luke's Printing
 "bonus by £6:18:- to £88:8:- a year.
 [redacted], a watch-
 "man, St. Luke's Printing
 "bonus by £8:5:- to £108:- a year

(b) The Death Benefits paid to the Personal Representatives

" of:
 "Arthur Spencer, a Grad.
 "J. Messinger by the sum of £3:12:10
 "to R. A. Francis, a Grad.
 "J. Messinger by the sum of £33:16:-
 "J. A. Killingback, a watch-
 "man, St. Luke's Printing
 "bonus by the sum of £17:11:-
 "D. E. Dray, a watch-
 "man, St. Luke's Printing
 "bonus by the sum of £19:10:-

"ii That, in accordance with the scale laid down in
 "the appropriate Pension Regulations -
 "H. St. J. C. Woods, an Auxiliary Clerk, who will attain
 "the age of compulsory retirement on his 27th
 "January 1949, is entitled to a Pension of
 "£252:10:- a year from that date.

"iii That, in accordance with the scale laid down in
 "the appropriate Regulations -

20th January 1949

- (a) [redacted], widow of [redacted], a business,
 family Deputy Chief Clerk, Liverpool Branch,
 is entitled to an Allowance of £20 a year
 from the 8th December 1948.
- (b) A State Benefit of £400 is payable to his
 Personal Representatives of A. J. Hasso,
 deceased, family Technical Assistant to his
 "Maintenance Superintendent."

Agreed to.

The Court agreed hereto.

Report of the
 Audit Committee
 with a
 recommendation
 for a further
 review by Mess^{rs}
 Deloitte of his
 programme and
 methods of his
 Audit Department

The following Report of the
 Audit Committee having been submitted -

* Account Papers.

* The Court Papers.

- 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 September and the
 16th December 1948. These Audits, which include
 those of the Birmingham, Bristol, Liverpool and
 Newcastle Branches, are enumerated in the
 accompanying lists.
- That they have considered proposals for
 alterations in the Audit Department programme for the
 year beginning 1st March 1949 and recommend their
 adoption; Details of these alterations and a copy
 of the programme are attached.
- That as the programme of Audits and
 the methods adopted by the Audit Department were
 last reviewed by Mess^{rs} Deloitte, Pender, Griffiths & Co

20th January 1949

"in 1925, the Committee recommended that Mrs.
"Deloche be requested to make a further review
"and to report thereon to the Governor

13th January 1949

C. J. Hambro "

Approved.

The Com^{tee} approved hereof.

A Bill for Law Charges due to
Mrs. Freshfields for the six months ended the 30th
September 1948 was laid before the Com^{tee} and it
was

Ordered

That the sum of £1,691.13.6, being
the amount of the Bill, be paid to Mrs. Freshfields.

It was reported that Mr. Kinderley
had acted as alternate to Mr. Cadbury at a Meeting
of the Committee on St. Lukes on the 13th January.

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

In the Staff of Women Clerks:

[Redacted]	a 3 rd Class Clerk,	on the 13 th January
[Redacted]	a 3 rd Class Clerk,	on the 19 th February
[Redacted]	a 3 rd Class Clerk (Acting)	on the 10 th February

Wm.
Secy.

A Court of Directors at the Bank

on Thursday, the 27th January 1909

Present

Camille Emmanuel Cottard Esq.,

Deputy Governor.

Dallas Gerald Mace Bernard Esq.,

Sir Patrick Ashley Cooper.

George Lewis French Bolin Esq.,

The Hon. Hugh Kingsmill Molson Esq. C.B.E., F.R.S.

Lord Braine.

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

Ralph Ellis Brook Esq., O.B.E.

Lord Percy, C.B.E.

Samuel John Cadbury Esq.,

Harry Ashmun Seligman Esq.

The proceedings of the last

Court were read.

27th January 1949
 Minute of the
 Committee of
 Treasury on the
relinquishment of the
of a member of the
Staff.

Agreed to

Minute of the
 Committee of
 Treasury on the
 granting of authority
 to [redacted] to
 sign certain letters
 and documents
 "For the Chief
 Accountant"

Agreed to

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

"Committee of Treasury
 "26th January 1949.

"It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation
 Fund be informed that, in accordance with the scale
 laid down in the appropriate Pension Regulations,
 [redacted], a Deputy Superintendent in the Staff
 of Women's Clubs, who has tendered her resignation
 from the service of the Bank, is entitled to a
 Pension of £330 a year, from the 3rd March 1949"

The Court agreed hereto

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

"Committee of Treasury
 "26th January 1949

"It was agreed to recommend to the
 Court of Directors that [redacted] Deputy Chief
 Clerk, Chief Accountant's Office, be authorised to
 sign certain letters and documents "For the Chief
 Accountant" for a period of three months from
 the 17th February 1949"

The Court agreed hereto.

