Wf

Court of Directors

for the year ending 28th Debinary 1950

	/	
	Declaration made before	Date
Comeron From a del Cottold Es		
Cameron Fromanteel Cobbold &	t Lord Catto	los Marchigha
Jovernor toller Great Marine Krister		
toallas Gerald Mercer Bernard &	°4.	
deputy Tovernor	Lord Catto	let March 1949
this for low 200 1 Ball	No. W.	
this George Lewis French Bolton tog	E, K.C. M.G.	
Lord Braintree		
Ralph Ellio Brook Eg OBE		
*Laurence John Calbury Esq	Governor	3rd March 1949
decensed 2 Thing to For Looker CBE	Governor	3 March 1949
Sir Patrick Ashley Cooper	,	
Sir Charles Joselyn Gambro.	KBE MC	
+ Sir John Coldbrook banburg - Wille	Amo Est	
The born bugh kenyon aldesworth 1	kundersley.	
The ton tough kenyon Aldessoon the I thumphrey Charles baskerville	Mynow Esq. So	verse la
* For offo Ernel Niemeyer, SEE Ke	B Governor	Tot March
tre kenneth Aswald Peppeatt &B.	s me less m	5-10 - 1 1940
Lord Piercy Cos	· Traces	o Harring
+ Basil Sanderson Esq	0	- L
	Jovernor	2 March 1949
Harry Arthur Sepurann Esq		In a constitution of
Threback James Prabington Smit	is ead.	in la March 1949
Andrew Naesmith, tsg., coe, J.P.	Governor	4 de October
* Andrew Naesmith, Esq., COE, J.P.		1444 1

28 of Normbet

Deputy sovernot

& Geoffrey beat Ryres Eley, Esq., C.B.E.

tappointed 1st March 1949

It Re appointed lot warch 1949.

⁺ Appointed 30th September 1949.

Resigned 10d November 1949 on his appointment as Deputy Chairman of the bolonial Development borporation.

Appointed 25th November 149

F. Created K.C.M.G. New Year's Honorings list 1950. + Created a Unight Nas years Honowns List 1950

A Court of Directors at the Bank on Thursday the 3rd March 1949

Present

Cameron Fromanteel Cobbold Reg. Pallas Gerald Mercer Bernard Reg.

Faluty Coverno

George Lewis French Bolton, Fog however John Cadbury, Fog Son George Chester, CBR Son Fatruch Ashley Cooper Son Charles Joselyn Hambro KBE M.C. John Coldbrook Hanbury-Palliams, Fog The Hon Hugh Kenyon Molesworth Mundersley

Humphry Charles Basherville Mynors Esq. Son Otto Ernst Riemeyer, GDE 1660 Son Kenneth Oswald Pepphratt HBE Mc. hord Piercy, CBE Bacil Sanderson, Esq. Harry Arthur Siehmann, Esq. Michael Tames Dabington Smith Esq. CBE 3rd March 1949

The appointment or reappointment of the undermentioned to be Members of the Court of Done ctors from the 1 at March 1949 was reported -Governor Cameron Fromantiel Cobbold Esq. Debuty Governo Dallas Gerald Mercer Dernard, Esq. Davil Sanderson, Rog. Michael Tames Babungton Smith, Rag, CBE Sur George Chester, CBE. For 4 years Sor Kenneth Oswald Peppiratt, KBE MC For 3 years Sulto Ernst Riemeyer, GBE KCB. For 2 years havence John Calbury, Fag For 1 years Humphrey Charles Dasherville Mynors, Eg

Minute of the Committee of heasing on the retirement on Tension of a Hember of the Staff

Agreed to
Thinks of the
Committee of
Treasury on the
appointment of

two Escentive

Directors and

Their remuneration

The following Minute of the Committee of Treasury having been read
Committee of Treasury 2nd March 1949

The was agreed to recommend to the Court of Directors that the Trustees of the Superamnustion Fund be unformed that

Done done that the Trustees of the Superannuation Fund be informed that a grade II Messenge, whom the Bank Medical Offices has certified to be unfit for further service, we entitled to a version of Fig. II - a year from the 22 Houl 1949, in accordance with the scale laid down in the abbridance Tensions Regulations.

The Court agriced thereto

The following Minute of the Committee of Treasury having been read - Committee of Treasury 2nd March 1949

It was agreed to recommend to the Court of Directors pursuant to Clauses 11(2) and 12(2) of the Charles of the 1st March 1946 and with effect from the 1st March 1949 3 March 1949

(1) That the following be appointed Executive Directors to render their exclusive services to the Bank during their respective terms of office as Directors— Sin Kenneth Pel prest, MBE, MC.
Mr. H. C. B. Mynors

(2) That during their respective terms of office remuneration in respect of their exclusive services behard to each of the above-mentioned Executive Directors at the rate of \$4.500 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 Pension, et to Members of the Court whose Exclusive Services have been engaged.

The Court agreed thereto

The following Minute of the Committee of Treasury having been read
Committee of Treasury 2nd March 1949

It was agreed to recommend to the Court

1. That Sin GED Abell, KCIE, an Adviser, be appointed Assistant to the Governors with a salary of £4,500 a year with effect from the 12t March 1949.

2 That he be given authority to eign, within the Bank.

3. That he be entitled to attend Meetings of all Standing Committees with the exception of the Committee of Treasury.

The Court agreed thereto

Agreedt

Minute of the Committee of Treasury on the appointment of an Assistant to the Governos

Agreed to

3rd March 1949 * See Court habons The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1948 was laid before the Court

The following had leave at their request to quit the service of the Banka 3rd Class Clerk on the 31st March

In the Staff of Women Clerks.

a 3rd Class Clark

the same that will be placed in the same of

a 3rd Class Clerk on the 31st March a 3rd Class Clerk (Actury) on the 31st March a 3rd Class Clerk on the 31st March

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

liter.

A Court of Directors at the Bank on Thursday the 10th March 1949

Present

Cameron Fromanteel Cobbold, Egg Dallas Gerald Mercer Bernard Egg

Deputy Governor

George Lewis French Bolton Kong Humphray Charles Basherville Mynors. Kog.
Ralph Ellis Brook Esq ODE Sir Otto Krnst Riemeyer, GBE, KCB.
haurence John Calbury Kog.
Sir Kenneth Oswald Pehhiatt, KBE, M.C.
Sir George Chester. GBE Harry Arthur Siehmann, Rog.
Sir Fatrick Ashley Cooper and
Sir Charles Jordyn Hambok BEMC Michael James Babington Smith Esq. CAR

The proceedings of the last Court

were read

10th March 1949

Minute of the Committee of Treasury on the retirement on Pension of the Staff and the heyment of Jour Allowane and these Death Sends

Leen elected Members of the Committee of Treasury for the current year

Sir Patrick Askley Cooker

Mr. Hanbury-Williams

Mr. Sanderson

Mr. Siefmann

hord Piercy

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

Committee of Tree sury 9th March 1949

that the Trustees of the Superannuation Fund beinformed—

That the following numbers of the Staff who have lendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scale laid down in the appropriate Tensions

Regulations—

a 1st Class Clark \$588.7:- a year

In the Staff of Women Clarks

(Acting):

1275: - a year from the 1st April 1949.

1hat a Frinch al Clerk at the Manchester

Branch, whom the Bank Medical Officer has

certified to be unfit for further service, is

entitled to a Tension of & 462 10 - a year from the

1st June 1949, in accordance with the scale laid

down in the appropriate Fancions Regulations

That, in accordance with the scale laid down

in the appropriate Regulations
1 Mrs

Pensioner, formerly a 101 Clerk in the Accountants

Department, is entitled to an Allowance of

1830 a year from the 5th February 1949.

7 a March 1949

2 Mrs undow of a Pensioner. formerly a Grade I Messenger is entitled to an Allowance of \$52a year from the 25th January 1949. A) eath benefit of \$15217 is also hayable to the Tersonal Representatives of the above mentioned

3. Mrs widowof a Fersonal Representatives of the above-mentioned

4 Mr. boiler House Foreman, It huhe's Frinting Works. wentitled to an Allowance of £52 a year from the 23 February 1949 A Death Benefit of 12496-12 - walsopayable to the Personal Representations of the above-mentioned

Agreedto

Minute of the Committee of Treasury on the approximent of Standing Committee, etc.

The Court agreed thereto

The folling Munte of the Committee of Treasury having been relad Committee of Treasury 9th March 1949

It was agreed to recommend to the

Court of Directors -That the following Committees beauthoristed for the current

Staff Committee

Mr Mynoro

Sir Kenneth Pehhnatt
Sir Charles Hambro
Mr Kindersley
hord Brantree
Mr Dabington Smith
Subeorge Chester

Control of Expenditure

Sor Patrick Ashley Cooper

Sor Otto Niemeyer

Mr Brook

Mr Kinderoley

10th March 1949

Committee on St hukes
The Deputy Governor
Mr Siehmann
Deputy Chauman)
Sur Patrick Ackley Cooper
Mr Cadbury
Mr Brook
Sinkenneth Pehfuatt

Audit Committee Sor Charles Hambro Mr Cadbury Mr Sepmann Sir George Chester Committee To Consider the Securities of Certain Funds Sir Otto Niemeyer hord Piercy M. Babington Smith Sir Kenneth Teppeatt

Charitable Appeals Committee
Mr Sanderson
Mr Bolton
Mr Mynors
The Secretary (exoffice)

Special Committee on Back Premises
Manynors
Sur Charles Hambro
Sur Otto Riemeyer
Ma Babington Smith

B That the following be appointed to visit the Branches, etc., during the coverent year vig
Manchester and hiverfool hord Rency
Mr. Babington Smith
Mr. Calbury
Mr. Bolton
Mr. Sanderson
Mr. Kindersley

heeds
Sir Patrick Askley Cooper
hord Braintiee

Bristol
Ma Hanbury - Williams

Southampton Sin Charles Hambro

hawCourts Sin George Chester Sin Otto Remeyer Glasgow Office Mr Siehmann Mr Brook

The Court agreed thereto

Agreedto

10 March 1949
Minute of the
Committee of
Treasury on
the Half=Yearly
Accounts

Agreedto

Treasury having been read

9th March 1949

It was agreed to recommend to the Court of Directors that the Half-Kearly Accounts be brought before the Court on Thursday. 24th March

The Court agreed thereto

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

a Grade Clerk
a 2nd Class Clerk
a 3nd Class Clerk

on the 12th April on the 31st April on the 2nd April on the 12th April on the 1st April on the 31st March on the 2nd April on the 2nd April

UMS seel

A Court of Directors at the Bank on Thursday the 17th March 1949

Present

Cameron Fromanteel Cobbold, Esq. Dallas Gerald Mercer Bernard, Esq.

Deputy Governor

George Lewis French Bolton . Ezg Rolph Fillis Brook, Esg OBF haurence John Cadbury. Esg SurGeorge Chester. CBF. Sur Patrick Ashley Cooper Sur Charles Joselyn Hambro, KBF. M.C Humphrey Charles Busterville Mynor, Frog. Sur Kenneth Oswald Pepphratt, KBEMC hord Piercy, CBE Harry Arthur Siehmann, Esq. and Michael Tames Babington Smith Fog 605

The proceedings of the last Count

were read.

11
17th March 1949
Monute of the
Committee of
Treasury on
the retirement
on Pension of two
members of the
Staff

Agreed to
Minute of the
Committee of
The assury on
the remotatement
in the service

Agreed to

The following Minute of the Committee of Treasury having been read

Committee of Freakury

16th March 1949

Does to stat the Trustees of the Superamuation Fund be informed that the following numbers of the Staff, who have tendered their resignations from the service of the Dank, are entitled to Pensions in accordance with the scale land down in the appropriate Pensions.

Regulations—

a Dehuty Principal Accountants Dehartment, whom the Bank Mahral Office has certified to be unfit for further service: \$807.10 - a year from the 25th March 1949.

In the Staff of Women Clerks - a Samon Clerks : \$276 a year from the

The Court agreed thereto

having been read Committee of Treasury

Directors that who is returning to the Bank's service agreeably to the provisions of an Order of Court of the 5th February 1948, be reinstaled as a Deputy Principal, Casheri Department, with effect from the 22th March 1949; further that in accordance with the foregoing Order of Court his service for purhoses of Pension, etc., be deemed to have been uninterrupted.

The Court agreed thereto

Monte of the Committee of Tressury on the appointment a new Trustee of the Supernments

Fund and of the Widows Annualy

Fund

Agreedto

* See Court paper

The following Munite of the Commettee of Treasury having been read

Committee of Treasury 16th March 1949

It was agreed to recommend to the Court of Duestors that Mr PS Beale be appointed a Trustee of the Superannuation Fund and of the Widows' Pannuty Fund in the room of Mr D G M Bernard, who relinquished these duties, and that the requeste Deeds of Appointment, which in the opinion of Messar Freshfields are in proper form, be sealed with the Common Seal of the Bank

The Court agreed thereto and Ordered

That the requests Deeds of Approximent be sealed with the Common Seal of the Bank

The following were land before the Court

1st The Munites of a Meeting of the Advisory Council of
Directors and Stoff held on Thursday, the 24th

February 1949.

2nd The Accounts of the Samaritan Fund for the year
ented the 28th February 1949

The following had leave at their request to quit

In the Staff of Lomen Clerks

a Senior Clerk on the 21st April a 2nd Class Clerk on the 9th April a 3nd Class Clerk on the 11th March

W. Socn.

A Court of Directors at the Bank on Thursday the 24th March 1949

Present

Cameron Fromanteel Cobbold, Kog Dallas Gerald Mercer Bernard, Egg.

Pehuty Covernor

George hows French Bolton, Rog Son George Chester. CBR Basil Sanderson Esq. Su Patrick Ashley Cooper Harry Arthur Sichmann Esq. Su Charles Joselyn Hambrok BEMC. and Six Charles Joselyn Hambrok BEMC The How Hugh Kenyon Molesworth Kindersley Michael James Babington Smith Eag

beorge hours French Bolton, Kog Humphrey Charles Baskerville Mynow Kog haurence John Cadbury, Esq Lord Purcy, C. D.R.

The proceedings of the last

Court were read

24th March 1949

So Charles Hambro reported that, following an Order of Court of the 17th March, the Common Seal was affixed that day in the presence of Mr Bakington Smith. So Kenneth Pephratt and himself to Dee do of Approximent of a new Trustee of the Superannuation Fund and of the bidows' Annuity Fund

had acted as alternate to Sor Patrick Askley Cooper at a Meeting of the Committee on St huke's on the 17th March

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

Treasury Chambers Great George Street hondon, SWI 17 March 1949

helter from the Chancella of the Escheques applying for advances during the encury quarte

Gentle

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 Consoled steet 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 Dank without delay by Warrant over the signature of Two hords.

Yours very faithfully. RStafford Criphs.

The Covernor and Deputy Governor Bank of England

The Court agreed thereto

Agreed to

24th March 1949 Mounte of the Committee of Treasury on the retirement on Pension of two wembers of the Staff

Agreed to

Minute of the Staff Committee on Alphointments The following Minute of the Committee of Treasury having been read-

Committee of Treasury 23rd March 1949

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Trust beinformed that the following members of the Staff are entitled to Tensions in accordance with the scale laid down in the appropriate Tensions

Regulations -

a Servor Clock in the Staff of Women Clocks, who has tendered her resignation from the service of the Bank: \$ 276 a year from the 13th April 1949

2 TR Palethorhe, D.C.M., Senior Gate Keeher, who will attain the age of compulsory retirement on the 23th April 1949: k 257:17:- a year from that date.

The Court agreed thereto

having been read - Winute of the Staff Committee

Staff Committee 17 March 1949

of Treasury for submission to the Court of Directors -A. That the following appointments be made— I In the Accountant's Department

Debuty Chief Clerk Chief Accountants Office

a Tunchol Cerk

a Serior Clerk

to be Dofuty Chief Clerk, Chief Accountants Office to be a Principal Clerk and to retain \$30 of his present Additional Salary.

to be an Assistant Principal

24 19 arch 1949

(11) Consequent whom the impending retirement of , a Prenchal, and with effect from the 6 April 1949 tobe a Principal, with Chief Clerk Chief Accountants Office authority to sign routine letters and documents " for the Chief Accountant for a herrod of three months from the 6 April 1949 to be Chief Clerk, Chief an Assistant Principal Accountants Office to be an Assistant Principal a Principal Clerk to be a Principal Clerk and to a Senior Clerk retain \$300 has present Additional Salary In the Secretary's Department to be transferred in his a Principal Clerkin the present rank Casher's Department (Eschang Control and Overseas) In the Classed Staff to be transferred to Head a 1st Class Clerk in the Office (Unallocated hist) in his present rank December Paper Store, Sthate Printing Works
B That the following Probationary Male Clerko, who have received satisfactory Reports as to their work and who have been passed by the Dank Medical Officer as eligible for assurance with the bank Provident Society at ordinary rate of premium, be elected to the Permanent Staff in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified.

24th February 1949

28 February 1949

18th March 1949

19 th March 1949

FA Married Boman holding Acting Rank

0 That , a Probationary Coman Clerk whose appointment to the Permanent Staff was defended by the Court of the 25th November 1948 owing to unsatisfactory Report, be appointed a 3d Class Clerk with effect from the 25th Tebruary 1949, a sotisfactory Report having now been received = That consideration of the appointment to the Permanent Staff of a Trobationary Woman Clerk, whom a satisfactory Report as to her health has not yet been received, be deferred for one month That the following Temporary Women Clerks, whon 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 specifiedwith effect from the 24th March 1949

To be a 2nd Class Clark Ordenary Class

returned to the Dankas a Temporary Clerk: the Committee recommend that all periods of her service- Trobationary. Permanent and Temporary - be aggregated for humposes of calculating Pension and Death Benefit

with effect from the 24th March 1949

/		Dalary	
Tobe 3rd Class Clerks	Ordinary	Class	Total
	£220 4	1:30	£250
	1235	£45	£280
(Manchester)	1240	£50	1290
	1215	125	1:240

19 Re March 1949

That as the special report called for by the Court of the 23 d September 1948 on a 1st Class Clerk in the Staff of Women Clerks, is satisfactory, she be retained in the service of the Bank the Principal, and 1 the Debuty Prenchal of the blas gow Office each be granted exceptionally by way of huncheon Allowance a Non-Pensionable Pensonal Salary of \$45 a year payable with effect from the 1st January 1949 (based on a figure of \$27.10 -, grossed who for Income Teachurhoses), such salary to be hay able to and only so long as they remain at the glasgow Office, not to be granted to their successors and to be liable to alteration at the discretion of the Governors in the event of any change in the standard rate of Income Taxo

Report of the Staff Committee on the granting of a Special Pension

H.C.B.Mynoro
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 the case of RS Fillis, M.C., age 51 years, a Supernumerary Agent for the Branches 2nd Grade, formerly Agent, Plymouth Branch His doctor considers that, for reasons of health, it would be undescribble for him to return to hondon or to go to one of the Branches in the North or in the Midlands There is no immediate prospect of an Agency falling vacant in the South of England and, in the circumstances, the Bank Medical Office has recommended that fillis be pressioned on grounds of all health

24 Mariliqua

The Committee are of the opinion that, to some extent fille hosetion has been adversely affected by the banks action in closing the Plymouth Dranch to which he had been appointed partly for reasons of health; and they recommend that he be granted exceptionally ahen a on with effect from the 1st June 1949 based on five years additional service, namely \$1,100 a year compared with the scale pension (based on 28 years' service) o 184337 - ayear The Committee further recommend that, Talles shall not have exercised by the 1st June 1949 the right to commute one-half of his Pension, he be given the othern, subject to the discretion of the Governor and until healtains theage of boyears, of commuting from time to time, who to a total of one-half of his Pension at the rate applicable to his age at the date of commutation.
The Trustees of the Suher annuation Fund to be informed accordingly

17th March 1949

#CB Mynos

Alberned

The Court approved there of

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

a Grade Clerk on the goth April a 2nd Class Clerk on the 20th April a 3nd Class Clerk on the 20th April

a Woman Clerk, who was granted leave by the Court on the 10th March 1949 to gut the service of the Bank, was permitted to withdraw her resignation

21
24th March 1949
Minute of the
Committee of
Treasury with
a recommendation
for a payment
of £873,180 to
HM Treasury

The Accounts of the bank for the half-year ended the 28th February 1949 were land before the Court together with the following Minute of the Committee of Treasury -

Committee of Treasury 23rd March 1949

The Accounts of the Bank for the half-year ended the 28th February 1949 were escamined and it was agreed to recommend to the Count of Directors that hursuant to Section 1(4) of the Bank of England Act 1946 a payment of 12873,180 be made to HM Treasury on the 5th April Lest

Agreed to

Wiscon

The Court agreed thereto

Bank of England Archive (G4/172)

A Court of Directors at the Bank on Thursday the 31st March 1949.

Present

Cameron Fromanteel Cobbold, Kog Dallas Gerald Mercer Bernard, Kag Governor Deputy Governor

George hewro French Bolton, Esq.
Ralph Ellis Brook, Esq. OBE
hawrence John Cadbury, Esq.
SurPatrick Ashley Cooper
SurCharle Joselyn Hambro, KBE MC
The Hon Hugh Kenyon Molesworth Kindersley

Humphrey Charles Backsroulle Myroro Fag.
Sor Kenneth Oswald Perfect K & E
hord Tiercy. C. D. E.
Basel Sanderson, Esq.
and
Harry Arthur Siehmann, Esq.

The proceedings of the last

Court were read

28 31 March 1949 Minute of the Committee of Treasury on the retirement on Pensiona a member of the and the haymento an Allowante

The following Minute of the Committee of Treasury having been read

Committee of Treasury 30th March 1949

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

, a Funcipal Clerk. Account outs Department, who has tendered his resignation from the service of the Bank is entitled to a Pension of 1683.7 - ayear from the 1st July 1949, in accordance with the scale laid down in the appropriate Pensions Regulations

2. That Mrs , widow of a Pensioner formerly a Night Watchman, wentitled to an Allowance of 1652 a year from the 12th February 1949 in accordance with the scale laid down in the appropriate Regulations

The Court agreed thereto

having been read "Inute of the Committee of Treasury Committee of Treasury

30th March 1949 It was agreed to recommend to the Court of to return to the Directors that, with reference to Orders of Court of Bankis service the 20th November 1947 and the 22th April 1948 -

(a) The latest oftenal date of return to the service of the Bank be exclanded to the 1st March 1950

(1) Mr be required to exercise his obtion not later than the 31st Jacember 1949

(c) The remaining conditions land down by the Order of Court of the 20th November 1947 and those hertaining to him in the Order of Court of the 22th April 1948 be similarly extended

The Court agreed thereto

Agreed to

Minute of the Committee Treasury or

the option given

Agreed to

The following had leave at their request to quit 31et March 1949 In the Stall of Lionnen Clerko:

a 2nd Class Clerk (Acting) on the 22th April

and a Class Clerk (Dock) on the 28th April a 3rd Class Clark onthe 30 April

A Court of Directors at the Bank on Thursday the 7th April 1949

Present

Cameron Fromanteel Cobbold, Esq. Dallas Gerald Mercer Bernard, Esq.

Governor Deputy Governor

George heurs French Bolton, Esq. hauren es John Cadbury, Esq. Sir George Chester, CBE Sir Patrick Ashley Cooker Sa Charles Joselyn Hambris, KBE, MC The Hon Hugh Kenyon Molesworth Kundersley
Humphrey Charles Basherville Mynows Eg
Sur Kenneth Oswald Tepputt, K.O.E. Mc
hord Piercy, CBE
Harry Arthur Siehmann Esq.

The proceedings of the last Court

were read.

Committee report to the Committee of Treasury for

I That, during the three months ended the 31 March 1949, the Committee have considered the undermentioned

submission to the Court of Directors =

Bank of England Archive (G4/172)

277 April 1949

appeals and dealt with them as indicated: Donations Granted

Y. M. C. A War and Pational Sorvere Fund £250 Navy heague (Sea Cadet Corps) £250 Romanand Mediaeval hondon Execution Council \$500 The foregoing donations have been hard from funds made available to the National Council of Social Service under the \$10,000 Covenant

Appeals Declined

Mary Macarthur Holiday Home for Working Women All Hallows - by - the - Tower

Outward Bound Trust

Salvation Army

I That the undistributed balance brought forward from 1948 under the \$10,000 Covenant entered into with the National Council of Social Service on the 8th Tebruary 1946 amounted to \$ 1780 - - , to which were added the contribution of \$5,500 - - for 1949 and advance of Income Tax \$4,500 - -, making a total of \$11,780 - -That donations so far hard or due to be hard this year amounted to \$7,912 19 - leaving a balance of \$3,867.1 - available for distribution during the remainder of the year B. Sanderson

31 st March 1949

The Court approved thereof

The Quarterly Relium of Bank Notes of \$5 and upwards lost, destroyed, etc., hard under indemnity was laid before the Court

Approved

X See Court hapers

a bourt of directors at the Bank

on Thursday, the 14th april 1949

Present

bameron Fromanteel Cobbold, Eg

Governor

George Leuro French Bollon & og Laurence John Cadbury, bog Six George Chester, C.BE

Six Kenneth Opwald Peppiatt, KOE, MC. Lord Piercy, CBE Basil Sanderson, 609 The Hon. Hugh Kenyon Molesworth Kindersley, CBE, M.C. - and -

Humphrey Charles Baskerville mynos, Egg. Harry arthur Siepmann Eg.

The proceedings of the last

bourt were read

minute of the bommittee of Preasury on the reliment on Pension of two members of the Staff and the payment of a Death Benefit

menute of the of Ireacusy having been readbommittee bommittee bommittee of Ireasury,

bommettee of Treasury,

It was agreed to recommend to the bourt of Director that the Inectes of the Superannuation Gund be informed -

1. That the following members of the Staff, who have lendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

of Women bletko: £360: -- a year from the 13th May 1949, a woman bleaner £609 a year from the 30th april 1949

2. That in accordance with the ecale laid down in the appropriate Regulations, a Seath Benefit of \$\int_{33} = 3 is payable to the Personal Representatives of Charles Long, deceased, formerly a Watchman at It Luke's Printing Works.

The bourt agreed thereto

Report of the audit

agreed to

The following Report of the audit bommittee having been submitted -

The audit Committee of Treasury for submission to the bourt of Directors -

1. That they have had before them Reports on Audito taken by the audit Department.

14th april 1949

x See bount Papers.

under written instructions from one of the Governors and dated between 21st December 1948 and 18th March 1949. These Audits, which include the final Audit of the Plymouth Branch, are enumerated in the accompanying list.*

2. I had the audit programme for the year ended 28th February 1949 has been completed

7 th april 1949

6 Hambro

The bourt approved thereof

The following had leave at their request to gut the service of the Bank-In the Staff of loomen blecks:

a 2nd blassbleth on the 12th May a 2nd blassbleth on the 16th May a 3rd blassbleth on the 5th May a 3rd blassbleth on the 13th May a 3rd blassbleth on the 13th May

approved

A Court of Directors at the Bank on Thursday, the 21st April 1949

Present

Dallas Gerald Mercer Bernard, Esq.

Dehuty Governor

George heurs French Bolton, Esq. Ralphallio Brook, Esq. OBE haurence John Cadbury, Esq. Sor Charles Tocalyn Hambro, KBE, MC John Coldbrook Hanbury - Williams Esq. Harry Arthur Sahmann Frag

The Hon Hugh Kenyon Moleoworth Kinderaley BIE M C y Humphrey Charles Basherwille Mynos Eg Dirkenneth Oswald Pehhiatt, KOR, MC Basil Janderson Esq

The proceedings of the last Court

were read

21 2 Ahrel 1949

Minute of the Committee Treasury on the payment of an Allowanes

Agreed to

Minute of the Commettee o Treasury on the granting of authorityto and to sign on the Agent at any may combine to lime be assisting the Agent

Agreed to

It was reported that Sor George Chester had acked as alternate to Sor Fatrick Askley Cooper at a Meeting of the Committee on St huke's on the 14th Alwal

having been read Minute of the Committee of Treasury

Committee of Treasury 20th April 1949

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund beinformed that Mr. widow of a Pensioner Joimerly a Sub-Cashier, wentetled to an Allowan ce of \$38 a year from the 23rd March 1949, in accordance with the

appropriate Regulations The Court agreed thereto

Treasury having been read Committee of Committee of Treasury

20th April 1949 It was agreed to recommend to the Court of Director that a Debuty Principal, and an Assistant Principal, both in the Cashie is Branch at which they Department be authorised to sign " for the Agent at any Dranch to which they may be sent from time to time to assist the Agent

The Court agreed thereto

having been submitted - from Mesero Freshpield

21 st A peul 1949

Back Buldings Princes Street hondon & C 2 1th April 1949

Dear Sir.

heave accompanying our letter of today' date addressed to the Chief of Establishments io in order and in a form proper to be sealed by the Bank.

Yours faithfully

Freshfields

The Secretary Bank of England houdon EC2

Lease between

Its Bank and Mr

in

reshect of 57 Green

Street Landon SWI WITH

The Court approved thereof and
Ordered
That the document inquestion be realed with
the Common Seal of the Bank

WI WHILL

A Court of Directors at the Bank on Thursday, the 28th April 1949

Present

Cameron From anteel Cobold, Esq. Dallas Gerald Mercer Bernard, Esq.

Deputy Governor

Lord Braintree

Ralph Ellis Brook, Esq., OBE

haurence Jhn Cadbury, Esq

Sir Patrick Ashley Cooher

Sir Charles Tocelyn Hambro KBE MC

The Hon Hugh Kenyon Molesworth Kinders

Humphrey Charles Baskerwille Mynors, Eng. Six Otto Ernst Niemeyer, 6BE, KC B. Sur Kenneth Oswald Peppiratt KBE M.C. hord Piercy, CBE and

The Hon Hugh Kenyon Moles worth Kindersley, Harry Arthur Sehmann, Esq.

The proceedings of the last Court

were read

The Court agreed thereto

Bank of England Archive (G4/172)

Agreed to

37 28 April 1949 The following Minute of the Committee of Treasury Minute of the having been head Committee Committee Treasure Treasury on 27th April 1949 the appointment It was agreed to recommend to the o representative Court of Directors that the following beaphointed to serve on the Advisory Council of Director and of the Court to Staff for they car ensuing Williams serve on the Harrisony Council a Doueston and Mr Banderdon Stal Josh year hord Piercy ending ! Millynors Son George Abell MaHawker and that Mr Hanbury-Williams be nominated as Chairman of the Council The Court agreed thereto Agreed to Minute of the Treasury having been read Committee of Committee Committee of Treasury 27th April 1949 Treasury on an appointment It was agreed to recommend to the Court of Directors that to fell the vacancy arising from the proposed appointment of the Auditor, to be Principal Drawing Office, the following approximent be made with effect from the 16th May 1949 to be Auditor with the maximum Principal salmy of \$2000 altaching to lepost Securities Control Office. to retain his present Personal Pensionable Salary of \$150 and to be granted an additional Personal Pensionall Salary of \$50 Agreedto The Court agreed thereto

a Grade 1 Clerk.

to be a Senior Clerk

Temporary Women Clerks With effect from the 28 "April 1949

Ordinary Class Total (Bristol) 1200 1270 1230 £270 k250

E. That a Probationary Woman Clerk, whose appromiment to the Permanent Staff was deferred by the Court of the 10th Tebruary 1949 owing to with effect from the 27th April 1949, a satisfactory Report having now been received

F That consideration of the appointment to the Permanent Staff of a Probationary Woman Clerk, the Reports on whose works are not satisfactory, be deferred for three months

6 That consideration of the apparatement to the Permanent Stall of Probationary Woman Clerk, which was deferred by the Court of the 10th February 1949, be again deferred for a period of three mouths

H. That the Agent at the how Courts Branch be no longer required to reside at the Branch

21 24 Alved 1949

The Court agreed thereto

Agreedto

43 28 Alma 1949

Report of the StaffCommittee on Pension Regulations-Permanent Tale Cerrical Staff

The following Report of the Staff Committee

having been submitted

The Staff Committee of Treasury for submission

to the Court of Directors—

That the normal age of recruitment of the

Permanent Male Clerical Staff is 18 upwards,

but under 22, escreptions to the upper limit

being permitted in the case of esc-service men by

an order of Court of the 25th July 1945 providing

for the host war recruitment of Staff.

