

Wf

Court of Directors

for the year ending 28th February 1950

	Declaration made before	Date
† Cameron Romaneel Cobbold, Esq. Governor	Lord Catto	1st March 1949
† Dallas Gerald Mercer Bernard, Esq. Deputy Governor	Lord Catto	1st March 1949
† Sir George Lewis French Bolton, Esq., K.C.M.G. Lord Braintree		
† Ralph Elliot Brook, Esq., O.B.E.		
* Laurence John Cadbury, Esq. Governor		5th March 1949
deceased 25th April 1949 † Sir George Chester, C.B.E. Governor		3rd March 1949
Sir Patrick Ashley Cooper		
Sir Charles Jocelyn Hambro, K.B.E., M.C.		
† Sir John Coldbrook Hambro-Williams, Esq. The Hon. Hugh Kenyon Aldersworth Kinderley, C.B.E., M.C. Governor		1st March 1949
† Humphrey Charles Baskerville Wynne, Esq.		
* Sir Otto Ernst Meyer, Esq., K.C.B. Governor		1st March 1949
† Sir Kenneth Oswald Peppiatt, K.B.E., M.C. Governor		5th March 1949
Lord Percy, C.B.E.		
* Basil Sanderson, Esq. Governor		2nd March 1949
Harry Arthur Siepmann, Esq.		
† Michael James Babington Smith, Esq. Governor		1st March 1949
† Andrew Naesmith, Esq., C.B.E., J.P. Governor		4th October 1949
† Geoffrey Cecil Ryles Eley, Esq., C.B.E. Deputy Governor		28th November 1949

† Appointed 1st March 1949

* Re-appointed 1st March 1949.

≠ Appointed 30th September 1949.

† Resigned 10th November 1949 on his appointment as Deputy Chairman of the Colonial Development Corporation.

† Appointed 25th November 1949.

† Created K.C.M.G. New Year's Honours List 1950. † Created a Knight New Year's Honours List 1950.

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

Present

Cameron Fromanteel Colbold Esq.
Dallas Gerald Mercer Bernard Esq.

Governor
Deputy Governor

George Lewis French Bolton Esq.

Lawrence John Cadbury Esq.

Sir George Chester, CBE

Sir Patrick Ashley Cooper

Sir Charles Jocelyn Hambro KBE MC

John Coldbrooke Hanbury-Williams Esq.

The Hon Hugh Kenyon Moleworth Kindersley
CBE MC

Humphrey Charles Baskerville Nynors Esq.

Sir Otto Ernst Niemeyer, CBE KCB

Sir Kenneth Oswald Pelford Esq. KBE MC

Lord Percy, CBE

Basil Sanderson Esq.

Harry Arthur Siepmann Esq.

Michael James Dabington Smith Esq. CBE

3rd March 1949

The appointment or re-appointment of the undermentioned to be Members of the Court of Directors from the 1st March 1949 was reported -

Cameron Fromantel Cobbald, Esq.	Governor
Dallas Gerald Mercer Bernard, Esq.	Deputy Governor
Basil Sanderson, Esq.	} For 4 years
Michael James Babington Smith, Esq., C.B.E.	
Sir George Chester, C.B.E.	
Sir Kenneth Oswald Popham, K.B.E. M.C.	} For 3 years
Sir Otto Ernst Niemeyer, G.B.E. K.C.B.	
Lawrence John Cadbury, Esq.	For 2 years
Humphrey Charles Baskerville Mynors, Esq.	For 1 year

The proceedings of the last Court were read.

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 that the Trustees of the Superannuation Fund be informed that [redacted] a grade III Messenger, when the Bank Medical Officer has certified to be unfit for further service, is entitled to a pension of £41.11 - a year from the 22nd April 1949, in accordance with the scale laid down in the appropriate Pensions Regulations.

Agreed to

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 of Directors pursuant to Clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1949

Minute of the Committee of Treasury on the retirement on

Tension of a Member of the Staff

Minute of the Committee of Treasury on the appointment of two Executive Directors and their remuneration

3rd 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 -
 Sir Kenneth P. Phipps, K.B.E., M.C.
 Mr H.C.B. Mynors
- (2) That during their respective terms of office remuneration in respect of their exclusive services be paid to each of the above-mentioned Executive Directors at the rate of £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 Pensions, etc. to Members of the Court whose Exclusive Services have been engaged.

Agreed to

The Court agreed thereto

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

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

1. That Sir G.E.D. Abell, K.C.I.E., an Adviser, be appointed Assistant to the Governor, with a salary of £4,500 a year with effect from the 1st March 1949.
2. That he be given authority to sign, within the Bank, for the Governor.
3. That he be entitled to attend Meetings of all Standing Committees with the exception of the Committee of Treasury.

Agreed to

The Court agreed thereto

3rd March 1949

* See Court
papers

The Statement^x 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 Bank-

[redacted] a 3rd Class Clerk on the 31st March

In the Staff of Women Clerks-

- [redacted] a 3rd Class Clerk on the 31st March
- [redacted] a 3rd Class Clerk on the 1st April
- [redacted] a 3rd Class Clerk on the 31st March
- [redacted] a 3rd Class Clerk on the 31st March
- [redacted] a 3rd Class Clerk (Acting) on the 31st March
- [redacted] a 3rd Class Clerk on the 31st March
- [redacted] a 3rd Class Clerk on the 31st March
- [redacted] a 3rd Class Clerk on the 31st March

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

Wm.
Sicut

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

Present

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

Governor
Deputy Governor

George Lewis French Dolton, Esq. Humphrey Charles Basherille Mynors, Esq.
Ralph Ellis Brook, Esq. OBE Sir Otto Ernst Niemeyer, CBE, K.C.B.
Lawrence John Calbury, Esq. Sir Kenneth Oswald Tehpiatt, K.B.E., M.C.
Sir George Chester, CBE Harry Arthur Siepmann, Esq.
Sir Patrick Ashley Cooper and
Sir Charles Jocelyn Hambro, CBE, M.C. Michael James Babington Smith, Esq. CBE

The proceedings of the last Court
were read.

10th March 1949

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

Sir Patrick Ashley Cooper
Mr Hanbury-Williams
Mr Sanderson
Mr Siepmann
Lord Percy

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

Committee of Treasury
9th March 1949

Minute of the
Committee of
Treasury on
the retirement
on Pension
of three members
of the Staff
and the
payment of
four Allowances
and three
Death Benefit

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

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

[redacted], a 1st Class Clerk: £588.7. - a year from the 1st June 1949.

In the Staff of Women Clerks

[redacted], a Deputy Superintendent (Acting): £275. - - a year from the 1st April 1949.

II. That [redacted], a Principal Clerk at the Manchester Branch, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £462.10. - a year from the 1st June 1949, in accordance with the scale laid down in the appropriate Pensions Regulations.

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

1. Mrs [redacted], widow of [redacted], a Pensioner, formerly a (A) Clerk in the Accountant's Department, is entitled to an Allowance of £30 a year from the 5th February 1949.

7
10th March 1949

2. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Grade II Messenger is entitled to an Allowance of £52 a year from the 25th January 1949. A Death Benefit of £152.1.7 is also payable to the Personal Representatives of the above-mentioned [redacted]
3. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Grade III Messenger, is entitled to an Allowance of £52 a year from the 14th February 1949. A Death Benefit of £309.9.4 is also payable to the Personal Representatives of the above-mentioned [redacted]
4. Mr [redacted] widow of [redacted] a Boiler House Foreman, St Luke's Printing Works, is entitled to an Allowance of £52 a year from the 23rd February 1949. A Death Benefit of £496.12.- is also payable to the Personal Representatives of the above-mentioned [redacted]

Agreed to

The Court agreed thereto

Minutes of the
Committee of
Treasury on
the appointment
of Standing
Committees, etc
for the current
year

The following Minute of the Committee of
Treasury having been read

Committee of Treasury
9th March 1949

It was agreed to recommend to the

Court of Directors -

A. That the following Committees be appointed for the current

year, viz -

Staff Committee

Mr Mynors
Sir Kenneth Popham
(Deputy Chairman)
Sir Charles Hambro
Mr Kindersley
Lord Bramtree
Mr Dabington Smith
Sir George Chester

Committee on Permanent

Control of Expenditure

Sir Patrick Ashley Cooper
Sir Otto Niemeyer
Mr Brook
Mr Kindersley

10th March 1949

Committee on St Lukes

- The Deputy Governor
- Mr Siepmann
(Deputy Chairman)
- Sir Patrick Ashley Cooper
- Mr Cadbury
- Mr Brook
- Sir Kenneth Pehhriatt

Audit Committee

- Sir Charles Hambro
- Mr Cadbury
- Mr Siepmann
- Sir George Chester

Committee to Consider the Securities of Certain Funds

- Sir Otto Niemeyer
- Lord Percy
- Mr Babington Smith
- Sir Kenneth Pehhriatt

Charitable Appeals Committee

- Mr Sanderson
- Mr Bolton
- Mr Mynors
- The Secretary (ex officio)

Special Committee on Bank Premises

- Mr Mynors
- Sir Charles Hambro
- Sir Otto Niemeyer
- Mr Babington Smith

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

Manchester and Liverpool

- Lord Percy
- Mr Babington Smith
- Mr Cadbury
- Mr Bolton

Birmingham

- Mr Sanderson
- Mr Kindersley

Newcastle

- Sir Patrick Ashley Cooper
- Lord Braintree

Leeds

- Mr Hanbury-Williams
- Sir Kenneth Pehhriatt

Bristol

- Sir Charles Hambro
- Sir George Chester

Southampton

- Sir Otto Niemeyer
- Mr Siepmann

Law Courts

Glasgow Office

- Mr Brook

Agreed to

The Court agreed thereto

9
10th March 1949
Minute of the
Committee of
Treasury on
the Half-Yearly
Accounts

Agreed to

The following Minute of the Committee of
Treasury having been read

Committee of Treasury
9th March 1949

It was agreed to recommend to the
Court of Directors that the Half-Yearly 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:

[redacted]	a Grade 1 Clerk	on the 1 st April
[redacted]	a Grade 1 Clerk	on the 31 st March
[redacted]	a 2 nd Class Clerk	on the 12 th April
[redacted]	a 3 rd Class Clerk	on the 2 nd April
[redacted]	a 3 rd Class Clerk	on the 1 st April
[redacted]	a 3 rd Class Clerk	on the 31 st March
[redacted]	a 3 rd Class Clerk (Acting)	on the 2 nd April
[redacted]	a 3 rd Class Clerk	on the 2 nd April

W.H.
Secy.

A Court of Directors at the Bank

on Thursday the 17th March 1949

Present

Cameron Trumantool Cobbold, Esq.

Governor

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor

George Lewis French Bolton, Esq.

Humphrey Charles Baskerville Mynors, Esq.

Ralph Ellis Brook, Esq. OBE

Sir Kenneth Oswald Peppiatt, KBE, M.C.

Lawrence John Cadbury, Esq.

Lord Percy, C.B.E.

Sir George Chester, C.B.E.

Harry Arthur Siepmann, Esq.

Sir Patrick Ashley Cooper

and

Sir Charles Jocelyn Hambro, KBE, M.C.

Michael James Babington Smith, Esq. CBE

The proceedings of the last Court

were read.

17th March 1949
 Minute of the
 Committee of
 Treasury on
the retirement
or Pension of two
members of the
Staff

The following Minute of the Committee of Treasury
 having been read

Committee of Treasury
 16th March 1949

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

[redacted] a Deputy Principal, Accountants Department,
 when the Bank Medical Officer has certified
 to be unfit for further service: £807.10 -
 a year from the 23rd March 1949.

In the Staff of Women Clerks -

[redacted] a Senior Clerk: £276 a year from the
 11th April 1949.

Agreed to

Minute of the
 Committee of
 Treasury on
the reinstatement
in the service
of [redacted]

The following Minute of the Committee of Treasury
 having been read

Committee of Treasury
 16th March 1949.

It was agreed to recommend to the Court of
 Directors that [redacted], who is returning to the Bank's
 service agreeably to the provisions of an Order of Court
 of the 5th February 1948, be reinstated as a Deputy Principal,
 Cashier's Department, with effect from the 22nd March 1949;
 further that in accordance with the foregoing Order
 of Court his service for purposes of Pension, etc., be
 deemed to have been uninterrupted.

Agreed to

The Court agreed thereto

17th March 1949
Minute of the
Committee of
Treasury on
the appointment
a new Trustee of
the Superannuation
Fund and of the
Widows Annuity
Fund

The following Minute of the Committee of Treasury
having been read

Committee of Treasury
16th March 1949

It was agreed to recommend to the Court of Directors that Mr P S Beale be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of Mr D G M Bernard, who relinquishes these duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs Freshfield are in proper form, be sealed with the Common Seal of the Bank.

Agreed to

The Court agreed thereto and
Ordered

That the requisite Deeds of Appointment be sealed with the Common Seal of the Bank

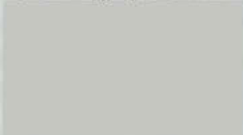
The following were laid before the Court

* See Court papers

- 1st The Minutes of a Meeting of the Advisory Council of Directors and Staff held on Thursday, the 24th February 1949.
- 2nd The Accounts of the Samaritan Fund for the year ended the 28th February 1949

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

In the Staff of Women Clerks:



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

W.M.
Secy.

A Court of Directors at the Bank

on Thursday the 24th March 1949

Present

Cameron Fromanteel Colbold, Esq.

Governor

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor

George Lewis French Bolton, Esq.

Humphrey Charles Baskerville Mynors, Esq.

Laurence John Cadbury, Esq.

Lord Percy, C.B.E.

Sir George Chester, C.B.E.

Basil Sanderson, Esq.

Sir Patrick Ashley Cooper

Harry Arthur Siehmann, Esq.

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

and

The Hon Hugh Kenyon Polesworth, K.B.E., M.C.

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

The proceedings of the last

Court were read.

24th March 1949

Sir 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 Babington Smith, Sir Kenneth Peppercott and himself to Deeds of Appointment of a new Trustee of the Superannuation Fund and of the Widows' Annuity Fund.