27th January 1949
The Court Papers

Minutes of the
Committee of
Treasury on the
recommendations
contained in a
Report of the
Managers of the
Bank Priv. Inst.
Society

A Report of the Managers of
the Bank Priv. Inst. Society, pursuant to an Order
of Court of the 2nd February 1948, together with
the following Minutes of the Committee of Treasury
having been submitted -

Committee of Treasury
26th January 1949

"It was agreed to recommend to the
Court of Directors that the recommendations in the
Report of the Managers of the Bank Priv. Inst. Society,
dated the 18th January 1949, be adopted."

Approved

The Court approved hereof

In the reference to an Order of Court
of the 29th July 1948, it was reported that the
Plymouth Branch will be closed on the 18th January
1949.

It was reported that Mr. Cadbury
had acted as alternate to Lord Brinkley at a Meeting
of the Staff Committee on the 20th January.

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

- [redacted], a 2nd Class Clerk, on the 31st January,
- [redacted], a 3rd Class Clerk, on the 23rd February,

- In the Staff of Women Clerks -
- [redacted], a 3rd Class Clerk, on the 25th February.

W.H.
Sally

A Court of Directors at the Bank

on Thursday, the 3rd February 1949

Present

Compton Thomasset Cottrell Esq.,

Deputy Governor

Dalao Gerald Henry Bernard Esq.,

John Oxshook Harding, Williams Esq.

George Lewis Funch Dodkin Esq.,

Arthur Hugh Kenyon M.A., M.B.E., M.C.
C.B.E., M.C.

Lord Brantley

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

Ralph Ellis Brook Esq., O.B.E.

Lord Percy, C.B.E.

Laurence John Cadbury Esq.,

Basil Sanderson Esq.,

Sir Patrick Stanley Cooper

Harry Arthur Sepmann Esq.,

The proceedings of the last

Court were read.

3rd February 1941
 Minutes of the
 Committee of
 Treasury on the
payment of an
Allowance.

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

"Committee of Treasury

"3rd February 1941

"It was agreed to recommend to the Comt
 of Directors that the Trustees of the Superannuation Fund
 be informed that, in accordance with the scale laid
 down in the appropriate Regulations, Mr. [redacted]
 [redacted], a Pensioner, formerly a
 Machinist at St. Luke's Printing Works, is entitled to
 an Allowance of £32 a year from the 16th January 1941"

Agreed to

The Comt 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 Comt of Directors -

"That, in accordance with an Order of Comt 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" Account

"P.W. Ryant and Delhi Railway "B" Account.

3rd February 1949* Colonial Government Saving Funds

- " Mauritius Government 5% Guaranteed Loan 1951/71
- " Newfoundland Government 3% Guaranteed Loan 1943/63.
- " Nyasaland Government 4 1/2% Guaranteed Loan 1932/72
- " Nyasaland Government 3% Guaranteed Loan 1954/74
- " Palestine Government 3% Guaranteed Loan 1962/67
- " Sudan Government 4 1/2% Guaranteed Loan 1939/73
- " Tanganyika Government 4% Guaranteed Loan 1951/71.
- " Tanganyika Government 4% Guaranteed Loan 1953/73.

" Bank Funds

- " Bank Provident Society Savings Fund
- " Non-annuitant Fund Widow's Annuity Fund

" Other Funds in the management of which he

is concerned

- " Elsie Mackay Fund
- " John Buchanan Fund
- " Gordon Memorial College Fund
- " Westminster Abbey - Dean Ryle's Fund
- " Guespid Clothing Disaster Relief Fund
- " King George's Fields Foundation
- " "The Times" Scholarship's Fund
- " "Travis" Disaster Relief Fund.
- " Lord May's National Air Raid Victims Fund
- " Furler - Numan Fund
- " American Memorial Chapel Fund
- " Lord May's National Flood Victims Fund.

" That they have approved such transactions
 " as have taken place in the various funds since his
 " previous Meeting of his Committee, as set out in his
 " accompanying statement *.

* See Aunt Pappo.

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

3rd January 1949Prothamatin Fund

"The Committee recommend that the amount
 "to be received by the Trustees at the end of January
 "to be applied in the purchase from the Banking
 "Department, at par, plus accrued interest, of 3%
 "Savings Bonds 1965/75 of which £560,000 remain
 "from the investment made in 1948 in purchase
 "transfer to the Trustees of the Fund.

Widows' Annuity Fund

"The Committee report that the moneys
 "which became available for investment after the
 "end of August 1948 were utilized in the purchase
 "of £13,000 3% Savings Bonds 1965/75.

"On the 5th August 1948 the Comt
 "approved the investment of funds to be received
 "from time to time in whichever of the following
 "Stocks shows the higher redemption yield at the
 "time -

"3% British Electricity Guaranteed Stock 1968/73

"3% Savings Bonds 1965/75.

"The Committee now recommend that 3% British
 "Electricity Guaranteed Stock 1974/77 be added to
 "the above list.

27th January 1949

H. K. M. Kindersley "

Approved

The Comt approved thereof.