Under the Pension Regulations, the maximum

pension rate, is, 40/60 of salary, is reached

after 40 years service, or at age 60, whichever is

It least 38 years' service, including National Service, is required to qualify for the maximum hension, although a few clerks recruited at or over the age of 22 following the above Order of Court or immediately after the 1914-18 bar, will qualify for the maximum hension at age to without completing 38 years' service.

An Order of Court of the 26th September 1946 made provision for the sheetal appointment, as fract of the normal intake, of a certain number of young men who had escherience or qualifications considered to be potentially valuable to the Bank Their terms of appointment are the same as those appointed under the Order of Court of the 26th July 1945, except that -

(a) they may be recruited at ages up to three years in excess of the normal age limit, adjusted for National Service as provided by that Order of Court;

(b) time sheut in acquiring their sheard experience or qualification may be allowed, at the Governors' discretion, to count as service in the Bank for all hurhoses other than the calculation of hersion. 28th April 1949 As the Pensions Regulations now stand, 44 these special entrants also will qualify for the maximum hension at age to, which defends on age, not on years of service In some cases, their service at that age, including National Service, will amount only to 35 years and this appears to beat variance with the intention of the Order of Court of the 26th Settember The Committee therefore recommend that -(a) any future entrant to the service at a go 22 or over, whether hormally or specially recruited, shall not receive on retirement at age to more than the two added years' service accorded to the Clerk who enters at the highest normal age (d) the Regulations relating to Pensions and Death Benefits - Permanent Male Clerical Staff X See Court be amended as shown in the attached copy hohers these amendments have been approved by Mesero Freshfields. the amendments be applied retrospectively to Staff appointed under the Order of Court of the 26 September 1946, of whom 21 out of 43 well be unable to complete 38 years service (includes "lational Service) before reaching age to, and who were told on entry that they would quality or retirement for hensions based on years of service only HCB Mynos 2126 April 1949 The Court approved thereof

4528th pull 1949
Report of the
Staff Committee
on laterality

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 coming into force on the 12t Tamary 1949 of the Dritish Nationality Act 1948 they have reviewed the Regulations for Nationality of Staff

The Regulations bround that the main categories of Staff must be Brutish subjects by birth and of Brutish havent age on both sides, but it is sufficient for Advisers and certain technicians to be naturalised subjects of at least five years' standing A boman clerk marrying a foreigner has been required to resign of she lost Brutish Nationality on marriage.

The Actaffects the status of women

(1) Analien woman manying a British subject does not automatically acquire British hationality. She may become a British subject by being registered as such on taking the oath of allegiance. The Grant of registration is discretionary, not automatic

(") A British woman does not lose her nationality on marriage to an alsen

(111) A British woman who on marriage also acquires another nationality may renounce her British nationality.

The Committee consider that
(a) Special consideration should be given to the case of any man marrying an aben who does not acquire British nationality and to that of any woman marrying an aben not with standing that she retains British nationality

- (e) "Overs" and "Shorts" in cash Head Office "Overs" Nel "Shorts" k2:19 Branches "Overs" k17:11:6 Shorts k 6:10 6
- (4) No member of the Clerical and Non-Clerical Staffs will altain the age of compulsory retirement during the three months ending 31st July 1949.
- (g) Housing hoans granted during the quarter-To members of the Clerical Staff

hoans approved and granted during the quarter 13 \$15,567

hoans approved during the previous quarter but not taken up until the quarter under reviews 12 22.353

To members of the Non-Clerical Staff

No. Aggregate
hours approved and granted 2 \$3,085
during the quarter

hoans approved during the brevious quarter but not taken up until the quarter under review

3 2.148

At the 28th Tebruary 1949 395 hours for an aggregate amount of E726,855 were outstanding.

During the quarter the maximum amounts

28th April 1949 of hours authorised in the Orders of Court of the 27th 48 September 1945 and the 26 Tune 1947 were exceeded in five cases authorised by the Governors * See Court The attacked statement shows the total rapers numbers and salaries of the Temporary Cherical Staff and variations during the quarter ended the 28th February 1949 H CB. Mynors 2126 Ahrel 1949 Holmowed The Court approved thereof having been submitted Report of the Staff Committee on Signing The Staff Committee report to the Committee of Treasury for submission to the Court of Directors with the That during the hast quarter the following hersons have been althoused by the govern admustration accordance with Order of Court of the 2rd November of techange 1939 and the 9th October 1947, to sign on behalf of the bank in connection with the administration of Exchange Control To sign letters and other documents Restricted to the Regulation General Office Semon Clerko Restricted to the Raport Permits Office Restricted to the Trade Control and Investigations Office Principal Clerks

4928 April 1949 Restricted to the Securities Control Office a Principal Clerk a Senior Clark To sign or untial, as may be appropriate, eignifying the Bank's approval to documents other than letters whileworking at the Manchester Branch a 3rd Class Clerk a 4th Class Clerk Whileworking at the heed Branch a 3rd Class Clerk Restricted to the Regulations General Office a 1st Class Clerk a 2nd Class Clerk 3rd Class Clerks Temporary Clerks Restricted to the Export Permits Office a 12x Class Clerk 3rd Class Clerks Temporary Clerk

Temporary Clerko

Restricted to the Glasgow Office a Senior Clerk a 12t Class Clerk

These authorisations do not permit the above-mentioned persons to debit any of the Bank's accounts at home or abroad

HCB Mynous

21st April 1949

The Court approved there of

Two further Reports of the Staff Committee were submitted together with the following Minute of the Committee of Treasury Committee of Treasury 27th April 1949

Staff Committee had before them two Reports of the Staff Committee dated the 21st April 1949In the deductions to be made from the amount of heneron hayable by the Danh and also reductions in the scales of hay during sichness consequent when the provision of the Malimal Insurance Act 1946

Regulation that a boman Clerk is not permitted to remain in the service of the bound afternamings

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the Pac May 1941, the recommendations contained in these Reports be referred to the Advisory Council of Directors and Stoff.

Ahlwould

Two Reports
of the Staff
Committee on
matter arrang
monnection
with the National
Insurance Act
1946 and on
Maruedwomen
together with
all insule of the
Committee
Treasury
relating
Itherets—

Consideration

deferred

Bank of England Archive (G4/172)

contained in these Reports be referred to the Advisory Council of we close and Staff and that consideration of the Reports be deferred until such time as the Views of the Advisory Council shall have been made tenown to the Council

The following had leave at their request to quit the service of the Bank
a 3rd Class Clash on the 21 at May

a 3rd Class Clash on the 21 th May

a 3rd Class Clash on the 21 th May

a 3rd Class Clash on the 21 th May

a 3rd Class Clash on the 21 th May

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a 3rd Class Clash on the 22 th May

a 3rd Class Clash on the 22 th May

Carps recently elected to the Permanent Service of the Bank attended and the Governor read to them his Charge

Mrsery.

A Court of Directors at the Bank on Thursday, the 5th May 1949

Cameron Fromantiel Cobbold, Kag Dallas Gerald Mercer Barnard Esq. Governor Dehuty Gover

hord Bramtree Rollin Brook, Ezq. OB & haurence John Codhury, Rog Sur Patrick Ashley Cooper Sin Charles Torrelyn Hambro, KBE MC

Humphrey Charles Backerville Mynons, Eg Sir Otto Ernst Numeyer, GBE, KCB Sir hanneth Oswald Pelifuatt KBR MC hord Pierry, CBE Sasel Sanderson, Esq. John Coldbrook Hanbury Williams, Eng Harry Hathur Suhmann Eng The Hon Hugh Kenyon Molesworth Kundersley Michael Fames Dabington Smith Eg CBE

The proceedings of the last Court

were read

The following Minute of the Committee 58 5 May 1949 Munite of the of Treasury having been rea Committee on 10 May 1949 the retinement on Pension of two It was agreed to recommend to the Court of Directors that the Trustees of the Superanmation Members of the Fund be informed that the following Members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale land down in the appropriate Pensions Regulations -Principal Clerk in the Cashier Department: \$706.14 - a year from the 29 h July 1949 a year from the 15th Tuly 1949 The Court agreed thereto Agreedto Munte of the The following Minute of the Committee of Treasury having been read -Committees Committee of Treasury 4th May 1949. Treasury on Alphantment It was agreed to recommend to the Court of Directors that, consequent whom the retirement of lo # Nevell, the Secretary, the following approximents be made with effect from the 15th May 1944 - A to Chascombe to be Secretary Dehuty Secretary to be) shuty Secretary Assistant Secretary Agreedte The Court agreed thereto

541 ay 1949 The following Minute of the Staff Committee Minutes having been readthe Staff 2nd 14 ay 1949 Committee It was agreed to recommend to the Committee on an Appointment of treasury for submission to the Court of Directors that the following appointment be unade-In the Securities Control Office, Consequent whom the oppointment of the Prenchal, to lu Auditor. to be Principal, with effect Debuty Principal from the 16 May 1949 HCB Mynos The Court agreed thereto Agreed to Report of the In accordance with a Minute of the Court Advisory Council of the 28th April 1949. the following Report of the Advisory Council of Directors and Staff was submitted - The Adusory Council of Directors and Staff and two Reports of the of Directors and Staff report to the Court of Directors -Staff Committee That they have considered the recommendations referred to their by the Court of the 28th April 1949 relating toon (a) Malters 1. (a) the reduction of the scales of hay during sickness arising in on account of National Insurance Sichness and Connection with thelational Injury Denefits: (b) the reduction of pensions on account of National Insurance Act 1946 and (6) Insurance Retirement Pensions Parried bomen h revised conditions of service of Domen Clerks, Considered consequent whom an Order of Court of the 24th February 1949 recenting the rule that a Woman Clark must resign from the lermanent Staff on marriage The Council are of the opinion that the recommendations as submitted, would be generally acceptable to the J. Hanbury - Bleams Chavman of the Advisory Council 29th April 1949

55 5 May 1949 Stall Committee Ahhroved

Whereuhon the Court considered and alproved the following Reports of the Staff Committee The Staff Committee report to the Committee of Treasury for submission to the Court of Directors-

That the Special Committee to review the 1936 Scheme of Classification and kindred matters. and the Committee on St huhe's, in their Reports concerning the Pensions Regulations, which were adopted by the Court on the 1st and 29th May 1947. stated -

The Committee have noted that under the heusions provisions of the lational Insurance Act. 1946, increased benefits have, in certain cases, already been received by excepting hensioners and well, in due course, become generally available to all categories of Staff They feel that in future cognisance should be taken of these benefits to the extent that the bank have contributed to them, by appropriate deductions from the amount of hension rayable by the Bank. The Committee recommend that the method of calculating such deductions be considered by the Staff Committee.

Accordingly the Committee have considered methods to effect such deductions: and also reductions in the scales of hay during sichness on account of Pational Insurance Sichness and Injury benefits

Having considered the administrative difficulties which would arise if full account were taken of the varying benefits payable, they recommend * See Court popers that the more simple proposals set out in the Appendix. which they regard as equitable in all the circumstancesbe adopted.

HCB Mynors

21 st April 1949

The Staff Committee 56

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

That as requested by an Order of Court of the 24th February 1949, by which the rule that a Wom an Clerk must resign from the Permanent Stoff on marriage was resembed, they have considered the treatment of Women Clerks who married before that date and at present hold Acting Rank: and recommend that such Clerks begiven an option, to be excercised before the 30th June 1949, of -

(a) reinstatement on the Permanent or Auxiliary Staff, or (b) Continuation in Acting Rank on their breaent terms of service, subject to their employment being terminated by the Bank on three months' notice or longer. to take effect not earlier than the 1st July 1950 and not later than the 30th June 1951

They have also considered whether any alterations in the conditions of service of the women. Staff generally are called for as a result of the removal of the marriage bar: and make the following recommendations—

Maternety heave

1. That Permanent and Ausciliary Clerks be granted heave on half-hay instead of full hay as at present, up to sea months, as may be recommended by the Bank Medical Officer and approved by the Chief of Establishments: and that payment of solary after the first three months absence be withheld until the Clerk has completed three months' service after return to the Dank

2 That Maternity heave be granted to the Permanent Non. Clerical Staff, who have hitherto not been eligible for such heave

a 3rd Class Clark

a bourt of Directors at the Bank on Thursday, the 12th may 1949 Present

Cameron Fromantiel Cobbold, E. og. Dallas Gerald Mercer Bernard, E. og.

Governor Seputy Governor

Lord Braintree Laurence John badbury, Egg. It Patrick askley booker Sis bharles Joselyn Nambro, Koe, no Sir Otto Exnst riemeyer, 60E, 400.

Sir Kenneth Davald Repriatt, 40E, 400.

Lord Prercy, COE.

Harry arthur Siepmann, Egg.

Humphrey Charles Backerville mynors, Eg. Michael James Babington Smith, Eg, CAE

The proceedings of the last bourt

were read.

minute of the bounditee of Ireasury on the retirement on Rensor of two members of the Staff and the payment of live allowance

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

It was agreed to recommend to the bourt of directors that the Iristees of the Superannuation Jund be informed -

I That the following Member of the Staff, who have lendered their resignations from the service of the Bank, are entitled to Penerono in accordance with the scale laid down in the appropriate Pensions Regulations -

, a Principal woman blesh: \$315: -: - a year from the lat June 1949

an Auxiliary Woman blesh: [240:-:- a year from the 26th may 1949

II I hat, in accordance with the scale laid down in the appropriate Regulations -

(1) Mto widow of a Pensioner, formerly a bashier, is entitled to an allowance of £30 a year from the 19th march 1949.

(2) Mrs. . widow of , a Pensioner, formerly Chief Clerk at the Plymouth Branch, is entitled to an allowance of L30 a year from the 24th april 1949.

The bourt agreed thereto.
The following minute of the bommittee of Ireasury having been read-

agreed to.

12 th may 1949
minute of the
bommittee
of Treasury
on the
Lamantan
Fund

agreed to Quarterly Report of the bonumittee

to consider the Securities of certain Jundo.

Committee of Ireasury 11th may 1949.

It was agreed to recommend to the bourt of Directors that, to provide additional income for the Samantan Fund, an amount of £25 000 be withdrawn from "Suspense account dividends on Bank Stock unclaimed for 10 years and upwards" and invested on behalf of the Fund in redeemable British Government Securities: the income from the investment to belong to the Fund with the provise that the capital shall always be preserved.

The bourt agreed thereto

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

The Committee to consider the Securities of certain I undo report to the bournittee of Ireasury for submission to the bourt of Director-

That they have examined the British Government Securities held in the Banking Department and are satisfied with the position.

I hat they have also examined the Investments of the Feinds coming within the scope of their terms of reference, namely—
Indian Railway Sinking Dunds
bastern Bengal Railway "B" annuity
Scinde, Punjaub & Delhi Railway "B" annuity
bolonial Government Sinking Junds
Mauritius Government 5% Guasanteed Loan 1951/

Mauritius Government 5% Guaranteed Loan 1951/71
Newfoundland Government 3% Quaranteed Loan 1943/3
Nyasaland Government 41/2% Guaranteed Loan 1952/72

12th May 1949

bolonial Government Sinking Funds (could)

Nyasaland Government 3% Guasanteed Loan 1954/24

Palestine Government 3% Quasanteed Loan 1962/67

Sudan Government 4/2 & Guasanteed Loan 1939/73

Janganyika Government 4% Guasanteed Loan 1951/71

Janganyika Government 4% Quasanteed Loan 1952/72

Bank Frowident Society Samartan Gund
Superannuation Gund budows annuity Fund
Other Funds in the management of which the

Governors are concerned

blsie Mackay Fund

John Buchanan Fund

John Buchanan Fund

Jordon Memorial bollege Fund

Westminster Abbey - Dean Ryle's Fund

Gresford bolliery Disaster Relief Fund

King George's Fields Foundation

"The Times" Scholarships Fund

"Thetis Disaster Relief Fund

Jord Mayors Rational air Raid Distress Fund

Houblon-Norman Fund

American Memorial bhapel Fund

Lord Mayors Rational Flood Distress Fund

Lord Mayors Rational Flood Distress Fund

That they have approved such transactions as have taken place in the various Funds since the psevious meeting of the bommittee, as set out in the accompanying statement.

I hat they are patisfied with the position generally and that instructions have been given to the Chief lashier as to the nature of the investments to be made during the ensuing quarter.

Hat, with reference to the bounditie's Report approved by the bourt on the 3rd Jebruary 1949, 1530 000 376 Savingo Bondo 1965/75 were hurchased, at pas plus account interest, from

* See bourt Papers

12th may 1949

the Banking separtment for the Superannuation Fund: and that 1/3 000 3% British Electricity Guaranteed Stock 1974/17 were bought for the Widow annuty Fund out of the moneys becoming available after the end of February

5 th may 1949

0 6 numeros

approved

The bourt approved thereof

The following had leave at their request to quit the service of the Bank - In the Staff of women blerks:
On the 4th June -

a frincipal blerk
a Senior blerk
a Tet blass blerk
a Tet blass blerk
a 2nd blass blerk
a 2nd blass blerk
a 2nd blass blerk
a 3rd blass blerk

On the 5th June -

On the 9th June

a 2nd blass blerk

a Grade I blesh

In the Maintenance and Ergineering Staff
Deputy Maintenance on the 1st August
Superintendent

Worth Secretary.

A Court of Directors at the Bank on Thursday, the 19th May 1949

Present

Cameron Fromanteel Cobbold, Fry Dallas Gerald Mercer Bernard, Fry

Covernor Deputy Governor

hord Braintree

Humphry Charles Bashew Me Mynors Eag
haurence John Cadlury, Esq. Sir Otto Krust Niemeyer G BE KC B
Sur Patrick Ashley Cooper hord Piercy CBE
Sucharles Jocelyn Hambro K BE M C Basil Sanderson, Esq.
John Coldbrook Hambury-Williams Eq. Harry Arthur Siehmann, Esq.
Wathon Hugh Kenyon Molesworth Kindersley Michael James Babington Smith, Esq.
CBE McC BE MCC BE MCC BE Surface Babington Smith, Esq.

The proceedings of the last Court

were read

64 19th May 1949 of Treasury having been read -Minute of the Committee of 18th May 1949 Treasuryon It was agreed to recommend to the Court the retirement of Dorectors that the Trustees of the Superannuation Fund be informed that an Auxiliary Woman Clerk, on Pension da member of the who has tendered her resignation from the service Stall of the bank, wentetled to a Pension of E243 a year from the 4th Tune 1949, in accordance with the scale laid down in the appropriate Pensions Regulations. The Court agreed thereto Agreedto The Minutes of a Shecial Meeting of the Advisory Council of Ive ctors and Staff held on Friday, the 29th April 1949 were laid before the Court hist) had leave at his request to gut the service of the Bank on the 28th May and Seety

A Court of Directors at the Bank on Thursday, the 26th May 1949

Present

Cameron Franchied Cobbold, Esq. Dallas Gerald Mercer Bernard, Esq.

Sebuty Covernor

hord Draintiee

Humphrey Charles Basherulle Mynors For,
havence John Cadbury Forg.
Sur Otto Frank Niemeyer, GBENCB.
Sur Taturch Ashley Cooker

hord Piercy, CBE
Sur Charles Forelyn Hambro, KBEMC Harry Arthur Suhmann, Forg.
The Har Hugh Kenyon Molemonth Mindewsley Michael James Babrington Smith Forg. CBE

The proceeding of the last Court

were read

26 May 1949 The following Minute of the Committee of Treasury having been read-Minuted Committee of Telasury the Committee 25th 14ay 1949 of Treasury It was agreed to recommend to the on the Court of Ive too that the Trustees of the Superannuation rund beinformed -Pension of two I That an Inspector at Sthuke's Frenting works, who has tendered his assignation from the service of the members of the Staff and the bank, wentitled to a Tendron of 1245 14 - a year from haymentola health Denelit the 29th May 1949, maccordance with the scale laid down in the appropriate Tensions Regulations at the Walthamstow Shorts Ground, whom the Bank Tede cal Office, has certified to be unfit for further service, is entitled to a Pension of \$80:7: - a year from the 23rd July 1949, in accordance with the scale laid down the appropriate Pensions Regulations " That in accordance with the scale land down in the appropriate Regulations, adeath Benefit of 178 w payable to the Personal Representatives of ABMc Kry. of Women Clerks The Court agreed thereto Aquedto The following Report of the Committee on Sthukes having been submitted -The Committee on St hu the Commettee The Committee on It huke's or It hukes the Court of Directors - Responsibility for St hubis Printing works on the organisation Printing Works 1. intracommendations is develed between a works Manager, in charge of machines, material, production and production or the creation of the at of General staff: and a Secretary and Accountant restonable for inaucial matters, buildings and anager sto the clerical and non-clerical inspectorate staff. The Secretary and Accountant is not answerable

to the Works Manager but both of them are directly reshousable to Sthuke's Committee for their

wshective duties

This organisation has been in existence since it was laid down by Order of Court of the 16th April 1931 following appointment as works Manager It seems probable that the or game sation was designed to bernet him to continue in the closest touch with the operational side of Itelioch, invawo his outstanding technical

skill and knowledge without having to devote time to secretarial and account ancy matters. Mr retired on vension

in August last year.

The Committee are satisfied that the duraion of reshousbelity and satisfactory in present circumstance: and that there should be a single official, called General Manager. in sole charge of the Tunting works and responsible to the Committee for all its activities The Committee are satisfied that

. the present

is suitable for the new position

They consider that the General Manager should be a man of general administrative ability rather than a technician; also that experience of factory management would be of great value For the latter re ason they have considered the hossibility of an appointment from outside the Dank : but the general of union of members of the Court with industrial associations who have been consulted is that it would be better to select a man from inside the bank of there is a scribable individual and arrange for him to visit certain factories to study methods and organisation. The Committee concur in this openion

The Staff Committee are in agreement 6926 May 1949 with the foregoing recommendations. 19 May 1949 HCB Mynors The Court abbrowed thereof Alproved Munite of the The following Minute of the Staff mittee having ben read-StallCommittee on an appointment Staf Committee in the Secretary 19 ta May 1949 Defrantment It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that consequent whom the retirement of WH Nevill, the Secretary, the following appointment bemade with effect from the 15th May 1949 to be Assistant Assistant to the Secretary Secretary HCB Mynors Agreed to The Court agreed thereto Committee having been read -Minute of the Stal Commettee on Appointments Staff Committee 19th May 1949 etc. It was agreed to recommend to the Committee Treasury for submission to the Court o) Director A That the following appointments be made -In the Accountant's Department -Consequent whom the proposed appointment of to be General Manager, It huhes Trenting Works, and with effect from the 1st June 1949 to be Trincipal Dividend a Principal Preharation Office

to the

Defuty this Certs. Chiel Cashow Office.

a Frenchal Clark.

to bean Assistant.

to be Debuty Chief Clerk Chief Cashiers Office.

arunchal Clerk, Principal.

to be an Assistant

To fill existing vacancies

a Semon Clerk,

a 2rd Class Clerk. (Unallocated hist)

to be a Principal Clerk and to retain his present. Additional Salary of the a year to be a Serior Clerk and to retain \$300 he present Additional Salary

In the Establishment Department -

a Semor Clerk, Cashiers Department (Forchange Control and Overseas

to be a Principal Clerk and to relinguesh his present Additional Salary of 130 a year

In the Audit Department -

a Senior Clerk Cashiers Department

Acthe Newcastle Branch

a 3rd Class Clerk (Unallocated hist)

to be transferred in he present rank and to return his Ineunt Additional Salary of Eboayes.

to betransferred in his breacut ranh

with effect from to	= 26 May 19A	ig Šalary	
	Ordinary	Class	Total
	1215	£25	1240
	1225	135	kabo
	k225	£35	1260

whose appointment to the Termanent Staff was deferred by the Court of the 10th February 1949 owing to unsatisfactory Reports, be appointed a 3rd Class Cerk with effect from the 9th Hay 1949, a solisfactory Report having now been received

- Formament Staff of a Probationary bornan Clerk, which was deferred by the Court of the 10th February 1949 owing to uncatago ctory Reports, beagain deferred for a heriod of three months
- 6 That consideration of the approximent to the Permanent Staff of the undermentioned Probationary bonnen Clerks, who whose health satisfactory Reports have not yet been received, be deferred until they have been satisfactority reported on by the Dank Medical Officer-
- H That HM Neave, Sister-in-Charge, lursing Staff, who well attain the age of 55, her breasent retirement age, on the 7th July 1949, be hermitted, at her request and on the recommendation of the Bank Medical Officer, to continue in the Bank's service for a maximum herod of five years from that date on her breezent terms of service, except that—

(a) her continuation in the Source be reviewed annually by the Chief of the tables huments;

(b) her additional service ranks for the calculation of bension and death benefit on the bresent terms, subject to a maximum death benefit of one years salary

That, following the order of Court of the 25th 75 26 May 1949 November 1948 granting a luncheon subsity to the Male Clerical Staff at the Branches and the Glasgow Office, a subsidy be granted from the 1st June 1949 to the Non- Clerical Staff there at on the following terms - 1. The subsidy not to exceed 1/3 herme al 2 The Staff to hay not less than 1/- each lowards the actual cost of the meal (including tips) 3 The subsidy not to take the form of a cash hayment to any member of the Staff and to apply only to meals supplied at approved 4 The subsidy to be available on week-day only (excluding CloseHolidays) and to the undermentioned categories of Staff-Messengers and Porters, including those al the haw Court Branch, Charwomen who work a minimum of 38 hours a week. (at Manchester Caretaker hilt Attendant at hiverhool. hift Attendant H.C.B. Mynors Agreedto The Court agreed thereto having been submitted -Rehort of the Staf Committee The Staff Committee on Grangements report to the Committee of Treasury for submission regarding house to the Court of Directors. Branch Agents 1. The Committee have examined the arrangements and the Principals regarding houses, and the reunbursement of o lleblasgow expenditure on taking up an appointment, for the Agents and Sub-Agents at the Country Branches and the Principals at the Glasgow Office

In 1937 it was agreed that Agents should 76 not berequired to live in the official quarters at the Branches: and house allowances (non henoisonable) of \$450/\$415 a year were given to Agents and \$225 to Sub Agents to enable them to maintain establishments suitable to their positions in provincial cities. The allowances were altered in 1938 to amounts, free of Income Taos, of \$200/\$150 and \$100 respectively for new appointees.

These allowances were abolished by the 1947 Classification Scheme, although existing recipients were allowed to retain them as Non-Tensionable Adjustment Jalary to be reduced by any further salary increase. At the same time it was agreed that Agents should be allowed to charge reasonable expenses in respect of

hospitality and prestige.

It was deaded in 1945, as a temporary expedient, to buy houses to let to recently-appointed Agents, who, owing to the housing shortage, were unable to find suitable accommodation within their means and at Newcastle, Bristol andheeds they have been allowed to rent part of the former official quarters. The accommodation considered suitable for Agents, who are the official representatives of the Bankin the Provinces, is probably larger and more eschenave generally than they would require for their own hurboses and to assist them the rents charged have been at 1939 rates

As regards expenditure on transfer, under an Order of Court of the 27th November 1947 (retrospective to the 1st January 1944) any member of the Clerical Staff, including Agents and Principals of the Glasgow Office, on transfer may be reimbursed for capital expenditure, up to \$100, or household effects for his hewhouse: he also receives his biavelling and removal expenses and any exchences mourted in seeking a commodation and dishosing of his former house.

7726 May 1919 It has been represented by the Agents that the \$100 limet is madequate: and this has bessened the inducement to a sub Agent to accept an Agency at another Branch and to any member of the Staff at Head Office to transfer, even with promotion, to Branch service The Commettee are in a greenent with the holicy of providing houses where he cessary for Agents and Prench als of the Glosgow Office at moderate rentals; and also consider that they should be enabled to take who residence at no more cost than that which they deane to man on terms permanently useful to them The Committee regard the provision of Jurnishings and unitive in excess of the amount normally required as justifiable: and consider that the Bank should contribute towards the removal expenses of Agents on retirement They therefore recommend that the arrangements set out in the attached schedule * See Court paper be adopted: further that Mr Tosiah Wedgwood, late Agent, how Courts Branch, who retired on the 13th May, be allowed \$150 or the cost of removal from the former official residence, whichever is the leas 2. The Committee also recommend that the maximum amount which may be reimbursed to other members of the Staff, under Order of Court of the 27 November 1947, in respect of capital exchanditure on household effects beinereased from \$100 to \$250; the increase to be retrospective to the 1st Tanuary 1944, when the allowance of \$100 came into some H.C.B. Mynons 19th May 1949 The Court offroved thereof Approved

The following Report of the Staff Committee 78 26 May 1949 Report of les having been submitted Staff Committee The Staff Committee on Two report to the Committee of Treasury for submission to apprountments the Court of Directors That the organisation of the Danh Club has recently been reviewed under the instructions of the Covernos Aprohosalhas been made that the Manager and Accountant of the Club, who have given good service, should be appointed to the terminent Staff of the Dank on conditions similar where hossible, to those of comparable categories of staff: this would also enable their heusion rights under their contracts with the Club to be provided for in the Superannuation Fund Therecently elected Committee of Management of the Club concur. The Committee are in a greement with the proposal and recommend that the present I am gen and Accountant be appointed to the Permanent Non-Clerical staff of the Danh as from the 1st March 1949 on the following terms and conditions which are to be regarded as peculiar to the industrials concerned ACBurrows, Club Manager (age 56 years) Alpoutment Subject to three months notice in writing on either side, his service with the Bank Club since the 9th December 1935 to rank for Calculation of Pension, Death Benefit and Pay during Sichness Salary 16 1400 a year (his present remuneration considered appropriate to his responsibilities and a non-hensionable tax- rescar allowance of \$50 a year (as at present). Overtime 30 working days Governois heave In accordance with the Regulations Tay during Ichness Pension applicable to the Maintenance Superintendents Draughtomen, Chief Engueer and

79 26 May 1949 RF Gibson, Club Accountant, lage by years) Appointment Subject to three months' notice in writing on either side; his service with the Bank Club since 14th March 1921 to cante for the calculation of Tensen, Death Denefit and Pay during Sickness Wages E11.2. - a week (as at present). Oventime Governois heave ht working days Payduring Suchies In accordance with the Regulation tension Capplicable to Maintenance Superintendents, Draughtemen Chief Engineers and others Durrows and Cobson to be subject to the Rules and Orders for the Permanent Male Elevical Staff in so far as they apply, except that assurance in the Bank Provident Society and the bedows' Annuty Fund shall be at their often and that, for the hurhose of the latter assurance, they shall be regarded as members of the Administrative grades of the Ron- Clerical Staff. HCB Mynors 19th May 1949 The Court approved there of Alfrowed The ollowing had leave at their request to quil the service of the Bank -In the Staff of Women Clerks on the 30 June a 2nd Class Clerk (Acting) on the 30th Tano a 3rd Class Clark (Acting) a 3rd Class Clerk on the 17th June a Suty

A bourt of Directors at the Bank

on Thursday, the 2rd June 1949.

Present

Cameron Fromanteel Cobbold, Esq., Dallas Gerald Mercer Bernard, Esq.,

General Governor

dord Braintree
Laurence John badbury, Esq.
Sin bharles Tocelyn Hambro, KEE, Mc.
John boldbrook Hambury-Williams, Esq.
The How, High henger Molesworth Kindersley, CEE, Mc.
Humphrey Charles Basterville Myrrors, Esq.