It was reported that Mr Babington Smith had acted as alternate to Sir Patrick Ashley Cooper at a Meeting of the Committee on St Luke's on the 17th March

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

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

Gentlemen,

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

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

I am,

Yours very faithfully,
R Stafford Cripps

The Governor and Deputy Governor
Bank of England

The Court agreed thereto.

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

Agreed to

24th March 1949

Minute of the
Committee of
Treasury on
the retirement
of two members of
the Staff

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 Fund be informed that the following members of the Staff are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

1. [redacted], a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £276 a year from the 13th April 1949.
2. T R Palethorpe, D.C.M., Senior Gate Keeper, who will attain the age of compulsory retirement on the 23rd April 1949: £257:11: - a year from that date.

Agreed to

The Court agreed thereto

Minute of the
Staff Committee on
Appointments
etc.

The following Minute of the Staff Committee
having been read -

Staff Committee
17th March 1949

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors -
A. That the following appointments be made -
I. In the Accountants' Department

- | | |
|---|---|
| (1) [redacted] | to be an Assistant Principal. |
| Deputy Chief Clerk
Chief Accountants' Office | |
| [redacted] | to be Deputy Chief Clerk, Chief
Accountants' Office |
| a Principal Clerk | to be a Principal Clerk and to
retain £30 of his present
Additional Salary. |
| [redacted] | |
| a Senior Clerk | |

24th March 1949

(i) Consequent upon the impending retirement of [redacted], a Principal, and with effect from the 6th April 1949 -

[redacted]
Chief Clerk

Chief Accountants Office

to be a Principal, with authority to sign routine letters and documents "for the Chief Accountant" for a period of three months from the 6th April 1949

[redacted]
an Assistant Principal

to be Chief Clerk, Chief Accountants Office

[redacted]
a Principal Clerk

to be an Assistant Principal

[redacted]
a Senior Clerk

to be a Principal Clerk and to retain £30 of his present Additional Salary

II In the Secretary's Department -

[redacted]
a Principal Clerk in the Cashier's Department (Foreign Control and Overseas)

to be transferred in his present rank

III In the Classed Staff -

[redacted]
a 1st Class Clerk in the Security Paper Store,
St. Luke's Printing Works

to be transferred to Head Office (Unallocated hist) in his present rank

B That the following Probationary Male Clerks, who have received satisfactory Reports as to their work and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified -

17
24th March 1949

To be 3rd Class Clerks



1st March 1945
1st March 1946
1st March 1947

} 1st March 1949

To be 4th Class Clerks



16th April 1947
17th June 1947
14th January 1948

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

18th September 1948

5th March 1949

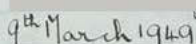


3rd February 1949



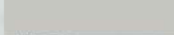
14th February 1949

6th March 1949



5th February 1949

9th March 1949



10th March 1949

16th February 1949



(Manchester)

20th February 1949

17th March 1949



18th March 1949

24th February 1949

19th March 1949



28th February 1949



24th March 194920th March 194924th March 1949

7# Married Woman holding Acting Rank

D That [redacted], a Probationary Woman Clerk whose appointment to the Permanent Staff was deferred by the Court of the 25th November, 1948 owing to unsatisfactory Report, be appointed a 3rd Class Clerk with effect from the 25th February 1949, a satisfactory Report having now been received

E That consideration of the appointment to the Permanent Staff of [redacted] a Probationary Woman Clerk, upon whom a satisfactory Report as to her health has not yet been received, be deferred for one month

F That the following Temporary Women Clerks, upon whom satisfactory Reports have been received as to their work and health, be appointed to the Permanent Staff in accordance with the Regulations in force, with the ranks shown and with the salaries specified—

With effect from the 24th March 1949

To be a 2 nd Class Clerk	Ordinary	Class	Total
[redacted]	£250	£60	£310

[redacted] is a former Permanent Woman Clerk who returned to the Bank as a Temporary Clerk: the Committee recommend that all periods of her service - Probationary, Permanent and Temporary - be aggregated for purposes of calculating Pension and Death Benefit

With effect from the 24th March 1949

To be 3 rd Class Clerks	Ordinary	Class	Total
[redacted]	£220	£30	£250
[redacted]	£235	£45	£280
(Manchester)	£240	£50	£290
[redacted]	£215	£25	£240

24th March 1949

- G That, as the special report called for by the Court of the 23rd September 1948 on a 1st Class Clerk in the Staff of Women Clerks, is satisfactory, she be retained in the service of the Bank.
- H That [redacted] the Principal, and the Deputy Principal, of the Glasgow Office each be granted exceptionally by way of hunch on Allowance a Non-Pensionable Personal Salary of £45 a year payable with effect from the 1st January 1949 (based on a figure of £27-10-0, grossed up for Income Tax purposes), such salary to be payable to [redacted] and [redacted] 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 Tax.

H.C.B. Mynors

Agreed to

The Court agreed thereto

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

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 R.S. Ellis, 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 undesirable for him to return to London 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 Officer has recommended that Ellis be pensioned on grounds of ill health.

24th March 1949

20

The Committee are of the opinion that, to some extent Filler's position has been adversely affected by the Bank's action in closing the Plymouth Branch to which he had been appointed partly for reasons of health; and they recommend that he be granted exceptionally a pension 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) of £933 7 - a year.

The Committee further recommend that, if Filler shall not have exercised by the 1st June 1949 the right to commute one-half of his Pension, he be given the option, subject to the discretion of the Governor and until he attains the age of 60 years, of commuting from time to time, up 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 Superannuation Fund to be informed accordingly.

17th March 1949

H C B Mynors

Approved

The Court approved thereof

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

In the Staff of Women Clerks:

[redacted]	a Grade 1 Clerk	on the 9 th April
[redacted]	a 2 nd Class Clerk	on the 20 th April
[redacted]	a 3 rd Class Clerk	on the 26 th April

[redacted], a woman Clerk, who was granted leave by the Court on the 10th March 1949 to quit the service of the Bank, was permitted to withdraw her resignation.

24th March 1949

Minute of the
Committee of
Treasury with
a recommendation
for a payment
of £873,180 to
H.M. Treasury

The Accounts of the Bank for the half-year ended the 28th February 1949 were laid 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 examined and it was agreed to recommend to the Court of Directors that pursuant to Section 1(4) of the Bank of England Act 1946 a payment of £873,180 be made to H.M. Treasury on the 5th April next

Agreed to

The Court agreed thereto

Wm.
Secy.

A Court of Directors at the Bank

on Thursday the 31st March 1949

Present

Cameron Fromanteel Cobbold, Esq

Governor

Dallas Gerald Mercer Bernard, Esq

Deputy Governor

George Lewis French Bolton, Esq

Humphrey Charles Baskerville Mynors Esq

Ralph Ellis Brook, Esq OBE

Sir Kenneth Oswald Popham, KBE MC

Lawrence John Cadbury, Esq

Lord Percy, CBE

Sir Patrick Ashley Cooper

Basil Sanderson, Esq

Sir Charles Jocelyn Hambro, KBE MC

and

The Hon Hugh Kenyon Moleworth Kindersley, CBE MLC

Harry Arthur Siepmann, Esq

The proceedings of the last

Court were read.

28 31st March 1949

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

The following Minute of the Committee of Treasury
having been read

Committee of Treasury
30th March 1949

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

1. That [redacted], a Principal Clerk, Accountants
Department, who has tendered his resignation
from the service of the Bank, is entitled to a
Pension of £683.7 - a year from the 1st July 1949, in
accordance with the scale laid down in the
appropriate Pensions Regulations
2. That Mrs [redacted], widow of [redacted], a Pensioner
formerly a Night Watchman, is entitled to an
Allowance of £52 a year from the 12th February
1949 in accordance with the scale laid down
in the appropriate Regulations

Agreed to

The Court agreed thereto

Minute of the
Committee of
Treasury on
the option given
to [redacted]
to return to the
Bank's service

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, with reference to Orders of Court of
the 20th November 1947 and the 22nd April 1948 -

- (a) The latest optional date of [redacted] return to
the service of the Bank be extended to the 1st March 1950
 - (b) Mr [redacted] be required to exercise his option not
later than the 31st December 1949
- and

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

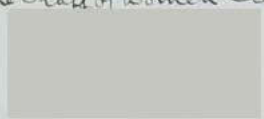
Agreed to

The Court agreed thereto

31st March 1949

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

In the Staff of Women Clerks:



a 2 nd Class Clerk (Acting)	on the 22 nd April
a 3 rd Class Clerk	on the 28 th April
a 5 th Class Clerk	on the 30 th April

W.H.M.
Sect.

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 Lewis French Bolton, Esq
Lawrence John Cadbury, Esq
Sir George Chester, CBE

Sir Patrick Ashley Cooper

Sir Charles Jocelyn Hambro, KBE, MC

The Hon Hugh Kenyon Moleworth, Kindsley
CBE, MC

Humphrey Charles Baskerville Myrnes, Esq

Sir Kenneth Oswald Tappin, KBE, MC

Lord Piercy, CBE

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

7th April 1949
 Minute of the
 Committee of
 Treasury on
 the retirement
 on Pension of a
 member of the
 Staff and the
 payment of four
 Allowances and
 two Death Benefits

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

Committee of Treasury,
 6th April 1949.

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

I. That [redacted], a Grade 1 Clerk in the Staff of Women Clerks,
 who has tendered her resignation from the service of the
 Bank, is entitled to a Pension of £246 a year from the
 27th April 1949, in accordance with the scale laid down
 in the appropriate Pensions Regulations.

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

- (1) Mrs [redacted], widow of [redacted], a Grade 1 Messenger,
 is entitled to an Allowance of £52 a year from the 8th March 1949
 A Death Benefit of £396.10 - is payable to the Personal
 Representative of the above-mentioned [redacted]
- (2) Mrs [redacted], widow of [redacted], a Pensioner, formerly a
 Doorkeeper at St Luke's Printing Works, is entitled to an
 Allowance of £45.10 - a year from the 5th March 1949 A Death
 Benefit of £272 2.1 is payable to the Personal Representative
 of the above-mentioned [redacted]
- (3) Mrs [redacted], widow of [redacted], a Pensioner,
 formerly a labourer in the Works Department, is entitled
 to an Allowance of £52 a year from the 28th March 1949
- (4) Mrs [redacted], widow of [redacted], a Pensioner, formerly
 a Watchman at St Luke's Printing Works is entitled to
 an Allowance of £47 4 - a year from the 22nd January 1949

Agreed to

The Court agreed thereto

Report of the
 Charitable
 Appeals Committee

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

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

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

27th April 1949

appeals and dealt with them as indicated:

Donations Granted

Y.M.C.A War and National Service Fund	£250
Navy League (Sea Cadet Corps)	£250
Roman and Medieval London Excavation Council	£500

The foregoing donations have been paid 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

11 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 February 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 paid or due to be paid 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

31st March 1949

Approved

The Court approved thereof

* See Court
books

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

7th April 1949

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

In the Staff of Women Clerks:



- a 1st Class Clerk on the 4th May
- a 2nd Class Clerk on the 30th April
- a 2nd Class Clerk (Acting) on the 2nd May
- a 3rd Class Clerk on the 30th April
- a 3rd Class Clerk (Acting) on the 30th April
- a 3rd Class Clerk on the 30th April
- a 3rd Class Clerk on the 30th April

Wm. Secy.

A Court of Directors at the Bank

on Thursday, the 14th April 1949.

Present

Cameron Fromanteel Cobbold, Esq.

Governor

George Lewis French Bolton, Esq.

Sir Kenneth Oswald Peppratt,
K.B.E., M.C.

Laurence John Cadbury, Esq.

Lord Percy, C.B.E.

Sir George Chester, C.B.E.

Basil Sanderson, Esq.

The Hon. Hugh Kenyon Molesworth Hendersley, C.B.E., M.C. — and —

Humphrey Charles Baskerville Mynors, Esq. Harry Arthur Siepmann, Esq.

The proceedings of the last

Court were read.

14th April 1949
 minute of the
 Committee
 of Treasury
 on the
retirement on
 Pension of
 two members
 of the Staff
 and the
 payment of
 a Death
 Benefit

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

Committee of Treasury,
 13th April 1949

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

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

██████████, a Superintendent in the Staff
 of Women Blethers: £360 --- a year
 from the 13th May 1949

██████████, a Woman Bleather: £60.9
 a year from the 30th April 1949

2. That, in accordance with the scale laid down
 in the appropriate Regulations, a Death
 Benefit of £33.1.3 is payable to the
 Personal Representatives of Charles
 Long, deceased, formerly a Watchman
 at St Luke's Printing Works.

Agreed to

The Court agreed thereto.

Report of the
 Audit
 Committee

The following Report of the Audit Committee
 having been submitted -

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

1. That they have had before them Reports
 on Audits taken by the Audit Department.

14th April 1949

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.*

* See Court Papers.

2. That the Audit programme for the year ended 28th February 1949 has been completed.

7th April 1949 C. Hambro.

Approved.

The Court approved thereof

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

[redacted] a 2nd class clerk on the 12th May
[redacted] a 2nd class clerk on the 16th May
[redacted] a 3rd class clerk on the 5th May
[redacted] a 3rd class clerk on the 13th May
[redacted] a 3rd class clerk on the 10th May

Mr.
Sayer

A Court of Directors at the Bank

on Thursday, the 21st April 1949

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor

George Lewis French Bolton, Esq.

Ralph Ellis Brook, Esq., CBE.

Laurence John Cadbury, Esq.

Sir Charles Jocelyn Hambro, KBE, MC

John Coldbrook Hanbury-Williams, Esq.

The Hon Hugh Kenyon Moleworth Kinderley

Humphrey Charles Baskerville Mynors Esq.
CBE, MC

Sir Kenneth Oswald Pichhiatt, KBE, MC

Basil Sanderson, Esq.

Harry Arthur Sehmans, Esq.

The proceedings of the last Court

were read

21st April 1949

Minute of the
Committee of
Treasury on
the payment
of an Allowance

It was reported that Sir George Chester had acted as alternate to Sir Patrick Ashley Cooper at a Meeting of the Committee on St. Luke's on the 14th April

The following Minute of the Committee of Treasury having been read

Committee of Treasury
20th April 1949

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that Mr. [redacted], widow of [redacted], a Pensioner formerly a Sub-Cashier, is entitled to an Allowance of £30 a year from the 23rd March 1949, in accordance with the appropriate Regulations.