Report of the
 Committee on
St. Luke's
 recommending
 the grant of a
Pension

Committee on St. Luke's

The following Report of the
 having been submitted -

"The Committee on St. Luke's report to
 "the Committee of Treasury for submission to
 "the Comt of Directors -

3rd February 1949

" That they have considered the case of
 " J. B. Fitzpatrick, Foreman of Machines (General Printing)
 " who was reported to have obtained a loan of £20
 " in February 1946 from a man named [redacted]
 " under a promise to obtain employment for him
 " at S. Lule's. Fitzpatrick undertook to repay in
 " monthly instalments of £2, although it appears
 " to have been understood that repayment would
 " not be called for had employment been forthcoming
 " within a reasonable time. There is no record
 " that [redacted] name was brought forward for
 " consideration for employment.

" Fitzpatrick's conduct renders him unfit
 " for retention in his service and the Committee
 " have called for his resignation.

" Fitzpatrick is aged 64 and is not
 " entitled under the appropriate Pension Regulations
 " to a pension on retirement until the 12th January 1950
 " when he attains the age of 65. But, in view
 " of his good record of service over more than 34
 " years and of the fact that he has been a
 " most efficient Foreman, the Committee recommend
 " that he be specially granted a pension from the
 " 5th February 1949 in accordance with the scale,
 " viz. £384.10.- a year, but that he should not
 " be allowed the option to commute any part
 " thereof, the Trustees of the Superannuation Fund
 " to be informed accordingly.

26th January 1949.

D. F. M. Dunard, "

Approved

The Court approved hereof.

The following letter from Messrs
 Freshfields having been submitted -

3rd February 1945.

" Bank Buildings
 " Prince Street
 " London, E.C. 2.
 " 17th January 1945

" Dear Sir,

" The Lane, Whitechurch,
 "Leam to the War Department

" We wish to record that we find the Lease
 " of the above property (which accompanies an
 " letter of 15th 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."

The Court approved hereof 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 Deputy Superintendent, (Acting)	on the 28 th February
	a 2 nd Class Clerk	on the 28 th February
	a 2 nd Class Clerk	on the 28 th February
	a 3 rd Class Clerk	on the 28 th February
	a 3 rd Class Clerk	on the 28 th February
	a 3 rd Class Clerk	on the 28 th February
	a Grade 1 Clerk,	on the 4 th March.

Wm.
 Secy.

A Court of Directors at the Bank

on Thursday, the 10th February 1949

Present

Cameron Frankwell Colford Esq.

Deputy Governor.

Laloo Gerald Mercer Bernard Esq.,

The Hon. Hugh Kuyven Moluwali Kinslerley
C.B.E., M.C.

George Lewis French B.S.M. Esq.,

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

Ralph Ellis Brooch Esq., D.B.E.

Lord Puring, C.B.E.

Lamuna Tom Cadamy Esq.

Basil Sanderson Esq.,

Li Pakiela Ashley Cooper.

Harry Arthur Rejmann Esq.

The proceedings of the last

Court were read

10th February 1949

The Patrick Ashley Cooper reported that, following an Order of Court of the 3rd February, the Common Seal was affixed that day in the presence of Mr. Ribmann, Lord Percy and himself to a lease between the Bank and the Secretary of State for War in respect of "The Lawn", Whitechurch.

Minutes of the
Committee of
Treasury on the
re-appointment of a
member of the
Staff.

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

"Committee of Treasury
"9th February 1949.

"It was agreed to recommend to the Court
of Directors that the Trustees of the Supremation Fund
be informed that [redacted] a 1st Class Clerk
in the Staff of women clerks, who has tendered her
resignation from the service of the Bank, is entitled
to a Pension of £240 per annum a year from the 28th
February 1949 in accordance with the scale laid
down in the appropriate Pension Regulations."

Agreed to.

The Court agreed hereto

Minutes of the
Committee of
Treasury on the
rate of interest
to be allowed to
the Bank
Provident Society
on Deposits by
members.

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

"Committee of Treasury
"9th February 1949

"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 the
28th February 1950 be as follows -

10th February 1949

" 4% on Deposits not exceeding £1,000
 " 3% on any excess over £1,000 "

Agreed to

The Court agreed thereto.

Minutes of the
 Staff Committee on
Appointments etc.

The following Minutes of the
 Staff Committee having been read -

" Staff Committee
 " 3rd February 1949

" It was agreed to recommend to the

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

" A. That the following appointments be made -

" I. In the Accountants' Department

" (1). Consequent upon the impending retirement of
 " [redacted], a Principal, and with effect
 " from the 11th February 1949 -

" [redacted] to be a Principal

" an Assistant to the

" Chief Accountant.

" [redacted] to be an Assistant to the

" an Assistant Principal Chief Accountant and to

" be granted authority to

" sign " for the Chief

" Accountant."

" (2). Consequent upon the impending retirement of

" [redacted], a Principal, and with effect

" from the 1st March 1949 -

" [redacted] to be a Principal.

" an Assistant to the

" Chief Accountant.