Six Otto Ernst Nürneyer, G.B.E., N.C.B. Sin Henreth Oswald Peppiatt, K.E.E., M.C. Lord Piercy, C.B.E. Basil Sanderson, Esq. Harry Anthur Supmann, Esq. Michael James Babrigton Smith, Esq. C.B.E.

The proceedings of the last bourt were read.

2nd June 1949 Minute of the Committee of Treasury on the retirement on Pension of a member of the Staff

Agreed to

Nemute of the bommetter of Treasury on the granting of authority to to sign " for the Agent" at any Evaneh

Agreed to

Minute of the Lommittee of Theasury on bommittee of Treasury having been read-

Committee of Greasury 1997.

It was agreed to recommend to the bount of Directors that the Investers of the Superannualism Fund he informed that It I Fick, an Auxiliary block, who will attain the age of compulsory retirement on the 8th August 1949, is entitled to a Pension of £375 a year from that tate in accordance with the scale laid down in the appropriate Pensions Regulations.

The bount agreed thereto.

The following Minute of the bornnettee of Treasury having been nead -

Committee of Toleasury 1st June 1949.

It was agreed to recommend to the bourt of thirders that the name of a Deputy Frincipal, bashin's Department, be added to the list of those authorised by the bourt of the 21st April 1949 to sign "For the Agent" at any Branch to which they may be sent from time to time to assist the Agent

The bourt agreed thereto.

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

and June 1949, extension of the functions of the Deposit branch of the Bonk Provident loudy to the Dimporary blencal and Non blencal exafts.

Committee of Theasury 1st June 1949.

It was agreed to recommend to the bount of Directors that the facilities of the Deposit branch of the Bank Provident society be extended to the Gemporary blerical and Non-blerical Staffs

The bourt agreed thereto.

The following were laid before the

1st. Reports from dord Furey and Mr. Balington Smith of their visits to the Manchester and Liverpool branches

2nd A Report from Sin Patrick Ashley booper and Lord Braintree of their visit to the deeds Branch

The following had leave at their request to quit the survice of the Bank - In the staff of Women blenks:

On the 24 th Time -

On the 30 ch June -

On the 1st July -

a 3+d blass blerk

a 3rd blass block a 3rd blass block a 3rd blass block (Acting) a 3rd blass block (Acting)

a 2nd blass blerk.

+ See bourk Papers

Fapers.

a sity

A bourt of Directors at the Bank on Thursday, the 9th Tune 1949.

Present

barreron Fromantiel bobbold by, Ballas Gerald Mercer Bernard, 659,

Lord Braintree Laurence John badbury, Esq Sir Charles Tocelyn Hambro, N.E.E. M.C. Humphrey Charles Erskentle Mynots, Esq. Sir Otto Ernst Niemeyer, G.B.E., K.C.B. General Security Governor

Sur thenneth Oswald Perpuatt x02 MC Lord Piercy, c B.E. Basil Sanderson, b sq. Harry Archur Siepmann, 6 sq. Michael James Babrington Smith, tog. c. B.E.

The proceedings of the last bout

were read

get June 1949
Minute of the
bommerther of
theasury on
the retirement
on Pension of
two members of
the staff and the
payment of an
Pelovance and a
Seath Benefit.

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

bemouther of Theasury, 8 th June 1949.

It was agreed to recommend to the bourt of Directors that the Frustees of the Superannuation Fund be informed -

I That the following members of the skaff who have tendered their steegrations from the service of the bank are entitled to Tensions in accordance with the scale laid down in the appropriate Penerons Regulations -

a Grade ! block in the Staff of Bonen blocks:

£246 a year from the 1st July 1949,

a blocknoon Attendant

£58 10 - a year from the 2nd July 1949.

I. That, in accordance with the scale land down in the appropriate Rightations, Mrs widow of window of a Pensioner, formerly a Night Watchman, is entitled to an Allowance of \$52 a year from the 12th May 1949. A Death Benefit of £20.18:1 is rayable to the Pensonal Representatives of the above-mentioned

The bount agreed thereto.

Agaid to

The Minutes of a Meeting of the Advisory bouncil of Directors and Staff held on Thursday, the 26th Mary 1949, were laid before the bount: and it was agreed that the matters referred to in Section 7 of the Minutes be remitted to the Staff bommittee for their observations.

gthe June 1949

The following had leave at their request to quit the source of the bank-

On the 30th June -

a 3 nd blass blerk

In the Staff of Women blenks: On the 4th July-

a let blass blook (Acting)

and suly

A bount of Directors at the Bank on Thursday, the 16th June 1949.

Present

Carneron Fromanteel Cobbold, Esq., Dallas Gerald Mercer Gernard, Esq.,

dood Braintree

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

Lawrence John badbury, Esq.

Lin Patrick Ashley beoper

Sir Charles Joelyn Hambro, KEE, N.C.

John boldbrook Hanbury-Williams Esq.

Humphrey Charles Baskerville Mynors, Esq.

Governor Deputy Governor

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

Sir henneth Iswald Perpeatt, " B.E., M.C.

Lord Piercy, C.B.E.

Basil Sanderson, Esq.

Harry Archer Siepmann, Esq.

and

Michael James Babington Smith, Esq. C.B.E.

The proceedings of the last bourt

were head

16th June 1949

It was reported that dood Braintree had acted as alternate to Sin Patrick Ashley booker at a Meeting of the bommittee on St. Luke's on the I d June.

Minute of the bounded on the retinement of the members of the staff and the payment of an Alexander

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

homestice of Treasury 5 d June 1989.

It was agreed to recommend to the bourt of the superarmuchen thank be informed -

I that, in accordance with the scale land down in the appropriate Pensione Regulations-

(a) R. B. Simpson, an Ameliany stark (308), who will attain the age of compulsory retirement on the 18th August 1949, as intelled to a Pension of \$135 a year from that date

(b) The following members of the skaff who have tendered their resignations from the service of the bank are entitled to Sensions-

, the Second basher: £900 a year from the 9th September 1949

In the staff of Women blecks-

, a Server blerk: £276 a year from the 10 th July 1949

c) The following members of the staff, whom the Bank Medical afficer has certified to be unfit for further service, are entitled to Tensions-

Mc., a lox beas black (Unallocated dist): £539:19: - a year from the 9th November 1949. 16t June 1949

an Auxiliary black: \$375 a year from the 21st October 1949

I That, in accordance with the scale laid down in the appropriate Regulations, Mrs window of a car . a Fensioner, formerly an Auxiliary black, is entitled to an Allowance of £10 a year from the 3rd June 1949.

The bount agreed shereto.

of Treasury having been read-

Committee of Treasury,

It was agreed to recommend to the board of Exectors
that a Deputy Principal in the Accountant's
Department, he authorised to sign noutine letters and documents
"For the blief Accountant" during the period inding the
13th September 1949.

The bount agreed thereto.

The following Minute of the Charitable

Appeals Committee having been read-

Charitable Appeals Committee 13 of June 1949.

It was agreed to recommend to the bommittee of Freezeway for submission to the bount of stirectors that a domation of \$1,000 be made in response to the appeal of the Warden of Joynba Hall for funds to establish

Agreed to

Minute of the bommittee of discoursy on the granting of authority to to Sign "for the blief Accountant"

Agrilled to.

Minute of the I havitable Appeals Committee on the granting of a donation

16 th June 1949

an Endowment and Reconstruction Fund.

Basil banderser

Agreed to

The bount agreed thereto

The following had leave at their request to quit the service of the Bank
On the 1st September
a 3nd blass black

In the Staff of Nomen blacks:

On the 13th July
a 3nd blass black.

E. Seit y.

A bourt of Directors at the Bank on Thursday, the 23rd June 1919.

Present

Cameron Fromantiel Colod Esq., Dallas Gerald Mercur Bernard, Esq.,

Sovernor Deputy Governor

George deurs thench Bolton, Esq.
Lord Braintree.
Ralph Ellis Brook, Esq. OBE.
Laurence John badbury, Esq.
Sir Patrick Ashley booper
Sir Charles Tocelyn Hambro, 1888, Mc.
Humphrey blances brokerville Mynors, Esq.

Sir Otto Grost Nieneyer, GBE, NCB.
Sir Henneth Oswald Peppurt, NBE, MC.
Lord Piercy, CBE
Basil Sanderson, Esq.
Harry Archert Siepmann Esq.
and
Michael James Babrigton Snith, Esq., CBE.

The proceedings of the last bourt

were read.

23 rd June 1949 detter from the bhanculor of the Exchequer applying for advances during the encurry quarter.

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

Treasury Chambers, Great George Street, London, S.W.1. 17 June 1949.

Genklemen

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

I propose that the advances shall be made either on the credit of ways and Means under the authority of the bonsolidated Fund Act or Appropriation Act, or on the security of Treasury Bills, according as may be awanged 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 dords.

Iam

yours very faithfully.

R. Stafford bripps

The Governor and Deputy Governor, Bonk of England.

The bount agreed thereto.

The following Minute of the Staff

bommittee having been read -

Staff bommittee

16 th June 1949.

It was rapreed to recommend to the bommittee

Agreed to

Minute of the staff bommittee on Appointments ate

23 rd June 1949.

of theasung for submission to the bourt of Birectors -A That the following appointments be made-In the Accountant's Department-

I bensequent upon the appointment of Inneipal, Divident Preparation Office, and with effect from the 1st June 1949 -

to be a Principal.

a Genety Trincipal,

to be a Deputy Principal

an Assistant Principal.

to be an Assistant Principal

a Francipal bleth.

to be a Trincipal blest and

a demior blook.

to relinquish his Additional Salary of \$30 a year to be a benner blerk

a 1st bliss block.

I To provide for the increase in the worth of the Register Office resulting from the management of the stocks of the nationalised uncertakings -

to be an Assistant Principal

a Principal blette.

to be a Imincipal blerk

a Server block.

to be a beniot blette

a 1st blass block.

In the bashier's Department (backungs bontool & Overslas)

a Immapal,

to be an Assistant bhief bashiet (Exchange bontrol

+ Omerseas).

bashier's Department.

to be a Principal.

Deputy Principal, Inade booterd a Investigations Office 23 nd June 1949

In	the bashier's Department, if t	he foregoing
TECHN	rmanulation in regard to	be
	rvid -	
		to be an Assistant to
	they werk.	the blief bashier.
	that basher's Office.	
		to be bluef bleck, blief
	an Assistant Principal,	bashier's office.
		to be an Assistant
	a Principal bleth,	Irmapal.
	N. B. E	to be a Deputy Principal.
	a Senior blerk	
AK K	a Principal blesh-	
	4.1	to be a Principal blest
	a semot blesh	and to return \$30 of his Additional Salary.
		to be a benion to lark and
	a 1st blass bleck,	to relinguish his Additional
		Islany of \$30 a year
	Store or	to be bransferred in
	a 344 blues blink,	his present nunk.
	(Unalivested dist),	
In d	e staff of woman breaks-	
20	fill construg vacancies-	
		to be a Principal blerk.
36	a Strict Llith,	
*	Mameluster)	to be bennot blicks.
	lox bloos blubs,	
	* (Acting)	

25th June 1949

B That the following Probationary Male blanks upon whose work and conduct satisfactory Reports have been received and who have been passed by the Bank Medical Officer as eligible for assumance with the Bank Phonident Society at ordinary rates of premium be dicted to the Permanent staff in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified.

To be Ind blass blacks -

1sk March 1948 1sk March 1948 1sk March 1948 1sk March 1949

To be 4 th bloom blerks-

23 nd October 1946
11 th November 1946
3 nd December 1946
21 st December 1947
13 th April 1947
12 d July 1947
19 th November 1947

C. That the following women blesks, upon whose work, conduct and health sales factory Reports have been keerived, be appointed to the Termanent Staff - 3nd blass - in accordance with the Regulations in force with effect from the dates specified -

Probationary Women blacks
27 ch May 1949

2nd June 1949

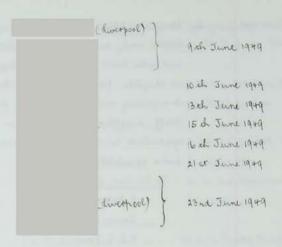
6ch June 1949

(Mandaster)

8 ch June 1949

9th June 1949

23 rd June 1949



Temporary women blerks -With effect from the 23rd June 1949

	Salary	
Ordinary	blass	Yetal
\$230	£40	£270
£aas	fas	£260
£ 215	125	\$240
£ 220	£30	£250
£215	125	1240
\$225	135	£260
£220	£30	\$250

- D. That consideration of the appointment to the Germanent staff of which was deferred by the bount of the wat February 1749, he again deferred pending the receipt of a satisfactory Report as to her health.
- E. That, in accordance with an Order of bourt of the 5th May 1949, the following married Temporary Woman blesh be appointed to the Permanent Staff with the ranks shown and the Salarus specified, with effect from the 26th May 1949-

23 rd June 1989

				balany			
	Name	Ran	k	Ordu	mary	blass	Motal
		Struot	blerk	13	000	£ 125	1425
Ť	1	1 Inche	I sx blass blocks		80	\$ 100	其38 0
		1	A CONTRACTOR OF THE PARTY OF TH		70	190	1360
				£a	145	£50	£295
				£0	130	140	1270
				£a	25	135	2260
		2 miles	3 nd blass blacks		1225		1260
	(deeds)						
				£2	50	250	£300
				£2	15	£a5	1240
	(Bristol)						
			Ordy	le lass	Addl	Adjt.	Total
		3rd blass blerk	<u></u> 225	£ 35	15	£15	1280

+ Formerly a formament Woman block: all scroice - Probabonary, Permanent and Temporary - to be aggregated for purposes of estendating Pension and Death Benefit.

A. G. B. Mynots.

The bourt agreed thereto

Agneed to

+ lee bours

A Report from Mr. Landerson and Mr. Kindersley of their rist to the Nureastle Branch was laid before the bourt.

, a 3nd blass black in the staff of Women blocks, had leave at her request to quit the service of the Bank on the 16 th July.

blacks recently elected to the Permanent Service of the Bank attended, and the Governor read a serve to them his Charge.

A bount of Directors at the Bank on Thursday, the 30 th June 1949.

Present

barreron Fromantiel bobbold, Esq., Ballas Gerald Mercer Bernard, Esq., General. Deputy Governor.

George Lewis French Bolton, Esq. Lord Braintree Ralph Ellis Brook, Esq., OBE. Lawrence John badbury, Esq. Sir Patrick Ashley booper Liv Charles Joselyn Hambro, K.S.E., Mc. John boldbrook Hambry Williams, Esq. The Hon Hugh Kingon Molecworth Kindersley, CBE, M.C. Humphrey Charles Baskerville Mynors, & Eg. Sin Otto Grast Niemeyer, 9 B.E., u.C.B. Sin Kenneth Oswald Peppiatt, KB.E., M.C. Lord Pierrey, CB.E. Basil Sanderson, & Eg. Michael James Balington Smith, & Eg. CB.E.

The proceedings of the last bount

were read

30 to June 1909
Monute of the
bornistee of
Treasury on the
retirement on
Sension of a
Member of the
Utall

Agreed to

Report of the bornomittee of the Accounts ite of the liponannuation fund and of the widows?

Annually Fund for the year ended the 25th February 1949

The following Minute of the Committees of Freasury having been read-

Committee of Greasury,

Directors what the Structures of the Euperamonation Fund be informed what the Structure Officer has certified to be unfit for further service is entitled to a Tension of \$255.7 - a year from the 20 do August 1947 in accordance with the Scale laid down in the appropriate Pensions Regulations.

The bourt agreed thereto.

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

Report to the bount of Directors_

That they have had before them Reports by the Frustes of -

(a) the Superannuation Fund,

stating that they have examined and approved the Balance sheets and the Accounts of these Funds for the year ended the 28th February 1949 boxes of the Balance Sheets and Accounts, duly certified, are submitted herewith.

As regards the Superannuation Fund, the Swetter requested the Actuary-

(1) to advise whether it would be preferable for the current contributions in respect of the Non-bleneal staff to be calculated on the basis of a percentage of wages or salary, as is the practice in the case of the bleneal staff, instead of on the present for capita basis;

30 ch June 1949.

- (ii) to consider the effect on the Fund of-
 - (a) who introduction of the reused wages scales for certain categories of the Non-blenical staff with effect from the 1st March 1948;
 - (A) the decision to make deductions from future pensions in respect of National Insurance Retrument Pensions

The Actuary considered that the change in the method of calculating the current contributions for the Nonblenical staff would be advantageous because allowance would automatically be made for variations in wage levels: and recommended that contributions for the Male Hon-Blerical Staff of 17% of annual wages and for the women Nonblerical staff of 13% of annual wages be paid by the Bank to the Fund as from the lot March 1949; these contributions would make due allowance for the increased wages scales. He was of the opinion that, as a result of the decision referred to in (ii) (b) above, it would be possible to reduce the current contributions in respect of present and future staff: blerical and Non-blerical; but in order to determine precisely the adjustments which might be needed it would be necessary for extensive calculations to be made; further, that the effect on the capital hability of the Fund of this change and of the introduction of revised trages scales would be relatively small the advised that consideration of these questions should be left in allegance until the next valuation of the Fund in 1952.

The Frustees, where fore, recommended that _

- (i) the Bank's current contributions in respect of the Non-blencal staff he part as from the lot March 1949 at the nate of 17% of annual wages for men and 13% of annual wages for men and 13%.
- (ii) no change be made at present in the contributions as the result of the decision to make deductions from future pensions in respect of National Insurance Retirement Pensions;
- (iii) the effect of the decision mentioned in (ii) and of the number wages scales on the capital hability of the Fund by reconsidered on the next

30 th June 1949

quinquennial valuation in 1952.

The Committee concur in these recommendations.

29 th June 1949.

Approved

The bount approved thereof.

The following had leave at their

request to guit the service of the Bank-In the Waff of Women blecks:

On the aboth July-

On the 27 th July-

On the 8th August -

a 3rd blass block

a 3rd blass blerk

a 3nd blass blook.

A X seein

A bourt of Directors at the Bank on Thursday, the 7th July 1949.

Present

Cameron Fromantel Colbold, Esq.

Governor

George dewis French Bolton, 8 sq.
Lord Braintree
Ralph Ellis Brook, Esq., 0.8 E
dawrence John baddury, Esq.
Sir Patrick Ashley booper
Sir Charles Jocelyn Hambro, K. 8 E, M.C.
Tohn boldbrook Hambro, K. 8 E, M.C.

The Hon Hugh Henyon Molesworth Kindensley.
Humphrey Charles Casherville Maynors, Esq.
Sir Otto Ernst Niemeyer, 6 B.E., H.C.B.
Sir Humeth Oswald Seppiatt, K.B.E., H.C.
Lord Rivery, C.B.E.
Basil Sanderson, Esq.
Michael James Balington Irnith, & 19, C.B.E.

The proceedings of the last bourt

were read.

The July 1949
Minute of the
Committee of theasary
on the retirement
on Tension of three
members of the
Staff and the
payment of an

The following Minute of the bommittee of Minute of the bommittee of Minute of the bommittee of Minute of the bommittee of

bommittee of Greasury, both Tuly 1949

It was agreed to recommend to the bount of Directors that the Trustees of the Superannuction Fund be informed—

I That, in accordance with the scale laid down in the appropriate Pensions Regulations, the following are intilled to Pensions—

- a) a Sub-basher, whom the Bank Medical Officer has circlified to be unfit for further services: \$175 a year from the 12th October 1949.
- (b) and Awardiany bleth, who has tendered has resignation from the service of the Bank: \$277.10 a year from the 28 th July 1969.
 - (0) Charles While, a snade I Messenger, who will attain the age of compulsory retirement on the 4th August 1949: \$232:1 a year from that date.

The bount agreed shouto

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

Agreed to

t be book

7th July 1949.

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

In the Staff of Women blerks:

On the 28 th July

a 3nd blass blett

On the 29 th July

a 2nd blass blerk

On the 3rd August

a 1st blass bletk.

Sin Otto Niemeyer was granted permission to join the Board of the Bentral Mining and Investment Corporation dimited.

Essely.

A Court of Directors at the Bank

on Thursday, the 14th July 1949

Present

Bameron Fromanteel bobbold, Esq, Governor. Dallas Gerald Mercer Bernard Esq, Deputy Governor.

George Lewis French Bolton, Esq. The Hon Hugh Kenyon Moles worth Kindersley, Lord Brain tree.

Humphrey Charles Baskerville Mynors, Esq. Ralph Ellis Brook, Esq., OBE. Sir Otto Ernst Niemeyer, GBE, KCB. Sir Patrick Ashley Cooper.

Sir Charles Jocelyn Hambro KBE, MC. Michael James Babington Smith Esq., CBE.

The proceedings of the last bourt

were read

105 The following Minute of the Committee of Treasury 14 th July 1949 Minute of the boundtee having been read of Treasury on the granting of authority to Committee of Treasury, It was agreed to recommend to the bourt of Directors that accountants Department, be sign for the Chief accountant authorised to sign routine letters and documents For the Chief accountant for a period of Three months The bourt agreed thereto agreed to Report of the audit Committee The following Report of the Audit Committee having been submitted -The Audit Committee report to the Court of Directors on Audito taken by the Audit Department under written instructions from one of the Governors and dated between the 8th March and the 17th June 1949. These Cludits, which include those of the Leeds, Law Courts and Southampton Branches, are enumerated * See Court Papers in the accompanying lists . C. Hamber. approved. The Court approved thereof.

The following Report of the Chantable Uppels 14th July 1949 Report of the Charitable appeals Committee having been submitted 6 ommittee refort to the Committee of Treasury for submission to the Court of Directors— I That during the three months ended the 30 June 1949, the Committee have considered the undermentioned appeals and dealt with them as indicated: Donations granted Ancient Bristol Exploration Fund \$\$\frac{1}{2} 2 = \frac{1}{2} \text{in name of the Agent at } Royal baledonian Schools \$\$\frac{1}{2} 100 - 13 \text{nstol}\$ Nuffield bollege Library \$ 500:-:-Soldiers' Sailors and Cirmens Families Ussociation \$ 52:10:-Canterbury Excavation Committee 7 50: --* British Records association \$ 10 -being the increased annual subscription payable from august 1949 * Manchester Inter- Bank Tennis £2:2 - in name of the Agent Tournament Toyabee Hall- Endowment and Reconstruction Fund \$1,000 ---

With the exception of those marked &

14 ch July 1949.

the foregoing donations have been paid from funds made available to the National Council of Social Service Benevolent Fund under the £10,000 Covenant

Affects declined
Leeds Incorporated Chamber of Commerce - Centenary
Fund
Co. Il a Health Chestre

Peckham Health Centre National Shorts Development Fund

Liverfool Seamen's Friend Society (Gordon Smith Institute for Seamen)

Merchant Navy Memorial and Shrine-Southampton Victory (Ex-Services) blub-bity of London appeal.

II That the undistributed balance brought forward from 1948 under the £10,000 annual bovenant entered into with the National bouncil of Social Service Benevolent Eural amounted to £1,780, to which were added the fourth annual payment of £5,500 and an advance in respect of Income Tax of £4,500, making a total of £11,780.

That donations so far faid or due to be paid this year amounted to £9,665: 9:-, leaving a balance of £2,114:11:- available for distribution during the remainder of the year.

Basil Sanderson

7th July 1949

The Court affroved thereof

approved

14 aguly 1949

Messos Freshfields for the six months ended the 31th March 1949 was laid before the bourt and it was Ordered

being the amount of the Bill, be faid to Mesms Freshfields.

The following had leave at their request to quit the service of the Bank-In the Staff of Women Clarks: On the 5th August:

On the 6th August:

On the 7th August:

On the 10th llugust

On the 11th August

On the 22 dugust

a 3 blen blek

a 3 blas blak

a 3 blun blake (acting)

a 3 blass blak

a 3 blen blek

a 3 Class blek

a seety

A Court of Directors at the Bank on Thursday, the 21st July 1949.

Present

Cameron Fromanteel Cobbold, Esq.,

Governor.

George Lewis French Bolton, Esq. The Hon Hugh Kenyon Molesworth Kindersley, Ralph Ellis Brook, Esq., O.B.E. Sir Otto Ernst Niemeyer G.B.E., M.C.B. Laurence John Cadbury, Esq. Sir Kenneth Oswald Reffiatt KBE, M.C. Sir Charles Joselyn Hambro, KBE, M.C. Lord Piercy, C.B.E.
John Coldbrook Hanbury Williams, Esq. Michael James Babington Smith, Esq. C.B.E.

The proceedings of the last bourt

were read

21 st July 1949

St was reported that, in order to secure a quorum during August and September, Sir Otto Niemeyer would, when necessary, be invited to attend Meetings of the Committee of Treasury as an alternate.

Minute of the boundtee of Treasury on the retirement on Brosion of two Members of the Staff

The following Minute of the Committee

of Treasury having been read-

Committee of Treasury, 20th July 1949

It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Busious in accordance with the scale laid down in the appropriate Pensions Regulations—

a Grade I blerk in the Staff of

a Grade I blerk in the Staff of Women blerks: \$246 a year from the 17th August 1949 a baretaker and Lavatory alterdant

a Caretaker and Lavatory attendant at the Liverfool Branch: \$136:6:-

The bourt agreed thereto.

Minute of the bommittee of Trasury on the bommittee of Trasury on the Committee of Trasury on the Banks

agreed to

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

Committee of Treasury, 20th July 1949 21 th July 1949 It was agreed to recommend to the bourt of Directors that a Report of the Bank of England for the year ended the 28th February 1949, as shown in the draft attached be * See bourt Papers frinted and issued The bourt agreed thereto agreed to. The following, letter from Messro. Freshfields having been submitted 1 Bank Buildings, Princes Street, London, E.C.2. 14 July 1949 Dear Sir, 9 Blenheim avenue, Southampton We write to record that we find the Conveyance of the above property by the Sank which accompanies our letter of today's date to the Chief of Establishments to be in a proper form to be sealed by the Bank Yours faithfully, Freskfields The Secretary, Bank of England, Lordon, E.C.2

21 Mguly 1949 The bourt approved thereof and Ordered That the document in question be sealed with the Common Seal of the Bank an Assestant Librarian, had leave at her request to quit the service of the Bank on the 31st August. and Seely

A bount of Directors at the Bank on Thursday, the 28 d July 1949.

Present

Cameron Fromantiel Cobbold, Esq.,

Governor

George Lewis French Bolton, 659, Lord Braintee Ralph fells Brook Esq, 0.8.E Laurence John badbury, 859, Low Charles Joellyn Hambro, 48.E. M.C. The Hon Hugh Lenyon Moleworth Lindwelly, 68.E. M.C.

Sin Otto banst Niemeyer, O.B.E. N.C.B. Sin Kennech Oswald Pepphatt, K.B.E., M.C. Lerd Piercy, O.B.E. Basil Sanderson, Big Harry Archur Siepmann, Big. Michael James Babington Smith, Big. C.B.E.

The proceedings of the last bourt

were read.

28 de July 1949

following an Order of bourt of the 21st July 1949, the bommon Seal was affixed that day in the presence of Mr. Kindersley, Sin Henneth Peppiall and himself to a Deed of bonveyance of 9 Blenheim Avenue, Southampton

Prinate of the boundities on the duke's one Appointments.

The following Minute of the bommittee on St Luke's having been read_

" bommittee on It Luke's.

"Treasury for submission to the bound of presents that, as a further "step in the reorganisation of the links's Printing Works agreed to by "the bount on the 26 th May 1941-

"I (a) The post of "beaff Manager" be exerted at St. duke's "Insting works under a salary of £1,600 a year and "St duke's Special Remuneration of £70.

(b) an Assistant to the behilf Accountant, be "appeinted to the post as from the 1st August 1949.

"3. The ordaines laid down in the 1947 blassification betiens be newseed as follows:-

	1.0 14-7		
	blassification	Revised	
	Scheme	Salary	
Works Manager	\$5,000	\$2,000	
· Repuly Works Manager	12,000	£1 600	
Assistant Weeks Managet	\$1,000	₹1,350	

In addition the Deputy and Assistant Works Manager each to receive the £70 St. duke's special Rimunistation paid to the present Assistant and Assistant to the Works Manager. The position of Assistant to the Works Manager, being no longer necessary, to lapse.

3. The following appointments be made as from the 28 me August " 1949-

28 th July 1949

Deputy Works Minager

to be storks Manager

"To be Deputy Works Manager

Assistant Works Manager,

"to be Assistant Werks Manager

Assistant to the

Works Manager,

be granted Personal Tensionalile balany of \$200 a year from the 23 nd Angust 1949.

S. S. M. Bernard.

"The Staff Committee are in agreement with the foregoing recommendations.

X O Pappiatt

" 21 st July 1949

The bount agreed thereto.

The following Minute of the Staff bommittee having been read-

" staff bommittee " 21 st July 1949.

"It was agreed to recommend to the bommittee of Intersury for submission to the bourt of Drittetors-"A That the following appointments be made-

In the Accountant's Department-

a Principal Werk,

to many unter the proposed transfer of an Assistant to the finely Accountant, to at luke's

Printing Works-

to be an Assistant "Principal

A greed to

Minute of the stoop bommittee on Appointments,

29 de July 1949

a Benior Werk.

to be a Principal black:

to relinquest his present

Additional balany of \$60

a year and to be granted

Pensionable Adjustment

Salany of \$10 a year.

In the basher's Department-

" To fill an existing ravancy-

a Senior black, and to retain \$20 of the present Additional balang.

"bonsequent upon the forthcoming ketherment of a Principal block-

"to be a Principal Clurk

a benior blerk.

"In the bashier's Separtment (Exchange Control & Overseas) -

to be Deputy Frincepal.

a Deputy Princepal.

Regulations General Office.

to be a Princepal Sterie to

a limit bless "relinquish his present Additional

Salary of \$600 a year and to be

granted Tensionable Adjustment Salary of \$10 a year.

At the leeds branch -

a 3nd blass blith (Unallocated dist),

to be transferred in his present "hank.

In the staff of Women blooks - To fill existing meannies -

to be somer bleves

" brade I blerks .

28 da July 1949

8 That the following Probationary Male blerks, whose whose "work and conduct satisfactory Reports have been neclifed and who have been passed by the Bank Medical Officer as eligible for assurance with the Bink Provident Society at ordinary rates of premium, he elected to the Permanent "staff in accordance with the Regulations in force and appointed to the ranks shown with effect from the "dates specified-

"to be 3nd blass blocks To be 4th blass blinks.

1st March 1948

1st March 1949

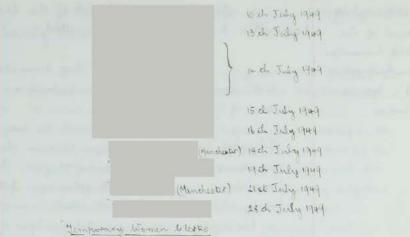
5th Occober 19th 14th April 1907 13 de July 1947 3nd September 1947 bd December 1947 5 A February 1949 7th February 1948 14 th June 1948 30 th June 1949 5 th July 1949

C that the following women blocks, upon whose work conduct and health salisfactory reports have been received, be appointed to the Permanent Staff- 3nd blass- in accordance with the highestons in force with effect from the dates specified -

Prollation any Women Clerks

30 d June 1949 3nd July 1949 5xh July 1949 7 th July 1949 9 th July 1949 10 ch July 1949

28 d Inly 1949



with affect from the 25 th July 1949

	Salary			
	Ondino	y 61	NS 5	Total
	£240	£	50	£290
	1205	£	45	1280
	£240	走	50	1290
	£230	9	10	£270
	1230	4	+0	1270
	£235	1	+5	1280
Ordy	blass	Addal	Adj	Hotal
£215	125	±15	夫10	£265

- "I That appointment that was deferred by the bound of the "28 th April 1949 owing to impalies factory reports, he appointed a 3 rd blass block with effect from the 8th Triby 1949, a satisfactory report having now been received.
 - "E. That consideration of the apprintment to the Permanent Staff
 of a Probationary Woman blerk, be deferred
 pending the receipt of a substactory medical report

" X O Pennialt"

The lower agreed thereto

Agreed to

29th July 1949
Report of the
Staff bommittee
on the granting
of a Special
Pension.