Agreed to

The Court agreed thereto

Minute of the
Committee of
Treasury on
the granting of
authority to

The following Minute of the Committee of Treasury having been read

Committee of Treasury
20th April 1949

and [redacted] to sign
"for the Agent" at any
Branch at which they
may from time to time
be assisting the Agent

It was agreed to recommend to the Court of Directors that [redacted] a Deputy Principal, and [redacted] an Assistant Principal, both in the Cashiers Department, be authorised to sign "for the Agent" at any Branch to which they may be sent from time to time to assist the Agent

Agreed to

The Court agreed thereto

The following letter from Messrs Freshfield having been submitted -

21st April 1949

1 Bank Buildings
Princes Street
London E.C. 2.
7th April 1949

Dear Sir,



We write to record that the Counterpart
hereto accompanying our letter of today's date
addressed to the Chief of Establishment is in order and
in a form proper to be sealed by the Bank.

Yours faithfully
Freshfields

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

The Court approved thereof and

Ordered

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

W.M.
Secret

*
hereto between
the Bank and Mr
in
residence of 57 Green
Street, London SW1

A Court of Directors at the Bank

on Thursday, the 28th April 1949

Present

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

Governor
Deputy Governor

Lord Braintree
Ralph Ellis Brook, Esq. OBE
Lawrence John Cadbury, Esq.
Sir Patrick Ashley Cooper
Sir Charles Jocelyn Hambro KBE MC

The Hon Hugh Kenyon Molesworth Kinderaley,
CBE MC

Humphrey Charles Baskerville Mynors, Esq.
Sir Otto Ernst Niemeyer, OBE, KC B
Sir Kenneth Oswald Topham KBE MC
Lord Percy, CBE
and

Harry Arthur Siepmann, Esq.

The proceedings of the last Court

were read

28th April 1949

Resolved

36

That the Court desire to record their sorrow at the untimely death of Sir George Chester, whom they had so recently welcomed as their colleague

Sir Charles Hambro reported that, following an Order of Court of the 21st April 1949, the Common Seal was affixed that day in the presence of Mr Kinderley, Mr Mynors and himself to a lease between the Bank and Mr [redacted] in respect of [redacted], London, SW1

Minute of the Committee of Treasury on the retirement on pensions of a member of the Staff and the payment of two Allowances and two Death Benefits

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

Committee of Treasury
27th April 1949

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

I That Ellen Pater, an Inspector at St Lukes Printing Works, who will attain the age of compulsory retirement on the 12th May 1949, is entitled to Pensions of £90.2 - a year from that date, in accordance with the scale laid down in the appropriate Pensions Regulations.

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

(1) Mrs [redacted], widow of [redacted], a Pensioner, formerly a Night Watchman, is entitled to an Allowance of £52 a year from the 27th March 1949. A Death Benefit of £66 7/10 is payable to the Personal Representatives of the above-mentioned [redacted]

(2) Mrs [redacted], widow of [redacted], a Pensioner, formerly a Machinist at St Lukes Printing Works, is entitled to an Allowance of £52 a year from the 31st March 1949.

(3) A Death Benefit of £59.16 is payable to the Personal Representatives of Albert Worsfold, deceased, formerly a Night Watchman at St Lukes Printing Works

Agreed to

The Court agreed thereto

37 28th April 1949

Minute of the
Committee of
Treasury on
the appointment
of representative
of the Court to
serve on the
Advisory Council
of Directors and
Staff for the year
ensuing

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

Committee of Treasury
27th April 1949

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

Mr Hanbury-Williams
Mr Sanders on
Lord Percy
Mr Mynors
Sir George Abell
Mr Hawker
Mr [redacted]

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

Agreed to

The Court agreed thereto

Minute of the
Committee of
Treasury on
an appointment

The following Minute of the Committee of
Treasury having been read

Committee of Treasury
27th April 1949

It was agreed to recommend to the Court
of Directors that, to fill the vacancy arising from
the proposed appointment of [redacted] the Auditor,
to be Principal Drawing Office, the following
appointment be made with effect from the 16th
May 1949 -

[redacted]
Principal
Securities Control Office

to be Auditor, with the maximum
salary of £2000 attaching to the post.
to retain his present Personal
Pensionable Salary of £150 and to
be granted an additional Personal
Pensionable Salary of £50.

Agreed to

The Court agreed thereto

28th April 1949

Minute of the Staff Committee on Appointments etc.

The following Minute of the Staff Committee

having been read

Staff Committee
21st April 1949

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

A. That the following appointments be made —
In the Accountant's Department

- Consequent upon the retirement of [redacted], a Deputy Principal, and with effect from the 23rd March 1949 —
- [redacted] to be a Deputy Principal, (Supernumerary to Establishment while engaged on the duties of Mechanisation).
- [redacted] an Assistant Principal, to be a Deputy Principal
- [redacted] an Assistant Principal, to be an Assistant Principal
- [redacted] a Principal Clerk, to be a Principal Clerk
- [redacted] a Senior Clerk, to be a Senior Clerk
- [redacted] a 1st Class Clerk, to be a Senior Clerk

Consequent upon the impending retirement of [redacted], a Deputy Principal, and with effect from the 13th May 1949 —

- [redacted] to be a Deputy Principal
- [redacted] an Assistant Principal, to be an Assistant Principal
- [redacted] a Principal Clerk, to be a Principal Clerk, and to relinquish his present Additional Salary of £30 a year
- [redacted] a Senior Clerk, to be a Senior Clerk
- [redacted] a 1st Class Clerk

Consequent upon the retirement of [redacted],
a Principal Clerk, on the 1st July 1949, but with
effect from the 13th May 1949 -

- [redacted] to be a Principal Clerk
- a Senior Clerk.
- [redacted] to be a Senior Clerk
- a 1st Class Clerk

Consequent upon the impending retirement
of [redacted], the Agent, Law Courts
Branch, and with effect from the 16th May 1949 -

(a) At the Law Courts Branch -

- Principal,
Drawing Office to be Agent and to retain
£200 of his present Personal
Pensionable Salary

(b) In the Drawing Office

- [redacted],
the Auditor to be Principal and to be
granted a Personal
Pensionable Salary of
£200 a year

At the Liverpool Branch

To fill an existing vacancy -

- [redacted] to be a Senior Clerk
- a 1st Class Clerk

- [redacted],
a 3rd Class Clerk to be transferred in his
(Unallocated hist). present rank.

In the Staff of Women Clerks -

To fill existing vacancies -

- [redacted] to be a Superintendent
- a) Deputy Superintendent

- [redacted] } to be Deputy Superintendents

Principal Clerks

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

- [redacted] to be a Senior Clerk
- a Grade 1 Clerk.

28th April 1949

B. That [redacted], a Principal in the Cashier's Department (Exchange Control and Overseas), be granted Personal Pensionable Salary of £150 a year 40

C. That the following Probationary Male Clerks, 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 ranks shown with effect from the dates specified -

To be 3rd Class Clerks -



1st March 1945

1st March 1947

1st March 1948

1st March 1949

To be 4th Class Clerks -



23rd October 1946

18th December 1946

29th January 1947

8th February 1947

21st December 1947

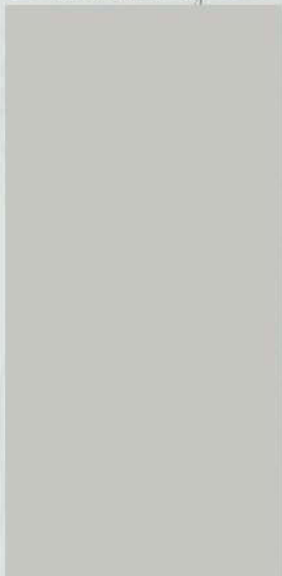
4th January 1948

10th March 1948

41 28th April 1949

D. That the following Women Clerks, upon whose work, conduct and health satisfactory Reports have been received, be appointed to the Permanent Staff - 3rd Class - in accordance with the Regulations in force and with effect from the dates specified -

Probationary Women Clerks -



3rd March 1949

29th March 1949.

31st March 1949

3rd April 1949

4th April 1949

5th April 1949

6th April 1949

8th April 1949

12th April 1949

(Birmingham)

14th April 1949

20th April 1949

21st April 1949

22nd April 1949

23rd April 1949

24th April 1949

28th April 1949

28th April 1949

Temporary Women Clerks

With effect from the 28th April 1949

	Salary		Total
	Ordinary	Class	
[redacted] (Bristol)	£250	£40	£290
[redacted]	£230	£40	£270
[redacted]	£220	£30	£250

- E. That [redacted] a Probationary Woman Clerk, whose appointment to the Permanent Staff was deferred by the Court of the 10th February 1949 owing to unsatisfactory Report, be appointed a 3rd Class Clerk 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 [redacted], a Probationary Woman Clerk, the Reports on whose work are not satisfactory, be deferred for three months
- G. That consideration of the appointment to the Permanent Staff of [redacted], a Probationary Woman Clerk, which was deferred by the Court of the 10th February 1949, be again deferred for a period of three months
- H. That the Agent at the Law Courts Branch be no longer required to reside at the Branch

H C B. Mynors

21st April 1949

Agreed to

The Court agreed thereto

48 28th April 1949

Report of the
Staff Committee
on Pension
Regulations -
Permanent Male
Clerical Staff

The following Report of the Staff Committee
having been submitted

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

That the normal age of recruitment of the
Permanent Male Clerical Staff is 18 upwards,
but under 22, exceptions to the upper limit
being permitted in the case of ex-service men by
an Order of Court of the 26th July 1945 providing
for the post-war recruitment of Staff.

Under the Pension Regulations, the maximum
pension rate, i.e. 40/60^{ths} of salary, is reached
after 40 years' service, or at age 60, whichever is
the earlier, National Service ranking for pension.

At least 38 years' service, including
National Service, is required to qualify for the
maximum pension, although a few clerks
recruited at or over the age of 22 following
the above Order of Court or immediately after the
1914-18 war, will qualify for the maximum pension
at age 60 without completing 38 years' service.

An Order of Court of the 26th September 1946
made provision for the special appointment, as
part of the normal intake, of a certain number
of young men who had experience 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 spent in acquiring their special experience or
qualification may be allowed, at the Governors'
discretion, to count as service in the Bank for all
purposes other than the calculation of pension.

28th April 1949

As the Pensions Regulations now stand, 44

these special entrants also will qualify for the maximum pension at age 60, which depends 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 be at variance with the intention of the Order of Court of the 26th September 1946.

The Committee therefore recommend that -

- (a) any future entrant to the service at age 22 or over, whether normally or specially recruited, shall not receive on retirement at age 60 more than the two added years' service accorded to the Clerk who enters at the highest normal age.
- (b) the Regulations relating to Pensions and Death Benefits - Permanent Male Clerical Staff - be amended as shown in the attached copy; these amendments have been approved by Messrs. Freshfields.
- (c) the amendments be applied retrospectively to Staff appointed under the Order of Court of the 26th September 1946, of whom 21 out of 43 will be unable to complete 38 years' service (including National Service) before reaching age 60, and who were told on entry that they would qualify on retirement for pensions based on years of service only.

* See Court
papers.

H. C. B. Mynors.

21st April 1949

Approved

The Court approved thereof.

45 28th April 1949

Report of the
Staff Committee
on Nationality

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 1st January 1949 of the British Nationality Act
1948 they have reviewed the Regulations for
Nationality of Staff.

The Regulations provide that the
main categories of Staff must be British
subjects by birth and of British parentage
on both sides, but it is sufficient for Advisers
and certain technicians to be naturalised
subjects of at least five years' standing. A
Woman Clerk marrying a foreigner has been
required to resign if she lost British
Nationality on marriage.

The Act affects the status of women
on marriage and provides as follows:-

- (i) An alien woman marrying a British subject
does not automatically acquire British
nationality. 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.
- (ii) A British woman does not lose her nationality
on marriage to an alien.
- (iii) A British woman who on marriage also
acquires another nationality may renounce
her British nationality.

The Committee considers that -

- (a) Special consideration should be given to the case
of any man marrying an alien who does not
acquire British nationality and to that of
any woman marrying an alien notwithstanding
that she retains British nationality.

28th April 1949

(b) A woman renouncing her British nationality on or after marriage should be required to resign

* See Court papers

* They, therefore, recommend that the Regulations set out overleaf be adopted for all categories of Staff

H. C. B. Mynors

Approved

The Court approved thereof

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

The following Report of the Staff Committee having been submitted

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

That they have had before them Reports upon the various matters referred to them from time to time by the Court for review each quarter and are satisfied with the position disclosed. The Reports cover the following subjects:-

(a) Salaries and Wages paid during the quarter -

		Cash Payment
Clerical	£730,317 (increase £6,409)	£166,259
Non Clerical	£152,756 (increase £16,136)	£ 14,901

(b) Numbers of Staff employed -

Clerical	6,238 (increase 24)
Non Clerical	2,009 (increase 35)

(c) Health of the Staff

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

4728th April 1949

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

Head Office "Overs" £2.19 -
Branches "Overs" £17.11.6 "Shorts" £6.10.6

(f) No member of the Clerical and Non-Clerical Staffs will attain the age of compulsory retirement during the three months ending 31st July 1949.

(g) Housing loans granted during the quarter -

To members of the Clerical Staff

	<u>No.</u>	<u>Aggregate</u>
loans approved and granted during the quarter	13	£15,567

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

12	22,353
<u>25</u>	<u>£37,920</u>

To members of the Non-Clerical Staff

	<u>No.</u>	<u>Aggregate</u>
loans approved and granted during the quarter	2	£3,085

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

3	2,148
<u>5</u>	<u>£5,233</u>

At the 28th February 1949 395 loans for an aggregate amount of £726,855 were outstanding.

During the quarter the maximum amounts

23rd April 1947

of loans authorised in the Orders of Court of the 27th 48
September 1945 and the 26th June 1947 were exceeded
in five cases authorised by the Governors.