16th February 1949

- " [redacted]
 " a Principal Clerk
 to be an Assistant to the Chief Accountant and
 to be granted authority
 to sign for the Chief Accountant "
- " [redacted]
 " a Train Clerk,
 to be a Principal Clerk and to retain his
 present Additional Salary of £30.
- " II. Consequent upon the closing of the Plymouth Branch
 and with effect from the 16th February 1949 -
- " [redacted], M.C.
 " Agent,
 " Plymouth Branch,
 to be a Supplementary Agent for the Branches, 2nd Grade
- " [redacted]
 " Sub-Agent
 " Plymouth Branch,
 to be a Supplementary Sub-Agent for the Branches 3rd Grade (until the 31st March 1949).
- " In the Cashiers Department -
- " [redacted]
 " Chief Clerk,
 " Plymouth Branch,
 to be an Assistant Principal and to be granted Personal
 Additional Salary of £75 a year.
- " In the Treasury -
- " [redacted]
 " Deputy Chief Clerk,
 " Plymouth Branch,
 to be a Sub-Cashier
- " In the Cashiers Department (Exchange and Overplus) -
- " [redacted]
 " a Train Clerk
 " Plymouth Branch
 to be transferred in his present rank
- " At the Land Office Branch -
- " [redacted]
 " a 1st Class Clerk
 " Plymouth Branch
 to be transferred in his present rank
- " In the Classed Staff
- " [redacted]
 " a 2nd Class Clerk,
 " Plymouth Branch
 to be transferred to Head Office (Unallocated List) in his present rank.

10th February 1947

- " B. That [redacted], a 1st Class Clerk (unallocated list), who is no longer working in a Special Office, be granted Reasonable Adjustment Salary of £80 a year, with effect from the 1st March 1947, in lieu of his present Additional Salary.
- " C. That the following Post-Stationary Male Clerks who have received satisfactory Reports as to their work and have been passed by the Bank Medical Office as eligible for assurance with the Bank Provident Society at ordinary rates of premium, 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

}

1st March 19461st March 19471st March 1948To be 4th Class Clerks8th December 194525th January 194625th March 194610th May 19463rd June 19461st July 194618th December 194625th June 1947

- " D. That the following Post-Stationary 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 -

10th February 1949" 10th September 1948

" [redacted]

" 7th October 1948

" 4 [redacted]

" 3rd January 1949

" [redacted] (Manchester)

" 13th January 1949

" [redacted] (Manchester)

" 14th January 1949

" [redacted]

" 16th January 1949

" [redacted] (Manchester)

" 20th January 1949

" [redacted]

" 27th January 1949

" [redacted]

" [redacted] (Ayrmouth)

" [redacted]

" 29th January 1949

" [redacted]

" 2nd February 1949

" [redacted]

" 3rd February 1949

" [redacted]

" 7th February 1949

" [redacted]

" 10th February 1949

" [redacted]

" [redacted]

" [redacted]

" [redacted]

" A Married Woman holding Acting Rank.

- " E. That consideration of his appointment to the
 " Permanent Staff of the undermentioned Probationary
 " Women Clerks, his Reports on whose work are
 " not satisfactory, be deferred for three months -

" [redacted]

- " F. That consideration of his appointment to the
 " Permanent Staff of the undermentioned Probationary
 " Women Clerks, upon whom satisfactory Reports
 " as to their health have not yet been received,
 " be deferred until his date specified -

" [redacted]

23rd April 19494th May 194926th May 194925th June 194921st June 1950.

10th February 1949

- G. That the following Temporary Women Clerks, upon whom satisfactory Reports have been received as to their work and health, be appointed to the Permanent Staff in accordance with the Regulations in force with the ranks shown and with the salaries specified -

with effect from the 10th January 1949

To be a 2nd Class Clerk

	Ordinary Class		Salary		Total
	Basic	Addn.	Adjustment	Final	
" (M ^{rs}) [redacted]	£270.	£60.	-	-	£330.
To be 3 rd Class Clerks					
" [redacted]	£215.	£25.	-	-	£240.
" [redacted]	£225.	£35.	-	-	£260.
" [redacted]	£240.	£50.	-	-	£290.
" [redacted]	£220.	£30.	-	£10.	£260.
" [redacted]	£230.	£30.	£10.	£10.	£280.
" [redacted]	£215.	£35.	-	-	£250.

- H. That M^{rs} [redacted] and Miss [redacted] are both former Permanent Women Clerks who returned to the Bank as Temporary Clerks: the Committee recommend that all periods of their service - Probationary, Permanent and Temporary - be aggregated for purposes of calculating Pension and Death Benefit.
- I. That [redacted] an Acting Senior Clerk in the Staff of Women Clerks, who was permitted on marriage to remain in the service with Acting Rank, under the terms of an Order of Council of the 30th May 1940, and who has now received a decree of divorce from her husband, be reinstated in the Permanent Staff with effect from the 1st 12th November 1948, i.e., the date on which the divorce was made absolute.
- J. That, to fill an existing vacancy, [redacted], aged 21 years, be appointed a Library Assistant in the

10th February 1949

"following terms and subject to confirmation after a
 "satisfactory probationary period of six months -

"Salary:

£220 a year rising by annual
 "increments of £10, subject to satisfactory
 "service, to a maximum of £230.