The following Report of the Staff bommittee having been submitted-

"The Staff Committee Report to the Committee of Treasury for submission to the Committee of Treasury for Submission to the

That they have considered the case of Edward Patience, a Principal beerte in the Accountant's Department; age 52 years, service 29 years. Patience has been absent since August 1948 following a fall on a newly-oiled floor in the Bank, which injured a nerve in his right arm, causing partial paralysis of the arm and general nervous strain. The Bank Medical Officer has recommended that he should be pensioned and Patience has submitted his resignation.

"His pension, according to scale, would be 31/60 the of his salary of £1,060, i.e. £547:14: - a year; he is not "entirled to benefit under the National Insurance Acts on account of the accident, which occurred in January 1948.

Patience has not suggested that he regards the bank as responsible for his injury and has not asked for special consideration: but, in all the circumstances, the bommittee recommend that he he specially granted a pension on the maximum scale, is 40/60 dis, amounting to \$706:14 - a year from the 10th September next subject to his signing, in a form approved by Messes. Fresh fields, an undertaking to the effect that he accepts the maximum scale pension in full satisfaction of any claim which he may or might have upon the bank.

The Trustees of the Experiennuation Fund to be informed accordingly.

"N. O. Pepriate"

"21st. July 1949"

The bourt approved thereof

Approved

28 ch July 1949
Report of the
Staff bommittee
on Salaries Wages
etc of the Staff
and certain
other matters
Subject to
quarterly review.

The following Report of the Staff bommittee having been submitted-

"hommittee of Theasury for submission to the bourt of "Directors -

"how they have had before them Reports upon the "various matters referred to them from time to time by the "bount for never each quarter and are satisfied with the "position disclosed. The Reports cover the following subjects-

"a) Salaries and Wages paid during the quarter-

"blenical \$7+3,563 (uncrease \$13,240)
"Non-blenical \$155,425 (uncrease \$2,669)

" (b) Numbers of Staff employed -

"Non-blencal 2,130 (moreuse 121)

(c) Health of Staff.

"id the conduct and attendance of the blerks and the execution "of the business in the several Offices.

(e) "Overs" and "Shorts" in cash—

Head Office "Overs" Nil "Shorts" \$3:18:10

Branches "Overs" \$9:17:9 "Shorts" \$12:2:8

(4) The names of those members of the blevical and Non-Blevical staffs who attain the age of compulsory retirement during the chare months ending 31st October 1949 -

Chrical

Men H. W. Pick | R. B. Simpson]

Auxiliary blerks

Non-blenical

bharles White
b I Brown
A & Francis

a Grade I Missenger. an Oddman a Right-Watchman.

(9) Howing hours granted during the quarter-

28 th Jedy 19 mg

	No.	Aggregate
leans approved and granted		
during the quarter	31	1 32, ++2
Leans menerally approved but		
not topen up until the		
quarter under nenew	16	26,163
	37	£ 58 605
To members of the Non-bles	ical staff	
	No.	Aggregate
Loans approved and granted		
during the quarter	2	£ 475
Loans previously approved but		
tome previously approved but not taken up until the		
Leans previously approved but not taken up until the quarter under newest	3	2,255
not taken up unto the		

"At the 31st May 1749 418 Leans for an aggregate amount of £769741 were outstanding.

"During the quarter the maximum amounts of hours authorised in the Orders of bount of the 27th September 1945 and the 26th June 1947 were exceeded in nine cases authorised by the bovernors.

The attached statement shows the total numbers and salaries of the Temporary blenical staff and variations during the quarter inded the dist May 1949.

St. O Peppiatt

21st July 1949.

The bourt approved thereof.

A Report of the Staff bommittee in regard to Signing Powers granted in connection with the administration of Exchange bontrol was submitted.

+ See bout Papers

Approved

28 of July 1949 Report of the Scaff Committee on the "Hump" The following Report of the Staff Committee having been submitted-

"The staff bommittee Report to the bound of Directors"That as required by an Order of bound of the Joh."

"June 1949, they have considered the matters referred to in Section 7 of the Minutes of the Advisory bounced of Directors and Staff of the 26th May 1949: their observations are set out below."

- "I. Accelerated promotion of young promising men over their seniors, the need for which the staff Representatives recognise, inevitably causes disappointment. Whether it provides grounds for legitimate greance is another matter.
- "2 Before the war, the lack of opportunity for the "Hump" (i.e., the Male staff born between 1899 and 1908) was a grave problem: efforts were made to deal with it by special person offers in 1935, 1938 and 1944: the number who accepted the offers was small.
- 3. But the position has now entirely aftered owing to the expansion which has taken place in the Bunk's work on account of Exchange bontrol and the management of the stocks of the Nationalised undertakings.
 - 4 (a) The Hump numbers 810 and comprises 516 (63%) of the hank of Senior black and equivards
 294 (37%) 156 blazs blacks.

"In other words, out of every 3 in the "Hump", just under "2 are now at least benow blacks

- "(b) The "Hump" forms #2% of the Permanent Male staff and holds 67% of the pasts above 15% blass: chose preciding the "Hump" form 11% of the staff and hold 18% of the posts. These figures show that even the older pre"Hump" generation have not obtained an apprecially higher proportion of senior posts than the men in the "Hump".
- (c) Of the 1st beast blerks in the Hump' some 20, in the "Accountant's Department, on their present Reports, would probably be promoted to Senior blerks if vacancies

28th July 1949.

escisted in their Department: that is to say, under 3% of the "Hump" have not progressed beyond the blassed staff because of insufficient opportunities in their present Offices. But there are still shortages of 26 Principal blacks and 47 Senior blacks for Exchange bentral work.

- 5. To offset loss of money through lack of promotion, lot bloss blocks can receive Additional Salary up to £50-the difference between their maximum blass salary and the minimum blass salary of a Senior blerk to those who say that it is not money but opportunity they seek the answer is that there are good prospects in Exchange bontrol.
- b. The Committee have considered the proposal made by the staff Representatives for the creation of supernumerary posts, but are opposed to it in principle. They have also considered a further Special Pension offer and after a thorough review, do not consider an offer, attractive to the Staff and acceptable to the Revenue Authorities, could be made.
- To sum up the Committee mo longer see "reasonable grounds for grievance: A further review of the position is due to take place in 1952: in the meantime no exceptional measures are needed.
- If the bount are in agreement with these ries the boundities necommend that they be communicated to the Advisory bounce together with a reminder that it is still open to men to volunteer for trial on Exchange bounted.

" NO Perpiati

" 21 st July 1949

The bount approved thereof

Approved

25 th July 1949
Minutes of the
Staff born mittee
and of the bornmittee
on St duke's regarding a bash Payment
to the Staff, together
with Minute of the
bornmittee of Treasury
relating shereto.

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

"hommittee of Freedowy, 27th July 1949.

"The bommittee had be fore them a Minute of the staff bommittee dated the 21st July 1949 and a Minute of the bommittee on st duke's dated the 14 th July 1949 recommending that a bash Payment be made to the Staff.

Ix was agreed to recommend to the boart of Directors that, agreeably to an order of bourt of the let May 1941, the proposed terms of the back Payment be referred to the Advisory bounced of Directors and Staff.

Agreed to: consideration deferred The bourt agreed thereto: and consideration of the Minutes of the Staff bommittee and of the bommittee on St. duke's referred to was deferred until such time as the views of the Advisory bouncil of Directors and Staff shall have been made known to the bourt.

The following letter from Messas Freshfields having been submitted-

1, Bank Buildings,

'Frances Etreet,

'London, & b. 2.

'21 st. July 1949

Dear Dir.

bity of Phymouth - bompulsory Purchase Order No. 4, 1947 - Phymouth Branch

"Receipt relating to the compensation payable to the Bank "in respect of this property which accompanies our" "letter of to-day's date to the bhief of Establishments

28 of July 1949

to be in order and in proper form to be sealed by "the Bank

your forthfully brishlields

The Secretary, Bank of Emplanes, London, & 6 2.

The bourt approved thereof and

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

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

On the 27 th August

a 4 th blass blerk

In the Staff of Women blerks: On the 19th August

On the 23rd August

On the 24 th August

On the 31 st August

a 3nd blass blenk

a 3nd blass blerte (Acting)

a 2md blass blick

a 3nd blass bleth.

a 3nd blass black.

as Suty.

A bourt of Directors at the Bank on Thursday, the 4th August 1949

Present

barneron Fromanteel bubbald beg, Dallas Gerald Mercer Bernard, Esq., Governor Deputy Governor

Lord Braintree
Laurence John badbury & sq
Sin bharles Joselyn Hamaro, K.B.E. M.C.
The Hon Hugh Lunger Molesworth Lundersley coe. M.C.
Humphrey Charles Baskerville Mynors, & sq.
Sir Otto Ernet Nicneyer G.E., N.C. &.

Sin Henreth Oswald Peppeatt, KBE 9.0.
Lord Pierry, CBE
Basil Landerson, Esq.
C Harry Archert Liepmann, Esq.
and
Mechael James Balington Smith, Esq., CBE.

The proceedings of the last bout

were read.

Ash August 1949

Ser Otto Nemeyer reported that, following an Order of bourt of the 28 th July 1949, the bommon Seal was affected that day in the presence of Mr Stepmann, Mr Babington Smith and himself to a bompensation Receipt relating to the Phymouth Branch.

Minute of the bommetter of therewas on dereturnment on Pension of dree members of the staff

Minute of the bommittee of the bommittee formittee of the bommittee of theisery of theasury having been read-

" and August 1909

It was agreed to recommend to the bourt

of Director's what-

- I A Pension of £1,150 9 a year calculated in accordance with an Order of bount of she 24th July 1947. Le granted exceptionally to an Assistant Adviser, from the 5th Househlet 1949: the Invetes of the Experiannuation Fund to be informed accordingly. I The Invetes of the Superannuation Fund be informed that in accordance with the scale laid down in the appropriate Pensions Regulations, the following are
 - (a) Secretary and Accountant at "St luke's fourling Works whom the Bank Medical Officer has certified to be unfit for further "sewice: \$1,170 a year from the 27th July 1949.
 - (b) b J Brown, an Oddman, who will attain the "age of computatory retirement on the lot deprember 1949: £113 15 a year from that date."

The bount agreed thereto

Agreed to

t sh August 1909
Report of the
newsory bounced
of Directors and
staff and Minutes
of the Staff
formattee and of
the faminities on
the history regarding a bash
format to the
that

of the 28th July 1949, the following Report of the Advisory bouncil of Directors and Staff was submitted.

"The Advisory bouncil of Directors and Etaff Report to the bourt of Directors-

"That they have considered the recommendation "relating to the bash Payment referred to them by the bourt "of the 28 th July.

"The bounced are of the opinion that the recommendation, as submitted, would be generally acceptable to the staff

tenuty biharmon of the Advisory bounce of Directors and Elaff.

3 nd August 1949

Whereupon the bount considered (a) The following Minute of the Staff Committee -

" staff bommittee " 21 st July 1944

It was agreed to recommend to the bount of Directors that a cash Theasury for submission to the bount of Directors that a cash hayment equivalent to 5% of annual salary or wages, subject to a maximum payment of £35, he made for the helf-year inding the 31st Angust 1949 to all Advisors and members of the Permanent, Auxiliary and Temporary Element and Non-Element Staffs at the Head Office and Branches, other than those wages we based on Trade Union rates of pay, the conditions of the payment to be determined by the Governors.

K. O Perpeate:

and the following Minute of the bommittee on at luke's-

Commettee on It duke's

It was agreed to recomment to the bommittee of Theasury for exponential to the bourt of Directors that the terms

4th August 1949

"and conditions of any bash Payment which may be made to "the blevious and Non-bleveal staff at the Head Office and Branches in respect of the hilf-year ending 31st August most be applied to the Non-bleveal Staff at St Luke's "Frinting works.

D&M bernard.

Agreed to

and agreed thereto

The following letter from Messas Freshfields having been submitted-

"1, Bank Buildings,
Princes Street,
London & & 2
"27th July 1979

Dear Sir,

Sale of Littleword Dousland

We write to necord that we find the deed of

to the blief of betablishments, to be in a proper form

yours faithfully, I reshfields

The Scentiary, Bank of Ingland E 6.2

The bount approved thereof and Dudered

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

4 sh August 1949.

to gut the service of the Bank -

In the skuff of Women blerks:

On the 21 st July

On the 18th August

On the 26 th August

On the 31 st August

On the 2nd September

a 3rd blass blerk

a 3rd blass black

a 3rd blass black (Acting)

a 3nd blass blerk a 3nd blass blerk

a 3nd blass bleck.

Olax.

A Meeting of Directors at the Bank on Thursday, the 11th August 1949.

Present

Dallas Getald Mencer Bernard Esq.

Deputy Governor.

Ralph Ellis Brook, Esq., 08 E. Sir Charles Tocchyn Hambro KRE, Me. Humphrey Charles Baskerville Mynors, Esq. Sir Otto Ernst Numeyer, GBE, KCB sin Henrich Oswald Peppiatt, KBE, M.C. dord Piercy, CBE. and Harry Andur Siermann, Esq.

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

The proceedings of the last bourt were read.

11 th August 1949

Sin bhoules Hambro reported that, following an Order of bourt of the 4th August 1949, the bommon seal was affixed that day in the presence of Mr Kindersley, Mr. Mynors and himself to a Deed of Fransfer of Littlewood, Dousland.

Naute of the bornouttle of treasury on the relixement on the relixement of the single and the single and the hayment of the Allowances

of Freasury having been read-

Committee of Treasury.

"The was agreed to recommend to the bount of "Directors that the Trustees of the Superannuation Fund be "informed-

I. That the following members of the Staff who have tendered their heriogrations from the service of the Bank are entitled to pensions in accordance with the scale laid down in the appropriate Pensions Regulations-

a lar blass blest in the staff of Women "bluke: \$240 a year from the 7th leptember 1949

a Watchman at et duke's Printing Works

\$19.9. 9: - a year from the 11th August 1949.

I. That in accordance with the scale laid down in the appropriate Regulations the following are entitled to

"allowances -

formerly an Awardiany black: £10 a year from

"the 24 th July 1949.

"Pensioner formerly a Ghade I blace I blirk in the "bashier's Department or Bhanches: £ 115 a year "from the 5 th July 1949"

The same was agreed to.

Agreed to

11th August 1949 Quarterly Report of the bommittee to consider the securities of certain Funds The following Report of the Committee to consider the Securities of certain Funds having been submitted-

"The bommittee to consider the Securities of certain Funds report to the bommittee of Treasury for submission to the bount of Directors -

That 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
Castern Bengal Railway 6 Annuity
Seinde Punjaub & Bellin Railway B Annuity
Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71

New foundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 42% Guaranteed Loan 1952/72

Nyasaland Government 3% Guaranteed Loan 1952/72

Najasaland Government 3% Guaranteed Loan 1962/67

Sudan Government 42% Guaranteed Loan 1939/73

Janganyika Government 4% Guaranteed Loan 1951/71

Janganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

Bank Provident society Superannuation Fund Samaritan Fund Widow's Annuty Fund

Ochen Funds in the management of which the Governors

an concurred

Elsie Mackay Fund
John Buchanan Fund
Gerdon Memorial College Fund
Westminster Abbey - Dean Ryle's Fund
Gresford Colliery Disaster Relief Fund
Hung George's Fields Foundation

Nich August 1949

+ see bount papers

"The Times" Scholarships Fund "Theis" Disaster Relief Fund "Lord Mayor's National Air Raid Distress Fund "Houtlon-Norman Fund "American Memorial Chapel Fund.

"That they have approved such transactions as have taken place in the nations Funds "since the previous Meeting of the bommittee, as set out in the accompanying statement.

"That they are satisfied with the position "generally and that instructions have been given to the "brief bashed as to the nature of the investments to be "made during the ensuing quarket."
"Superhannuation tund

That an amount of approximately £200,000 will become available to the Trustees at the end of August; the Committee accommend that part of this amount be applied to the purchase from the Banking Department, at par plus accrued interest, of the balance of £30,000 3% Lavings Bonds 1965/75 which remains available from the investment made in 1945 for cuntical transfer to the Trustees of the Fund, but in view of present conditions the Committee do not propose at this stage to make any recommendations for the investment of the balance. They will recommendate the matter means the end of the month and will then make their recommendations.

"That Victory Bonds amounting to £19,850 have been drawn for redemption on the 1st September and it is recommended that this amount be added to the liquid resources of the Fund.

Widows Annuity Fund

"Hat they recommend that the sum of \$14,000, which it is estimated will become available at the beginning of september, be muested in recordance with the existing investment policy, as approved by the bount of the 5th August 1948 and the 3nd February 1949.

That she moneys which became available for investment after the end of May were utilised in she

11 ch August 1949.

purchase of £14,200 British blestricity 3% Gnaranteed.

0.6 Niemerger

4 d Angust 1949.

Approved

The same was approved

the Minutes of a Meeting of the Advisory bouncil of Birectors and Staff held on Wednesday, 20 th July 1944, were laid before the Meeting.

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

In the Staff of Women blinks: On the 2nd September

a 3nd blass blerk a 3nd blass blerk

On the 5th Sylember

a 3nd blass blerk.

ast Sury.

A bourt of Directors at the Bank on Thursday, the 18th August 1949.

Present

Dallas Gerald Mercer Gernard, Esq.,

Deputy Governor

George Lewis French Bollon, Esq. 3
Ralph Ellis Brook, Esq., OBE &
Lir Bharles Joselyn Hambro, KBE, MC &
The How Hugh Lenyon Molesworth Lindusley, COEMC
Humphrey Charles Baskerville Mynors, Esq. Ho

Sir Otto brinst Niemayer, G.B.E., H.C.B. Lord Pierry, C.B.E. Basil Sanderson, Esq. and Harry Archur Stepmann, Esq.

The proceedings of the bourt of the 4th August were read and those of the Meeting of the 11th August were read and confirmed

18 th August 1949. Monute of the Romanites of the Romanites of the Romanites on the retention of the staff.

of treasury having been read-

"Committee of Treasury."
"Tak August 1949.

bount of Directors that the Frustees of the Superannuation Fund be informed that the Frustees of the Superannuation stand be informed that the blief of stablishments, who has tendered his resignation from the service of the Bank, is intitled to a Pension of £2.09+3:-a year from the 11th November 1949, in accordance with the scale laid down in the appropriate Pensions Regulations

The bount agreed thereto

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

In the Staff of Women blerks: On the 19th August

On the 8 th September

On the 10 th September

On the 16th September

a 3rd blass blerk

a 3nd blass blenki

a 3rd blass blerk

a 3nd blass blook

Sin Otto Niemeyer was granted permission to join the Board of the International Nickel bompany of banada dimited

ax Sary.

Agreed to

A bount of Directors at the Bank on Thursday, the 25th August 1949.

Present

barneron Fromanteel bobbold Esq., Dallas Gerald Mercer Bernard, Esq., General . Deputy Generalor.

hord Graintree
Ralph Ellis Brook Esq., O.B.E
Sin Charles Joselyn Hambro, N.B.E., M.C.
The Hon. Hugh Kenyon Molesworth Kindersley.

Humphrey Charles Baskerville Mynots, Esq. Sin Otto Genst Niemeyer, G. O. E., N. C. O. Lord Pierry, C. O. E.
Harry Arthur Siepmann, Esq.

The proceedings of the last bout

were read.

25 de August 1919
Minute of the
Immutes of Treasury
on the retiriment
on Pension of a
member of the Staff

of Treasury having been read-

bommittee of Treasury, 24th August 1949.

It was agreed to recommend to the bourt of Directors that the Trustus of the Superannuation Fund be informed that A. S. Francis a Night Watchman, who will attain the age of compulsory retirementation the best of the September 1949, is entitled to a Pension of \$123:19:
a year from that date in accordance both the scale laid down in the appropriate Pensions Regulations.

The bount agreed thereto

of Treasury having been read-

"bommittee of Theasury,
"24 d August 1949.

"It was agreed to recommend to the bout of "Directors that, in addition to the usual ex officero" signatories on Bank of England Accounts, authority be given "to any two of the following acting jointly, viz-

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

"to specifie or the account in the name of the "Bank of England" Exchange bonksol, Glasgow Office" with the Royal Bank of Solland in substitution for the list of persons authorised by the bout on the 8 th April 1948"

The bount agreed thereto.

Agreed to

Munit of the bounder of traising on the signing of chaques drown on the Account of the Bank of England Exchange boutool, Elasgon Office with the Royal bank of Sotland

Agreed Ko

25th August 1949 report of the bommittee to Consider the Securities of ecutain tunds recommending an must ment on behalf of the Luperarmuation twent

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

The bommittee to consider the Securities of certain tunds report to the bommittee of treasury for sulmission to the bount of Directors-

That with reference to their Report of the 4th August they have considered the question of the investment of the balance of approximately \$ 170,000 which it is anticipated will be available to the Trustees of the Superannuation Flund at the end of August after the purchase, at par plus accrued interest, of £30,000 3% barings Bonds 1965 75 from the Brinking Department. The bommittee recommend that, subject to no marked change in Market conditions taking place between most and the time when the invisionent has to be made, the balance be applied to the purchase of 3% National Defence Loan 1954/58. 0.6. Niemeyer

"17.0h August 1949"

The bourt approved thereof.

Minute of the Staff Staff bounded bounded - Staff bounded bounded bear read-

"staff bommittee, 21 st July 1949.

"It was agreed to recommend to the bommittee of Treasury for submission to the bount of Directors that the following appointments be made in the bashiers Department (backange bontral & Overseas)-

to be a Serior blerk

a let blass bluk.

a 1st blans blenk,

to be a Benjar bloth, to halinguish his present Additional Salary and to be granted "Kensionable Adjustment Salary of " £5 a year.

Approved

Minute of the on Appointments

25 August 1949

to be a senior blerk a let blass bleth, to be a benior blerk and to "a 2nd blass blerk relinquish his present Additional balany of \$60 a years to be Sensor blerks and to netain \$30 each of their 2nd blass blacks, present Additional Salary to be server blanks and to relinguish obsit present Additional Jalany of £40 a year. 3nd blass blinks.

" K. O. Peppiatt.

Agned to

The bourt agreed thereto

The following letter from Messus. Freshfields having been submitted-

"1, Bank Buildings,
"Princed Street,
"London, E.C. 2,
"17 oh August 1949

Dear Sir

"14, Henderland Road, Bearden.

"We would to known that we over advised by our Agents in Staggers that the Dispositions of the above property, which accompanies our letter of totages date to the lehief of betallishments, is drawn in accordance with the requirements of bests have and is in a form proper to be "sealed by the bank.

"yours faithfully."
"Institute"

"the Stortlary," Book of England London, 612 25 de August 1949

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

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

In the Staff of Women blerks: On the 16th September

On the 19 sh September

On the 30 de September

On the lax October

a 3nd blass blerk

a 3nd blass blerk

a 3nd blass blerk

a 3nd blass blerk.

An Estimate of the Bank's Profits for the current half-year was submitted.

astin

A bourt of Directors at the Bank on Thursday the 1st deptember 1949.

Present

barneton Fromankeel bolbold Esq., Ballas Gerald Mercer Bernard, Esq.,

Governor. Deputy Governor.

Lord Braintree. Ralph Ellis Brook, Esq., O.B.E. Laurence John badbury, Esq. Sir bharles Joselyn Hambto, K.B.E., M.E. The Hon. High Kenyon Molesworth kindensley CEE, MC Humphrey Charles Baskerville Myners, Esq. Sin Otto Cornst Niemeyer, a B.E., K.C.B. Harry Andrew Siemmann, Esq.

The proceedings of the last bourt

were read

I se September 1949

Sin Otto Niemeyer reported that following an Order of bourt of the 25th August the bommon Seal was affixed that day in the presence of Lord Braintree, Mr Mynors and himself to a disposition of 11 Henderland Road, Bearsden, Glasgow.

It was reported that Lord Braintree had acked as Alternate to Sir Patrick Ashley booper at a Meeting of the bommittee on St Luke's on the 25 sh August.

Minute of the bommittee of Treasury on the Half-Yearley Accounts of Treasury having been read-

bommittee of I reasury,

"It was agreed to recommend to the bourt of Directors that the Half-yearly Accounts be brought before the bourt on shursday, 29 th september.

The bourt agreed thereto

Agreed to

+ See bount Papers

A Réport from sin bharles Hambro of his visit to the Southampton Branch was laid before the bourt.

The following letter from Messro. Freshfields having been submittedI su September 1949

1, Bank Builtings,
"Frinces Street,
"London E C 2.
"1 ch August 1949

Dean but,

Hurstbourne bamp

Underlanse to the war trepartment

We under to record that we find the indertures of the above property which accompanies out letter of to-day's date to the brief of Establishments to be an order and in a form proper to be sealed by the bank

yours faithfully,

" She Secretary " Bank of Empland ," London & 6 2"

The bourt approved thereof and

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

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

In the Staff of Women blerks: On the 30th September

a Innde I blerk, a 1st blass blak a 3nd blass blak a 3nd blass blak

Ober seen

A bount of Directors at the Bank on Thursday the 8th September 1949

Present

bameron Fromanteel bobbold big., Dallas Gerald Mercer Bernard, Esg., Governor. Deputy Governor

dood Brain Vree
Ralph tellis Brook, Esq., O. G.E.
dawence John badbury, Esq.
Sin Pakrick Ashley booper
The Hon. Hugh Kenyon Molesworth Kindusley

Humphry Charles Backewille Mynors, 649. Sin Otto Grask Niemeyer, a.B.E. K.C.B. Sin Humeth Oswald Peppiatt, K.B.E., M.C. Harry Archur Siepmann, 649. Michael James Babington Smith, 649, c.B.E.

The proceedings of the last bourt

were nead.

8th Jeptember 1949

Mr. badbury reported that, following an Order of bourk of the 1st September, the bommon seal was affixed that day in the presence of Mr. Brook. Mr. Myriots and himself to an Underlease of land and buldings in the Parish of Hurstbourne Priors in the bounty of Southampton

Minute of the bonnitue of themselve on Abo rethement on Person of a member of the bright and the payment of a Neath Benefix

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

"bommittee of Treasury.
"The september 1949.

"It was agreed to recommend to the bount of "Linectors that the Grustees of the Superannuation Fund "he informed -

"I that on inspector at it Luke's

Printing works who has tendered her resignation

from the service of the Bank is entitled to a pension

of keas a year from the 10th deptumber in accordance
with the scale laid down in the appropriate Pensions

Regulations

"I that in accordance with the scale laid down in the appropriate Regulations on Death Genefit of \$590 is payable to the Personal Representatives of R. P. Fuller deceased, formerly a 2nd blass block

The bount agreed thereto.

Agreed to

Menute of the Committee of Tuessamy on the saturnation of surfacely to to

sign for the blick Accountant

The following Minute of the bommitter of treasury having been read-

"formittee of theasury,
"John September 1949

"Ix was agreed to recommend to the bount of Directors that the authority to sign writine setters and

ed September 1949

documents "For the bhuf Accountant" which was granted to a Deputy Principal in the Accountant's "Department, by an Order of bourt of the 16th June be extended from the 14th Leptern bet 1949 to the 13th March 1460."

Agreed to

the bourt agreed shouts.

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

In the staff of Women blacks:

On the 30th September

a 3rd blass blerk (Acting)

a 2nd blass blook a 2nd blass blook (Acting) a 3nd blass blook

a 3nd blass blerk

a 3nd blass blerk a 3nd blass blerk

On the 1st October

On the 4 th October

a 2nd blass blerk a 2nd blass blerk

a 2nd blass blerts (Acting)

Euro Bang Sa A bount of Directors at the Bank on Thursday, the 15th September 1949.

Present

Cameron Fromanted bobbold Esq., Dallas Gerald Newcer Bernard Esq., Governor. Deputy Governor.

Lord Brantree.
Ralph & lles Brook & 20,000.
Lawrence John badbury, Esq.
Son Patrick Ashley Gooper.
Humphrey Charles Baskerville Mynors Esq.

Sir Otto Ernst Niemeyer, G.B.E., M.C.B. Sir Kenneth Oswald Peppiatt, N.B.E. M.C. Harry Archur Siepmann, Esq. and Michael James Babington Smith, Esq. CO.E.

The proceedings of the last

bourt were read.

15 ch September 1449
Minute of the
Immittee of Tression
on the relinement
on Persion of the
men line of the Haff
and the payment
of an Allowance
and a reath Penefit

of Freazing having been read-

"Committee of Treasury.
"14 th September 1949,

"It was agreed to recommend to the bount of "threetors that the Grustees 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 intitled to Pensions in accordance with the scale and down in the appropriate Pensions Regulations-

a Grade I block in the staff of Women blocks: £246 a year from "the 12 ch Cerober 1949 a 2nd blass block in the staff of "thoren blocks, whom the Bank" Medical Officer has certified to "be write for further service: "169 6" a year from the 2nd "October 1949

I That, in accordance with the scale land down in the "appropriate Regulations, Mrs", indow of a Pensioner, formerly an Assistant to the "Insundaman at the Walthamston Sports Ground, is "entitled to an Allewance of £52 a year from the 25th August 1949. A Death Benefit of £260:13:5 is payable to the Personal Representatives of the above mentioned

The bount agreed thereto.

on It Luke's having been submitted-

"The bommittee on It luke's report "to the bommittee of treasury for submission to the

Agreed to

United the bemonities on the Luties on the accounts
of the duke's Phinding Horke

1) It duties transling Hort fords six months ended

3 at May 1947

15 d September 1949.

* See bourt Papers

Apphoned

bounk of Directors -

That they have examined the Accounts of St. duli's frinting works for the half-year ended 31st Mary 1949 together with Mesons Deloutes' Report Hereon, the adoption of which they recommend.

"Summaries of the Accounts showing the main features and an explanatory statement are

appended.

The bount approved thereof.

The following had leave at their neguest to guil the service of the Bank:-

In the staff of Nomen blerks: On the 8 sh October 1949

a Grade I blerk a 3nd blass bleth

On the 11th October 1949

a 3 nd blass blerk (Acting)

On the 12th October 1949

a and blass blerk

On the 11th October 1949

a 3nd blass blirk.

BILLY

An informal meeting was held at the Bank on Sunday, the 18th September 1949 at which the Governor acquainted Members of the Court of the decision to devalue the esterling

A bourt of Directors at the Bank on Thursday, the 22nd September 1949.

Present

Carneron Fromantiel Colorold, Esq., Dallas Gerald Mercer Gernard Esq., Governor. Deputy Governor.

Lott Graintree
Ralph Ellis Brook, Esq., 0 F.E.
Lawrence John badbury, Esq.
Sur Patrick Ashley booper.
Humphrey Charles Baskerville Mynors, Esq.
Sir Otto Ernst Niemeyer, GBE, K.C.B.

Sir Kenneth Eswald Peppiatt, H. B.E. M.C. Lord Picroy C. B.E. Basil Sanderson, Esq. Harry Arthur Siepmann, Esq. and Nichael James Babington Smith, Esq. C. B.E.

The proceedings of the last bourt

were read

22nd September 1949
Letter from the
Chancellot of the
Exchequer opplying
for advances during
the ensuing quarter

of the Exchequer having been submitted-

"Treasury Chambers,
"Great George Street
"London, & W.1.
"20 d September 1949.

Gentlemin

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

I propose that the advances shall be made either on the credit of Ways and Means under the authority of the bonsolidated "Fund 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. skafford bripps

"The Governor and Biguity Governor, "Bank of England"

The bount agreed thereto.

of Freadury having been head-

Committee of Treasury. 21 st September 1949.