* See Court
papers

The attached statement^x shows the total
numbers and salaries of the Temporary Clerical
Staff and variations during the quarter ended
the 28th February 1949

H. C. B. Mynors

21st April 1947

Approved

The Court approved thereof

Report of the
Staff Committee
on Signing
powers granted
in connection
with the
administration
of Exchange
Control

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 during the past quarter the following
persons have been authorised by the Governors, in
accordance with Order of Court of the 2nd November
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 Regulations General Office



} Senior Clerks

Restricted to the Export Permits Office



} Senior Clerks

Restricted to the Trade Control and Investigation Office



} Principal Clerks

Restricted to the Securities Control Office



a Principal Clerk
a Senior Clerk

To sign or initial, as may be appropriate,
signifying the Bank's approval to documents
other than letters

While working at the Manchester Branch



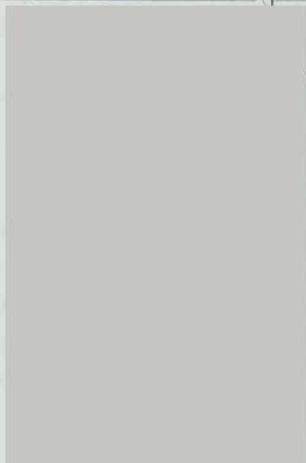
a 3rd Class Clerk
a 4th Class Clerk

While working at the Leeds 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 1st Class Clerk

} 3rd Class Clerks

} Temporary Clerks

28th April 1949

Temporary Clerks

Restricted to the Glasgow Office

a Senior Clerk
a 1st Class Clerk

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

HCB Mynors

21st April 1949

Approved

The Court approved thereof

Two Reports of the Staff Committee on matters arising in connection with the National Insurance Act 1946 and on Married women together with all Minute of the Committee of Treasury relating thereto -

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

The Committee had before them two Reports of the Staff Committee dated the 21st April 1949 -
I On the deductions to be made from the amount of Pension payable by the Bank and also reductions in the scales of pay during sickness consequent upon the provisions of the National Insurance Act 1946.

II On matters arising from the rescinding of the Regulation that a woman Clerk is not permitted to remain in the service of the Bank after marriage.

Consideration deferred

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the recommendations contained in these Reports be referred to the Advisory Council of Directors and Staff.

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

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

[redacted]	a 3 rd Class Clerk	on the 21 st May
In the Staff of Women Clerks -		
[redacted]	a Grade 1 Clerk	on the 21 st May
[redacted]	a 3 rd Class Clerk (Acting)	on the 27 th May
[redacted]	a 3 rd Class Clerk	on the 21 st May
[redacted]	a 3 rd Class Clerk	on the 24 th May
[redacted]	a 3 rd Class Clerk (Acting)	on the 22 nd May
[redacted]	a 3 rd Class Clerk	on the 31 st May

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

W.M.
Secy.

A Court of Directors at the Bank

on Thursday, the 5th May 1949

Present

Cameron Fromantiel Colbold, Esq.

Governor

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor

Lord Bramtree

Humphrey Charles Baskerville Mynors, Esq.

Ralph Ellis Brook, Esq., OBE

Sir Otto Ernst Neumeyer, OBE, KCB

Lawrence John Cadbury, Esq.

Sir Kenneth Oswald Telford, KBE, MC

Sir Patrick Ashley Cooper

Lord Percy, CBE

Sir Charles Jocelyn Hambro, KBE, MC

Basel Sanderson, Esq.

John Coldbrook Hanbury Williams, Esq.

Harry Arthur Schumann Esq.

The Hon Hugh Kenyon Moleworth
CBE MC

Michael James Babington Smith Esq. CBE

The proceedings of the last Court

were read.

5th May 1949

Minute of the
Committee on
the retirement
on Pension of two
Members of the
Staff

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

Committee of Treasury
4th May 1949

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

[redacted], a Principal Clerk in the Cashier
Department: £706.14 - a year from the
29th July 1949.

[redacted], an Auxiliary Clerk: £375. - -
a year from the 15th July 1949.

Agreed to

Minute of the
Committee of
Treasury on
Appointments

The Court agreed thereto

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

Committee of Treasury
4th May 1949

It was agreed to recommend to the
Court of Directors that, consequent upon the
retirement of W. H. Nevill, the Secretary, the following
appointments be made with effect from the 15th May 1949 -

A. W. C. Dascombe to be Secretary

Deputy Secretary

[redacted]
Assistant Secretary

to be Deputy Secretary

Agreed to

The Court agreed thereto

5th May 1949
Minute of
the Staff
Committee

on an
Appointment

The following Minute of the Staff Committee 54
having been read-

Staff Committee
2nd May 1949

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

In the Securities Control Office, consequent upon the appointment of [redacted] the Principal, to be Auditor.

[redacted]
Deputy Principal

to be Principal, with effect from the 16th May 1949
HCB Mynors.

Agreed to

The Court agreed thereto

Report of the
Advisory Council
of Directors and
Staff and two
Reports of the
Staff Committee
on (a) Matters
arising in
connection with
the National
Insurance Act
1946 and (b)
Married Women
considered

In accordance with a Minute of the Court of the 28th April 1949, the following Report of the Advisory Council of Directors and Staff was submitted-

The Advisory Council of Directors and Staff report to the Court of Directors-

That they have considered the recommendations referred to them by the Court of the 28th April 1949 relating to-

1. (a) the reduction of the scales of pay during sickness on account of National Insurance Sickness and Injury Benefits;
(b) the reduction of pensions on account of National Insurance Retirement Pensions
2. revised conditions of service of Women Clerks, consequent upon an Order of Court of the 24th February 1949 rescinding the rule that a Woman Clerk must resign from the permanent Staff on marriage.

The Council are of the opinion that the recommendations as submitted, would be generally acceptable to the Staff

T. Hanbury Williams
Chairman of the Advisory Council
of Directors and Staff

29th April 1949

55 5th May 1949
Staff Committee
Reports
Approved

Whereupon the Court considered and approved 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 Luke'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 pensions provisions of the National Insurance Act, 1946, increased benefits have, in certain cases, already been received by existing pensioners and will, 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 pension payable 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 pay during sickness on account of National Insurance Sickness and Injury benefits.

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

* See Court papers

H. C. B. Mynors

21st April 1949

5th May 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 Woman Clerk must resign from the Permanent Staff on marriage was rescinded, they have considered the treatment of Women Clerks who married before that date and at present hold Acting Rank: and recommend that such Clerks be given an option, to be exercised before the 30th June 1949, of -

- (a) reinstatement on the Permanent or Auxiliary Staff, or
- (b) continuation in Acting Rank on their present 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 -

Maternity leave

1. That Permanent and Auxiliary Clerks be granted leave on half-pay, instead of full pay as at present, up to six months, as may be recommended by the Bank Medical Officer and approved by the Chief of Establishment: and that payment of salary after the first three months' absence be withheld until the Clerk has completed three months' service after return to the Bank.
2. That Maternity leave be granted to the Permanent Non-Clerical Staff, who have hitherto not been eligible for such leave.

1
575th May 1949

Marriage Gratuities

1. Clerical Staff

That the granting of Marriage Gratuities cease forthwith, such Gratuities being no longer justifiable following the removal of the "marriage bar".

2. Non-Clerical Staff

That existing members of the Staff, to whom the "marriage bar" has not applied, continue to be eligible for Marriage Gratuities, but not future entrants.

Marriage leave

That the provision under the 1947 Scheme for Additional leave on marriage apply to all Permanent and Auxiliary Women Clerks.

Recruitment

That married women, if otherwise eligible, be accepted for appointment to the Clerical Staff.

Temporary Clerks

That thirteen Temporary Clerks who have hitherto been ineligible for consideration for the Permanent Staff solely because they were married, be allowed to apply for appointment.

H.C.B. Mynors

21st April 1949

*See Court papers

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

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

In the Staff of Women Clerks:

[redacted]	a 2 nd Class Clerk	on the 29 th May
[redacted]	a 3 rd Class Clerk (Acting)	on the 31 st May
[redacted]	a 3 rd Class Clerk	on the 26 th May
[redacted]	a 3 rd Class Clerk	on the 28 th May

Wm.
Gacy.

A Court of Directors at the Bank
on Thursday, the 12th May 1949

Present

Cameron Promantiel Bobbold, Esq.

Governor

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor

Lord Braintree

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

Laurence John Cadbury, Esq.

Sir Kenneth Oswald Phipps, K.C.E., M.C.

Sir Patrick Ashley Cooper

Lord Percy, C.B.E.

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

Harry Arthur Siepmann, Esq.

Humphrey Charles Baskerville Mynors, Esq.

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

The proceedings of the last Court

were read.

12th May 1949
 minute of the
 committee
 of Treasury
 on the retire-
ment on Pension
of two members
of the Staff and
the payment
of two Allowances

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

Committee of Treasury
 11th May 1949

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

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

[redacted], a Principal woman clerk:
 £315 - - - a year from the 1st June 1949

[redacted] an Auxiliary woman clerk:
 £240 - - - a year from the 26th May 1949

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

(1) Mrs [redacted] widow of [redacted]
 a Pensioner, formerly a Cashier, is
 entitled to an Allowance of £30 a year
 from the 19th March 1949.

(2) Mrs [redacted] widow of
 [redacted], a Pensioner,
 formerly Chief Clerk at the Plymouth
 Branch, is entitled to an Allowance
 of £30 a year from the 26th April 1949.

Agreed to

The Court agreed thereto.

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

12th May 1949
 minute of the
 committee
 of Treasury
 on the
Samaritan
Fund

Committee of Treasury
 11th May 1949.

It was agreed to recommend to the Court of Directors that, to provide additional income for the Samaritan 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 proviso that the capital shall always be preserved.

Agreed to
 Quarterly
 Report of the
 committee
 to consider
 the Securities
 of certain
 Funds.

The Court agreed thereto.

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

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

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

That they have also examined the Investments of the Funds coming within the scope of their terms of reference, namely -

Indian Railway Sinking Funds

Eastern Bengal Railway "B" Annuity

Scinde, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 4½% Guaranteed Loan 1952/72

12th May 1949

Colonial Government Sinking Funds (contd)

Nyasaland Government 3% Guaranteed Loan 1954/54
 Palestine Government 3% Guaranteed Loan 1962/67
 Sudan Government 4½% Guaranteed Loan 1939/73
 Tanganyika Government 4% Guaranteed Loan 1951/71
 Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

Bank Provident Society Samanlan Fund
 Superannuation Fund Widows' Annuity Fund

Other Funds in the management of which the
Governors are concerned

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

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

* See Bourst Papers

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

That, with reference to the Committee's Report approved by the Bourst on the 3rd February 1949, £530,000 3% Savings Bonds 1965/75 were purchased, at par plus accrued interest, from

12th May 1949

the Banking Department for the Superannuation Fund: and that £13,000 3% British Electricity Guaranteed Stock 1974/77 were bought for the Widows' Annuity Fund out of the moneys becoming available after the end of February.

5th May 1949

O. E. Niemeyer

Approved

The Court approved thereof.

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

In the Staff of Women Clerks:

On the 15th June -



a Principal clerk
 a Senior clerk
 a 1st class clerk
 a 1st class clerk
 a 2nd class clerk
 a 2nd class clerk
 a 2nd class clerk
 a 3rd class clerk
 a 3rd class clerk
 a 3rd class clerk
 a 3rd class clerk
 a 3rd class clerk
 a 3rd class clerk
 a 3rd class clerk
 a 3rd class clerk
 a 3rd class clerk

On the 5th June -



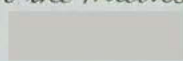
a 2nd class clerk

On the 9th June -



a Grade I clerk

In the Maintenance and Engineering Staff:



Deputy maintenance Superintendent on the 1st August

W. H. Smith
 Secretary.

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

Present

Cameron Fromantel Cobbold, Esq

Governor

Dallas Gerald Mercer Bernard, Esq

Deputy Governor

Lord Braintree

Humphrey Charles Basherville Mynors, Esq

Laurence John Cadbury, Esq

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

Sir Patrick Ashley Cooper

Lord Percy C.B.E.

Sir Charles Toedyn Hambro K.B.E. M.C.

Basil Sanderson, Esq

John Coldbrooke Hanbury Williams, Esq

Harry Arthur Siehmann, Esq

The Hon Hugh Kenyon Molesworth

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

The proceedings of the last Court

were read

19th May 1949
Minute of the
Committee of
Treasury on
the retirement
on Pension of a
member of the
Staff

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

64

Committee of Treasury
18th May 1949

It was agreed to recommend to the Court
of Directors that the Trustees of the Superannuation Fund
be informed that [redacted], an Auxiliary Woman Clerk,
who has tendered her resignation from the service
of the Bank, is entitled to a Pension of £243a year
from the 4th June 1949, in accordance with the scale
laid down in the appropriate Pensions Regulations.

Agreed to

The Court agreed thereto

The Minutes of a Special Meeting of the Advisory
Council of Directors and Staff held on Friday, the 29th
April 1949 were laid before the Court

[redacted], a 2nd Class Clerk (Unallocated
list) had leave at his request to quit the service of
the Bank on the 28th May

all Sect 4

A Court of Directors at the Bank

on Thursday, the 26th May 1949

Present

Cameron Frankaniel Cobbold, Esq.

Governor

Dalla Gerald Mercer Bernard, Esq.

Deputy Governor

Lord Brantree

Humphrey Charles Baskerville Mynors, Esq.

Lawrence John Cadbury, Esq.

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

Sir Patrick Ashley Cooper

Lord Percy, C.B.E.

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

Harry Arthur Siepmann, Esq.

The Hon Hugh Kenyon Molenworth Kinderley,
C.B.E., M.C.

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

The proceedings of the last Court

were read.

26th May 1949.

The following Minute of the Committee

66

Minutes of
the Committee
of Treasury
on the
retirement on
Pensions of two
members of the
Staff and the
payment of a
Death Benefit

of Treasury having been read -

Committee of Treasury
25th May 1949.

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

I That [redacted] an Inspector at St Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £245.14 - a year from the 29th May 1949, in accordance with the scale laid down in the appropriate Pensions Regulations.

II That [redacted], an Assistant to the Groundsman at the Walthamstow Sports Ground, whom the Bank Medical Officer 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 in the appropriate Pensions Regulations.

III That in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £78 is payable to the Personal Representatives of A B McKing, deceased, formerly a 3rd Class Clerk in the Staff of Women Clerks.