"Lunches:

To be provided by the Bank.

"Apartment:

To be subject to the member's notice
 "in writing on either side and to
 "have effect from the date on
 "which she assumes her duties.

"Business and

"Drawn Benefit:

In accordance with the Regulations
 applicable to Permanent Investment Clerks

"Governess

under Dyers' Service - 18 days
 "monthly

"Leave:

- 2 days

"General:

To be subject to the Rules and
 "Orders for Permanent Investment
 "Clerks in so far as they are
 "applicable.

- "J. That the Rule requiring all members of the Clerical
 "Staff to take Governess Leave for a period of, at
 "least two consecutive weeks annually, which
 "was suspended by order of Court of the
 "14th March 1940, be restored and that any
 "relaxation of this Rule, in special circumstances,
 "be at the discretion of the Chief of Establishment.
- "K. That [redacted], who was appointed an Assistant
 "Maintenance Superintendent on the 24th June
 "1948, be granted a salary of £625 a year
 "from that date.

"S. G. M. Oswald"

Agreed L.

The Court agreed thereto.

The Deputy Governor reported

10th February 1903

that for reasons of health Lord Braithwaite had
been excused from visiting his Manchester and
Liverpool Branches.

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

[redacted] a 3rd Class Clerk, on his 28th February

in his Staff of Lower Class:

[redacted] a 3rd Class Clerk, on his 1st March

W.H.U.
Secy.

A Court of Directors at the Bank

on Thursday, the 17th February 1949.

Present

The Rt. Hon. Lord Gatto

Governor

Dallas Gerald Mercer Bernard, Esq.	The Hon. Hugh Kenyon Moleworth Kenderley, C.B.E., M.A.
George Lewis French Bolton, Esq.	Sir Otto Ernst Niemeyer, B.Sc., K.C.O.
Ralph Ellis Brook, Esq., O.B.E.	Lord Piercy, C.B.E.
Laurence John Cadbury, Esq.	Basil Sanderson, Esq.
John Goldbrook Hanbury Williams, Esq.	Harry Arthur Siepmann, Esq.

The proceedings of the last

Court were read.

17th February 1949
 Minute of the
 Committee of
 Treasury on
the retirement
on Pension of
three members
of the Staff and
the payment
of an Allowance

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

Committee of Treasury,
 16th February 1949

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 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 -

W. H. Revill, the Secretary:

£2,466 : 19 : - a year from the 15th May 1949.

[redacted] Agent, Law Courts Branch:

£2,333 : 7 : - a year from the 16th May 1949

[redacted] a Deputy Principal, Accountants

Department: £1000 a year from the 13th May 1949

2. That, in accordance with the scale laid
 down in the appropriate Regulations,
 Mrs. [redacted] widow of [redacted]
 [redacted] a Pensioner, formerly a 1st class
 clerk, is entitled to an Allowance of
 £100 a year from the 31st January 1949.

Agreed to.

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on a
special appointment
and increase
of Salary

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

Committee of Treasury,
 16th February 1949

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

17th February 1949

1. That the following appointment be made -
- | | |
|--|---|
| [redacted]
an Assistant Chief
Cashes (Exchange
Control & Overseas), | to be an Acting Deputy
Chief Cashes (Exchange
Control & Overseas) |
|--|---|
2. That the following be granted the increase in
salary shown against their respective names -
- | | |
|-------------------------------------|---|
| [redacted]
an Adviser, | £500 a year (from £3,250 a
year to £3,750 a year). |
| [redacted]
an Adviser | £500 a year (from £3,250 a
year to £3,750 a year). |
| [redacted]
an Assistant Adviser, | £250 a year (from £2,500
a year to £2,750 a year). |
-
- | | |
|---|---|
| [redacted]
Deputy Chief Cashes
(Exchange Control &
Overseas), | £500 a year Personal
Pensionable Salary. |
| [redacted]
Deputy Secretary | £250 a year Personal
Pensionable Salary. |
| [redacted]
Deputy Chief of
Establishments | £250 a year Personal
Pensionable Salary. |
| [redacted]
an Acting Deputy
Chief Cashes (Exchange
Control & Overseas) | £250 a year Personal
Pensionable Salary. |

All the foregoing recommendations
to have effect from the 1st March 1949

Agreed to

The Court agreed thereto.

17th February 1949
 Minute of the
 Committee
 of Treasury on
 the remuneration
 of the Governor
 and Deputy
 Governor - 1st
 March 1949

The following minute of the committee
 of Treasury having been read -

Committee of Treasury,
 16th February 1949.