"It was agreed to recommend to the bout of Directors that the Trustees of the Separamouation and be informed-

Agneed to

Minute of the Committee of Treasury on the retirement on Pention of two members of the Stoff and the payment of an Allowance and a Death Benefit.

22 nd September 1949

1. That the following members of the Staff who have tendered their resignations from the service of the bank are intitled to Pensions in accordance with the scale had down in the appropriate Pensions Regulations.

a Stephty Superintendent in the stage of Women blacks: £350 a year from the 20th October 1949.

a Grade I Bark Note Poster whom the Bank Medical Officer has certified to be unfix for further service:

£207.7 - a year from the 21st October 1949.

2 That in accordance with the scale laid down in the oppropriate Regulations, MR5 widow of individual of a denior blade at st hike's Printing Works, is entitled to an Allowance of £30 a year from the 3rd september 1949. A beach Genefit of £120 is payable to the Personal Representatives of the above-mentioned

The bount agreed thereto

The following Minute of the Staff Committee having been read-

staff bommittee.

15 de Septembet 1949

Trivas agreed to recommend to the Committee of Irrasing for submission to the Court of Directors-

A. That the following approintments be made-

In the Accountant's Demantment -

a le blass blesta

"bonsequent upon the retirement of a Principal blok-

"to be a Principal blenk

a binist bleste,

to be a deriver bluth

Agreed Ko

Mirale of the staff bommittee on Apparaturals,

22nd September 1949

In the basher's Departmentbansequent upon the helphemint of become bashier, Theasung "to be Second bashier, Theasury " and to be granted \$ 00 a Sepuly Premapal Personal Pensionable Salary "to be an Assistant Principal "and to be granted £75 bluck bleck. "Personal Pensionable Salary "Neurcaskle Branch, "In the Audit Departmentto be a Principal bleth and a Senior block, to return \$30 of his present "Additional balany "Ax the Newcastle Brand-"If the foregoing recommendation in regard to be approved -"to be to help to lark Deputy bhill blert "to be deputy bluef blesh. a Senior blerk, At the Manchester Branch "to be transferred in cheir wherent hank 3nd blass blerks "(Umallocated dist), In the Establishment Department-"In new of the considerable increase in the numbers of Women Staffto be an Acting Assistant to "the bluef of Establishments a Principal bleth (Women) with a salary of \$600 a year n the stay of 15 omen blethsso fell existing vacances and with effect from the

to be a Superintendent.

31 st August 1949-

a Deputy Superintendent

some September 1949

to be a Principal block.

"a beriet black

"to be a denier black

"a 2nd blass blest,

B. That the following blooks, working in special liffices or engaged on Exchange bouttol work at the Branches, he granted Additional Salary with effect from the let deprember 1749-

bashir's Department (buchange bontrol + Oxerseas)

Principal blets	
	£30*
Seniet Clerks	
	£30
	£30
	£30 [±]
	<u></u> ‡₃0 ⁺
	£30*
	£30*
	fao
	¥30
	100
blassed staff	
1 sx blass black	
	±30*
	£30
	£30
	£5*
2nd blass bler	R.5
	£30 +
	(±80±
	Ęao+
	£30+
	£30*
	£30 ⁺
	£30
	^

^{*} letains existing Additional Galary.

22nd September 1949

and blass blank		140
		140
		120+
		(20 ⁺
		120+
		120
		120
		120
		£20
		£20
		£20
		£20
		120
		£20
		£20
		120
		£20
		£20
		£20
	(twettout)	£20

"C. That the following Probationary Male bletts upon whose worth "and conduct batis factory behorks have been becaused and who have been passed by the Bank Medical Officer as eligible for assurance with the bank fromdent Society at ordinary nates of promound be elected to the Permanent Staff in accordance with the Regulations in force and appointed to the hanks shown with effect from the dutes specified-

To be a 2mx benes blerklak March 1949 To be 3nd blass blerks 1 st March 1946 1st March 1947

Iso March 1948

22nd September 1949

To be 4 th blass blocks

27 du september 1946 24 th December 1946 21 at March 1947 29 dr. April 1947 27 ch May 1947 4th August 1947 16th August 1917 Lat September 194 12th Vetober 1947 19 de October 1947 1st November 1947 14th November 1947 buch December 1947 17 de December 1947 20th Farmary 1748 23 nd February 1948 11 th May 1948 20 ch June 1948 27 ch June 1948

"I that the fallowing Women blacks upon whose work conduct and health satisfactory reports have been received, he appointed to the termanent staff - 3nd blass - in accordance with the Regulations in force and with effect from the dates specified
Trabationary women blacks

30th June 1949 29th July 1949 1st August 1949 5th August 1949 Joh August 1949 9th August 1949

(Manchester) 10th August 1949

11 th August 1949

22ml September 1949

" Probationary wom in blooks (continued)

11 ch August 1949 14 ch August 1949

18 th August 1949

19 th August 1949 23rd August 1949

25 A August 1949

29 d. August 1949

(Manchester)

1 st Deptember 1949

22nd beysember 1949 "Inobothermany women blerks (Continued) 1 at deptember 1949 5 de leptembet 1949 both deptember 1949 7th lextender 1949 8th September 1949 11th September 1949 15 ch September 1949 (Liverpool)

22nd September 1949

"Probationary Women blenks (Continued)

15 th September 1949

16 ch September 1949 20th September 1949

22nd September 1949

"Timborary Nomen bloks

"With effect from the 22nd September 1749

Ondy	l lass	Ady.	Total
1250	€50	-	£300
1230	140	040	1270
£230	€ 40	1961	£ 270

22 nd September 1949

Temperary women whoke continued? With effect from the 22nd haptember 1949

12.9				
	Cholay	blass	Ady	total
	1 220	630	#	£250
	1280	150	£30	£ 360
	-235	145	=	£280
	1225	£35	925	£260
	1220	£30	- 1	1250
	1215	125	2	1240
	1215	125	*	£240
			0.	

"E. That and Probationary

beenen blerke, whose appointment to the fermanent staff was fraviously deferted by the board owing to unsatisfactory hiports, he appointed 2nd blass blinks with lifted from the 26th July and 3nd August 1949, respectively, satisfactory reports having now here received

- "F. That consideration of the appointment to the fernament stooff of the "undermentioned Indontonary Women Wester, be deferred heading the receipt of talksfactory medical reports-
- G. That consideration of the appointment to the Permanent Staff of the undermembered Productionary Women blocks, the reports on whose work are not patisfactory, is deferred for three months.

"H. That, and reference to the Order of bount of the 5th May 1949 approxing general Regretations for the deductions to be made from persons and pay during sickness on account of brafiles under the National Insurance Act, 1946, the authority to decide questions of administration and interpretation given

22 nd Explement 1949

to the Bovennors as regards deductions from pay be extended to deductions from pensions

"A & B Mynors.

Agreed to

Moute of the stay bounditte on the granting of two braticities.

The bourt agreed thereto

The following Minute of the Staff bommittee having been read-

Staff bommittee 15th hystemlet 1949.

It was agreed to recommend to the bommittee of Lineary for submission to the bourt of Linear Ant, in recognition of services performed in connection with the recent Report on the world of the Accountant's Department, iche following gratuities de granted, subject to take in the hands of the recipients-

"an Assistant to the blief Accountant, £100

a Principal bloth in de Secretary's Japantnant, "H. E. B. Mynors."

Agreed to

Reboth of the stiff to moneties on the persion of the persion terms of certain Missengers

The bourt agreed thereto

bommittee having been submitted-

"Report to the Committee of Freatury for submission to the bount of Ducetors."

That in 1939 three Messengers from the British Overseas Rome, who had lost their employment as a result of the reorganisation of that bank, were appointed to the Missengers and Porters Staff, sig. -

22nd September 1949

	Age on appointment
& R. Hurley	32
S. V. King	47
J. V. Wakelin	51

These men had joined the British Overseas Bank at ages 24,29 and 35 respectively.

By Order of bourt of the 20th April 1939 it was provided that the Regulations relating to Pensions, Allowances and Beath Benefits for Porters should apply to them and that their Pensions should be calculated on years of service in the Bank of England.

"In 1936 two Messengers had been taken into the Bank's service in similar circumstances from the Anglo-South "American Bank at ages 33 and 41. In their case, the bourt had ordered that skey should be regarded for purposes of Pension "as having entered the service at age 30

The bemnittee consider that the conditions of service of these two groups of men should be assimilated: but that it would not be jishfished to regard the service of thing and Wakelin as having started at age 30, thus granting them for Pension purposes 18 and 22 additional years, respectively: in their opinion a reasonable basis of allowance would be one-half these numbers of years.

The Committee therefore recommend that the pensionable service of these men be deemed to have commenced as under-

				" hes ulting	hension at age 65
E.R. Hurley	on	his	30th birthday	40/60 ths	of pensionable wages
8 V. King	97	his	39th birthday	31/60 26	do.
J. V. Wakelin	BTV	Lis	41 st birthday	29/60 ds	do.
			"H. G. B. M	nyners!	

15 th September 1949

Approved.

The bourt approved thereof.

That Scotember 1909

The Minutes of a Meeting of the Advisory bouncel of Directors and Staff held on Wednesday, the 3rd August 1949, were laid before the bount

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

On the 1st October

In the Staff of Women blerks: On the 14th October

· a 3rd blass blerk

On the 19th October

a 3rd blass blerk

On the 21 or October

a 3nd blows blerk

blenks recently elected to the Permanent Service of the Bank attended, and the Governor read to them his bharge

Elle

A bourt of Directors at the Banks on Thursday, the 29th September 1949

Present

barneron Fromanteck bobbold, Egg,

governor.

Lord Braintree.

Ralph Ellis Brook, Esq., OB E.

John bold book Hanbury-Williams, Esq.

Humphrey Charles Baskerville Mynors, Esq.

Sir Otto Ernst Niemeyer G OE, H. C. O.

Sirthmath Oswald Peppiak H. G. E., M. C. Lord Pietry, C. B. R. Basil Sanderson, Esq. Harry Anthur Siepmann, Esq. Michael James Balington Smith, Esq., C. B.E.

The proceedings of the last bourt

were read

29 of September 1949 Minute of the bommittee of Irensury on the retirement on Pension of a Member of the

Agreed to

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

> "bommittee of Theasury, 28 de September 1949.

It was agreed to necommend to the bourt of Directors that the Trusties of the Superannuation Fund he informed that a beniet blerk in the staff of Momen blinks, who has tendered her resignations "from the service of the Bank, is entitled to a Pension of £258: - : - a year from the sc November 1949 in accordance with the scale laid down in the appropriate Pensions Regulations.

The bount agreed thereto

The following had leave at their request to quit the service of the Lank-In the staff of Women bleaks: On the 25 th October-

> a 3rd blass blark, a 3rd blass blerk.

Marville of the bommittee of Treasury for a payment of E973, 180 to AM Treasury

The Accounts of the Bank for the half-year ended the 31 st August 1949 were laid before the bourt together with a recommendation with the following Minute of the bommittee of Treasury-

> boundates of Theasury, 28 de september 1949

The Accounts of the Bank for the half-year ended the Hex August 1949 were examined and it was agreed to recommend to the bount of trimectors that pursuant to bedien 14) of the bank of tengland Act 1946 a payment of £973, 180 be made to HM treasury on the 5th October monet?

Agreed to

and any

The bount agreed them to

A bourt of Directors at the Bank on Thursday, the 6th October 1949

who is sometimed and the sound of the first

Present

barreton Fromantiel bobbold, Esq., Dallas Gerald Mercet Dernard, Esq.,

Governor. Deputy Governor.

Ralph blis brook bog, 08 E Lawrence John badbury, bog Sir bharles Joselyn Hambro, 48E, Mc John boldbrook Hambury-Williams, bog Humphrey bharles Biskerville Mynoto Bog. Sir Otto Ernet Niemeyer, G. B.E., K.C. B. Sir Kenneth Oswald Peppiatt, K.B.E., M.C. Basil Sanderson, Esq. Harry Arthur Siepmann, Esq. Michael James Babing Con Smith, Esq. COE

The Governor reported that, pursuant to the Bank of England Act 1946 and winder a Royal Warrank dated the 30th September 1949,

bah Caroller 1949

His Mayesky the King had been pleased to appoint Andrew Naesmith, Esq. CBE, J.P., to be a member of the bounk of Directors in the noom of the late sir beorge blester, coe.

The proceedings of the last bourt were read.

Minute of the boundy thereway the Nassmith le appointed to the Audit bounnities and the Staff bounnities.

Minute of ele bounder of Theory of Treasury having been nead-

bommittee of Treasury,

5 ch October 1949.

"It was agreed to recommend to the bout of
suectors that Mr Novemeth be appointed to the Audit
bommittee and the Staff bommittee"

The bourt agreed thereto

Agreed to

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

On the 22nd December -In the Staff of Women blacks: On the 29 th October -

a 2nd blass bleth.

On the 31 W October

a 3nd blass blesk.

On the 8th November-

a 3nd blass black.

a benior blink (Acting)

N. Suttle

A bount of Directors at the Bank on Thursday, the 13th October 1949.

Present

bameton Fromanteel bobbold, Esq., Dallas Gerald Mercer Bernard, Esq., Governor Deputy Governor.

George Lewis French Botton, bog Lord Chaintie Ralph blis Brook Esq., O. 6.E Lawrence John badbury, bog. Sir Charles Joselyn Hambro H. B.E., M.C. The How Hugh Kenyon Molesworth Kindensley, Humphrey Charles Baskerville Myproto, Esq. Sir Otto Ennet Niemeyer, G. E.E., N. C. B. Sir Kennech Oswald Peppiatt, N. B. E., M. C. Lord Piercy, C. B. E. Basil Sanderson, Esq. Harry Anchert Siepmann, Esq.

The proceedings of the last bourt

were read

171

13 de Delober 1947 Minute of the bommettee of grasury on you ratinement on Ponson of a member of the Strift

of Treasury having been read -

bommittee of Freasury, 12 de October 1949.

It was agreed to recommend to the bourt of linears that the Fourtees of the Superannuation Fund "he informed that , a Principal bleth in the staff of Women blerks, who has tendered her resignation from the service of the Bank, is entitled to a tension of £315 a year from the 19th November 1949 in accordance with the scale laid down in the appropriate Pensions Regulations.

The bourt agreed thereto.

of Freasury having been read-

bommittee of Theasury. 12 de October 1949.

It was agreed to recommend to the bourt of stanictors that the authority to sign routine letters and documents "For the Chief Accountant" which was granted to a Deputy Principal in the Accountants Department, by an Order of bourt of the 14 ch July 1949 be extended until the 28 th February

The bourt agreed thereto

And bommittee bommittee having been submitted-

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

A youd to

Minute of the bommittee of Theasury on the extension granted to

sign " for the Chief Accountant

Agreed to

13 ch October 1949

+ bu bount

Approved

+ le bowl Papers. "taken by the Andet Department under written instructions "from one of the bournors and dated between the 20th "June and the 19th September 1949. These Andits, which "include those of the Newcasele and Manchester Branches, "are enumerated in the accompanying lists. The Committee "were sales fied with the position".

"the except 1949 b. Hambro.

The bount approved thereof

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

request to guil the service of the Bank-

In the Skaff of Women blooks: On the bah November 1949

a Server block (Acting) a 3rd blass block (Acting)

On the 9th November 1949

a 3nd blass blerk.

a & Seety

A bourt of Directors at the Bank on Thursday the 20th October 1949.

Present

barreton Fromanteel bobbold, Esq., Dallas Gerald Mercet Bernard, Esq., Governor. Deputy Governor.

Geotze Lewis French Bolton, Esq.
Lord Braintree
Ralph Ellis Brook, Esq., OBE
Lawence John badhry
Sin Sharles Jocelyn Hambro, KBE, MC
John boldbrook Hambry-Wilhams (sq.
3he Hon Hugh Kenyon Molesworth Kindirdly

Andrew Naesmith 659, CBE, JP.
Sir Otto 6 tenst Niemeyer, GBE, KCB.
Sir tenneth Oswald Peppiatt KBE, Mc.
Lord Pierry CBE.
Basil Sanderson, 659
Harry Arthur Siefmann, 659
Nichael James Babington Smith, 659, CBE

The proceedings of the last bount

were read

and October 1949 Morale of the Commutee of Treasure on the nell-tim ont en Vinsien of Love in embers of the stage and the payment of a neuth Burafix

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

> bomonities of Treasury, 19 th October 1914.

It was agreed to recommend to the bout of Directors that the Trustees of the Superannuation Fund he informed -

I. That the following Members of the Staff, who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

the Agent at the Runningham Branch: \$1,551:6: - a year from the 3nd February 1950

a benior block in the staff of Women blerks: £270 a year from the 12th Nevember 1949

I That in accordance with the scale laid down in the apphophiate Regulations a Death Benefit of £72 is payable to the Personal Representatives of M.P. Tohrison, deceased, formerly a 3rd black blert in the staff of Women blerks

The bourt agreed thereto

Report of the bommittee

Agreed to

Report of the She The following Report of the Charitable bharitable populs bommittee having been submitted-

The Chanitable Appeals Committee Report to the bommittee of Treasury for submission to the bourt of Directors

I That during the three months ended the 30th September 1949, "the bommittee have considered the undermentioned appeals "and dealt with them as indicated:-

"Donations granted

British tempire bancer bampaign £100

British - American Associates

\$100 " (Stamp - Tweedy Lecture Fellowship)

20 de October 1949

Donations granted (continued)

* British Empire Games

\$100

Bankers Feneficent Society Std. \$100 with the exception of the appeal marked* the foregoing

donations have been poud from funds made available to the National bouncil of Social Service Benevolent Fund under the £10,000 bournant.

Appeals declined

"Hertford British Hospital, Paris

"Royal Commercial Inauellers' Schools

"National Children's Home and Orphanage

National Society for the Revention of bruelty to bhildren Mangaret Mc Millan Memorial Home

"Liurpool Dispensance The.

I That the undestributed balance brought forward from 1946 under the £10,000 annual bovenant entered into with the National bouncil of board berrice Benevolent Fund amounted to £1,780, to which were added the fourth annual payment of £5,500 and an advance in respect of Income Jasc of £4,500, making a total of £11,780.

That donntions so far paid of due to be paid this year amounted "to £9,965:9:- , leaving a belance of £1,814:11:- available "for distribution during the remainder of the year"

"Easil Landerson".

12 th October 1949:

The bourt approved thereof

and beaut approved warely

the bourt-

loc A Report from Mr. Handway-Williams and Sir Kenneth Perpirate of their visit to the Bristol Branch.

and A Report from Mr. Siepmann and Mr. Brook of their visit to the Glasgow Office.

Approved

+ See bouck Papers

+ bee bourt Papers.

20th October 1949

Staff of Women blerks, had leave at her request to quit the service of the Bank on the 16th November.

a sara

A bourt of Directors at the Bank on Thursday the 27th October 1949.

Present

Cameron Fromantecl bolbold Esq., Ballas Gerald Mercer Bernard, Esq.,

General Seputy Governor.

George Lewis French Botton &sq. Lord Braintree
Ralph Ellis Brook &sq., 0.8 E
Lawrence John badbury &sq.
Sir Charles Jocelyn Hambro KBE, M.C.
The How. Hugh Kenyon Molesworth Kindustry,
Andrew Naesmith &sq., 0.8 E, J.P.

Sir Octo Ernst Niemeyer G B.E., K C B.
Sir Hennech Oswald Peppiatt, H B.E., M.C.
Lord Piercy C B.E.
Basil Sanderson, Esq.
Harry Arthur Siepmann, Esq.
and
Michael James Babington Smith, Asy, C BE

were read. The proceedings of the last bourt

2) of October 1949. Hinte of the committee of treasury on the retirement on Pension of a member of the seaff

of Freasury having been read-

"bommattic of Ineasury,
"26 ch October 1949.

"Sinsetors that the Trusties of the Superannuation Hund be "informed that M. H. Jimmes, a Grade I Messenger, who will attain the age of compulsory retirement on the 27th November 1949 "is entitled to a Pension of £255.2. — a year from that date in accordance with the scale land down in the appropriate Pensions Regulations."

The bourt agreed thereto.

of Freasury having been read -

bommittee of Theasury. 26th October 1949

"It was agreed to recommend to the bourt of Directors "that authority be given for the opening of an Account in the Drawing Office in the name of the

The bourt agreed thereto

of Treasury having been read -

beamaker of Greasury, 26th October 1949

"It was agreed to recommend to the bount of Directors that consequent upon the retirement of EN Dalton the bluef of Exaldishments, the following appointments be made with

Agreed to

Minute of the bommittee of Treasury on the opening of a Brawing Account

Agneed to

Minute of the boundates of Macasary on Appointments

27 de October 1949

effect from the 11 th November 1/49: Michael Mc Grath, Deputy Stick of Establishments.

Acting Deputy Chief bashier,

an Acting Deputy blief bashier (boodrange bontrol and Oneseas),

an Assistant Chief bashier (Exchange bontrol and

Ownscas)

am Assistant Chief bashier"

to be thick of Establishments

to be Deputy thirt of Establishments and to be granted a Personal Pensionable salary of \$150 a year. to be transferred to the bashin's Department in his existing hank

to be an Acting Deputy 6 hier bashier (Exchange bentrol and Overseas)

to be an Acting Assistant Adviser: his salary to be appropriate to appointment as on the 1st March 1947 in accordance with the scale laid down in the Order of bount of the 31st October 1946

The bount agreed thereto

bommittee having been read-

"staff bommittee, "20th October 1949

It was agreed to recommend to the bommittee of Theosony for submission to the bount of Directors-A. That the following appointments be made-

In the bashier's Department-

a Deputy Principal Discount Office

to be an Assistant thief Eastlet and to be granted the first annual increase in Ordinary balany food with

Agreed to

Minute of the Staff bomorphist pro Annountments, els

27 de October 1949

"In the backier's Department (Exchange bontrol and crusseas)-

an Acting Assistant

Advisor

to be an Assistant bhig bashiet (Exchange bontrol and Drevseas) with effect from the 11 ch November next: salary and summity to be apprepriate to appointment as in 1 st March 1947 to be transferred in his pusint

a Principal blook, Newcastle Branch

At the Newcastle knanch

a benior blerk Bristol Branch to be a Principal clerk and to nation \$30 of the present Additional Salary.

The two last-mentioned appointments to have effect from the 1 st November 1949.

"B. That the following Purbationary Male blerks, upon whose work and conduct satisfactory veports have been received and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, he elected to the fermionent Stuff. 4th blassin accordance with the hegulations in force with effect from the dates specified -

> 25 ch October 1946 sch January 1947 xch December 1947 3rd February 1948 14th February 1948 5th Lecember 1948 bih October 1949 20th Detaber 1949

C. That the following itemen blerks, upon whose work conduct and health satisfactory reports have been received, be appointed to the fermionent staff- 3rd blast- in accordance with the Regulations in force with effect from the dates specified -

27 de Dokober 1949 "Probationary women blanks (continued) bed October 1949. 9th October 1949 who October 1949 11 th October 1949 (Beimingham) 13 th Detaler 1949 16 th October 1949 Manchester) 17 de Ortober 1749 19th October 1949 20th October 1949 24th October 1949 (Manchester) ab the October 1949 27 ch Ochober 1949 (Bristol)

27th Cetaber 1949

"Temperary Women blestes" With effect from the 27th october 1949.

A. A. C.	Salvey		
	Onderway	& Louis	Jotel
	\$230	140	1270
	1225	£35	1,260
	- £120	£30	1250
	£215	£25	1240
	1215	£25	1240

- "I. That consideration of the appointment to the Permanent Staff of a Probationary Woman block the reports on whose work are not satisfactory, he deferred for three months
- "E. That pursuant to an Order of bourt of the beh February 1947 and consequent upon an increase in the scale of wages "payable in the London Telephone Service, the following "newsed scale of weekly wages for Bank Telephoniets be adopted with effect from the 4th June 1949-

a made vibero diana	7 1010		
	Present	Proposed	
Probationers			
" Increases on brothdays)-			
* Age 16	£2:15:-	£2:17:6	
17	13:-:-	13-2-6	
*18	£3.5 -	13.7.6	
"On appointment to the			
"Permanent Staff	13:10:-	£3-15-	
1st March following size			
'months' server on the			
"lermanent staff	tu	1426	
"Subsequent 1st March	£4:10 -	Lu 15:-	
40	" weing an	anually by	
"Masimum	\$5.15:-	£6: -:-	
	Peppiatt.		

The bount agreed thereto

Agreed to

2 to October may
Report of the Staff
Sommittee on
Solary Scales of
the Maintenance
and Engeneering
Minimistrative
Light, etc.

27 d Daster 1949 bommittee having been submitted-

"The thaff bommittee of Treasury for Submission to the bount of Directors-

"I That an Order of bourt of the 24th June 1948 provides for the salarice of the Maintenance Superintendent, his Equity and Assistants to be fixed by the bourt from time to time in the light of the hales generally applicable outside the Bank to men of similar qualifications and comparable responsibilities.

Reent experience shows that the Bank's present salary scales for the Maintenance and Engineering. Administrative staff are to low to attract new entraits and "entail a nick of not retaining existing staff. Mr. Victor "Acal FRIBA, and Messas Oscar Faber & Partners confirm that the present salaries attaching to the administrative posts are "out of line with those of comparable appointments outside the Bank; they consider that the following revised scales would be suitable.

	Present lealer	Proposed Scales
bhilf Engineer	£1,000 by £50	£1,200 by £50
	annually to \$1,250	annually to £1,500
"Assistant blief Engineer	£700 by £25	£900 by £25
	"annually to £900	overmally to £1,100
"Maintenance Superintendent	£900 by £25	£1000 by £26
	"annually to £1,200	annually to £1,400
" Deputy Maintenance	£725 lay £25	£850 by £25
* Luperintendent	annually to 1850	annually to \$1,000
"Assistant Maintinance	\$600 by \$12 10 -	£650 by £12 10 -
"Superintendent	annually to £700	annually to £800

"he bommittee therefore recommend that these scales "he adopted and the salaries of the holders of the posts be "revised accordingly."

"suitability of for the position of to strong which he was appointed in October 1948 following a strong

27 de cereter 1949

engineer the terms of his appointment provide for a year's probation which he has now served but in new of these doubts the bommittee recommend that his period of probation be extended for six months: in the meantime the bommittee consider that he should have the advantage of the new salving scale recommended above for this position

"The bommittee further becommend-

3. That NJ W Day (age 45 years) be appointed Deputy Murkemance Superintendent, on probation for one year, at the exarting salary of £850 recommended above and in accordance with the Regulations in force: his appointment to date from the day on which he takes up his duties

"hesponsibilities of the Maintenance Administrative Staff in making good neglect during the war and taxing for the additional properties acquired by the Bank the "appointment of a whind Assistant Maintenance Experimental the authorised in lieu of a Technical Assistant, which host is now Malant:

"K.O. Peppiatt."

20 ch Detablet 1989:

The bourt approved thereof.

The following heport of the Staff bommittee having been submitted-

"Report to the Committee of Treasury for Entrassion to the Court of Directors-

That they have had before them deports upon the rantous matters referred to them from time to time by the

Approved.

Report of the staff bommettee on Salance, the of the Staff and certain other matters subject to periodical arries.

27th October 1949

bout for neview each quarter and are satisfied with the position disclosed. The Reports cover the following subjects -

"by Salaries and Wages paid turing the quarter-

bash Payment "blerical \$735,924 (decrease \$7,639) \$124, 198 Non-blenical £160,725 (increase £5,300) £ 10, 443

" (b) Numbers of Staff employed -

"blenical 6,157 (decrease 68) Non-blerical 2,181 (increase 51)

(c) Health of the Staff

"W" the conduct and attendance of the blinks and the execution of the business in the several offices.

(e) "Overs" and "shorts" in cash-

"Head Office "Overs" Nil "Shorts" & - 2 6 "Branches "Overs &13:14:6 Shorts \$5: - 5

" (f) The names of those members of the blenical and Non-chrical "Skaffs who attain the age of compulsory retirement during the three months ending 31 st January 1950-

blerical

W. J. blarke

an Auxiliary Clerk.

"Non-blenical

J. F. Newbold,

W. H. Jimms a Gnade I Messenger. a Storekeeper.

'(9) Howeing Loans granted during the quarter-

"To members of the blerical stays

downs approved and granted "during the quinter 20 £28,578 Loans principally approved "but not taken up until "the quarter under review 25 39,352 £67,925	l	No	Aggregate.
"that not taken up until "the quarter under neview 25 39,352		20	£28,573
"the quanter under neview 25 39,352	4		
45 (67, 925		25	
	V	45	₹67,925

27d Detaber 1949.

To members of the Non-blem	No.	Aggregate
Loans approved and granted		
during the quarter	7	£4,704
Loans previously approved		
but not taken up until		
the quarter under Leview	1	1,625
- Tari da - Carandal	. 8	\$ 6,329

"At the 31st August 1949 449 Loans for an aggregate amount of \$227, 818 were outstanding."
During the quarter the maximum amounts of Loans auxhorised in the Orders of bouck of the 27th September 1945 and the 26th June 1947 were exceeded in eleven cases authorised by the Governors

"The following are attached-

- (i) Statement showing the total numbers and salaries of the Temporary Clerical Staff and vanations during the quarter ended 31st August 1949.
- (ii) Report on the Non-Clinical Staff for the six months ended the 30th Tune 1949, in accordance with an Order of boutt of the 8th March 1934.

"K. O. Peppiart"

20 ch October 1949.

The bourt approved thereof

A Report of the Staff bommittee in regard to Signing Powers quanted in connection with the administration of Exchange bontrol was submitted.

+ Dec Court Papers

+ See Court Papers

Approved.

27 th October 1749 bommiltee on st Like's on a further stage in the act organ is tion of the hinting Works and Consequent appointments.

The following Minute of the Committee Minute of the on It Luke's having been head-

> "bommittee on & duke's, 13 oh Delabert 1949

It was agreed to recommend to the bommittee of Treasury for submission to the bout of Directors that as a further stage in the re-organisation of St Luke's Printing Works agreed to by the Court on the 26 th May 1949 -

- I (a) The posts of Scenetary and Accountant and Deputy "Secretary and Accountant be abolished
 - W The title of the Secretary and Accountant's Office De changed to "It lute's Accounts Office.
 - (6) The administration of the St Luke's Accounts Office be for the present in the hands of a Principal (\$1,600) and an Assistant Principal (£1,175), both to receive "SK. duke's Special Remuneration at the rate of \$70 a
 - (d) The title of the security Paper Store he changed to "Scounity Paper Office and the titles of Supervisor, Deputy Supervisor and Assistant Supervisor be changed to Principal Deputy Principal and Assistant Principal respectively
 - (e) An office unter the control of the Staff Manager to be "known as the "staff Office" he exected. The members " of the staff of this office to be chipille to receive "sk Luke's Special Remunitation in accordance with the scales laid down
 - (f) The title of the Printing Section be changed to "Works Office.
- The following appointments be made-"In the " It luke's Accounts Office"

to be Paincipal with effect Deputy Secretary and from the 27th July 19119.

Accountant.

27th October 1949

In the "St Luke's Accounts Office" (continued)

to be Assistant Principal

"a Principal bleck in

"the Secretary and Accountant's Office

to be a Principal block.

a denier blesh in

"the secretary and

Accountant's Office.

to be a Senior blerk.

a 1sk blass blesk in the security laper store,

In the works office

to be a Serior block

"alst blass bloking "the Security Paper" "Store,

"In the 'Security Paper Office'

to be a Serier Clerk

"a 1st blass blook in "the security Paper" "Store,

"III The following be transformed in their present rank to the "Exaff Office"

From the Printing Section -

a Principal blett.

a 1st blass blerk

a loc blass bleek.

" From the Security Paper Store

a benier blirk.

"13 th Decober 1949" "9.4. M Bernard"

"The staff bommittee are in agreement with the foregoing recommendations."