Agreed to

The Court agreed thereto

Report of
the Committee
on St Luke's
on the organization
of St Luke's
Printing Works
with recommendations
for the creation of
the post of General
Manager etc

The following Report of the Committee on St Luke's having been submitted -

The Committee on St Luke's report to the Committee of Treasury for submission to the Court of Directors -

1. Responsibility for St Luke's Printing Works is divided between a Works Manager, in charge of machines, material, production and production staff; and a Secretary and Accountant responsible for financial matters, buildings and the clerical and non-clerical inspectorate staff. The Secretary and Accountant is not answerable

to the Works Manager but both of them are directly responsible to Stike's Committee for their respective duties.

2. This organisation has been in existence since it was laid down by Order of Court of the 16th April 1931 following Mr [redacted] appointment as Works Manager. It seems probable that the organisation was designed to permit him to continue in the closest touch with the operational side of the Works, in view of his outstanding technical skill and knowledge, without having to devote time to secretarial and accountancy matters. Mr [redacted] retired on pension in August last year.

3. The Committee are satisfied that the division of responsibility is not satisfactory in present circumstances: and that there should be a single official, called General Manager, in sole charge of the Printing Works and responsible to the Committee for all its activities.

4. The Committee are satisfied that neither [redacted], the present [redacted] nor [redacted] the [redacted] is suitable for the new position.

5. 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 reason they have considered the possibility of an appointment from outside the Bank: but the general opinion 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 if there is a suitable individual and arrange for him to visit certain factories to study methods and organisation. The Committee concur in this opinion.

26th May 1949

6. Accordingly the Committee recommend 68
that the post of General Manager of St Luke's Printing
Works be created and that [redacted], at present
Principal of the Dividend Preparation Office, be
appointed to this position with a salary of
£2,500 a year

7. The Committee consider that it would not
be practical for Mr [redacted] to continue as [redacted]
in the new organisation and they recommend
that he be retired on pension. Mr [redacted] completed
40 years' service on the 12th November 1948 and,
therefore, is eligible to retire on full scale pension.
He was appointed [redacted] on the 23rd August
1948 at an increased salary with the expectation
of holding the appointment for a period of three
years. The Committee consider therefore that he should
be granted as from the 23rd August 1948 a pension
equal to full salary for one year, and thereafter in
accordance with the scale as though he had
completed three years' service as [redacted]
viz, £2000 a year: and that he should be
eligible to commute at the date of retirement up
to 50% of £2000. They recommend that the
Trustees of the Superannuation Fund be
informed accordingly.

Mr [redacted], who has been in
indifferent health for some time, will complete 40
years' service in November next and the Committee
propose to ask him to retire then.

8. The Committee also consider that
other changes in the organisation will have to be
introduced. They feel, however, that such further
changes as are necessary should be postponed
until the General Manager has had an
opportunity of making recommendations.

D. G. M. Bernard

18th May 1949.

6926⁴ May 1949.

The Staff Committee are in agreement with the foregoing recommendations.

19th May 1949

H.C.B. Mynors

Approved

The Court approved thereof

Minute of the Staff Committee on an appointment in the Secretary's Department

The following Minute of the Staff Committee having been read -

Staff Committee
19th May 1949

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, consequent upon the retirement of W.H. Nevill, the Secretary, the following appointment be made with effect from the 15th May 1949 -

[redacted] to be Assistant Secretary
Assistant to the Secretary

H.C.B. Mynors

Agreed to

The Court agreed thereto

Minute of the Staff Committee on Appointments etc.

The following Minute of the Staff Committee having been read -

Staff Committee
19th May 1949

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

A. That the following appointments be made -

In the Accountant's Department -

Consequent upon the proposed appointment of [redacted] to be General Manager, St Lukes Printing Works, and with effect from the 1st June 1949 -

[redacted] to be Principal, Dividend Preparation Office
a Principal

26th May 1949

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In the Cashiers Department -

Consequent upon the transfer of [redacted] to the
Inspector's Office -

[redacted]
Deputy Chief Clerk,
Chief Cashiers Office,

to be an Assistant
Principal.

[redacted]
a Principal Clerk.

to be Deputy Chief Clerk,
Chief Cashiers Office.

[redacted]
a Principal Clerk.

to be an Assistant
Principal.

To fill existing vacancies -

[redacted]
a Senior Clerk,

to be a Principal Clerk and to
retain his present.

[redacted]
a 2nd Class Clerk,
(Unallocated list)

Additional Salary of £60 a year
to be a Senior Clerk and
to retain £30 of his present
Additional Salary

In the Establishment Department -

[redacted]
a Senior Clerk,
Cashiers Department (Exchange
Control and Overseas

to be a Principal Clerk
and to relinquish his
present Additional Salary
of £30 a year

In the Audit Department -

[redacted]
a Senior Clerk
Cashiers Department

to be transferred in his
present rank and to retain his
present Additional Salary
of £60 a year

At the Newcastle Branch -

[redacted]
a 3rd Class Clerk
(Unallocated list)

to be transferred in his
present rank

71 26th May 1949

In the Staff of Women Clerks -
To fill existing vacancies -

[Redacted]

} to be Senior Clerks.

Grade 1 Clerks

B. That the following Clerks, working in Special Offices or engaged on Exchange Control at the Branches, be granted Additional Salary with effect from the 1st June 1949 -

Senior Clerks

[Redacted] (Birmingham) £30

Classed Staff
1st Class Clerks

[Redacted] £30+
[Redacted] £30+
[Redacted] £30+
[Redacted] £30+
[Redacted] £30+
[Redacted] £30

2nd Class Clerks

[Redacted] £60
[Redacted] £30+
[Redacted] £30+
[Redacted] £30
[Redacted] £30
[Redacted] £30
[Redacted] £30
[Redacted] £30

3rd Class Clerks

[Redacted] £40
[Redacted] £20+
[Redacted] £20+

(+ Retains existing Additional Salary)

26th May 1949

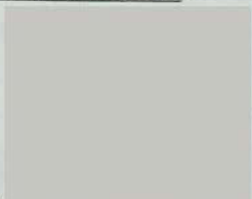
3rd Class Clerks



£20
£20
£20
£20
£20
£20
£20
£20
£20
£20
£20

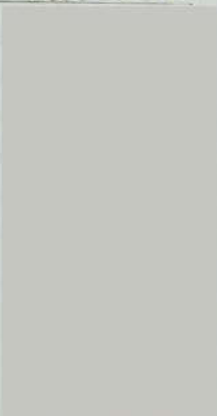
C. That the following Probationary Male Clerks, whose work and conduct satisfactory Reports have been received and who have been passed by the Bank Medical Officers as eligible for assurance with the Bank Provident Society at ordinary rate of premium, be elected to the Permanent Staff in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified -

To be 3rd Class Clerks -



1st March 1945
1st March 1947
1st March 1948
1st March 1949

To be 4th Class Clerks

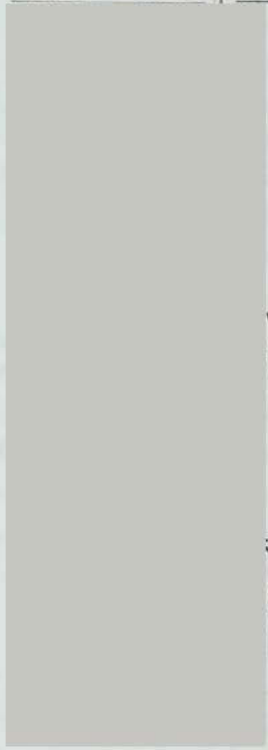


13th September 1946
14th September 1946
2nd October 1946
4th October 1946
21st November 1946
17th January 1947
29th January 1947
2nd February 1947
1st June 1947
7th June 1947
6th November 1947

73 26th May 1949

P. That the following Women Clerks, upon whose work conduct and health satisfactory Reports have been received, be appointed to the Permanent Staff - 3rd Class - in accordance with the Regulations in force and with effect from the dates specified -

Probationary Women Clerks



23rd April 1948
 4th November 1948
 30th April 1949
 }
 5th May 1949
 }
 7th May 1949
 8th May 1949
 }
 12th May 1949
 14th May 1949
 16th May 1949
 17th May 1949
 }
 19th May 1949
 }
 20th May 1949
 26th May 1949

Temporary Women Clerks
with effect from the 26th May 1949



	<u>Salary</u>		
	<u>Ordinary</u>	<u>Class</u>	<u>Total</u>
	£215	£25	£240
	£225	£35	£260
	£225	£35	£260

26th May 1949

74

- E That [redacted], a Probationary Woman Clerk, whose appointment to the Permanent Staff was deferred by the Court of the 10th February 1949 owing to unsatisfactory Reports, be appointed a 3rd Class Clerk with effect from the 9th May 1949, a satisfactory Report having now been received
- F That consideration of the appointment to the Permanent Staff of [redacted], a Probationary Woman Clerk, which was deferred by the Court of the 10th February 1949 owing to unsatisfactory Reports, be again deferred for a period of three months
- G That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women Clerks, upon whose health satisfactory Reports have not yet been received, be deferred until they have been satisfactorily reported on by the Bank Medical Officer -
[redacted]
- H That H M Neave, Sister-in-Charge, Nursing Staff, who will attain the age of 55, her present retirement age, on the 7th July 1949, be permitted, at her request and on the recommendation of the Bank Medical Officer, to continue in the Bank's service for a maximum period of five years from that date on her present terms of service, except that -
(a) her continuation in the Service be reviewed annually by the Chief of the Establishment;
(b) her additional service rank for the calculation of pension and death benefit on the present terms, subject to a maximum death benefit of one year's salary

75th May 1949

1. That, following the Order of Court of the 25th November 1948 granting a luncheon subsidy 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 thereat on the following terms -

1. The subsidy not to exceed $\frac{2}{3}$ per meal.
2. The Staff to pay not less than $\frac{1}{2}$ - each towards the actual cost of the meal (including tips)
3. The subsidy not to take the form of a cash payment to any member of the Staff and to apply only to meals supplied at approved restaurants.
4. The subsidy to be available on week-days only (excluding Close Holidays) and to the undermentioned categories of Staff -
Messengers and Porters, including those at the Law Courts Branch,
Charwomen who work a minimum of 38 hours a week.
Caretaker } at Manchester
lift Attendant }
lift Attendant at Liverpool.

H.C.B. Mynors

Agreed to

The Court agreed thereto.

Report of the Staff Committee on Arrangements regarding houses, etc. for the Country Branch Agents and the Principals of the Glasgow Office

The following Report of the Staff Committee having been submitted -

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

1. The Committee have examined the arrangements regarding houses, and the reimbursement of expenditure on taking up an appointment, for the Agents and Sub-Agents at the Country Branches and the Principals at the Glasgow Office.

26th May 1949

In 1937 it was agreed that Agents should 76
not be required to live in the official quarters at the
Branches: and house allowances (non-pensionable)
of £450/£425 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 Tax, 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-Pensionable Adjustment Salary 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 decided 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 and Leeds
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 Bank in the
Provinces, is probably larger and more expensive
generally than they would require for their own
purposes 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, on household
effects for his new house: he also receives his
travelling and removal expenses and any expenses
incurred in seeking accommodation and disposing
of his former house.

77 26th May 1949

It has been represented by the Agents that the £100 limit is inadequate: and this has lessened 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 Committee are in agreement with the policy of providing houses where necessary for Agents and Purchasers of the Glasgow Office at moderate rentals: and also consider that they should be enabled to take up residence at no more cost than that which they desire to incur on items permanently useful to them. The Committee regard the provision of furnishings and furniture in excess of the amount normally required as justifiable: and consider that the Bank should contribute towards the removal expenses of Agents on retirement.

* See Court papers

They therefore recommend that the arrangements set out in the attached schedule be adopted: further that Mr Josiah Wedgwood, late Agent, Law Courts Branch, who retired on the 13th May, be allowed £150 or the cost of removal from the former official residence, whichever is the less.

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 27th November 1947, in respect of capital expenditure on household effects be increased from £100 to £250; the increase to be retrospective to the 1st January 1944, when the allowance of £100 came into force.

H. C. B. Mynors

19th May 1949.

Approved

The Court approved thereof

26th May 1949.

Report of the Staff Committee on Two appointments to the Permanent Non-Clerical Staff

The following Report of the Staff Committee 78 having been submitted -

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

That the organisation of the Bank Club has recently been reviewed under the instructions of the Governor. A proposal has been made that the Manager and Accountant of the Club, who have given good service, should be appointed to the Permanent Staff of the Bank on conditions similar, where possible, to those of comparable categories of staff: this would also enable their pension rights under their contracts with the Club to be provided for in the Superannuation Fund. The recently elected Committee of Management of the Club concurs.

The Committee are in agreement with the proposal and recommend that the present Manager and Accountant be appointed to the Permanent Non-Clerical Staff of the Bank as from the 1st March 1949 on the following terms and conditions which are to be regarded as peculiar to the individuals concerned: -

A. C. Burrows, Club Manager
(age 56 years)

Appointment 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 Pensions, Death Benefit and Pay during Sickness.

Salary £1400 a year (his present remuneration, considered appropriate to his responsibilities) and a non-pensionable tax-free car allowance of £50 a year (as at present).

Overtime Nil.

Governor's leave 30 working days

Pay during Sickness / Pension (In accordance with the Regulations applicable to the Maintenance Superintendent, Draughtsmen, Chief Engineer and others)

79 26th May 1949

R.F. Gibson, Club Accountant,

(age 61 years)

Appointment Subject to three months' notice in writing on either side; his service with the Bank Club since 14th March 1921 to rank for the calculation of Pension, Death Benefit and Pay during Sickness

Wages £11.2.- a week (as at present).

Overtime Nil

Governor's leave 2 1/2 working days

Pay during Sickness } In accordance with the Regulations
Pension } (applicable to Maintenance Superintendents, Draughtsmen, Chief Engineers and others.

Burrows and Gibson to be subject to the Rules and Orders for the Permanent Male Clerical Staff in so far as they apply, except that assurance in the Bank Provident Society and the Widows' Annuity Fund shall be at their option and that, for the purpose of the latter assurance, they shall be regarded as members of the Administrative grades of the Non-Clerical Staff.