It was agreed to recommend to the
 Court of Directors, pursuant to clause 12 (2) of
 the Charter of the 1st March 1946 that, with
 effect from the 1st March 1949 remuneration
 in respect of their exclusive services be paid
 to Mr G. F. Bobbold during his term of office as
 Governor and to Mr Bernard during his term
 of office as Deputy Governor at the following
 rates: -

Mr G. F. Bobbold, at the same rate at which
 as Governor, remuneration has been
 paid to him since his
 appointment as Deputy
 Governor on the 1st September
 1945, namely £6,000 a year:

Mr D. G. M. Bernard,
 as Deputy Governor, £5,000 a year:
 and that in addition Mr Bobbold be granted
 an Expense Allowance of £1,000 a year and
 Mr Bernard a similar allowance of £500 a year.
 Also that each be entitled to the benefit, so far
 as it applies to his case, of the Regulations
 approved by the Court of the 31st May 1945
 relating to the Payment of Pensions, etc., to
 Members of the Court rendering Exclusive
 Service.

Agreed to.

The Court agreed thereto.

Report of the
 Staff Committee

The following Report of the Staff
 Committee having been submitted -

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

That they have had before them the
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 the Court by the Committee of
Treasury, viz -

Chief Cashier, Chief Accountant, Secretary,
Chief of Establishments and their
Deputies
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 -

<u>Men</u>	<u>No. of Persons</u>
<u>Appendix "A"</u>	
Grants of Personal Salary and Gratuities	74
<u>Appendix "B"</u>	
Promotion, 2 men to be transferred in their present ranks and Additional Increases in Class Salary	87
<u>Appendix "C"</u>	
Additional Salary	199

17th February 1949
on the
Annual Reports
upon the
Principal Staff
(Head Office
and Branches)
with
recommendations
for promotions
etc.

* See Court
Papers and
end of Book

17th February 1949Appendix "D"Promotion of certain classed Staff
to the next class

58

WomenAppendix "E"Grants of Personal Salary and
Gratuities

32

Appendix "G"Promotion of certain classed
Staff to the next class

129

* Appendix "F"Promotion, additional increases in class
Salary and additional Salary

236

All the foregoing promotions and increases
in salary, unless otherwise stated, to
take effect from the 1st March 1949.All the foregoing Gratuities to be subject
to tax in the hands of the recipients.

The Committee further recommend
that, as regards the clerk whose report is not
entirely satisfactory, action be taken as
indicated against his name in * Appendix "H"

* See Court Papers
and end of
Book.

3rd February 1949

D. G. M. Bernard

Approved

The Court approved thereof

minute of the
Staff Committee
on appointments
etc.

The following Minute of the Staff
Committee having been read -

Staff Committee,
3rd February 1949.

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

17th February 1949In the Cashier's Department -[redacted]
a Principal,to be an Assistant Chief
cashier with the maximum
salary of £2000 attaching
to the postIn the Cashier's Department (Exchange Control and
Overseas) -[redacted]
an Assistant to
the Chief Cashier
(Exchange Control
& Overseas),to be an Assistant Chief
cashier (Exchange
Control & Overseas).In the Secretary's Department -[redacted]
an Assistant
Principal, Accountants
Department,to be an Assistant to the
Secretary and to be
granted authority to
sign "for the Secretary"In the Establishment Department -[redacted]
a Deputy Principal,[redacted]
an Assistant Principal,} to be Assistants to the Chief
of Establishments and to be
granted authority to sign
"for the Chief of Establishments"[redacted]
a Deputy Principal,

to be a Principal.

In the Branch Banks Office -[redacted]
acting Chief Clerk,

to be Chief Clerk.

- B. That, under the provisions of the Order of
Court of the 28th October 1948, the following
be appointed Assistants with the salaries
specified -

In the Overseas & Foreign Office -[redacted]
Deputy Principals,

} £1,500.

17th February 1949In the Overseas & Foreign Office (contd.) -

[redacted] £1,300.
an Assistant Principal.

[redacted] } £1,175.
Principal clerks.

In the Statistics Office -

[redacted] £1,550.
2nd Deputy Principal

[redacted] £1,450.
a Deputy Principal

Arthur Hopkinson £1,175.

[redacted] £1,300
[redacted] £1,175
[redacted] £1,175

Assistant Principals.

C. That [redacted] a 1st class clerk (Unallocated list), who is assisting the General Welfare Organiser, be granted a Personal Non-Pensionable Salary of £50 a year while so employed: further that he be granted a Special Non-Pensionable Allowance (paid separately from his salary) of £25 a year to cover out-of-pocket expenses incurred in the performance of his duties.

D. That the following awards be made to certain members of the Non-Clerical Staff - Gratuities (subject to tax in the hands of the recipients)

[redacted] Assistant Chief Engineer £75

17th February 1949

[redacted] curator of Furniture,

£75

[redacted] Sister-in-charge, Nursing Staff

£25

[redacted] Telephonist

£10

Personal Salary

[redacted] Head Telephonist

£15 a year.

Personal Wages

[redacted] Head Gate Porter,

5/10/- a week.