20 of October 1940

"K O Peppintt"

The bourt agreed thereto.

Agreed to

27 de October 19ng.

request to quit the service of the Bank-

In the Staff of Women blerks-On the 20th November-

a 3rd blass blank (Acting)

On the 23 nd November -

a 3nd blass black.

Cost Seety.

A bounk of Directors at the Bank on Thursday, the 3rd November 1949.

Present

Cameron Fromantiel Colored, Esq., Ballas Gerald Mercer Bernard, Esq.,

Sovemor. Deputy Governor

George Lewis French Botton, Esq. Lord Brainttee Ralph Cellis Brook, Esq., O.B.E. Lawrence John Ladbury, Esq. Sir Charles Joselyn Hambro KBE, M.C. John Wildersok Hambury-Williams, Esq.

The Hon Hugh Kenyon Molesworth Kindersley Humphrey & hardes Baskerville Mynors, & Sq Sir Okto Const Niemeyer, G. B.E., K.C.B. Lord Pierry, C. B.E. Harry Archert Siepmann, Bog. Michael James Oalrington Smith, Esq. C.B.E.

The proceedings of the last bourt

were read

3nd November 1949 Minute of the bommittee of Treasury on the payment of a Death Benefit of Freasury having been read -

Committee of Iseasury,

"It was agreed to recommend to the bourt of Bireckors that the Trustees of the Superannuation Lund be informed that a Beath Benefit of £825 is payable to the Personal Representatives of F. J. blements, deceased, formerly a 1st blass blerk."

The bourt agreed thereto

of Freasury having been read

"bommittee of treasury, 2nd November 1949.

It was agreed to recommend to the bourt of Directors that The Honourable Arthur Maxwell Stamp be appointed an Acting Adviser with effect from the 1st February 1950 at a salary of £3,000 a year on the following terms-

- 1. To be on probation for a period of one year
- "2. To be confirmed in the service at the expiration of the probationary period subject to his service having been "satisfactory."
- 3. 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 nank from the 1st Hebruary 1950.
- "4 The appointment to be subject to three months' notice on either side".

The bourt agreed thereto.

Agreed to

Minute of the bommittee of Treasury on an Appointment

Agreed to

3nd November 1949

request to quit the service of the Bank.

In the Staff of Women blacks-On the 25th November-

a 3rd blass blerk

On the 30 de November-

a 3nd blass bleth

On the 2nd December-

a Servier blerk (Acting) a 3nd blass blerk

a Sull

A bount of Directors at the Bank on Thursday, the 10th November 1949.

Present

Cameron Fromantice bobboth try., Ballas Ferald Mercer Bernard Esq., Governor. Deputy Journet

George Lewis French Botton, bag. Lord Braintree Sir Patrick Ashley Looper. Ohe Hon Hugh honor Molesworth Kindewsley, Humphrey Charles Baskworthe Mynors, Esq. Andrew Newmith & Eq. C. 8. E. J. P.

Sir Otto Ennet Niemayr, G.E.E., N.C.B. Sir Henneth Oswald Perpirth, N.B.E., M.C. Lord Prirry, C.B.E. Basil Sanderson, beg. Havry Archar Siepmann, Esy. Michael Tames Balvington Smith Esy, C. B.E.

The proceedings of the last bourt

were read.

Och November 1949 See bourt Papers A letter dated the 9th November 1949 from Mr. R. E. Brook, giving notice of his resignation from the Office of Director of the Runk, was laid before the bount:

Resolved

this notice of resignation to the Chancellot of the Exchequer forthwith, pursuant to blause 8(e) of the lab bhanter of the lat March 1946.

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

bounder of Treasury,

The bommittee, having reviewed the Genms of Reference of the Special bommittee on Bank Promises as laid down by the bourt of the 20th November 1947 and extended by the bourt of the 4th December 1947, considered that the Special bommittee should be given a measure of executive responsibility similar to that bome by the earlier special bommittee or Branch Premises.

9 de November 1949

that the existing Jenns of Reference of the Special Committee on that the existing Jenns of Reference of the Special Committee on Jank Premises he cancelled and that the following be substituted:—

"Jo whise the bounk of Directors, through the Committee of Treasury on any matters concerning the South in London and the Provinces, which may be referred to the Committee by the Jouenness or the Committee of Treasury.

"I to be responsible for the execution of decisions of the Court regarding the building or he-building of premises, with authority to make engagements and fix rates of removements on as may be required for the purpose of

obtaining hills of quantities, estimates of cost and

any necessary technical resistance.

Minute of theasury on the terms of Reference and tonstitution of the Aprail Committee on the Aprail Committee on

"It was further agreed to recommend that the bommittee he reconstituted as follows:-

Sin Otto Niemrych (Chairman) Six Charles Hambro Mr. Balington Smith.

The bourt agned whereto.

Agreed to

Guardary Report of the bommaker to consider the Securities of rentam tunds

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

The bommittee to consider the Scentilles of curtain Funds report to the Committee of Treasury for submission to the bounk of Directors

That they have examined the British Government Securities held in the Banking Department and are talished with the hosition.

That day have also remined the Investments of the Funds coming within the scope of their times of reference.

Indian Roulway linking Funds

Eastern Bengal Rollway B" Armuity bonde Punjaule & Delhi Railway & Annuty

bolonial Gerenment Linking Funds

New foundland Government 3% Guaranteed Loan 1943/63 Nyasaland Journment 45% Survanted Loan 1952/72 Nyasaland Government 3%, Immonteed Loan 1954/74 Passetine Sourcement 3% Guaranteed Loan 1462 67 Sudan Government 420. Suaranteed loan 1939/73 Jangangika Generment 40/2 Gunnanteel Loan 1951/71 Tangangita Government 40/0 Junavanteet Loan 1952/72

Bank Funds

Bank Provident Lociety Superannuation Find 10th November 1949.

The bout Papers

Bank Funds (continued)

Samanlar Fund Widows Annuly Fund

Other Funds in the management of which the Governors are

concerned

Tohn Buchanan tund

Jordon Memorial bollege Fund

Westminster Abbey - Dean Ryle's tund

"Greeford bolliery tisaster Relief Fund

Kong Geotyp's Fields Foundation

"The Junes" Scholauships Fund

"Theis Disaster Relief Fund

Lord Mayor's National Air Raid Diskness Fund

Houblow-Norman Fund

American Memorial Chapel Fund.

"That day have approved such transactions as have taken place in the various Funds since the previous Meeting of the bommittee, as set out in the accompanying stratement."

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

Superannuation Find

That with represent to the bornaities's Reports approved by the bornats of the 11th and 25th August last the sum of £30,000 3% lawings Bonds 1965/75 was acquired, at par plus accounted interest, from the Banking Department and the Indiane available for investment was utilised in the purchase of £170,000 3% National Definee Bonds 1954/58.

od November 1949

Approud

"Widows Armeity Fund

"That she money which became available for investment at the beginning of deptember was utilised in the purchise of \$15,300 British bleetnisty 3% burnanteed Stock 1474/77"

"O.E. Niemeyer.

" 3rd November 1949"

Sur HAREMORE HAM

The bourt approved thereof

The following letter from Mesers Freshfields having been submitted-

1. Bank Buildings, Princes Street, London, E.C. 2. 2nd November 1949.

Dear bir.

Brackers, Bassett Heach Avenue. Upper Bassett, Southampton.

"the write to record that we find the Assignment of the above property which accompanies out letter of to-days date to the thief of Establishments to be in order and in a form proper to be sealed by the Bonk.

Yours faithfully . Fresh fields.

"The Seculary,
"Bank of England
"6. 1.2"

Ordered The bourt approved thereof and

with the bommon Seal of the Bank.

part rubined Land

request to just the service of the Bank -

On the 30th November-

a 3rd blass black

Nuscasdel

In the skaff of Women blooks:

a 3nd blass bleek

(Manchester)

On the 7th December-

a Senior blook.

a See in

A bount of Directors at the Bank on Thursday the 17th November 1949.

Present

Cameron Fromantical bolbold, Ely, Ballas Gevald Morser Gernard, Esq. General Repulsy Forest

Lord Chaintree
Laurence John bud bury . Esq.
Ser Patrick Ashley Cooper
John Eddbrook Hambury Williams, Esq.
The Hon Hugh Kenyen Melewood Kindwisley.
Humphrey Charles Baskerville Mynors, Esq.

Sir Otto Genest Niemeyer, a B.E., N.C.B.

Bir Henneth Oswald Peppeatt, K.E.E., M.J.

Lord Pierry, c.B.E.

Harry Archest Seepmann, 65g.

and

Michael James Balangton Smith, Esq., c.B.E.

The proceedings of the last bount

were head

Mich Normalis 1949

Son Other Necesser reported that following an Order of bount of the 10th November, the bommon seal was affixed that day in the presence of Lord Braintree, Mr Mynors and humoelf to an Assignment to the Bank of "Brackens", Bassett Heath Avenue, Upper Bassett, Southampton.

Menute of the bommuter of Thereway or the retirement on Possession of the Streff and the payments of the Alloworks

of Treasury having been read-

Committee of Greenway

There agreed to recommend to de bout of linetors "hat do Trustees of the Superannuation Fund be informed."

1. That the following members of the Staff are intitled to "fensions in accordance with the scale taid down in the appropriate Pensions Regulations.

"W J blanke

an Awarliany bloth, who will attain the age of compulsory retrement on the said December 1949. £377 10 - a year from that take

a Senior Messenger at the humbool Branch, who has tendered his "resignation from the service of the Bank and when the Bank Medical Officer has tertified to be infel for further senice: £210 16 - a "year from the 5th January 1950.

2. That in accordance with the scale laid down in the appropriate legislations Mrs widest of , a functioned formuly a Foreman at it dises Printing Works is intitled to an allowance of £52 a year from the 5th November 1949

The bourt agreed shereto.

Aquel 10.

Report of the bammattee of Tursing on the of Mr. A.L. Bull, the Punapal of the Discount Office

7th Noumber 1949 The following Report of the Committee of Dreasury having been submitted-

"The Committee of Theasury

Report to the bound of directors -

That A. b. Dull, Principal of the Discount Office, has lendered his resignation from the 20th November next, on which date he will attain his sisticth birthday. To meet the Dank's convenience. Mr. Bull has agreed to defet his retinement until the early part of next year, the precise dute to be subsiquently awanged.

In these citcumstances the bommittee recommend that the Trustees of the Superannuation Fund be informed that-

- (1) Mr. Bull is entitled to a Pension of £2,400 a year as from a date to be subsequently arranged.
- a bommutation of pension on retirement is to be effected "at the rate appropriate to him on the 19th November, "Mr. bull to express by that date his intention as to the amount to be commuted
- (3) In the went of his death between the 20th November and the date arranged for referement, both dates inclusive, a payment is to be made to his legal personal representatives equal to the amount of his death benefit, together with the amount, if any by which the death benefit is less than the "amount which would have been payable on retirement by way of commutation

The bourt approved thereof.

Minute of the bommittee resignation of Mr. J.C. Neeks, M. B.E.

Approved.

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

> Committee of Thersury It was agreed to recommend to the bourt of

17 de November 1949.

Directors that J b Decks, MBE, a Deputy Principal in the baskier's tepartment, who, with the Bank's concurrence, has accepted an appointment as blief bashier of the National Bank of Thay, be permitted to retire from the service of the Bank subject to the following terms and conditions:

1. Deeks' resignation from the service of the Bank to be accepted as at the close of business on the 26th October

1949.

"a. He will have the option, which he must extress not later than the expiration of two years from the 26th October 1949, "of returning to the Bank's service not later than three "months thereafter on terms no less favourable than those he at present enjoys.

"3. In the event of his neturn to the Bank in terms of paragraph." I his service will, for purposes of pension, etc., be deemed to have been uninterrupted.

"the brank, he will be granted a pension as from the "27th October 1949 and will have the option to commute part of this pension as at the 26th October 1949.

"5. In the event of his death on or after the 27th October 1949
"but before his return to the Bank's service the Bank will
"pay a Death Benefit, as defined in clause 8 to his legal
"bersenal Representatives. In addition, he will, while
"travelling between dondon and Bashdad, be included in
"any life insurance scheme which may be in force from
"time to time in respect of members of the Staff travelling,
"on the Bank's business as though he had remained a
"member of the Bank Staff.

"to If, during the period between the 27th Detober 1949 and the date of his return to the Bank's service, both dates inclusive, he should suffer a breakdown on health which would preclude his return to the Bank's service, he will be granted a pension on account of ill-health as from the 27th October 1949 and will have the option to commite part of this pension as at the 25th October 1949.

"7. During his absence from the Bank he will be abouted to maintain his existing assurance with the Bank Provident

17 xh November 1949

"Society his existing insurance under the Widows' Annually Scheme and his membership of the Widows' Annuity Fund:

the full premiums and contributions will, during his

absence, he paid by the Bank. On his hetern to the Bank

or on his being granted a pension, as the case may be,

he will repay to the Bank a sum equal to his

proportion of the cost of these premiums and contributions.

B. Pension and Death Benefit will be calculated in accordance

with the Regulations in force on the 27th October 1949 and

"commutation in accordance with the Regulations and

"bommutation Jable in force on the 26th October 1949."

The bount agreed thereto.

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

"bommittee of theasury.
"It at November 1949.

"It was agreed to recommend to the brust of Directors "that hard Braintree be appointed to the Committee on St.

The bourt agreed thereto.

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

"bommittee on St dukis,

It was agreed to recommend to the bounder of Theasury for submission to the bound of Directors that consequent on the reorganisation of Et. Luke's Printing Borks, the following Rules and Regulations for Et Luke's be adopted in place of those at present in force -

Agreed to

Minute of the bornittee of The surge on the apparature to the boundaries to the bornittee on St.

Agreed to

Menute of the homest on st hute's on newsent fut st. huke's hinke's hinting tooks.

17 ch November 1989

"Subject to Orders of bounk and to the Rules and Regulations which may from time to time be "adopted -

- (1) The General Manager will have control of , and be held responsible for , all the activities of St lake's furting tooks and will ensure the general security of the previous both by day and by night.
- (a) Expenditure of an exceptional nature which is of any "magnitude must not be incurred without the prior "sanction of the Chuirman of the Committee on it deke's
- "(3) The General Manager or the Works Manager must be in daily attendance at the Works. They must not be "alisent at the same time, unless unavoidably in case of sickness.
 - (H) In the absence of the General Manager the Works Manager will, unless the Chairman of the Committee on St. Luke's directs to the contrary, exercise the full authority of the General Manager except that he and the Principal of the Security Paper Office will be responsible to the Chairman of the Committee on St. Luke's for the security measures referred to in paragraphs 5 and 6.
 - (5) The Works Manager and the Principal of the Security Paper "Office will be jointly responsible to the General Manager for ensuring that the arrangements in force from time to time for the proper control of the strong rooms both by day and by night are strictly carried out.
 - (b) The Works Manager will be responsible to the General Manager for all matters relating to the duties of the Officials-in-bharge and the Principal of the Security Paper Office similarly responsible for all matters relating to the duties of the Superintendents of the Vator.

The Officials in bharge and the Superintendents of the "Watch shall submit their Report Books each merning to "both the Works Manager and the Principal of the Security Paper Office, who will hepoth any inregularity or "unusual occurrence to the General Manager. The General "Manager will be responsible for drowing the

My Amender 1949

- "attention of the Chairman of the bommittee on st like"s to "any serious departure from the Regulations or other matter "of grave importance."
- "(1) The bommittee on it like's will meet at least once a month and all matters requiring decision must then be brought before them. Any question of ungency, however, should be referred to the blairman pending the reset Meeting of the bommittee.
- "(6) No new business is to be undertaken without the approval

 "of the bhairman of the bommittee on St. Like's.
- "(1) Trailers must not be shown over st dukes Printing Works "without the sanction in writing of the Governor or Deputy "Governor"

"D. & M. Bennata"

The bourt agreed shereto

of Women blerks, had leave at her request to great the service of the Bank on the 14th December

a Vi

Agriad to

A bount of Directors at the Bank on Thursday the 24th November 1949.

Present

Dullas Gerall Meteer Remark, Egy,

Deputy Governor.

Lord Brankful Landre John badhury 1243. Sir Ritrick Ashley Cooper Sir Sharles Tocklyn Hombro, & BE, M.C. The Hin Hugh Kenyon Molesworth fundingly, Humphray Charles Erskernike Mynors 649. Andrew Naismich & Sq. C. B. E. J. P.
Sir Dico Ennet Niemeyer, G. B. E., K. C. B.
Lin Mennich Oswald Perpiate, K. B. E., M. C.
Lord Diercy, C. B. E.
Harry Archar Liebmann, 8sq.
Michael James Rabington Smith Esq., C. B. E.

The perfectings of the last bourt

were read

was absorbed that a service of the service of service of service of an Allowance and a Earth Benefit

of Treasury having been read-

Committee of Discounty,

"It was agreed to accommend to the bount of territors " that the Investees of the superannualism found it informed-

"approximate requestions N's widow of widow of approximate requestions, N's widow of approximate requestions, formuly a first blass blook in the Cill Office is entitled to an Allemance of 105 a

year from the last November 1949

"2. That in accordance with one requestions, a Reach Benefit of \$\\ \frac{1}{270} is payable to the Personal Representatives of R. B. Finguson deceased formedy a Grade I Messenger."

The brown agreed thereto.

of Freasury having been read -

"Somewhite of These way

the appointed an Assistant Adviser, with effect from the 20th March 1950, at a solvery of \$2,500 a year

in the following terms-

i. To be on probation for a posted of one year

"as the conformed in the service at the expertation of the probationary period, subject to his service having been satisfactory

2 Unconfirmation to be stigible for a Pension and Beach Benefit in accordance with the Regulations for staff specially Appointed for which purpose service will mank from the date on which Allen takes up his appointment.

Agreed to

Monte of de Sommittee of Freezeng on an Appointment 24 du November (1) 49

A your to

Planette on the straff to be strained to the s

"4 The approximent to be subject to three months mother on cutof side

The bount agreed thereto.

The following Minute of the Staff tommittee having been read-

staff bommittel.

It was agreed to recommend to the hommittee of Treasury for entirelession to the bount of Firestors
A That he following appointments be made-

"In the Account int's Department-

To provide additional assistance with the signing of approve in the which Accountant's Office-

benity brief both, blief Acords
blief Accountant's
office,

a Principal blerk.

a Beriot blerk,

to be an Assistant Principal, with withouty to sign noutness and documents "for the to his Accountant" to be technique blief block to his Accountant's Office.

To be a Frincipal black and to retain his Additional Johny of 30 a year.

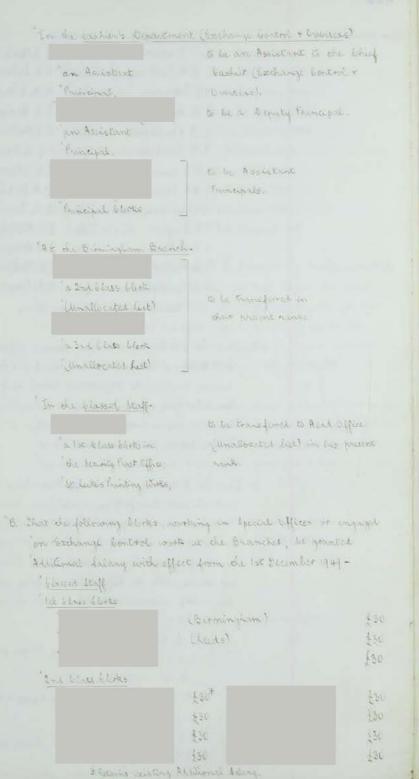
In the basiners beparement-

"a Striet black

"a 3nd blass blick

to be a frincipal liber and to retain his Additional "Lolary of \$60 a year. to be a Serior liber and to retain \$20 of his Additional "Balany"

and nonelest trail



24 de roumber 1949.

"But blacks block	K.5	
	Lau"	£20
	£20°	120
	fau*	fau
	120	120
	£25	1£20
	fac.	120
	£20	<u></u> <u></u> ±ao
		£20
	£ao .	£20
	£ac .	\$20
	ţai .	\$20
	Į40)	£20
	£20	£20

C. That the \$20 Additional Schary (Special Office) granted to

a Seniet black in the bashiets Department.

become fendemable Adjustment Salary as from the 1st

becomber 1949 on his teasing to be employed in a Special
Office; to be reduced by any increase in Ordinary or

blass Salary or on promotion:

"Return receiving Additional belong.

"I shat de following Probationary Male blerks whom whose work and conduct satisfactory reports have been hereived and who have been passed by the Bank Medical Officer as eliquide for assurance with the Bank Provident Society at ordinary nation of premium, be elected to the Permanent Staff in accordance with the Regulations in force and appointed to the number shown with effect from the deleas specified—

The same of the oracle	to Morely 1946
	1st March 948
	tot Morris 1949

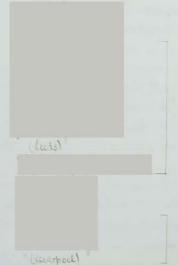
2 kels Neugender 1740

do he 4 de cines conce

21 at November 19th 22 nd August 1947 16 de Firmany 1948 23 at February 1948 23 de February 1948 29 de March 1948 4 de June 1948 8 de June 1948 9 de August 1948

- "E. That the providence of the following Male blitte appointed on the 17th November 1947 whom the Bank "Medical Officer is not yet able to callify as slippide for the Fernandon textiff, he extended for a period of up to two years: In the meantime he he eligible to receive mormal increases in Salary in accordance with the beale"
- "F. That the following Women which upon whose work, conduct and health eather according uponts have been necessary, is appointed to the Permanent Staff Book blass on accordance with the Regulations in force and with effect from the lates specified -

" Probationing Women bloks



St. St. Ustralian Phys., 1981

- Ind Novembert 1949

5 de November 1949 bel November 1949 10 de November 1949 20th November 1949

(homelonary theman blinks (continued) 10th Northelet 1949 Wide Newtonder 1949 tack November 1449 15 de November 1949 (Manchester) 17 de November 1949 2+ de November 1949 24 the November 1949-

Disaposary Wemen Electro

	Balany		
Onda	blass	Total	
1025	1 35	Ease	
125	25	1240	
£215	125	£240	
£235	135	1260	

G. That consideration of the appointment to the fermantial stay of the underminationed Phobationary Women blocks be deferred junting the receipt of salisfactory medical hapme24 d. November 1949

He that the nate of remaineration payable to Messengers and Portons required to undertake an entire Water Duty on any night in the week at Head Office of the Branches be increased from 3/bd., is east down in an Order of lovel of the 17th January 1924, to 16/bd., in addition a meal to be provided or a mind allowance paid in him in accordance with the rate in force from time to time, at put int 3/bd.

H. L. & Myners

The bount agreed thereto

Separtly the The following Report of the Staff bonumittee staff bonumittee having been submitted-

The staff Lomonthee

report to be bemonitted of Treasury for submission to the bount of Ginectors-

"That A. H. Hawkes was a member of the Permanent staff of the Bank for 21 years from 1889 to 1910, when he was downiested at the age of 41, for having teatings with morney lenders. His father also was on the staff returns as a backit-

After his dismissal Hawker werk to banada becoming a Branch Manager for the Bank of Vancouver, but between he brighted in 1914 on account of his wife's health. Thereafter he found what employment he could

Since November 1931 he has her employed as a Temporary blerk. He has been given notice to quit on the let March 1950 on account of his age, having already passed his so distributed in leaving, he will acceive a pretuity of \$631 (not) with which a Government Francisty of about \$118 could be personased; he will also receive the National Insurance Retirement Finsion of 26-t a week. Together these

famued to

School of the staff bommittee on the granting of an Allenance to a Lemberary black

2xd Neuman gay

would give him a total interns of some £195 a years his present salary is £505.

"appears that it was knopply his late wife's extravagance which caused him to resort to money linders. Until his dismissal, his conduct had been exemplary and he has given good service as a Lemporary been motwithstanding his age.

The bommittee consider that his total esticle of structure to supplement has income so that he will be able to enjoy a moder degree of comfort in his remaining years: and recommend that he be granted an Albourance of £156 a year from the date of his retirement, the Drustees of the Superannulion tune to be informed accordingly.

" H. C. b. Mynors'

IT of November 1949.

The bount approved thereof

bommittee having been submitted -

"The lift bemouther of Treasury for submission to the bount of Directors-

That the Senior bhauffour needly consisted disease faction with his position asking to be relieved of his responsibilities and to revent to the position of an ordinary thauffour It was considered that each a change would not make for contentment and good discipline among the staff of Charifforns and after reviewing his past service the source decided that he should be invited to tender his resignation; this he has done.

has served the Governors remonally for 14 years and in recognition of this service, the Committee Accommend that removement to blance 3 of the appropriate Pensions

Approved

Report of the Staff Committee on the gambing of a Rindom to the Simon Thankleur greh Newsmaker 1749

Regulations and under the provisions of the Frust Beed of the imperannuation Fund, he lit granted a Pension of £17:2" a year from the let becomber 1949 in accordance with the

H. b. E. Myners

17 ch November 1949

The bout approved thereof

on Housing Loans

Annound

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

> Report to the bommittee of Frenkury for submission to the bourt of Directors -

November 1947 they have unever the conditions under which the Sommers may grant leans to members of the stall but the purchase of houses: dest conditions he provided for in various Orders of bourt and are summarised in the Appinhise. The bommittee are satisfied that there is a continuing need for this form of assistance and that the conditions are equitable

In one report however they consider that a medification might pistitionly be made. The Covernors are authorised to very the security if it is not possible for the bostower because of his age or health, to obtain the necessary endowment bothey at an annual charge within his means. A few exces have occurred when the life of a service manufact of the staff is already so heavily insured out the necessary independent policy may result in over-insurance. The bommittee consider that the bovernors discretion to wary the security should be extended to apply in exceptional crisis not arising solely from

The Committee are also informed that applications are breakenably mide for loans to assist in building nouses: such looms are not at present authorised. Where hernses are ditainable

+ See bount Papers

Approved

the test of building a house is appreciably less cham the prace "by a similar consting one and the committee he mo reason why lowns should not be made for building subject to reasonable safeguards itemy taken until the full scennily required is

It is accordingly recommended-

- " Hat the Orsters of bound governing the spanning of locare to "the shall for purposes of house nurchase he continued in "force for a further remod of two years;
- (2) that are the discretion of the Governors the security for "trams be warried in suitable cases not continued to those arising from the age or haster of the applicant;
- (3) built bons be made for the building of houses for occupation by terrenous, the fall-nove being authorised to approve the security to be provided during the period of construction,
- It that the position be havicaved in September 1951 " H L. D. Myners

"17 oh November 1949."

The bourt approved thereof

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

In the staff of Women blirks: On the 17 of December

a 3nd blass block

On the 21 st December

a 3nd blass block

On the 22 nd December

a 3nd blass blerk.

and Siety

A bourt of Directors at the Bank on Thursday, she let December 1949.

Present

Italias Gerald Mercer Burnard, Esq.,

Deputy Governor

Seotge Lewis French Botton 689 Lord Brainthes: Laurence John Badbury 689. Lit Patrick Ashley booper Leoffrey beech Rynes Eley 849,00% Sit Bharles Joselyn Hambto 4888,400. John Boldbrock Hambery-Williams 889.

The Horn Hugh Kongen Molesbooth Kingdons Cry,
Humphrey Wharles Baskertille Myrrors, Erg.
Sir Otto Frank Niemeyer, F. E. K. C. B.
Sir Lenneth Dswald Peppintk, K. E. E., M. O.
Lord Piercy, C. B. E.
Harry Andhur Liepmann, Erg.
Niehael James Balington Smith, Erg., C. B. E.

The Deputy Governor reported that, pursuant to the Rank of England Ack, 1946, and by a Royal Warrant dated the 25th November 1949, His Majesty the King

remainder his

had been pleased to appoint the flay beal Ryons bley begans to be a Member of the board of Directors in the room of Ralph blis Brook, Esq., O.B.E.

The proceedings of the last bount were nead.

Manute of the seminates of the salinement on Pension of the Death and the borners of one Almonne and two Death Benefits.

of dreasury having been read-

bommittee of Treasury 20 th November 1949.

It was agained to recommend to the brust of Directors that the Directors of the Imperannuation Fund be informed.

I. That the following members of the staff who have tendered their nesignation from the service of the Bank are intibled to Pansions in accordance with the scale laid down in the appropriate Pansions Regulations -

a Deputy Principal in the Accountances "Departments: \$1,000 a year from the 22nd Fibruary 1950 a Night Statehman: \$86:14" - a year from the 18th December 1949.

II. That in accordance with the scale laid asion in the appropriate legalations Mrs. , widow of a finisher forming time forming the se entitled to an Albarance of \$52 a year as from the 15th November 1949.

III. That in accordance with the appropriate legislations teach Single are payable to the Personal Representatives of the following or

W. J. Hume decrased formuly a brade I Messenger:

William Dingle deceased formally a Grade II Missinger "at the Manchester Charch: £227:10:-."

Agricult to

denite of the Committee of Shewardy on the expectation and of the Asia to the Stuff Committee on the discountered on the Sheward of the Sheward on the Sheward on the Sheward of the Sheward on the Sheward on the Sheward of the Sheward on the Sheward of the Sheward on the Shewa

control of Expenditure

Against to

The bourt agreed thereto.

of Freezewy howing ben read-

parameter of Incasing.

The was agreed to recommend to the boart of Birectors. That Mr. Eley be produced to the Easy Committee and to the boundaries on Francisco bouton of Expenditure.

The bount agreed thereto

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

In the skaff of Werren blerks: On the 22nd December

On the 27 of December

a 3nd blass blick

On the 29 th Dicember

a 3nd blass block

On die 30 de December

3nd blace blook.

It was reported that the retignation of a 2nd Blass blerk, had been accepted with effect from the 30 de November.

a Suly

A bount of Directors at the Banks on Thursday, the 8th December 1949.

Present

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor.

Gestop dewis French Botton, 869.
Lord Bhainkhee
Laurence John Badbury, 869.
Sir Patrick Ashley Booper
Geoffrey Beeil Ryues Bley, 869, C. B.E.
Sir Charles Joselyn Hamilto, K.B.E., M.C.
The How Hugh Langon Molesworth, hindersley,

Humphrey sharies Brokewills Mymors, Esq. S. + Otto Earst Niemeyer, G. B. E., H. C. B. Sir hennech Oswald Pephiatt x S. E., M. C. Kord Piercy c. B. E. Basil Sanderson, Esq. and
Harry Arthur Sienmann, Esq.

The proceedings of the last bourt

were head

8 is to comber 1949.
Mounts of the loministic of Juniously on the relies on Pension of Suo members of the Staff.

of Treasury having been read -

"bommittee of Frenzewy."
The December 1749.

It was agreed to recommend to the bout of Directors that the Trustees of the Suprammation Fund be informed-

- 1. That, in accordance with an O-det of Court of the 23nd Oceanity 1948 and the scale tail down in the appropriate Finsions Regulations. Frincipal of the Security Paper Office, who has tendered his resignation from the service of the Canto, is intitled to a Pension of flore a year from the 30ch November 1949.
- "a. That, in accordance with an Order of bouth of the 24th July 1747, x Pensions of £415:10: a year be granted to a let blass block from the 15th February 1950

The bount agreed themeto.

- * * *

Paywes

A Report from Mr. Ladbury and Mr. Bollon of their visit to the Birmingham Eranch was laid before the bourt.

The Minutes of a Meeting of the Advisory bouncil of Trirectors and Staff held on Thursday, the 24 oh Notember 1949, were laid before the bount.

The following had leave at their request to good the survice of the Bank -

lighted to

4 December 1949.

In the Staff of Women blerks: On the 1st January 1950

a 3nd blas blerk.

On the 4th January

a 3nd blass blook

(Newcastle)

a 2nd blass block

a do Seely

A bownt of Directors at the Bank on Thursday, the 15th December 1949.