H.C.B. Mynors

19th May 1949

Approved

The Court approved thereof.

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

In the Staff of Women Clerks -



- a 2nd Class Clerk (Acting) on the 30th June
- a 3rd Class Clerk (Acting) on the 30th June
- a 3rd Class Clerk on the 17th June

W. J. S. Secy.

A Court of Directors at the Bank

on Thursday, the 2nd June 1949.

Present

Cameron Fremantle Bobbold, Esq.,

Governor.

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

Lord Braintree

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

Laurence John Badbury, Esq.

Sir Kenneth Oswald Peppatt, K.B.E., M.C.

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

Lord Percy, C.B.E.

John Goldbrooke Hambury-Williams, Esq.

Basil Sanderson, Esq.

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

Harry Arthur Suppmann, Esq.

Humphrey Charles Baskerville Mynors, Esq.

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

The proceedings of the last
court were read.

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

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

Committee of Treasury
1st June 1949.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that H. W. Peck, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 9th August 1949, is entitled to a Pension of £375 a year from that date in accordance with the scale laid down in the appropriate Pensions Regulations.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
granting of
authority to
[redacted] to
sign "for the
Agent" at any
Branch.

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

Committee of Treasury
1st June 1949.

It was agreed to recommend to the Court of Directors that the name of [redacted] a Deputy Principal, Cashier's Department, be added to the list of those authorised by the Court 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.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on

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

2nd June 1949
extension of the
facilities of the
Deposit branch of
the Bank of the
Bank of the
Society to the
Temporary clerical
and Non-clerical
staffs.

Agreed to

Committee of Treasury
1st June 1949.

It was agreed to recommend to the Court of Directors that the facilities of the Deposit branch of the Bank of the Bank of the Society be extended to the Temporary clerical and Non-clerical Staffs

The Court agreed thereto.

The following were laid before the Court-

+ See Court Papers

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

+ See Court Papers.

2nd A Report from Sir Patrick Ashley Cooper and Lord Baintree of their visit to the Leeds Branch.

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

In the staff of Women clerks:

On the 24th June -

[Redacted]

a 3rd class clerk

On the 30th June -

[Redacted]

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk (Acting)

a 3rd class clerk (Acting)

On the 1st July -

[Redacted]

a 2nd class clerk.

2/20 Secty

A Court of Directors at the Bank

on Thursday, the 9th June 1949.

Present

Cameron Fromantel Cobbold, Esq.,

Governor

Callas Gerald Mercer Bernard, Esq.,

Deputy Governor

Lord Cranthee

Sir Kenneth Oswald Peppatt, KBE, MC

Laurence John Cadbury, Esq

Lord Percy, CBE.

Sir Charles Jocelyn Hambro, KBE, MC.

Basil Sanderson, Esq.

Humphrey Charles Baskerville Mynors, Esq.

Harry Arthur Siepmann, Esq.

Sir Otto Ernst Niemeyer, GBE, KCB.

Michael James Babington Smith, Esq., CBE

The proceedings of the last Court

were read.

9th June 1949
 Minute of the
 Committee of
 Treasury on
 the retirement
 on Pension of
 two members of
 the Staff and the
 payment of an
 Allowance and a
 Death Benefit.

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

Committee of Treasury,
 8th June 1949.

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

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

[redacted] a Grade I Clerk in the Staff of Women Clerks:
 £246 a year from the 1st July 1949,
 [redacted] a Classroom Attendant
 £58.10.- a year from the 2nd July 1949.

II. That, in accordance with the scale laid down in the
 appropriate Regulations, Mrs [redacted] widow of
 [redacted] a Pensioner, formerly a Night Watchman,
 is entitled to an Allowance of £52 a year from the
 12th May 1949. A Death Benefit of £210.18.1 is payable
 to the Personal Representatives of the above-mentioned
 [redacted]

Agreed to

The Court agreed thereto.

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

9th June 1949

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

On the 30th June -

[redacted]

a 3rd class clerk

In the Staff of Women clerks:

On the 4th July -

[redacted]

a 1st class clerk (Acting)

Red Seal

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

Present

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

Governor
Deputy Governor

Lord Braintree
Ralph Ellis Brook, Esq., C.B.E.
Lawrence John Badbury, Esq.
Sir Patrick Ashley Cooper
Sir Charles Jocelyn Hambro, K.C.E., M.C.
John Goldbrooke Hanbury-Williams Esq.
Humphrey Charles Baskerville Mynors, Esq.

Sir Otto Ernst Niemeyer, C.B.E., K.C.B.
Sir Kenneth Oswald Peppiatt, C.B.E., M.C.
Lord Percy, C.B.E.
Basil Sanderson, Esq.
Harry Arthur Siepmann, Esq.
and
Michael James Basington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

16th June 1949

It was reported that Lord Brintree had acted as alternate to Sir Patrick Ashley Cooper at a Meeting of the Committee on St. Luke's on the 9th June.

Minute of the Committee of Treasury on the retirement on Pension of four members of the Staff and the payment of an Allowance.

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

Committee of Treasury,
5th June 1949.

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

I. That, in accordance with the scale laid down in the appropriate Pensions Regulations -

- (a) R. B. Simpson, an Auxiliary Clerk (S.O.B.), who will attain the age of compulsory retirement on the 18th August 1949, is entitled to a Pension of £135 a year from that date.
- (b) The following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions -

[redacted], the second cashier: £900 a year from the 9th September 1949.

In the Staff of Women Clerks -

[redacted], a Senior Clerk: £276 a year from the 10th July 1949.

- (c) The following members of the Staff, whom the Bank Medical Officer has certified to be unfit for further service, are entitled to Pensions -

[redacted], M.C., a 1st class Clerk (Unallocated list): £539.19 - a year from the 9th November 1949.

16th June 1949.

[redacted] an Auxiliary Clerk: £275 a year from the 21st October 1949.

- II. That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted] widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £110 a year from the 3rd June 1949.

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury on the granting of authority to [redacted] to sign "for the Chief Accountant"

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

Committee of Treasury,
15th June 1949.

It was agreed to recommend to the Court of Directors that [redacted] a Deputy Principal in the Accountant's Department, be authorised to sign routine letters and documents "For the Chief Accountant" during the period ending the 13th September 1949.

Agreed to.

The Court agreed thereto.

Minute of the Charitable Appeals Committee on the granting of a donation

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

Charitable Appeals Committee
13th June 1949.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £1,000 be made in response to the appeal of the Warden of Saybe Hall for funds to establish

11th June 1949

an Endowment and Reconstruction Fund.
 Basil Sanderson.

Agreed to

The Court agreed thereto.

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

On the 1st September -

[REDACTED]

a 3rd class clerk

In the Staff of Women clerks:

On the 13th July -

[REDACTED]

a 3rd class clerk.

2. 1/8
 Sect 7.

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

Present

Cameron Thomasset Colbold, Esq.,

Governor

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

George Lewis French Bolton, Esq.

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

Lord Brinton.

Sir Kenneth Oswald Peppatt, K.B.E., M.C.

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

Lord Percy, C.B.E.

Lawrence John Badbury, Esq.

Basil Sanderson, Esq.

Sir Patrick Ashley Cooper.

Harry Archibald Liepmann Esq.

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

and

Humphrey Charles Eakerville Mynors, Esq.

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

The proceedings of the last court

were read.

23rd June 1949.
Letter from the
Chancellor of the
Exchequer applying
for advances during
the ensuing quarter.

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

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

17 June 1949.

Gentlemen,

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

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

I am,

Yours very faithfully,

R. Stafford Cripps.

The Governor and Deputy Governor,

Bank of England.

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee on
Appointments etc.

The following Minute of the Staff
Committee having been read -

Staff Committee

16th June 1949.

It was agreed to recommend to the Committee

23rd June 1949

of Treasury for submission to the Board of Directors -

A. That the following appointments be made -

In the Accountant's Department -

I. consequent upon the appointment of [redacted] to be Principal, Dividend Preparation Office, and with effect from the 1st June 1949 -

[redacted] to be a Principal.

a Deputy Principal,

[redacted] to be a Deputy Principal.

an Assistant Principal,

[redacted] to be an Assistant Principal.

a Principal clerk,

[redacted] to be a Principal clerk and

a Senior clerk,

to relinquish his Additional Salary of £30 a year

[redacted] to be a Senior clerk

a 1st class clerk,

II. To provide for the increase in the work of the Register Office resulting from the management of the stocks of the nationalised undertakings -

[redacted] to be an Assistant Principal

a Principal clerk,

[redacted] to be a Principal clerk.

a Senior clerk,

[redacted] to be a Senior clerk

a 1st class clerk,

In the Cashier's Department (Exchange Control & Overseas)

[redacted] to be an Assistant Chief

a Principal,

Cashier (Exchange Control & Overseas).

Cashier's Department,

[redacted] to be a Principal.

Deputy Principal,

Trade Control &

Investigations Office,

25th June 1949

In the Cashier's Department, if the foregoing recommendation in regard to [redacted] be approved -

[redacted]
Chief Clerk,
Chief Cashier's Office.

to be an Assistant to
the Chief Cashier.

[redacted]
an Assistant Principal,
[redacted]
a Principal Clerk,

to be Chief Clerk, Chief
Cashier's Office.

to be an Assistant
Principal.

[redacted] N.B.E.,
a Senior Clerk

to be a Deputy Principal.

At the Manchester Branch, consequent upon the retirement of [redacted], a Principal Clerk -

[redacted]
a Senior Clerk

to be a Principal Clerk
and to retain £30 of
his Additional Salary.

[redacted]
a 1st class Clerk,

to be a Senior Clerk and
to relinquish his Additional
Salary of £30 a year.

[redacted]
a 3rd class Clerk,
(Unallocated List),

to be transferred in
his present rank.

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

[redacted]
a Senior Clerk,

to be a Principal Clerk.

* [redacted] Manchester)
1st class Clerk, }

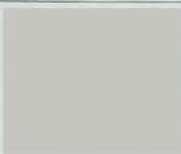
to be Senior Clerks.

* (Acting)

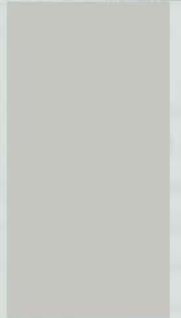
23rd June 1949

B That the following Probationary Male clerks, 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 ranks shown with effect from the dates specified -

To be 3rd class clerks -

1st March 19461st March 19481st March 19481st March 1949

To be 4th class clerks -

23rd October 194611th November 19463rd December 194621st December 19465th April 194713th April 194712th July 194719th November 1947

C. That the following Women clerks, upon whose work, conduct and health satisfactory Reports have been received, be appointed to the Permanent Staff - 3rd class - in accordance with the Regulations in force and effect from the dates specified -

Probationary Women clerks -

27th May 19492nd June 19496th June 19498th June 19499th June 1949

(Manchester)

22nd June 1949

[Redacted]	(Liverpool)	}	9th June 1949
			10th June 1949
			13th June 1949
			15th June 1949
			16th June 1949
			21st June 1949
	(Liverpool)	}	23rd June 1949

Temporary Women clerks-With effect from the 23rd June 1949

[Redacted]	Salary		Total
	Ordinary	Class	
[Redacted]	£230	£40	£270
[Redacted]	£225	£35	£260
[Redacted]	£215	£25	£240
[Redacted]	£220	£30	£250
[Redacted]	£215	£25	£240
[Redacted]	£225	£35	£260
[Redacted]	£220	£30	£250

- D. That consideration of the appointment to the Permanent Staff of [Redacted], which was deferred by the Board of the 10th February 1949, be again deferred pending the receipt of a satisfactory Report as to her health.
- E. That, in accordance with an Order of Board of the 5th May 1949, the following married Temporary Women clerks be appointed to the Permanent Staff with the ranks shown and the Salaries specified, with effect from the 26th May 1949-

23rd June 1929

Name	Ranks	Salary		Total		
		Ordinary	Class			
[Redacted]	Senior clerk	£300	£125	£425		
	1st class clerks	£280	£100	£380		
		£270	£90	£360		
	2nd class clerks	£245	£50	£295		
		£230	£40	£270		
£225		£35	£260			
(Leeds)		£225	£35	£260		
[Redacted]		£250	£50	£300		
(Bristol)		£215	£25	£240		
[Redacted]	3rd class clerk	Ordinary £225	Class £35	Add. £5	Adj. £15	Total £280

† Formerly a Permanent Woman clerk - all service - Probationary, Permanent and Temporary - to be aggregated for purposes of calculating Pension and Death Benefit.

H. B. Mynors.

Agreed to

The Court agreed thereto.

† See Court
Papers

A Report from Mr. Sanderson and Mr. Kendersley of their visit to the Newcastle Branch was laid before the Court.

[Redacted], a 3rd class clerk in the Staff of Women clerks, had leave at her request to quit the service of the Bank on the 16th July.

clerks recently elected to the Permanent Service of the Bank attended, and the Governor read to them his charge.

23
secty

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

Present

Cameron Fremantle Hobbold, Esq.,	Governor.
Dallas Gerald Merat Bernard, Esq.,	Deputy Governor.
George Lewis French Bolton, Esq.	The Hon. Hugh Kenyon Motesworth Hendersley, C.B.E., M.C.
Lord Brantree	Humphrey Charles Baskerville Mynors, Esq.
Ralph Ellis Brook, Esq., C.B.E.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Lawrence John Badbury, Esq.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq.
John Goldbrooke Hanbury-Williams, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

30th June 1949
 Minute of the
 Committee of
 Treasury on the
retirement on
Pension of a
Member of the
Staff.

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

Committee of Treasury,
 29th June 1949

It was agreed to recommend to the Court of
 Directors that the Trustees of the Superannuation Fund be
 informed that [redacted], a 1st class clerk (Unallocated
 list), whom the Bank Medical Officer has certified to be unfit
 for further service is entitled to a Pension of £250.7 - a year
 from the 20th August 1949 in accordance with the scale
 laid down in the appropriate Pensions Regulations.

Agreed to.

The Court agreed thereto.