[redacted] Second Gate Porter

5/7/6^d a week.

- E. That [redacted], an Assistant Principal, Cashier's Department (Exchange Control & Overseas), be granted authority to sign and countersign in accordance with the terms of paragraph B of the Order of Court of the 14th August 1947.

All the foregoing recommendations to have effect from the 1st March 1949.

D. G. M. Bernard

Agreed to.

The Court agreed thereto.

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

[The Committee

17th February 1949
 Report of the
 Committee on
 St Luke's on
 the Annual
 Reports of the
 Clerical Staff
 at St Luke's
 Printing Works,
 with recommend-
 ations for
 appointments
 and the
 payment of
 a Gratuity

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.

The Committee recommend -

- A. That the undermentioned clerk, who has
 reached the maximum class Salary in
 his present class and whose Reports are
 entirely satisfactory, be promoted in
 accordance with the 1947 Scheme of
 classification:

In the Security Paper Store

[redacted]
 a 2nd class clerk

to be a 1st
 class clerk.

- B. That the following appointments be made:

In the Printing Section

[redacted] O.B.E.,
 a 3rd class clerk,

In the Secretary & Accountants
 Office

[redacted] D.S.C.,

3rd class clerk,

In the Security Paper Store

[redacted]
 1st class clerk

to be
 transferred
 from the
 Unallocated
 list in their
 present ranks

[A. B. J. Baker, D.F.C.]

17th February 1949

D.F.C.,

3rd class clerks,

to be transferred
from the un-
allocated lists in
their present
rank.

C. That the following Gratuity be granted subject
to tax in the hands of the recipient:

£100

Deputy Secretary & Accountant,

All the foregoing recommendations to have
effect from the 1st March 1949.

13th January 1949

D. G. M. Bernard.

The Staff Committee are in agreement
with the foregoing recommendations.

27th January 1949

D. G. M. Bernard.

Approved

The Court approved thereof.

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.

Reports from Mr Siepmann of his visits
to the Manchester and Liverpool Branches were
laid before the Court.

A Report from Mr Hanbury-Williams of
his visit to the Law Courts Branch was laid
before the Court.

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

a 3rd class clerk on the 26th February
[In the Staff

17th February 1949

In the Staff of Women Clerks:

[redacted] a 3rd class clerk on the 4th March
(acting)

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

W.M.
Sect

A Court of Directors at the Bank

on Thursday, the 24th February 1949

Present

The Rt Hon Lord Catto

Governor

Cameron Fromanteel Colbold Esq

Deputy Governor

Dallas Gerald Mercer Bernard Esq

John Coldbrook Hanbury Williams Esq

George Henry French Bolton Esq

The Hon Hugh Kenyon Moleworth Kinderley
CBE, MC

Lord Braintree

Lawrence John Cadbury Esq

Ralph Ellis Brook Esq, OBE

Sir Otto Ernst Niemeyer GBE, KBE

Sir Patrick Ashley Cooper

and

Sir Charles Jocelyn Hambro KBE, MC

Lord Percy CBE

The proceedings of the last

Court were read.

24th February 1949
 Report of the
 Committee of
 Treasury on
 the granting of
 a Pension to
 Sir O.E. Niemeyer

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 of the 31st May 1945,
 Sir O.E. Niemeyer, G.B.E., K.C.B., is entitled to a Pension
 payable from the 1st March 1949.

The Committee have considered the
 payment made to Sir O.E. Niemeyer on the 31st March 1938
 in respect of his services as an Adviser, as required
 under Clause 5 of the above-mentioned Regulations:
 they recommend that no deduction be made on
 account thereof and that he be granted a Pension
 of £1,650 a year in accordance with the scale.

23rd February 1949

The Court approved thereof

Approved
 23rd February 1949
 Minute of the
 Committee of
 Treasury on
 Revised Pension
 arrangements
 for Mr Bolton on
 account of his
 services as an
 Adviser

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

Committee of Treasury
 23rd February 1949

It was agreed to recommend to the Court
 of Directors that the pension of £1,200 granted to
 Mr G.H.F. Bolton by Order of Court of the 4th March 1948 be
 paid as from the 1st March 1948 and not as provided
 under that Order: also that he be entitled to commute
 up to one half of this pension at the rate appropriate to his
 age on the 1st March 1948, account being taken of the
 amount already paid to him by way of commutation
 under the above-mentioned Order of Court: the
 Trustees of the Superannuation Fund to be informed
 accordingly.