Present

Dallas Gerald Morcer Bernard Esq.,

Deputy Governor.

George Lewis French Bollon 869.

Loted Braintree

Laurence John Bakburty, Esq.

Sir Patrick Ashley booper

Geoffrey bead Ryus Eley, 859, C.E.

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

John Boldbrock Hambury-Williams, 859.

The How Hugh Kenyon Molesworth Lindwsley

Humphrey Charles Baskerville Mynots, Esq.
Andrew Naesmith Esq., a 6 E. J.P.
Sir Otto Grast Niemeyer, a 6 E. 14 C. 6.
Sir Atto French Oswald Perpiatt, 16 E. M. a.
Lord Tierry a 6 E.
Harry Arthur Siehmann, Esq.
and
Michael James Babington Smith, Esq., a 6 E

The proceedings of the last bount

15th Becember 1949
Name of the Sury
on the retirement or
Pension of John
members of the
Staff.

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

" Committee of theasury,
"High December 1949.

"It was agreed to recommend to the bourt of Directors that the Trustees of the Superannualion Fund be informed that the following members of the Staff are institled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations-

Foreman, bommercial Marchouse It duke's frunting works, who has tendered his resignation from the service of the Bank. \$365:15: - a year from the 31st December 1949. a Linotype Operator Grade I at "It huke's fronting Works, who has tendered his resignation from the service of the Bank: \$294:14 - a year from the 3nd January 1950 an Assistant Electro Finisher at It hukes frinting Norks, who has tendered his resignation from the scenes of the Bank: {284:11 - a year from the 22nd December 1949 a Storekeeper in the Maintenance + Emanneeming Staff, who will attain the age of compulsory retriement on the 17th January 1050: \$139:3: - a year from that date

Agreed to

The bount agreed thereto

of Women blocks, had leave at her reguest to quit the service of the Bank on the both January 1950

a seely.

A bourt of Directors at the Bank on Thursday, the 22nd December 1949

Present

barneren Fromanteel belbold, Esq., Dallas Gerald Mercer Bernard, Esq., Seputy Inversor

Lord Braintree.
Lawrence John badbury 6sq.
Sir Patrick Ashley booper.
Meaffrey beal Ryres bley 8sq. CBE.
Sir Charles Jocelyn Hambro, KBE, M.C.
The How Hugh Kenyon Milesoph Lindusley,
Humphrey Charles Baskerville Myrors 8sq.

Andrew Naesmith Esq., C.B.E., T.P.
Sur Otto Grist Niembyer, G.B.E., K.C.B.
Sur Henreth Oswald Peppiatt K.B.E., M.C.
Lord Piercy, C.B.E.
Rasil Sanderson, Beg.
Harry Ancher Siepmann, Esq.
Nichael James Dabington Smith, Esq., C.B.E.

The proceedings of the last bourt were

read

22nd December 1949. Letter from the libonullar of the Exchange applying for advances during the ensuing quarter

The following letter from the bhancellor of the Exchiquen having been read-

"Treasury Chambers,
"Treak George Street,
"London, & W. 1.
"19 December 1949.

Gentlemen

"your bount to consent to advance during the tributing 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 outdit of ways and Mean's under the authority of the bontolidated Bund Act or Appropriation Act, or on the security of Freasury Bills, according as may be arranged at the time of each advance and that the publics 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 Euro Lotts

Iam

yours very faithfully.
"R. Stafford brings

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

The bourt agreed thereto.

Minute of the Committee of There may on the return ment on Pension of a number of the Staff and the payment of an Allowomee and a

Denth Benefit

Agreed to

of Treasury having been read-

Committee of Treasury, 21 st December 1949. mend to the bout of

It was agreed to recommend to the bourt of Directors that the Frustees of the Superannuation Fund

sand Leamber 1949

be informed -

a Series bless in the scaff of Womers blanks, who has kendered her resignation from the struce of the Bank, is intitled to a Pension of £230 a year from the 8th June 1950 in accordance with the scale land down in the appropriate Pensions Regulations.

I that in accordance with the scale baid down in the appropriate Regulations, Nrs "an Awardiany blook is entitled to an Allowance of £90 "a year from the 10 th December 1949. A Death Benefit of \$745 is nagable to the Personal Representatives of the

above - merkoned

The bount agreed thereto

The following Minute of the Staff bommittee Minute of the Staff having been readbymmittee on

> Staff Committee 15 ch December 1941

"It was agreed to recommend to the formultice of "Inensury for submission to the bount of timectors-A "that the following appointments be made-

In the Accountant's Department-

to be a Deputy Fruncipal with Sidr-Agent a Personal Peneronable Salary

Manchester Branch, of \$150 a year.

bonsiquent upon the foregoing -Ax on Manches ter Branch.

to be but Agent.

bull - Agent Bristol Granch. At the Bristol Branch.

to be bull-Agent.

bhick buck, Liverpool Branch

Agreed to

Appointments, etc

22ml Gerenber 1949

" At the Liverpool Branch -

to be which blank

Deputy Chief blerk,

to be Deputy Bhief

"a Principal blook,

"The foregoing approintments to have effect from the 23 rd

"to fill the racancy to be caused by the retirement of Agent Germingham Branch, and with allest from the 3rd February 1950-

'At the Bermingham Branch-

to be Agent

"a Principal,"
bashier's Department
"bashier's Department
"bashange bontrol"
and Orenseas),

"In the staff of Nomen bleths-To fill a meaney-

to be a Deputy Superintendent

- "a Principal black,"
- "B That a Seriet black in the bushier's Department, "telinquish had £30 Additional balany (Special Office) as "from the 1st January 1950, on ceasing to be employed in the bhief bashier's Office."
- "C Shar de £30 Additional Salary (Special Office) granted to

 "a 2nd blace block, become Pensionable
 Adjustment Salary on his having ceased to be employed in
 "a special Office; to be reduced by any increase in Ordinary
 or blass Salary"
- I that the following Probationary Male blerks, upon whose work and conduct datisfactory reports have been received and who have been hassed by the Bank Medical Officer as "eligible for assurance with the Bank Provident Locally "at ordinary nates of premium, be elected to the Permanent

22 nd December 1949.

"staff in accordance with the hegulations in force and appointed to the ranks shown with effect from the lates specified-

"No he a and black blerk

ISC March 1949

"to be 3nd blass bletes

est March 1946

1st Murch 1947

Ist Mount 1948

" So be 4 th blass blirks

12 d January 1947

14 th \$16+many 1947

10th May 1947

7 d June 1947

8th Mutch 1948

2nd April 1948

1st August 1948

Lit August 1948

22nd March 1949

1st September 1949.

"E. That the following Woman bleaks, upon whose work, conduct and health datisfactory reports have been received, he appointed to "the Permanent Staff- 3nd blass - in accordance with the Regulations in force and with affect from the dates specified-

Probationary Women bloks

17 ch November 1949

Tel December 1949.

22nd Drumber 1949

Probationary Women blitto (continued)

1 set December 1949

7 de December 1949

9 de December 1949

10 de December 1949

11 de December 1949

11 de December 1949

11 de December 1949

21 de December 1949

21 de December 1949

21 de December 1949

21 de December 1949

Limporary Homen Weeks

*alary				
End4	Alasa	Add	Adj.	Istal
1240	150	-	+	£290
£240	£ 50	-	~	2290
1225	£ 35	,	^	£260
(215	125	-	100	£240
	£35	-	-	1260
1215	125	£15	£10	1265
	£240 £240 £225 £215 £225	1240 \$50 \$240 \$50 \$240 \$50 \$225 \$35 \$215 \$25 \$225 \$35	1240 \$50 - \$240 \$50 - \$240 \$50 - \$25 \$25 - \$25 \$25 - \$225 \$35 -	1240 \$50 \$240 \$50 \$240 \$50 \$25 \$25 \$215 \$25 \$225 \$35

[&]quot;t (A former Permanent Woman blick: All server-Probationary, Permanent and Temperary - to be "aggregated for purposes of calculating Pension" and Death Benefits"

22nd December 1949

- "F That and Probationary Women "blenks, whose appointment to the Permanent Staff was deferred by the bourt of the 22nd September 1949 owing to unsales factory "reports, be appointed 3nd blass blenks with effect from the 15th December 1949, takes factory reports having now been received
- "G. That consideration of the appointment to the Permanent Staff of the following Probationary Women Clerks be deferred as shown"Pending a substactory medical report-

"Om account of unsatisfactory reports-

for shall menths

(fiverpool)

for a further three months

"H. Shar, to fell a vacancy, Etelyn Mary English, 5.8 N., lage 42 "years" be appointed a Nursing Sister, on probation for six months, "with effect from the date on which she assumes her duties "and in accordance with the regulations in force."

"H & B Myners!

The bount agreed thereto

The following Minute of the bommittee of theasury having been submitted-

"bommittee of Treasury,
"2150 December 1949.

"The Rommittee had Expose them a Manute of the Staff "Rommittee, dated the 15th December 1949, and a Minute of the "Rommittee on St. Luke's, dated the 8th December 1949, recommending "that a Eyech Fayment be made to the Staff."

Agreed to

Minutes of the staff Committee and of the bommittee on &t. Luke's regarding a bash Payment to the Staff, together with a Minute of the bommittee of Theasury relating thereto. 22nd December 1949.

"It was agreed to recommend to the bourt of "Sirectors what agreeably to an Under of bourt of the 1st May "1941, the proposed terms of the back layment be referred to the "Assisory boursel of brustors and staff"

Agried to consideration deferred

The bount agreed thereto: and consideration of the Minutes of the staff bommittee and of the bommittee on st duke's referred to was deferred until such time as the views of the Advisory bouncil of directors and staff shall have been made known to the bount.

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

On the 18th March 1950

a 4 th blass blerk

In the Staff of Women bloks: On the 10 d January 1950

a benier blerk (Acting)

blacks recently elected to the Permanent Service of the Bank attended, and the forernor read to them his bharge

a deta

A bourk of Directors at the Bank on Thursday, the 29th December 1949.

Present

barneron Fromantiel bobbold Esq.

Governot.

Lord Braintree Geoffrey becil Ryres Eley, Esy, C.O.E. Humphrey bharles Backervelle Myrors, Esy, Sin Otto Ernst Nemeyer, G.O.E., K.C.O. Sir Jenneth Oswald Peppatt, K.O.E., M.C. Lord Pierry CE.E
Basil Sandertoon, Esq.
Harry Arthur Siepmann, Esq.
and
Michael James Babington Smith, Esq., C. EE

The proceedings of the last bourt were

29 th December 1949.

Report of the Advisory bouncil of Directors and Staff and Minutes of the Staff bounnities and of the bounnities on It Luke's regarding a bash layment to the Staff. The Minutes of Special Meetings of the Advisory bouncil of Directors and Staff held on the 14th December and the 22nd December, his prelively, were laid before the bourt

In accordance with the Minute of the bount of the 22nd December 1949, the following Report of the Advisory bouncil of Directors and Staff was submitted—

"The Advisory bouncil of Directors and Staff Report to the bourt of Directors-

"That they have considered the recommendation relating to the bash Payment referred to them by the bourt of the 32nd December.

"Submitted would be generally acceptable to the staff"

"I tan bury williams."

Chairman of the Advisory bounced of Directors and Staff

22 nd December 1949

Whereupon the bourt considered -(a) The following Minute of the Staff bommittee-

> "Staff bommittee "15th December 1949

It was agreed to recommend to the Committee of Ireasury for submission to the bount of Directors that a cash payment equivalent to 5% of annual halary or wages, subject to a macomum payment of £35, be made in respect of the current half-year on the 28th February 1950 to Advisers and members of the Permanent, Auxiliary and Temporary Chrical and Non-blewed Staffs at the Head Office and Exameter, other than those whose wages are based on Trade Union rates of pay; the conditions of payment to be determined by the Governors.

H. L. B. Mynots.

29d Dumber 1949 and (b) The following Minute of the Committee on

"bommittee on it lukes, "5 th December 1949.

It was agreed to recommend to the bommittee of Freezeway for submission to the board of Shreekors that the terms and considered of any bash Payment which may be made to the blencal and Non-blencal staff at the Head Office and Branches in respect of the half-year ending 28th February next be applied to the Hon-blencal Skaff at St Luke's Painting Works

"H. A. Siefmann.

Agreed to

and agreed thereto.

of Women bletks, had have at her request to quit the service of the Bank on the 20th January 1950.

a & July

A bourt of Directors at the Bank on Thursday, the 5th January 1950

Present

bameron Fromantiel betootd, bug, Gallas Ferald Mercer Bernard, bug, Governor Deputy Governor

Siorge Leurs French Bolton, Esq. K.E.M.G. Lord Crainthee Geoffrey Seed Ryres Eley Esq. C. B.E. Sir Charles Tocelyn Hambro H. B.E. M.C. John boldbrook Hambroy-Williams Kt. Humphray Charles Easkertille Myrotto, Esq. Sir Otto Cornet Niemeyer, G. E.E., N.C. Sir Henrich Oswald Peppint, K.B.E., M.C. Lotd Pierry, C.B.E.
Basil Sandetson, Esq.
Harry Archut Siepmann, Esq.
Michael James Balmyton Smith, Esq., C.B.E.

The proceedings of the last bowk were read.

5th January 1750 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, 450.

It was agreed to recommend to the bourt of Directors that the Frustees of the Superarruration Fund be informed that in accordance with the scale and down in the appropriate legislations "Mrs."

Note Watchman, is entitled to an Allowance of \$51 a year from the 3rd December 1949"

The bourt agreed thereto.

of Treasury having been read-

"bommittee of Fredoury. "4 th January 1950

"It was agreed to recommend to the bount of Directors

(a) D & Johns Reputy thicf basher, he appointed Principal, Discount Office, jointly with A & Bull, as from

the 10 ch January 1950

The has exercised his option to return to the Bank's service agreeably to the provisions of Duders of bount of the 20th November 1947 and the 31st March 1944. Le duly remarked and appointed Deputy Chief Cachier as from the 10th January 1950: and in accordance with the foregoing Orders of bourt, his service for purposes of person, etc., he deemed to have been uninterrupted.

The bount agreed thereto

Agreed to

Name of the boundates of these way on Appointments

Agrilled to

5 th January 1950 + Lee bout Papers

The Awarterly Return of Bank Notes of found upwards lost destroyed its, paid under indimnity was laid before the bourt

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

In the staff of Women blerko: On the 11 th January

On the 28 th January

On the 29th Lanuary

On the 31 st January

On the 1st February

a 3rd blass blerk

a 3nd blass blook

a 3nd blass blerk

a 2nd blass blerk a 3nd blass blerk

a 3nd blass blerk (Acting)

a 2nd blass blerk (Acting)

2 Seety.

A bount of Directors at the Bank on Thursday, de 12 d January 1950

Present

Comenon Fromanteel Colobeld, Esq., Ballas Genald Mercet Bernard, Esq.,

Governor. Deputy Governor

George Lewis French Rolton, Eg, K.C. M.G. Lord Braintree Laurence John Gadbury 6 eg. Sir Patrick Ashley booper. Geoffrey beech Ryves Eley, 6 eg. C.C.E. Sen Charles Joselyn Hambro K.E. M.C. The Hon Hugh Henyon Melescock hundreley.

Humphry bharles baskerville Mynors, Esq. Andrew Naesmith, bag, 0 8.E. J.F.
Sin Otto Grant Niemiger, G.B.E., K.C.B.
Sin Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Piercy, C.B.E.
Basil Landerson, Esq.
Harry Arthur Siepmann, Esq.

The proceedings of the last bourt were

read.

12th Thomany 1950
Minute of the Committee
of French of Two
Allowance

of Lucusumy having been head-

bemouther of Freezewy,

It was agreed to recommend to the boart of Directors

that the Frances of the Euperanneation Fund he informed that
in accordance with the scale laid down in the appropriate

Regulations the following are entitled to Allowances-

widow of a fensioner, "forming a functional," forming a functional in the "Bill Office: \$115 a year from the "3rd November 1949

widow of a Pensiorut, "formerly a Enade I Messenger: \$52 a year from the 16th Recember 1949"

The bourt agreed thereto

MAS

of Treasury having been read-

"bommittee of Theasury, "11 th Farmary 1950

"It was agreed to recommend to the bount of Directors that an Assistant Principal in the Accountant's Bepartment be authorised, while providing additional assistance with the signing of norther tetters and documents in the blief "Accountant's Office, to say "for the brief Accountant's from the "12th January 1950"

The bourt agreed thereto.

Agreed to

Menute of the committee
of Steward on the
position of authority
to le signe
for the brief
Accounteral

Agreed to

12 do Firmany 1960 Minute of the Staff Committee on

Asperintmento, etc

bommittee having been read-

"Staff Committee"

5th Fancary 1950

It was agreed to recommend to the bommittee of "Treasury for submission to the bourt of Risectors -

- A. I had the \$20 Additional balany (Special Office) granted to a 1st black black, became Pensionable Adjustment balany on his having ceased to be employed in a Special Office; to be reduced by any increase in Ordinary and blass "Salany".
- "B That the following Probationary Male bleths, upon whose work and conduct satisfactory reports have been received and who "have been passed by the Bank Medical Officer as eligible for "assurance with the Bank Provident Society at ordinary rates of pernum, be elected to the Permanent Staff in accordance with "the Regulations in force and appointed to the tranks shown with "effect from the dates specified-

To be a 3nd blass block

To be 4 th blass blocks

To be 4 th blass blocks

To the April 1947

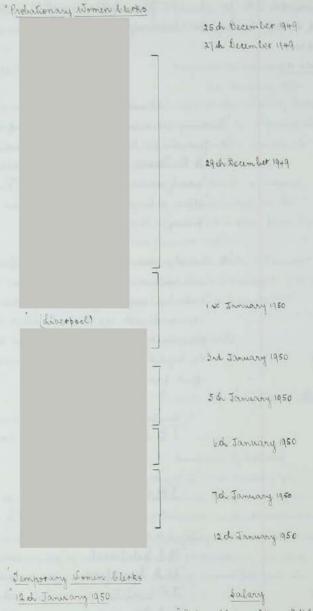
2nd January 1948

Soch August 1948

2bth October 1948

"C. That the following women blerks, upon whose work, conduct and "health satisfactory reports have been necessal, be appointed to "the fermanent staff-3nd blass- in accordance with the liquidions in force and with effect from the dates specified-

12 ch January 1950



Janyetany Women blacks 12th January 1950	Salarry			
	" Ordy	blass	Ady.	dotal
	1225	135	-	£260
	£215	£25	-	1240
	£220	130	-	t250
	£215	125	-	1240
	1230	140	£20	1290
	1215	125	\$10	1250

12th January 1950

"D That consideration of the appointment to the Permanent Staff of the following Probationary women blocks be deferred as shown-Penden taketactory medical reports-

"On account of unsatisfactory reports-

- "E That in view of the difficulty of obtaining suitable candidates for extain sections of the Non-bleneal staff-
 - "(1) The general age limit of 45 years, laid down by Exdens of bourt of the 18th February 1973, for the reconstruent of Nightboatelmen at Head Office and watchmen at the Branches be raised to 50 years.
 - "(11) The blief of Establishments he given authority to recruit, at his discretion, Labourus and liftmen/labourus up to the age of 40 years, instead of 35 years as laid down in the appropriate Regulations dated 17th March 1411"

" A 6 & Myness"

the bourt agreed thereto

Agoud to

Report of the staff bommittee on belong ways ste. of the staff and cerain other matters entyed to quarterly when we were

The following Report of the Staff bommittee having been submitted -

The Staff bommittee for submission to the bourt

Report to the bommittee of Greasury for redomission to the bourt of Directors.

That they have had before them Reports whom the various matters referred to them from time to time by the bount for review each quarted and are extrafied with the position disclosed. The Reports town the following subjects-

"(a) salaries and wages paid during the quarter—
"blinical £739,321 (Increase £3,397)

"Non-blinical £164,694 (Increase £3,969)"

12d January 1960

"(b) Numbers of Skiff employed
"biencal b, 284 (Increase 127)

"Non-Elenical

"Head Office and

"Enanches 890 (Increase 4)

"St Linke's

"Runting Works 1, 349 (Increase 54).

"(c) Health of the Staff

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

"(6) "Greens" and bhotts in eash-

"Head affice "Overs" Nil "shorts" &2 1 11
"Branches "Overs &9 14 6 shorts" &5 6 5

(f) Losses due to evere and omissions in the work, which included the following cases -

1 18,111 - 3 - 11

Amount out of the administration of Escalange bentral, extain applications to purchase foreign ewirney were either incorrectly dealt with or subjected to imdus delay at the time when the official selling rates for some currences were altered. In consequence members of the public were exposed to losses which could have been avoided. The matter was reported to the sovernors and although these amounts could have been reclaimed from HA Treasury under the general indemnity, the sovernors decided not to do so and authority was given for the loss to be borne by the bank.

£549 2 2

wither edentating the minduation payment to be made in nespect of the bulances and securities held for the "A" Account of the answer of the associate (£1,250) towned on the "Theseny Bills which matured that day was incorrectly included in the total of interest account on Theasury Bills beld for the A Account qualifying for revolution the sum of £549: 2: 2 representing the proportion of the Account payment relating to the £1,250 was refunded to the brehange Equalisation Account

12th January 1950

"(9) The names of those members of the blencal and Non-blencal "(9) The names of those members of the blencal and Non-blencal "Staffs who attain the age of compulsory retirement during the three months ending the 30 th April 1950blencal

Men S.J.J. King

am Auxiliany bleck

Non- Clerical

W. J. Gilbey,
A. E. Orman,

a Night Watehmen

a watchman, southampton branch.

(h) Housing Loans - blencal staff

No.

doans approved and granted during the quarter doans previously approved but not taken up until the quarter moder review

15 \$18,475

28,431 \$46,90

Non-blenical Staff

No.

downs approved and granted during the quarter

12 £ 6,337

5,867

"Loans previously approved "but not taken up until

the quarter under neview

4

£12,204 £59,110

At the 30th November 1949 472 hours for an aggregate amount of £868,071 were outstanding

Euring the quarter the maximum amounts of Leans authorised "in the Orders of bourt of the 27th September 1945 and the "26 th June 1947 were exceeded in nine cases authorised by "the Governors"

"The following are attached-

12 ok Farmary 1950 * See bourt Papers

t but bount lapone

"(1) statement showing the total numbers and salaries of the "Temporary blencal Staff and the variations during the "quarter ended the 30 th Nevember 1949.

"(ii) Report for the quarter ended the 30th November 1949 on the Non-serviced staff at Head Office and Branches, in accordance with an Order of Court of the 8th Marth 1934."

H. L. B. Mynors.

"5th January 1950"

The bount approved thereof

A Report of the Staff bommittee in regard to Signing Powers granted in connection with the administration of Exchange bontrol was submitted.

The following Report of the Audit bommittee having been submitted-

The Audit Committee

Report to the Committee of Linearung for submission to the best of Durctors-

That they have had before them Reports on Audits taken by the Audit Department under veritten instructions from one of the Governors and dated between the 20th September and the 19th December 1949 and are satisfied with the position. These Audits, which include those of the Liverpool and Birmingham Branches, are enumerated in the accompanying lists.

"That they have considered proposals for alterations in the Audit Department programme for the year beginning "Ist March 1950 and recommend their adoption: details of the "attractions and a copy of the programme are attacked."

The March 1950 and a copy of the programme are attacked.

The March 1950 and a copy of the programme are attacked.

" 5th January 1950."

The bourt approved thereof.

Approved

Audit bommittee -Quarterly Report and Annual Review of Audit Reportment programme

the bount Papers

Approved

12th January 1960

The following had leave at sheir request to quit the service of the Rank-

On the 3rd April

a 3rd blass blette

a 3rd blass blook.

In the staff of Women blerksOn the 14th January

On the 31st January

On the 4th February

On the 11th February

On the 11th February

On the 15th February

blerk's recently elected to the Permanent Service of the Bank attended and the Governor read to them his bharge.

Till Secty.

A bount of Directors at the Bank on Thursday, the 19th January 1950

Present

barreron Fromanteel bobbold, Esq., Dallas Gerald Mercer Bernard, Esq., General. Sepuly Governor.

George Lewis French Botton bog K.C.M.G. Lawrence John badbury Esq. Sin Patrick Askley booper Geoffrey beed Ryves Eley Esq. C. B.E. Sin bharles Joselyn Hombro K.B.E. M.C. John boldbrook Hanhury-Billiams St. The Hon Hugh Kenyon Molesworth Lunguestey, Humphrey Charles Baskerville Mynors, Esq. Sir Kenneth Oswald Perpiatt, KBE, Mc Sord Pierry, CBE. Basil Sanderson, Esq. Havry Anthur Siepmann, Esq. and Michael James Balington Smith, Esq., CBE.

were read.

gh January 1950
Minute of the
bommittee of
these away on
the payment of
an Allowance

of Treasury having been read-

"bommittee of Treasury, "18 d January 1950.

"that the Frustices of the Superannuation Fund be informed that in accordance with the appropriate Regulations Mrs widow of a Pensioner formerly Deputy Principal of the Issue Office is entitled to an Allowance of £115 a year from the bid Scennber 1949."

The bourt agreed thereto.

Minute of the boundary on an appointment

Agreed No.

of Ireasury having been read-

benefite of Treasury,
18 ch January 1950

"It was agreed to recommend to the bourt of directors "that the following appointment be made -

"Deputy Principal"
"Dealing or Accounts
"Office"

to be Deputy Principal, Discount Office, as from the 23rd January

Agreed to

The bourt agreed thereto

Minute of the bommittee on St. Luke's on appointments

on St. Luke's having been read-

"bommittee on St. Lute's,
"12 ch. January 1950.

"It was agreed to recommend to the boundities of "Treasury for submission to the bount of Directors that consequent

19th Jornaary 1950

whom the retirement on the 30 th Hovember 1949 of Principal because Paper Office the following appointments be "made at be duke's Printing Works-

In the Scarrely Paper Office

to be Principal.

Assistant Principal

In the staff office

to be Assistant

a Principal blook,

Principal

"In the Accounts Office

to be a Principal

a Senior blerk.

Gletk.

"It was further agreed to recommend that the "undermentioned be transferred in other present nanks as follows-

To the staff Office

a francipal blerk, Accounts office

'a berner blerk. 'Accountants Department

a 2nd blass block Works Office

To the Accounts Office

a Senior blank, security Paper Office

Dr. M. Bernard

19th January 1950

"The scaff bommittee are in agreement with the "foregoing recommendations".

6. B. Mynors.

Agnesd to

The bourt agreed thereto.

Report of the Audit
bommittee on the injust
igation by Messis Debitte
Printer Ariffithsobs into
the programme of audits
the methods adopted by the
fluid Department

" See bourt Papers

The following Report of the Audit bommittee having been submitted -

"The Audit bommittee

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

"That, at the request of the Governors, they have considered the Report dated the 17th August 1949 (Appendix A) by Messus Deloitte, "Flender, Griffither bo on their investigation into the programme of "audits and the methods adopted by the Audit Department which "was undertaken in accordance with an Order of bourt of the 20th "January 1949.

"the unvestigation has been carried out and mote with satisfaction "that Messus Beloitte's consider that in general the programme of "mospections carried out by the Audit Department carr be regarded "as satisfactory and that the methods employed are in accordance "with present day auditing principles.

They have had before them the Auditor's comments in the form of a Report dated the 7th November 1949 (Appendix B) and have discussed with him the vanious proposals made therein

Messes Deloitle's have stated that in their opinion, steps should be taken to ensure that all the Passbook statement which which are compared with the relative Drawing Accounts by the Auditor are those which are delivered to the customer concerned and the Auditor has proposed that, to meet in some measure this suggestion, a limited number of etakement sheets be despatched to customers under his supervision. The bommittee, after careful consideration, do not feel able to accept Messes.

7 See Court Papers

19th January 1950

Approved

Beloide's proposal and recommend that no change be made in the present system

"with regard to all other questions, they are satisfied that the Auditor's proposals implement the recommendations contained in Mesons Deloitte's Report, subject to certain modifications made on the grounds of priacticalitity and approved by the Committee. They accordingly recommend that the proposals contained in the Auditor's Report of the Joh November 1949 other than that relating to Passbooks statement shats be accepted and that the audit programme be amended accordingly.

& Hambro

"22 md Decomber 1949"

The bourt approved thereof.

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

In the Staff of Domen blerks-On the 12th February-

a 3nd blass blerk a 3nd blass blerk.

a sety.

Bank of England Archive (G4/172)

A bourt of Directors at the Bank on Thursday, the 26th January 1950.

Present

Cameron Fromanteel Coloda, Esq., Dallas Gerald Mercer Bernard, Esq.

Genermor . Deputy Governor.

George Sewis French Bolton, Esq., KCM.G. Lawrence John badbury, Esq. Sin Patrick Ashley booper Geoffrey beat Ryves Eley, Esq., CBE Sir Sharles Jocelyn Hambro, KB.E.M.C. The Hon Hugh Kenyon Meuserth Kindweley, Humphrey Sharles Baskewille Mynors, Esq.

Andrew Nacemith, Esq. C. E. E. J.F.
bit Otto Ennst Niemeyet G. B.E. N. C. B.
Sur henneth Oswald Peppiath, N. B. E., M. C.
Lord Piercy, C. B.E.
Harry Anthur Siepmann, Esq.,
and
Michael James Balungton Smith, Esq., C. B.E.

The proceedings of the last bourt were

read.

26 th January 1950 of Theasung son the religional on Vension of a member of the staff and the payment of a Death Bustik

The following Minute of the Committee Minute of the Committee of Theasury having been head-

> "bommattee of Treasury 25 ch January 1950

"It was agreed to recommend to the bourt of Directors that the Invotes of the Superannuation Fund be informed. I that , a lot bloss blerk in the staff of Women blocks who has tendered her hisignation from the

service of the Bank and whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £75 18: - a year from the 1st October 1949 in secondance with the scale laid down in the appropriate Pensions Regulations

I That in accordance with the appropriate Regulations a South Benefit of \$ 169:17:4 is purpose to the Personal Representatives of to 6 to hipps deceased formerly a Watchman at the Birmingham Branch.

The bount agreed thereto

of Treasury having her read-

bommittee of treasury. 25th January 1950

It was agreed to recommend to the bount of the Auditor, be appointed Auditor of the bank Provident Society on behalf of the bount in the moon

The bount agreed thereto.

Agreed to

Minute of the bommittee on the appointment of A.S. Errorg the Auditor as A writer of the Book Provident Society on behalf of the bount

Agneed to

26th January 1980.

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

In the staff of Women Clorks: On the 4th February

On the 17th February

On the 22nd February

On the 28th February

a 2md blass blerk

a 3nd blass blerk.

a 3rd blass blerk

a 3nd blows blette.

ast section

A bount of Directors at the Bank on Thursday, the 2nd February 1950.

Present

barreron Fromanteel bobbold, Esq., Gollas Gerald Mercer Bernard, Esq. Governor Deputy Governor

George Lewis French Bolton, Esq. KCMG Lowrence John badbury, Isaq Sin Pakniek Ashley booper Geoffry beech Ryues Eley Esq., C.B.E. Lin bharles Tocalyn Hambro N.B.E. M.C. John boldbrook Hambury Williams, KK. The Hen High Hengen Molecuroth Kindersley. Humphrey Charles Backertelle Myrnors, Esq. Sir Otto Crinst Niemeyer, G. C. E., K. C. B. Sur Henneth Oswald Peppiatt, H. B. E., M. C. Lord Piercy, C. B. E. Basil Sanderson, Esq. Harry Arethur Siepmann, Esq. Michael James Babrigton Smith, Esq., C. E. E.

were read. The proceedings of the last bount

and debrushyings of the bommittee of the Incommy on who releases of the staff and the payment of an Alexandra

of Freasury having been read-

" bommittee of thereing ,

It was agreed to recommend to the bount of Birectors bat the Grusteer of the Superannuation Fund be informed-

"I That she following members of the Staff who have tendeded "deit resignations from the service of the Bank are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations-

a bashier whom the Bank Medical Officer has centified to be unfir for further service: £763:15 - a year from the 8 th May 1950.

a Deputy Superintendent in the Staff of Woman Starks: £264 a year from the 27th February 1950, a Snade I block in the Staff of Women blocks: £246 a year from the 20th

I That, in accordance with the scale laid down in the appropriate "Regulations, Mis.", widow of "a Pensioner, formerly a 2nd blass block, is entitled to an "allowance of £115 a year from the 13th December 1949.