Report of the
 Committee of
 Treasury on the
 Accounts, etc. of the
Superannuation Fund
and of the Widows'
Annuity Fund for
the year ended the
28th February 1949

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

The Committee of Treasury
 Report to the Court of Directors -
 That they have had before them Reports by the
 Trustees of -

- (a) the Superannuation Fund
- (b) the Widows' Annuity 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. Copies of the Balance Sheets
 and Accounts, duly certified, are submitted herewith.

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

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

30th June 1949

- (ii) to consider the effect on the Fund of -
- (a) the introduction of the revised wages scales for certain categories of the Non-beneficial Staff with effect from the 1st March 1948;
 - (b) the decision to make deductions from future pensions in respect of National Insurance Retirement Pensions.

The Actuary considered that the change in the method of calculating the current contributions for the Non-beneficial Staff would be advantageous because allowance would automatically be made for variations in wage levels; and recommended that contributions for the Male Non-beneficial Staff of 17% of annual wages and for the Women Non-beneficial Staff of 13% of annual wages be paid by the Bank to the Fund as from the 1st 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: beneficial and Non-beneficial; 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 liability of the Fund of this change and of the introduction of revised wages scales would be relatively small. He advised that consideration of these questions should be left in abeyance until the next valuation of the Fund in 1952.

The Trustees, therefore, recommended that -

- (i) the Bank's current contributions in respect of the Non-beneficial Staff be paid as from the 1st March 1949 at the rate of 17% of annual wages for men and 13% of annual wages for women;
- (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 revised wages scales on the capital liability of the Fund be reconsidered on the next

30th June 1949.

quinquennial valuation in 1952.

The committee concur in these recommendations.

29th June 1949.

Approved

The Court approved thereof.

The following had leave at their

request to quit the service of the Bank-

In the Staff of Women clerks:

On the 26th July-

[Redacted Name]

a 3rd class clerk

On the 27th July-

[Redacted Name]

a 3rd class clerk

On the 8th August-

[Redacted Name]

a 3rd class clerk.

[Signature] Secy.

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

Present

Cameron Fremantle Colbold, Esq.,

Governor

George Lewis French Bolton, Esq.

Lord Braintree

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

Lawrence John Badbury, Esq.

Sir Patrick Ashley Cooper

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

John Badbrooke Hanbury-Williams, Esq.

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

Humphrey Charles Baskerville Mynors, Esq.

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

Sir Kenneth Oswald Peppiatt, K.B.E., M.C.

Lord Pirbright, C.B.E.

Basil Sanderson, Esq.

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

The proceedings of the last Court
were read.

7th July 1949
 Minute of the
 Committee of Treasury
 on the retirement
 or Pension of these
 members of the
 Staff and the
 payment of an
 Allowance

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

Committee of Treasury,
 6th July 1949.

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

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

- (a) [redacted] a Sub-cashier, whom the Bank Medical Officer has certified to be unfit for further service: £675 a year from the 12th October 1949.
- (b) [redacted], an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £377.10/- a year from the 26th July 1949.
- (c) Charles White, a Grade I Messenger, who will attain the age of compulsory retirement on the 7th August 1949: £232.1/- a year from that date.

II That, in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly Senior Messenger in the Dividend Pay and Loans Office, is entitled to an Allowance of £52 a year from the 4th June 1949.

Agreed to

The Court agreed thereto.

£ see bank
 papers.

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

7th July 1949

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

In the Staff of Women clerks:

On the 28th July

[Redacted Name]

a 3rd class clerk

On the 29th July

[Redacted Name]

a 2nd class clerk
a 3rd class clerk

On the 3rd August

[Redacted Name]

a 1st class clerk.

Sir Otto Niemeyer was granted permission to join the Board of the Central Mining and Investment Corporation Limited.

W. S. S. Secy.

A Court of Directors at the Bank

on Thursday, the 14th July 1949

Present

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

George Lewis French Bolton, Esq. Fretton Hugh Kenyon Molesworth Kindersley,
Lord Braintree. Humphrey Charles Bastenille Mynors, Esq. ^{CBE, MC}
Ralph Ellis Brook, Esq., OBE. Sir Otto Ernst Nemeyer, GBE, KCB.
Sir Patrick Ashley Cooper. Sir Kenneth Oswald Phipps, KBE, MC.
Sir Charles Jocelyn Hambro, KBE, MC. Michael James Babington Smith, Esq.,
^{CBE}

The proceedings of the last Court
were read.

14th July 1949
 Minute of the Committee
 of Treasury on the
granting of authority
to [redacted] to
sign "for the Chief
Accountant"

The following Minute of the Committee of Treasury
 having been read

Committee of Treasury,
 13th July 1949

It was agreed to recommend to the Court
 of Directors that [redacted], a Deputy
 Principal in the Accountants Department, be
 authorised to sign routine letters and documents
 "For the Chief Accountant" for a period of
 three months

Agreed to.

The Court agreed thereto

Report of the
Audit Committee

The following Report of the Audit Committee
 having been submitted—

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

That they have had before them Reports
 on Audits taken by the Audit Department under
 written instructions from one of the Governors and dated
 between the 8th March and the 17th June 1949. These
 Audits, which include those of the Leeds, Law
 Courts and Southampton Branches, are enumerated
 in the accompanying lists.*

* See Court Papers

7th July 1949

C. Hambro

Approved

The Court approved thereof.

14th July 1949
Report of the
Charitable Appeals
Committee

The following Report of the Charitable Appeals

Committee having been submitted—

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

I That during the three months ended the 30th June
 1949, the Committee have considered the
 undermentioned appeals and dealt with them as
 indicated:

Donations granted

Ancient Bristol Exploration Fund	{ £50.-- from the Bank £ 2 2.-- in name of the Agent at Bristol.
Royal Baledonian Schools	£100.--
Nuffield College Library	£500.--
Soldiers' Sailors' and Airmen's Families Association	£ 52 10.--
Canterbury Excavation Committee	£ 50.--
* British Records Association	£ 10 --
being the increased annual subscription payable from August 1949	
* Manchester Inter-Bank Tennis Tournament	£ 2 2.-- in name of the Agent.
Toynbee Hall - Endowment and Reconstruction Fund	£1,000.--

With the exception of those marked *

14th 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.

Appeals declined

Leeds Incorporated Chamber of Commerce - Centenary Fund.

Peckham Health Centre.

National Sports Development Fund

Liverpool Seamen's Friend Society

(Gordon Smith Institute for Seamen)

Merchant Navy Memorial and Shrine - Southampton

Victory (Ex-Services) Club - City of London Appeal.

II That the undistributed balance brought forward from 1948 under the £10,000 annual Covenant entered into with the National Council of Social Service Benevolent Fund 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 paid 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

Approved

The Court approved thereof

14th July 1949

A Bill for Law Charges due to Messrs Freshfields for the six months ended the 31st March 1949 was laid before the Court and it was Ordered

That the sum of £2,909:3:9, being the amount of the Bill, be paid to Messrs Freshfields.

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

In the Staff of Women Clerks:

On the 5th August:

[Redacted]

a 3rd class clerk

a 3rd class clerk

On the 6th August:

[Redacted]

a 3rd class clerk

On the 7th August:

[Redacted]

a 3rd class clerk
(Acting)

On the 10th August

[Redacted]

a 3rd class clerk

On the 11th August

[Redacted]

a 3rd class clerk

On the 22nd August

[Redacted]

a 3rd class clerk

A. J. Secty

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,
C.B.E., M.C.
Ralph Ellis Brook, Esq., O.B.E. Sir Otto Ernst Niemeyer G.B.E., K.C.B.
Laurence John Cadbury, Esq. Sir Kenneth Oswald Peppatt K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Lord Percy, C.B.E.
John Goldbrooke Hanbury Williams, Esq. Michael James Babington Smith, Esq.,
C.B.E.

The proceedings of the last Court
were read.

21st July 1949

It 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
Committee of
Treasury on the
retirement on
Pension 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 Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations—

[redacted], a Grade I clerk in the Staff of Women clerks: £24.6 a year from the 17th August 1949

[redacted], a Caretaker and Lavatory Attendant at the Liverpool Branch: £136.6 a year from the 1st August 1949.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
Annual Report of
the Bank.

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

21st July 1949Committee of Treasury,
20th July 1949

* See Court Papers

It was agreed to recommend to the Court 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 printed and issued.

Agreed to.

The Court agreed thereto.

The following letter from Messrs. Freshfields having been submitted—

1 Bank Buildings,
Princes Street,
London, E.C.2.
14th July 1949.

Dear Sir,

9 Blenheim Avenue, Southampton.

We write to record that we find the conveyance of the above property by the Bank to [redacted],

and

[redacted] which accompanies our letter of today's date to the Chief of Establishments to be in a proper form to be sealed by the Bank.

Yours faithfully,
Freshfields

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

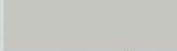
21st July 1947

J 112

The Court approved thereof and

Ordered

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

, an Assistant Librarian, had leave at her request to quit the service of the Bank on the 31st August.

And Secy

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

Present

Cameron Fremantle Hobbold, Esq.,

Governor

George Lewis French Bolton, Esq.

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

Lord Brintnell

Sir Kenneth Oswald Peppiatt, M.B.E., M.C.

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

Lord Piercey, O.B.E.

Laurence John Badbury, Esq.

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

The Hon. Hugh Kenyon Malesworth Lindsay,
O.B.E., M.C.

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

The proceedings of the last Court
were read.

28th July 1949

Sir Charles Hambro reported that, following an Order of Court of the 21st July 1949, the Common Seal was affixed that day in the presence of Mr. Kindersley, Sir Kenneth Peppatt and himself to a Deed of conveyance of 9 Blenheim Avenue, Southampton.

Minute of the
Committee on
St Luke's or
Appointments,
etc.

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

Committee on St. Luke's,
14th July 1949.

It was agreed to recommend to the Committee of Treasury for submission to the Board of Directors that, as a further step in the reorganisation of St. Luke's Printing Works agreed to by the Board on the 26th May 1949 -

1. (a) The post of "Staff Manager" be created at St. Luke's Printing Works with a salary of £1,600 a year and St. Luke's Special Remuneration of £70.
- (b) [redacted] an Assistant to the Chief Accountant, be appointed to the post as from the 1st August 1949.
2. The salaries laid down in the 1947 Classification Scheme be revised as follows:-

	1947 Classification Scheme	Revised Salary
Works Manager	£3,000	£2,000
Deputy Works Manager	£2,000	£1,600
Assistant Works Manager	£1,600	£1,350

In addition the Deputy and Assistant Works Manager each to receive the £70 St. Luke's Special Remuneration 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 23rd August 1949 -

28th July 1949.

- [redacted] to be Works Manager.
 Deputy Works Manager,
 [redacted] to be Deputy Works Manager.
 Assistant Works Manager,
 [redacted] to be Assistant Works Manager.
 Assistant to the
 Works Manager,
 [redacted] to be granted Personal Pensionable salary of
 £200 a year from the 23rd August 1949.

"J. G. M. Bernard."

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

"X. O. Peppiatt."

"21st July 1949."

Agreed to.

The Court agreed thereto.

Minute of the
 Staff Committee
 on Appointments,
 etc.

The following Minute of the Staff
 Committee having been read-

"Staff Committee

"21st July 1949.

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

"A. That the following appointments be made-

"In the Accountant's Department-

"consequent upon the proposed transfer of [redacted]

"an Assistant to the Chief Accountant, to be Luke's

"Printing Works-

[redacted]
 a Principal Clerk,

"to be an Assistant
 Principal

20th July 1949

[redacted]
a Senior clerk,

to be a Principal clerk:
to relinquish his present
Additional Salary of £60
a year and to be granted
Reasonable Adjustment
Salary of £10 a year.

In the Cashier's Department-

To fill an existing vacancy-

[redacted]
a Senior clerk,

to be a Principal clerk
and to retain £20 of his
present Additional Salary.

Consequent upon the forthcoming retirement of [redacted]

a Principal clerk-

[redacted]
a Senior clerk,

to be a Principal Clerk.

In the Cashier's Department (Exchange Control & Overseas)-

[redacted]
a Deputy Principal,

to be Deputy Principal,
Regulations General Office.

[redacted]
a Senior clerk

to be a Principal clerk: to
relinquish his present Additional
Salary of £60 a year and to be
granted Reasonable Adjustment
Salary of £10 a year.

At the Leeds Branch-

[redacted]
a 3rd class clerk
(unallocated list).

to be transferred in his present
rank.

In the Staff of Women clerks-

To fill existing vacancies-

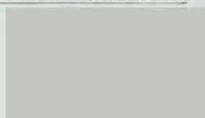
[redacted]
Grade I clerks,

} to be Senior clerks.

28th July 1949

B. That the following Probationary Male clerks, 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 ranks shown with effect from the dates specified -

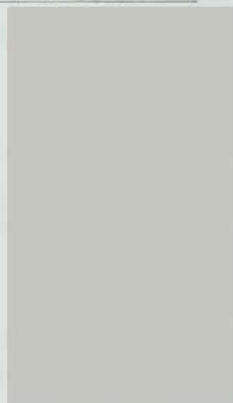
To be 3rd class clerks -



1st March 1948

1st March 1949

To be 4th class clerks -



5th October 1946

14th April 1947

13th July 1947

3rd September 1947

6th December 1947

5th February 1948

7th February 1948

14th June 1948

30th June 1949

5th July 1949

C. That the following Women clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff - 3rd class - in accordance with the regulations in force with effect from the dates specified -

Probationary Women clerks



30th June 1949

3rd July 1949

5th July 1949

7th July 1949

9th July 1949

10th July 1949

28th July 1949

[redacted] 10th July 1949
 [redacted] 13th July 1949
 [redacted] 14th July 1949
 [redacted] 15th July 1949
 [redacted] 16th July 1949
 [redacted] (Manchester) 18th July 1949
 [redacted] 19th July 1949
 [redacted] (Manchester) 21st July 1949
 [redacted] 25th July 1949

Temporary Women clerksWith effect from the 28th July 1949

	Ordinary	Salary class	Total		
[redacted]	£240	£50	£290		
[redacted]	£235	£45	£280		
[redacted]	£240	£50	£290		
[redacted]	£220	£40	£270		
[redacted]	£230	£40	£270		
[redacted]	£235	£45	£280		
[redacted]	Ordy £215	class £35	Adml £15	Adj £10	Total £265

D. That [redacted], a Probationary Woman clerk, whose appointment to the Permanent staff was deferred by the board of the 28th April 1949 owing to unsatisfactory reports, be appointed a 3rd class clerk with effect from the 8th July 1949, a satisfactory report having now been received.