Agreed to

The Court agreed thereto

24th February 1949
 Minute of the
 Committee of
 Treasury on
 the resignation
 of Sir Kenneth
 Pelfratt and
 Mr Mynors and
 recommendations
 regarding
 their pensions

The following Minute of the Committee of
 Treasury having been read -
 Committee of Treasury
 23rd February 1949

It was agreed to recommend to the Court
 of Directors -

1. That the resignation of Sir Kenneth Pelfratt, KBE, MC, the Chief Cashier, and Mr HCB Mynors, an Adviser, be accepted as on the 28th February 1949.
2. That they be specially granted pensions, in accordance with the scale laid down in the appropriate Pensions Regulations as follows:-

Sir Kenneth Pelfratt KBE, MC.	£4,213.18 - from the 1 st March 1949
HCB Mynors	£1,177.16 - from the 1 st March 1949

and that the Trustees of the Superannuation Fund be informed accordingly

Agreed to

The Court agreed thereto

Minute of the
 Committee of
 Treasury on
 Appointments

The following Minute of the Committee of
 Treasury having been read -
 Committee of Treasury
 23rd February 1949

It was agreed to recommend to the Court of Directors that the following appointment be made with effect from the 1st March 1949 -

1. Consequent upon the retirement of Sir Kenneth Pelfratt to be Chief Cashier

T S Beale,	to be Chief Cashier
a) Deputy Chief Cashier,	
an Acting Deputy Chief Cashier (Exchange Control and Overseas),	to be a Deputy Chief Cashier
2. L P Thompson-McCusland, to be an Adviser with a salary of £3,250 a year

Agreed to

The Court agreed thereto

23rd February 1949
 Minutes of the
 Committee of
 Treasury on
 the retirement on
 Pension of a
 member of the
 Staff.

Agreed to

Minutes of the
 Committee of
 Treasury on a
 Report of the
 Staff Committee
 on the service
 of married
 women in the
 Bank.

* See Court papers
 and end of Book

Agreed to

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

Committee of Treasury
 23rd February 1949

It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation Fund
 be informed that [redacted] a [redacted] St hubbs
 Printing Works, whom the Bank Medical Officer has
 certified to be unfit for further service, is entitled
 to a Pension of £45.10- a year from the 26th February
 1949, in accordance with the scale laid down in
 the appropriate Pensions Regulations.

The Court agreed thereto.

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

Committee of Treasury
 23rd February 1949

The Committee considered the Report of
 the Staff Committee, called for by Order of Court of
 the 18th March 1948 and dated the 18th November last,
 setting out the probable consequences within the
 Bank of maintaining or abolishing the Rule that
 "A Woman Clerk is not permitted to remain in the
 service of the Bank after marriage".

It was agreed to recommend to the
 Court of Directors that, bearing in mind that the
 Bank can always require the resignation of any
 member of the Staff who is unable to give satisfactory
 service, the above-quoted Rule be now rescinded,
 and that the Staff Committee be requested to submit
 recommendations as to the conditions of service
 of Women Clerks at present holding 'Acting' ranks.

The Court agreed thereto.

24th February 1949
 Minute of the
 Committee on
 St huke's on
 the granting
 of gratuities
 to certain
 members of the
 Non-Clerical
 Staff at St
 huke's Printing
 Works

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

Committee on St huke's
 16th February 1949

It was agreed to recommend to the
 Committee of Treasury for submission to the Court of
 Directors that, in consideration of the undue hours
 of work and/or night-work performed during the
 year by the following members of the Non-Clerical
 Staff at the Printing Works, the undermentioned
 gratuities be paid, subject to tax in the hands
 of the recipients -

[redacted]	£20
Oversees,	
[redacted]	£20
Deputy Oversees,	
[redacted]	£20
Assistant Oversees	
[redacted]	£10
Foreman Compositors,	
[redacted]	£20
Head Electrician,	
[redacted]	£35
Foreman Engineer,	
[redacted]	£25
Foreman Bank Note Warehouse,	
Sister [redacted]	£30
	DGM Demand

Agreed to

The Court agreed thereto

Report of the
 Committee on
 St huke's on
 the Accounts of
 St huke's
 Printing Works
 for the six months
 ended the 30th
 November 1948

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

The Committee on St huke's
 report to the Committee of Treasury for submission
 to the Court of Directors -

That they have examined the Accounts of
 St huke's Printing Works for the half-year ended

the 30th November, 1948, together with Messrs Deloitte's report thereon, the adoption of which they recommend.

The Accounts disclose -

- (a) A deficit of £7,825:15:11 on the printing of Bank Notes during the half-year due to the production of £1 and 10/- Notes at 484 millions falling short by 36 millions of the estimated production on which the selling price was based: the short-fall in production results from the change-over from the lithographic process to the slower plate-printing process. It is proposed to carry forward the deficit and it is expected that it will be covered during the next half-year by the surplus anticipated from the greater production now being achieved.
- (b) A deficit of £902:7:1 in respect of printing work performed for the Bank. It is proposed to charge this amount to the Bank as an additional cost of stationery supplied.

Summaries of the Accounts showing the main features and an explanatory statement are appended^{*}

* See Court papers

16th February 1949

D G M. Bernard

Approved

The Court approved thereof

* See Court papers

A Report^{*} from Sir Patrick Ashley Cooper on his 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:

2 nd Class Clerk	on the 16 th March
2 nd Class Clerk	on the 13 th March
2 nd Class Clerk	on the 18 th March

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

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

Wm.
Secy.