February 1950

The bourt agreed thereto.

of Treasury having been read-

bommittee of Treasury.

"1st February 1950

The was agreed to necommend to the bount of Directors what und reference to an Order of bount of the 13th July 1944.

Agried to

Minute of the bommittee of theatensy on the tentimeation of the entirement of the Mesons Fresh-fields

2nd February 1950

Agreed to

she retaining fee paid to Mesons Freshfields be continued at the present rate of 2,000 guneas a year until further Order, the payment to be again reviewed at the end of five years.

The bourt agreed thereto

A bill for daw bharges due to Messes Freehfields for the six months ended the 30th September 1949 was laid before the bourt and it was

Ordered

the amount of the Bill, be paid to Messrs Freshfields

The following letter from Messro Freshfields having been submitted-

> "I, Bank Buildings "Princes Street, "London & 62 "25 th January 1950

Sear Sir

higent Areade House hicence by knellet Properties Limited in respect of attentions.

with reference to the above property which accompanies our letter of to-day's date to the Chief of Cutablishments is in order and in a proper form for sealing by the Bank.

yours faithfully trushfields

"The Secretary
"bank of England
"E 6.2"

2nd February 1950.

Ordered the bourt approved thereof and

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

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

In the staff of Women blerks: On the 26th February

a 3nd blass blerk.

On the 28 th February

a 3nd blass blerk.

a sury.

A bount of Directors at the Bank on Thursday, the 9th February 1950

Present

barneton Fromanteel bobbold, Esq., Ballas Gerald Mercer Bennard & sq.,

Governor Deputy bovernor

George Lewis French Bolton, Esq. KCMB Lawrence John Cadliny Exq. In Patrick Ashley booper Geoffrey beat Rynes Eley Esq. C. & E. but Charles Joselyn Hambro KBE, M.C. The Hon. Hugh Kenyon Moles worth Kindersley Humphrey Charles Baskerville Myrrors, Esq.

Andrew Nacamith Esq, C. 8. E., J.P. Sin Otto Ernst Niemeyer, GBE, N.C.B. Sir Kenneth Oswald Penniatt, KBE, M.C. Lord Piercy CBE Basil Sanderson & say and

Harry Arthur Siermann, Esq.

The proceedings of the last bourt were read

The General reported to the bount the death on February 4 th of the RK Hon Montagu bollet Norman, P.C. D.S.O., Baron Norman of St. blue Director 1907-1918, Deputy Severner 1918-1920, Governor 1920-1944. the recalled the terms of the Resolution passed by the bount on the 13th April 1944, on the occasion of Lord Norman's retirement from the bourt

Sin Patrick Ashley booper reported that following an Order of bourt of the 2nd February, the bommon seal was affixed that day in the presence of Lord Piercy, Mr. Botton and himself to a dicence by Kneller Properties Similed in respect of alterations to Regent Areade Arouse

Minute of the beministee of dreasing on the hayment of an Allowania

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

> bommittee of Treasury, 8 ch February 1950

It was agreed to recommend to the bount of Directors what the Irustices of the Superannuation Fund he informed that in accordance with the scale land down in the apphopmate Regulations 1988. Lividous of a Vensioner. formerly an Assistant in the bounting House at St Lukio Frinting Works, is entitled to an Allowance of \$52 a year from the 20 ch January 1950

Agneed to

The bourt agreed thereto

Munute of the on Appointments exe

The following Minute of the staff bommittee staff bommittee having been read

9d February 1950

Staff bommittee. 2 nd. February 1950.

"It was agreed to recommend to the Committee of Insurvey for outmission to the Court of Directors-

A That the following appointments be made in the Accountant's Department-

benerquent upon the netinement on the 22nd telebruary 1960 of a Deputy Principal, and with effect from that date-

an Assistant Principal

a Principal blerk,

to be a Defuty Principal.

to be an Assistant Principal

B That the following Probationary Male blerks upon whose work and conduct satisfactory reports have been received 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 Staff in accordance with the Regulations in force and appointed to the nanks shown with effect from the dates specified.

To be 3nd blass blacks

| No he 3nd blass blacks

| No March 1946

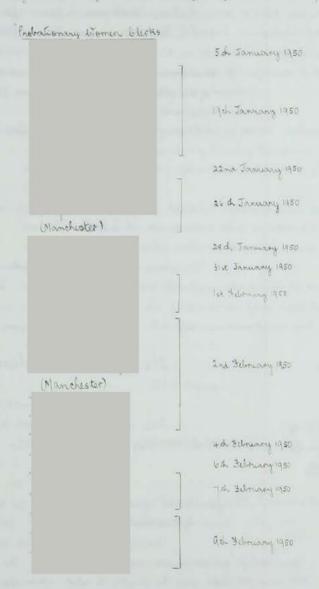
| 1st March 1948

| 1st March 1949

To he a d blass blocks

1st January 1947
7th December 1947
27th December 1947
15th Deptember 1948
3nd February 1950

O. That the following Women blerks upon whose work, conduct and health satisfactory reports have been received be appointed to the Permanent staff-3nd blass-in accordance with the hequitations in force and with effect from the dates specified-



Demperary Women blacks

	Salary				
9 ch February 1950	Ondy	Class	Adde	Ady.	Tetal
	£210	120	-	-	\$200
	1215	115		20	£240
	1220	£30	£10	\$10	2270

"D. That consideration of the appointment to the Permanent Staff
of the following Probationary Women bleshs be deferred as
"Shown-

Pending satisfactory medical reports -

"On account of unsalis factory reports-

H & B Myners

The bourt agreed thereto.

Agreed to

Raport of the Staff Committee on the Riboary Staff The following Report of the Staff bommittee having been submitted-

The stay bommittee of Theasury for submission to the bount of Directors-

That it has been the practice to employ blomen blocks for the neutral work of the library. The mayority of shose now then will be eligible to return within the reset few years and the bommittee consider that it would be more satisfactory - and, in fact more economical - to replace them with young troover Library Assistants intending to adopt dibrarianship as a cases. The scales of pay for library Assistants and Assistant Librarian should

get February 1950

be primarily related to choose supported by the National Joint bound for Local Authorities' services nather than to the Bank's teales for blinical Staff.

"An age at which they could not be expected to have acquired any technical qualifications: although, therefore, candidates for the post of Assistant Library assistants should not be required to have taken any part of the library Association, hibrary Assistants should not be required to have taken

The bommittee therefore recommend-

- 1. That on retirement, the Women blerks at present working in the dibrary be replaced by dibrary Assistants: and that the existing warancy for a second Assistant dibrarian be allowed to lapse.
- a That the scales of pay for Assistant dibrarian and Library
 "Assistants set out in the attacked sheet be adopted as on
 "the 1st March 1950 together with the terms of service as
 "shown."
- "3. That the dibrary Assistant already in the service be remunerated in accordance with the scale now in force until her salary reaches \$250 a year: thereafter, in accordance with the new scale."

" H. G. B. Mamors.

2nd February 1950.

The bourt approved thereof.

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

" bommittee of Treasury, 8th February 1950

"The bommittee had before them two Reports of the "staff bommittee, dated the 2nd Lebruary 1950:
"Ist. On the formation of a staff of Supplementary Male blerks and On the recruitment of women blerks, etc.

t See bourt Papers and end of book

Approved

Two hepotis of the staff Committee on:

The six formation of a staff of supplementary

Mus blocks and

and the recruitment of

Together with a Minute

of the Committee of these way

relating thereto.

It was agreed to recommend to the bourt of directors that, agreeably to an Order of bourt of the lat May 1941, the recommendations contained in these Reports he referred to the Advisory bounced of Directors and Staff.

Agreed to consideration deferred

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

Report of the Charitable Appeals Committee

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

"The Chanicable Appeals

bemmittee Report to the bommittee of Incasury for submission to the bourt of Directors-

"A. That during the quarter ended the 31st December 1949 "the Committee have considered the undermentioned appeals and dealt" with them as indicated:

Donations Made

"The Star + Parket Home for Disabled Sailors & Soldiers \$105:

"bity of London & East London Dispensary \$21:

"Political and Economic Planning \$50:

"The Priory Church of at Bastholomew-de-Ereat \$100:

"bouned for the Preservation of Business Athres \$25:

"Royal United Kingdom Beneficent Society \$250:

"With the exception of the appeals marked * the foregoing donations have been paid from funds made available to the "National Council of Locial Service Benevolent Fund under"

Appeals Declined

"sk Martin's Church, Bedford "It Dand's backettal "Polish Arthree Association

the £10,000 bovenant.

Victory (bx-bervices) below Provident Surgical Appliance Society.

t be bount Papers and end of Book

B. That during the year ended the 31st December 1949 payments under bovenant and direct donations were as follows:-

Suds of	last Payment	Amount	
bovenant	Due	(Grass)	
"National bounds of	15, 1, 52	\$ \$10,000:- :-	()a Bank
"Social Service			Henations)
"Benevolent Fund			
do	15, 1-50	577:10:-	(0/a Bank Domahons
			Head Office Annual)
"Administrative Staff			
"bollege	6:12:51	2,000: - :-	£12,577:10:-
"Direct Donations (see	Appendix A)	-	
Head Office		£792: 15:-	
Branches and Glasge	w Office	163: 8:-	956:3:-
4	124 22		£ 13,533:15:-

The undistributed balance brought forward from 1948 under the bovenant amounted to £1,780:-:-, to which was added the fourth "annual payment of £5,500:-:- and an advance in respect of Income "Bax of £4,500:-:-, making a total of £11,780:-:-.
Donations paid so fat or due to be paid amount to £10,448:19:-

Donations paid so fat or due to be paid amount to £10,448, 19 - leaving a balance of £1,331:1: - to be added to the amount available for distribution during 1950.

"C. That, in accordance with their terms of reference they have neviewed the list of Annual Denations:

"I with regard to Head Office, they have made the following changes "for 1950-

"To be added

Navy League (Lea badet books) £100:--"The bity of London and East London
"Dispensary £42:---

National Association of Girls' blubs

and Mixed blubs \$500 ---

To be removed

"Royal Augical Aid Society £21:---

9th Hebruary 1950.

F be bourt Papers and end of Book

"To be increased

Anched Records Association \$1.--- \$10:---

The total annual denations for 1950 will amount to £7,995 as "set out in Appendix B attacked.

II. With regard to the Branches, the following changes have been made for 1950-

"To be added

"Manchester

Christie Hospital and Holt Radium

Institute \$10:10:-

Burmingham

"Blue book School [26:5-Royal School for Deaf Children [7:10-

· Enistol

"United Hospitals Samarilan Hund \$5:5-

"Swild of the Friends of the
"Endhum's Hospital. Es 5:-

" Glasgow

asyout blamber of bommerce £3.3:-

To be removed

" Brustial

"hoyal Troformary £15:15:-

"Regal Hospical for sick bhildren" &5:5:-

"Bistrict Nursing Association &5:3-

Plymouth

Plymouth, Louth Devon and bask bornwall Hospital Wilfore Fund On the closing of the Plymouth

Branch in February last)

to be increased

" & immingham

"St Phillips backedowl {2:3:- }5:5:-

\$3: 13:6

Chamber of bommerce \$3.3:-

To be hednown Bristol

From 3

Homocopathic Hospital (21 - -

Amenites Fund

Several Hospital \$12.12- \$5.5-

Samarilan Fund

The total annual Branch donations for 1950 will amount to \$705:15:- as set out in Aspendix C.

"Non-charitable Branch donations for 1950 will amount to \$152.7 b and are let out in Appendix D

Rasil Sanderson.

12 ch January 1950.

The bourt approved thereof.

+ See bount Papers

Anknowed

+ See bount Papers

and end of Book

A Report from Ser Otto Niemeyer of his wisit to the Law bourts Branch was laid before the bourt

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

On the 1st Martch

On the 3rd March

a 3nd blass blett

On the 5th March

a 3nd blass block

a 3nd blass blerk.

was granted permission to join the Board of Thomas Tilling Limited

and John

A bourt of Directors at the Bank on Thursday, the 16th February 1950.

Present

Gallas Gerald Mercer Bennard Esq.,

Deputy Governor.

George Lewis French Bolton, Esq, KCMG Lawrence John bad bury, Esq Sir Potock Ashley booper Geoffrey beek Ryves Eley, Esq, CBE Sir Charles Jocelyn Hambro, KBE, MC John bald brook Hambury-Williams, Hk The How Hugh Kenyon Nolesworth Kundersley Humphrey bharles Baskerville Mynors, 6sq. Sir Otto Cornst Niemeyer, G. B. E., K. C. B. Sir Linnerh Oswald Peppiatt, K. B. E., M. C. Lord Piercy, C. B. E. Basil Sanderson, Esq. Harry Arthur Siepmann, Esq. Michael James Babington Smith, Esq. C. B. E.

The proceedings of the last bourt were read.

It was reported that Mr Hindersley had acted as Alternate to Mr. badbury at a Meeting of the bommittee on St. Luke's on the Joh February

Minute of the bommatice of treasury on the rate of interest to be allowed to the Bank houndard to exceed you deposits

The following Minute of the Committee of the Committee of the Committee of

"bommutice of Treasury."
15 d. February 1950

"that the nate of interest to be allowed by the Bank to the Bank Provident Society on Deposits for the year ending the 28th February 1951 he as follows -

"40% on Reposits not exceeding £1,000

3'2% are any execus over \$1,000, subject to he provisions of the Regulations in force governing the maximum amount which may be deposited.

The bourt agreed thereto.

Agreed to

Ninute of the formattee of Treasury on a Speaal appointment and increases of Salary, etc.

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

bommittee of Measury, 15th Hebruary 1950.

"It was agreed to recommend to the bourt of

"1. That the following appointment be made -

to be a Deputy bhief Accountant

An Assistant thief Accountant

"2. That the following be granted increases in salary as shown against that respective names -

Inspector of Offices and Quanches

£200 a year Personal Pensionalde Salary (Additional)

and Ruanicles

\$50 a year (from \$1,550 to \$1,600)

Supervisor of Expenditure

" 5. That the following Exatually be part, subject to take in his "hands-

250,06E \$200

an Ading Assistant

Admiser,

"4. That a Non-Fensionable House Allowance of \$100 a year be granted to M.C. Agent, deeds Branch, subject to reduction at the discretion of the Governors

"All the foregoing recommendations to "have effect from the lat March 1950"

The bourt agreed thereto

The following Report of the Staff bommittee having been submitted.

"The Staff bemmittee of Freezewy for submission to the

Report to the bommittee of Freezewry for submission to she bourt of Generators.

"Upon the Principals, Agents and the Permanent and Availably Staffs of the Bank which are generally salesfactory. They have also "neuroued the salaries of the Einson officials of the Bank with the "exception of those for whom proposals are made to the bourt by the "bountitle of Theasury.

"The bommittee recommend that certain mumbers of the staff be granted promotion, increases in salary or gratuities to take effect from the 1st March 1950 - as indicated against their "names in the following pages, vigo-

0.0	Men	Momen	
	Page	Page	
'Pensonal Jalany	2	-11	
"Gratuitus	3	11	
Phomotions and additional			
" increases in blass balany	4-5	12-13	

Agreed to

Report of the Staff to ommittee on the Annual Reports upon the bleneal Staff

(Head Office and 2 ranches) with

necommendations

for promotions etc

" Are and of book

16 do February 1950

Min Women

Page Page

Additional Salary 6-8 13

Promotion of certain blassed

skaff to the next blass _

including certain grants of

"Additional Salary, 9-10 14

+ her end of Book

"On page 15 is a best of blerks whose Perperts over the past year have not been entirely satisfactory. This includes the names of 2 Male blerks and 2 Wemen blerks whose increase in blass balany on the 1st March next it is recommended be withheld: and of 6 Male blerks and 20 Wemen blerks who are not becommended for promotion to the next blass."

6 B Mynors

2nd February 1950.

The bourt approved thereof

Minute of the Staff bommeter

Approved

The following Minute of the Staff Committee having been read_

staff bommittee,

staff bommeter on appointments, ite

2nd February 1950.
It was agreed to recommend to the Committee of "Freazury for submission to the Court of Directors."
A. That the following appointments be made-

In the Accountants Department

Deputy Principals

Seputy Chief block, "Thief Accountant's affice

a Principal block,

to be Assistant's to the Shief Accountant, with authority to sign "for the chief Accountant" to be an Assistant Perincipal with authority to sign routine letters and documents "for the brief Accountant".

To be Deputy Chief black,

bhilf Accountant's Office

Bank of England Archive (G4/172)

16 de February 1950

"In the bashier's Department to be an Assistant Principal Denuty blick blerk blief bashiers Office. to be Deputy Chief Clerk, they basher's Office a Principal Clerk. "In the bashier's Department Gorchange banktol roverseas) to be an Assistant Chilf bashiel (E.C. O) in Assistant to the bhill bashier (EC +0.). to be a Principal. a Deputy Principal Overseas + Foreign Office to be a Poune-pal a Deputy Principal, bashiers department; n the Establishment Department to be an Assistant blick an Assistant to the of totablishments bhief of Establishments to be a Permeipal and to a Deputy Principal. ultain his present limited signing powers granted under Order of bourt of the 4 th November 1948. to be a Deputy Principal

an Assistant Phinespal

"B That an Assistant Chief bashet (Exchange booked "* Overseas) relinquish his \$100 Personal Pensionalle balany "on the 1st March 1950 when he attains the meanium Dodinary "Balany of his honk.

*C. That the following Assistants be granted interases in salary-Overseas+Foreign Office \$300 Statistics Office \$50 No \$75

120

14 of February 1950 D That the following awards be made to members of the Nonblenical staff.

Non- I lerical Staff-

Gratenty

		Verrator of Fernalist 15
		burates of Francisco f 75
Parences	Pensionalde	
THE PROPERTY	CH SCOTTWING	ALCONOMIC SAF

Electrical Supervisor Geputy Librarian

All the foregoing recommendations to have effect 1st March 1950"

ALB. Myners.

Second delephonist

The bourt agreed shereto

With reference to a Minute of the Ich February 1950, the following Report of the Advisory bouncil of tirectors and staff was submitted:

The Advisory bounce of Directors and Staff "Report to the bount of directors-

That they have considered the recommendations relating to the creation of a hupplementary Male Staff and to the new "highlotions for recomment of fermanent Women staff and the "Disbandment of the Temporary Women Staff referred to them by the bount of the 9th February

With regard to the creation of a Supplementary Male staff the bound are of opinion that the recommendations would be generally acceptable to the staff, but consider that a statement of the Bank's present intentions on certain points arising out of the foreposed conditions of service, such as the manner of employment of this staff and future reconstruent thereto, should be promulyated to the Permanent Staff

In expressing the opinion the bouncel consider that they should bring to the attention of the bourt of directors the following hours -

Agreed to

Report of the Adoloray bounced of American and Staff and two Reports of the Staff doministice on (a) the formation of a start of Supplementary Male Clerks and is the reconstruerd 14 Permanent Women staff and the disboundment of the Temporary

Woman Staff.

"(a) The Representative of Principals, Agents, etc asked for further "time to consider the recommendation that the Administrative "Supplementary staff should be accorded the same ranks as the Permanent Staff; and

"(8) The Representative of the Temporary Male blirks regrethed "that no provision had been proposed in the Pension Regulations for added years of service

"The bouncil have no comment to make on the proposed new regulations for the recruitment of Permanent Women staff and the Disbandment of the Temporary Women Staff."

"I Hanbury Williams."

"bhairman of the Advisory bounced "of Directors & Staff"

" 13th Hebruary 1950"

Deferred

Approved

Whereupon

(a) The bourt agreed that consideration of the Report of the Staff bommittee, dated the 2nd February 1950, on the formation of a Staff of Supplementary Male blocks, be deferred.

(b) The bourt considered and approved the following Report of the Staff bommittee

"The Staff bommittee

Report to the Committee of Freasury for submission to the Court of Directors-

"That the Permanent Women Staff is at present recruited

"Probationary Women blerks, who are appointed between the ages of 17 and 21

"Lemporary women blestes between the ages of 21 and 30 on entry.

"Eligible for the Permanent Staff; except those who are fully qualified shorthand-typiste: Lamporary blocks recruited at age 16 are eligible to become Probationary Women blocks at 17.
The Special blassification bommittee in their Report adopted by the bount on the 31st October 1946 recommended show

16d February 1950.

"the age of reconstment for women blerks should be restricted to the "normal age of between 17 and 21 as soon as everimentances permitted. "It is not yet practicable to cease reconstring at age 16. But very few "candidates now offer themselves over the age of 21. The bommittee consider that reconstruct over the age of 21 can now be stopped, "and that reconstruct under the age of 17 should continue, subject to "tevieur.

"The bommittee there fore necommend-

- "I That reconstruct of Nomen blacks be restricted to between ages "16 and 21, and that the need for reconstruct below the age "of 17 be reviewed in a year's time.
- "2 That below the age of 17, blerks continue to be recruited as "Temporary staff and to be eligible for appointment to the "Probationary staff at age 17.

"Refore the Bar candidates for the Probationary Staff were required to have obtained the school bertificate or its equivalent, "or to take a Bank examination, to produce a certificate of "proficiency in "twinting: and for short-hand-typists, to pass tests in shorthand at 110 words per minute and in typewating at 50.

"had to be relaced and it is considered unlikely that sufficient "candidates with these qualifications will be obtainable for some "time: the bommittee therefore recommend-

- "3. That candidates for Probationary and Temperary blerkships informally be required to have obtained the School bertificate or its equivalent.
- 4 That for shorthand typists a certificate for not less than 70 "words a minute in Pilman's Shorthand and 30 in typewriting he required: such candidates to receive further training in the Bank to reach speeds of 110 words a minute in shorthand and 50 in typewriting.

The present Regulations call for Reports on the Probationary Staff each quarter and on Temporary blooks size months after entry and thereafter annually. The Committee recommend-

5. That heports on all blerks digible for appointment in due council to the Permanent Staff be made quarterly.

"It has been agreed by the Governors that the service of "the existing Temporary Nomen blocks - 126 in all - who, having

16de February 1950

Report of the Committee on the Amund Reports upon the Charlest Staff at the Luke's Printing Works, with recommendations for Snamblons, etc.

"passed their 30 th borthday on entry, are not eligible for the "Fernandat Staff be terminated between 19t July 1950 and 31st "December 1951: the blerks concerned are to be informed of dis "decision now and to be given three months' notice to gul at "intervals during that period. Under the existing Regulations "I important tomen blerks receive a gratuity on quitting provided "that they do not quit voluntably below the age of 45, but the "bermittee secommend-

"to That any of these bleethouses, in order to secure other employment, finds it necessary to obtain release from the Bank before the date on which her service would otherwise have been formally terminated be eligible to necessary a gratuity calculated in accordance with the Order of bourt of the 25th July 1945."

" M & B Mynors

and Jebruary 1950

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

"The bommittee on It Luke's

"Report to the bemmutice of Treasury for submission to the bourt "of Directors-

"That they have had before them the Annual Reports "upon the Administrative Staff and the Permanent Male Blerical "Staff at st duke's Printing Works, which are generally satisfactory "The Committee recommend-

"A That who undermentioned 3rd blass blacks who have reached the maximum bloss balany in when present blass and whose reports are entirely satisfactory, be promoted to the 2nd blass in accordance with the 1947 between of blassification:

In the Works Office

. 0.8 E

In the Accounts Office

3 5 C

"In the Security Paper Office

- "B that gratuities be granted, subject to tree in the hands of the recipients, as follows-
 - "(1) In view of their services in supervising all night work during a period of four weeks and of extra hours worked -

Loo Leputy Works Manager £75

"Assistant Works Manager, £75

"Deputy Phincipal

Assistant Principal

(ii) In view of the extra work done by him as Editor of the "Britannia Quanterly"-

250

a Security Paper Office.

O Shat an Auxiliary Male blerk, be appointed Welfare Dryaniser at It Luke's Printing Norths, that, while so acting. It he granted a Non-Pensionable Personal Salary of £50 a year and a special allowance of £25 a year tax free to cover out-of-pocket expenses. Also that he he granted a gratuity of £50 subject to tax in his hands for the work he has done in the past year in connection with the Britannia Athlehe. Association

All the foregoing recommendations to have effect from the 1st March 1950

BBM Bernard

12 th January 1950

"The skiff bommittee are in agreement with the "foregoing necommendations"

" H & B. Mogners"

"26 th January 1950"

Minute of the bommittee on the dukes on the granting of tratitudes etc. to extern members of the Non-blarical staff at the lake's Printing works

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

" hommittee on St Luke's " 950. " 950.

"The was agreed to recommend to the Committee of "Duasing for submission to the Count of Directors what he "following awards he made to certain members of the Non-"blencal staff at the Printing Works -

". Snatuties, subject to tax in their hands, on account of

y hours of work-		
	Deputy Overseer	£35
	Assistant Foreman,	15
	Machinists	
	Settleman,	120
	l empositees	
	Foreman	130
	Boiler House	
	Foremon	£15
	Machiniste	
	Assistant Foreman	£35
	Machinists	
	tead Electrician	£55
	Foreman,	155
	Lithegraphers	
	Deputy Foreman	£#0
	dithographers	
	Foreman	£40
	Machinests	
	Fortman	£70
	Engineers	
•	Foreman	£45
	Sunk Note Warehouse	
		£40

"2 Personal Pensionable balany with effect from the 1st March 1950-

O werself Deputy Dienseer 450 Assistant Overseer 150

D. 4 M Bemard.

Agreed to

The bourt agreed thereto

Ordered

than the Salaries of the blerks, etc., be advanced from the 1st Martch to the figures shown in the dist laid before the bourt.

Quarterly Report of the Committee to empider the securities of tertain tunds

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

The Committee to consider the Scenatives of extain Junds "Report to the bommittee of Freasury for submission to the bourt of

"That they have examined the British Sovernment Sementies held in the Banking Department and are palisfied with the position That they have also examined the Investments of the Funds coming within the scope of their knowns of reference namely-

Indian Railway Sinking Jundo

Eastern Bengal Railway 10" Annuity bainds, Punjault & Delha Railway & Armuty

Colonial Government Sunking Funds

Mounthus Government 5% Guaranteed Loan 1951/7, New foundland Government 3% Sugranteed Loan 1943/63 Nyasaland Government 42010 Guaranteed doan 1952/7/2

Nyasaland Greenment 3% Guaranteed down 1954/74

Palestine Government 3% furaranteed down 1962/67

Sudan Government 42% huaranteed Loan 1939/73

Janganyeka Government +010 Guaranteed Loan 1951/71

Jangangika Government 40% Guaranteed Loan 1952/72

+ bee bourt Papers

* See from the Papers
and and of book

Rank Funds

kank Provident Society Superannuation Fund Samaritan Fund Widows Annuity Fund

Other Funds in the management of which the Governors are

concerned

"Elsie Mackay Fund
"John Buchanan Fund
"Jordon Memorial bollege Fund
"Vestminister Albey-Dean Ryle's Fund
"Thesford bollichy Disaster Relief Fund
"The Times" Scholarships Fund
"Thetis" Disaster Relief Fund
"Thetis" Disaster Relief Fund
"Jord Mayors National Air Rand Distress Fund
"Houblon-Norman Fund
"American Memorial bhapel Fund.

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

"That they are balisfied with the position generally and that instructions have been given to the bhief busher as to "the nature of the investments to be made during the ensuing "quarter".

Superannuation Fund

"That are estimate of the position of the Fund during the "next 25 years (see Appendix) shows that it's growth is likely to be "interrupted during the period 1964/66. The present maturity analysis of the investments is as follows:-

	100%
" 3'30 6 Wart 1952 agree	7
"1969 and after	54
1959 to 1968	31
"Up to 1958 inclusive	80/0

16 February 1950

"Fund's investments mature extrem the present time and 1968, by "which time the Fund inth again be increasing, the bommittee "recommend that-

- "(a) New monies be invested in long-dated recurities subject to "any overriding considerations as to market trend and to "the maintenance of a reasonable expend of maturities.
- "(b) The sum of approximately £640,000, which is expected to be available at the end of February, be invested in British "Transport 3% Guaranteed Stock 1978/88 or Cruish Gas 3% "Juananteed Stock 1990/95, whichever gives the higher redemption "yield at the date of the investment

Widows Annuly Fund

"That the money which became available for investment at the beginning of December 1949 was utilized in the purchase of "£15,700 British Electricity 3% Guaranteed Stack 1974/77."

O & Nicmeyor

" 9 A February 1950"

The bourt approved thereof.

to gut the service of the Bank-

In the Staff of Women blerks: On the 14th Martch

On the 17th March

a 2nd blass blerk.

a 3nd blass black

9 Dety.

Approved

A bounk of Directors at the Bank on Thursday, the 23rd February 1950

Present

bameton Fromanticel bothold, Esq., Fallas Gerald Mercer Bernard, Esq.,

General Gardinot

George Lewis French Bolton, Esq., KCM. a Lawrence John Load bury, Esq. Sur Patrick Askley booper Geoffrey beal Ryves Eley, Esq., O. C.E. Sur Charles Joselyn Hambro KOE, M.O. The How Hugh Keryon Milesworth, hindersley, Humphrey Charles Baskerville Mynors, Esq. Andrew Natemach beg, c. 8. E, 5. P.
Six Otto brust Niembyer & B.E, K.C.B.
Six Nemach Owald Perpiate, K.B.E, M.C.
Lord Piercy, c. B.E.
Basil Sanderson, Esq.
Harry Andrew Siepmann, Esq.
Michael James Babington Smith, Esq., c. B.E.

The proceedings of the last bourt were read

23nd February 1950 Minute of the bornmittee of THEASURY recommending appointments, etc

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

> Committee of Theasury "send February 1950.

It was agreed to recommend to the bount of Directors-

(a) That the following appointments be made-

"J & Fisher. " a Deputy Chief bashir (Exchange

to be an Adviser with a Salary of 13,750 a nyear

"bentrol and Overseas).

Acting Deputy they basher, to be an Acting Deputy thick basher (Exchange bontrol and Overseus), and to be granted a Personal "Pensionally Salary of £250 a year.

an Acting Deputy bhief bashier (Exchange bentral and Ourseas)

to be Acting Deputy Chief bashier and to retain his existing fitsonal Pensionable balary of £250 a went

C.B.E., a Deputy blind bashet "(Exchange bontrol and Overseas), he granted a Personal Pensionable balany of £500 a year

> The foregoing recommendations to have effect from the 1st March 1950

The bourt agreed thereto

Agreed to.

The following Minute of the Staff Committee recommend bommittee having been read -

Minute of the staff ong the grant of Personal Pensionable Salanes

2 hoch Gebruary 1950.

Agreed to

staff bommittee.

It was agreed to recommend to the bommittee of

Dieasury for submission to the bourt of Directors that the following awards of Personal Pensionalle Delary the made as

from the low March 1950-

Assistant bhief
bashiers (fixthange \$250
booktok and Overseas)
An Assistant bhief bashier £250

H. b. B. Mynors"

The bourt agreed thereto

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

In the Staff of Homen blerks-On the 13th March

On the 15th March

a 3nd blass blerk.
a 3nd blass blerk

a 3ad blass block

On the 17th March

a 3nd blass blerk

On the 19th March

a 2nd blass blerk

a Ind blass blerk.

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

a D secty