E. That consideration of the appointment to the Permanent staff of [redacted], a Probationary Woman clerk, be deferred pending the receipt of a satisfactory medical report.

H. O. Peppiatt

Agreed to

The board agreed thereto.

28th July 1949
Report of the
Staff Committee
on the granting
of a Special
Pension.

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
Edward Patience, a Principal Clerk 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 ds
of his salary of £1,060, i.e. £57:14:- a year; he is not
entitled 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 Committee recommend that he be specially granted
a pension on the maximum scale, i.e. 40/60 ds, amounting
to £706:14:- a year from the 10th September next,
subject to his signing, in a form approved by Messrs.
Freshfields, 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 Superannuation Fund to be
informed accordingly.

"H. O. Peppiard"

"21st July 1949"

Approved

The Court approved thereof.

28th July 1949
 Report of the
 Staff Committee
 on Salaries, Wages
 etc of the Staff
 and certain
 other matters
 subject to
 quarterly review.

The following Report of the Staff Committee
 having been submitted -

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

That they have laid before them Reports upon the
 various matters referred to them from time to time by the
 Board for review each quarter and are satisfied with the
 position disclosed. The Reports cover the following subjects -

(a) Salaries and Wages paid during the quarter -

biological	£743,563	(increase £13,246)
Non-biological	£155,425	(increase £2,669)

(b) Numbers of Staff employed -

biological	6,225	(decrease 63)
Non-biological	2,130	(increase 121)

(c) Health of Staff.

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

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

Head Office	"Overs"	Nil	"Shorts"	£3:18:10
Branches	"Overs"	£9:17:9	"Shorts"	£12:2:8

(f) The names of those members of the biological and Non-biological
 Staffs who attain the age of compulsory retirement during
 the three months ending 31st October 1949 -

biological

Men

H. W. Pick }
 R. B. Simpson } Auxiliary clerks.

Non-biological

Men

Charles White a Grade I Messenger.
 J. Brown an Oddman.
 A. S. Francis a Night-Watchman.

(g) Housing Loans granted during the quarter -

To members of the biological Staff.

28th July 1949

	No.	Aggregate
Loans approved and granted during the quarter	21	£ 32,442
Loans previously approved but not taken up until the quarter under review	16	26,163
	<u>37</u>	<u>£ 58,605</u>

20 members of the Non-biomedical Staff

	No.	Aggregate
Loans approved and granted during the quarter	2	£ 475
Loans previously approved but not taken up until the quarter under review	3	2,255
	<u>5</u>	<u>£ 2,730</u>

At the 31st May 1949 418 loans for an aggregate amount of £769,741 were outstanding.

During the quarter the maximum amounts of loans authorised in the Orders of Court of the 27th September 1945 and the 26th June 1947 were exceeded in nine cases authorised by the Governors.

* See Court Papers

The attached statement⁺ shows the total numbers and salaries of the Temporary Biomedical Staff and variations during the quarter ended the 31st May 1949.

H. O. Pippitt

21st July 1949.

Approved

The Court approved thereof

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

20th July 1949
Report of the
Staff Committee
on the "Hump"

The following Report of the Staff Committee
having been submitted-

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

That, as required by an Order of Board of the 9th
June 1949, they have considered the matters referred to in
section 7 of the Minutes of the Advisory Council of Directors
and Staff of the 26th May 1949: their observations are set
out below.

1. 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 grievance 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 pension offers in 1935, 1938 and 1944: the number who accepted the offers was small.
3. But the position has now entirely altered owing to the expansion which has taken place in the Bank's work on account of Exchange Control and the management of the stocks of the Nationalised undertakings.
- 4 (a) The "Hump" numbers 810 and comprises -
 - 516 (63%) of the rank of Senior clerks and upwards
 - 294 (37%) 1st class clerks.
 In other words, out of every 3 in the "Hump", just under 2 are now at least Senior clerks.
- (b) The "Hump" forms 42% of the Permanent Male Staff and holds 67% of the posts above 1st class: those preceding the "Hump" form 11% of the Staff and hold 15% of the posts. These figures show that even the older pre-"Hump" generation have not obtained an appreciably higher proportion of senior posts than the men in the "Hump".
- (c) Of the 1st class clerks in the "Hump" some 20, in the Accountants Department, on their present Reports, would probably be promoted to Senior clerks if vacancies

28th July 1949.

existed in their Department: that is to say, under 3% of the "Hump" have not progressed beyond the classed Staff because of insufficient opportunities in their present Offices. But there are still shortages of 26 Principal clerks and 47 Senior clerks for Exchange Control work.

5. To offset loss of money through lack of promotion, 1st class clerks can receive Additional Salary up to £50- the difference between their maximum class salary and the minimum class salary of a Senior clerk. To those who say that it is not money but opportunity they seek the answer is that there are good prospects in Exchange Control.
6. 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.
7. To sum up, the Committee no 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.
8. If the Board are in agreement with these views the Committee recommend that they be communicated to the Advisory Council, together with a reminder that it is still open to men to volunteer for 'trial' on Exchange Control.

"K. O. Peppiatt"

21st July 1949.

Approved

The Board approved thereof.

25th July 1949
Minutes of the
Staff Committee
and of the Committee
on St. Luke's regard-
ing a Cash Payment
to the Staff, together
with Minute of the
Committee of Treasury
relating thereto.

Agreed to:
consideration
deferred.

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

Committee of Treasury,
27th July 1949.

The Committee had before them a Minute of the Staff Committee dated the 21st July 1949 and a Minute of the Committee on St. Luke's dated the 14th July 1949 recommending that a Cash Payment be made to the Staff.

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the proposed terms of the Cash Payment be referred to the Advisory Council of Directors and Staff.

The Court agreed thereto: and consideration of the Minutes of the Staff Committee and of the Committee on St. Luke's referred to was deferred until such time as the views of the Advisory Council of Directors and Staff shall have been made known to the Court.

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings,
Princes Street,
London, E.C. 2.
21st July 1949

Dear Sir,

City of Plymouth - compulsory Purchase
Order No. 4, 1947 - Plymouth Branch

We write to record that we find the Compensation 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 Chief of Establishments

28th July 1919.

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

Yours faithfully,
Freshfields

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

The Court approved thereof and
Ordered

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

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

On the 27th August

[REDACTED]

a 4th class clerk.

In the Staff of Women clerks:

On the 19th August

[REDACTED]

a 3rd class clerk.

On the 23rd August

[REDACTED]

a 3rd class clerk (Acting)

On the 24th August

[REDACTED]

a 2nd class clerk.

On the 31st August

[REDACTED]

a 3rd class clerk.

a 3rd class clerk.

W. Secty.

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

Present

Bamerson Fromantel Gottbold, Esq.,

Governor

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

Lord Brintree

Sir Kenneth Oswald Peppatt, K.B.E., M.C.

Laurence John Cadbury, Esq.

Lord Piercy, C.B.E.

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

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

Humphrey Charles Gaskerville Mynors, Esq.

and

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

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

The proceedings of the last Court
were read.

4th August 1949

Sir Otto Niemeyer reported that, following an Order of Court of the 28th July 1949, the Common Seal was affixed that day in the presence of Mr. Siepmann, Mr. Babington Smith and himself to a compensation Receipt relating to the Plymouth Branch.

Minute of the
Committee of Treasury
on retirement on
Pension of three
members of the
Staff

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

Committee of Treasury,
2nd August 1949

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

- I. A Pension of £1,150:9 - a year, calculated in accordance with an Order of Court of the 24th July 1947, be granted exceptionally to [redacted], an Assistant Adviser, from the 5th November 1949: the Trustees of the Superannuation Fund to be informed accordingly.
- II. The Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Pensions Regulations, the following are entitled to Pensions -

- (a) [redacted] Secretary and Accountant at St. Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £1,170 a year from the 27th July 1949.
- (b) G. J. Brown, an Oddman, who will attain the age of compulsory retirement on the 1st September 1949: £113:15 - a year from that date.

Agreed to

The Court agreed thereto.

+ 21st August 1949
 Report of the
 Advisory Council
 of Directors and
 Staff and Minutes
 of the Staff
 Committee and of
 the Committee on
 St Luke's regard-
 ing a cash
payment to the
Staff

In accordance with the Minute of the Court
 of the 28th July 1949, the following Report of the
 Advisory Council of Directors and Staff was submitted -

"The Advisory Council of Directors and Staff
 Report to the Court of Directors -

"That they have considered the recommendation
 relating to the cash payment referred to them by the Court
 of the 28th July

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

[REDACTED]
 Deputy Chairman of the Advisory
 Council of Directors and Staff."

"3rd August 1949."

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

"Staff Committee

"21st July 1949.

"It was agreed to recommend to the Committee of
 Treasury for submission to the Court of Directors that a cash
 payment equivalent to 5% of annual salary or wages, subject to a
 maximum payment of £35, be made for the half-year ending the
 31st August 1949, to all Advisers and members of the Permanent,
 Auxiliary and Temporary Clerical and Non-Clerical Staffs at the
 Head Office and Branches, other than those whose wages are based
 on Trade Union rates of pay; the conditions of the payment to be
 determined by the Governors.

"H. O. Peppatt."

and (b) The following Minute of the Committee on St Luke's -

"Committee on St Luke's

"14th July 1949

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

4th August 1919

and conditions of any cash payment which may be made to the clerical and non-clerical staff at the Head Office and Branches in respect of the half-year ending 31st August next be applied to the Non-clerical Staff at St. Luke's Printing Works.

D. & M. Bernard.

Agreed to

and agreed thereto.

The following letter from Messrs. Freshfields having been submitted -

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

27th July 1919

Dear Sir,

State of Littlewood Downland.

We write to record that we find the deed of transfer of the above by the Bank to [redacted] which accompanies our letter of today's date to the Chief of Establishments, to be in a proper form for sealing by the Bank.

Yours faithfully,
Freshfields.

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

The Court approved thereof and
Ordered

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

12th August 1919

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

In the staff of Women clerks:

On the 21st July

[REDACTED]

a 2nd class clerk

On the 18th August

[REDACTED]

a 2nd class clerk

On the 26th August

[REDACTED]

a 2nd class clerk (Acting)

On the 31st August

[REDACTED]

a 2nd class clerk

a 2nd class clerk

On the 2nd September

[REDACTED]

a 2nd class clerk.

~~100.~~

July.

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

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

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

Sir Kenneth Oswald Peppiatt, K.B.E., M.C.

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

Lord Percy, O.B.E.

Humphrey Charles Baskerville Mynors, Esq.

and

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

Harry Arthur Siepmann, Esq.

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

The proceedings of the last Court were read.

11th August 1949

Sir Charles Hambro reported that, following an Order of Court of the 4th August 1949, the Common Seal was affixed that day in the presence of Mr. Kindersley, Mr. Mynors and himself to a Deed of Transfer of Littlewood, Dousland.

Minute of the
Committee of
Treasury on
the recommendations
Pensions of two
members of the
Staff and the
payment of
two Allowances

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

Committee of Treasury,

10th August 1949.

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

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

██████████, a 1st class clerk in the Staff of Women

clerk: £240 a year from the 7th September 1949.

██████████, a Watchman at St. Luke's Printing Works:

£99.9/- a year from the 11th August 1949.

II. That in accordance with the scale laid down in the appropriate Regulations the following are entitled to allowances -

Mrs. ██████████, widow of ██████████, a Pensioner,

formerly an Auxiliary clerk: £90 a year from the 24th July 1949.

Mrs. ██████████, widow of ██████████, a

Pensioner, formerly a Grade II class 1 clerk in the Cashier's Department & Branches: £115 a year from the 5th July 1949.

Agreed to

The same was agreed to.

11th August 1949.
 Quarterly Report
 of the Committee
to consider the
Securities of certain
Funds.

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

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

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

That they have also examined the
 Investments of the Funds coming within the scope of
 their terms of reference, namely -

Indian Railway Sinking Funds

Eastern Bengal Railway "B" Annuity

Scinde, Panjaut & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 4½% Guaranteed Loan 1952/72

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Sudan Government 4½% Guaranteed Loan 1939/73

Tanganyika Government 4% Guaranteed Loan 1951/71

Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

Bank Provident Society

Superannuation Fund

Samaritan Fund

Widow's Annuity Fund

Oden Funds in the management of which the Governors
 are concerned

Elsie Mackay Fund

John Buchanan Fund

Gordon Memorial College Fund

Westminster Abbey - Dean Ryle's Fund

Sheffield Colliery Disaster Relief Fund

King George's Fields Foundation

11th August 1949

"The Times" Scholarships Fund

"Theis" Disaster Relief Fund

Lord Mayor's National Air Raid Distress Fund

Houlton - Norman Fund

American Memorial Chapel Fund.

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

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

Superannuation Fund

That an amount of approximately £200,000 will become available to the Trustees at the end of August; the Committee recommend 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% Savings Bonds 1965/75 which remains available from the investment made in 1945 for eventual 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 reconsider the matter nearer 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.

Widow's Annuity Fund

That they recommend that the sum of £14,000, which it is estimated will become available at the beginning of September, be invested in accordance with the existing investment policy, as approved by the Court of the 5th August 1948 and the 3rd February 1949.

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

see bank papers

11th August 1949.

purchase of £14,200 British Electricity 3% Guaranteed
Stock 1974/77.

"C. B. Niemeyer"

4th August 1949.

Approved

The same was approved

The Minutes of a Meeting of the Advisory
Council of Directors and Staff held on Wednesday,
20th July 1949, were laid before the Meeting.

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

In the Staff of Women clerks:

On the 2nd September

a 3rd class clerk

a 3rd class clerk

On the 5th September

a 3rd class clerk.

W. J.
S. G. y.

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

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

George Lewis French Bolton, Esq.

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

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

Lord Percy, C.B.E.

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

Basil Sanderson, Esq.

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

and

Humphrey Charles Baskerville Mynors, Esq.

Harry Arthur Siepmann, Esq.

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

18th August 1949
Minute of the committee
of Treasury on the
retirement or pension
of a member of the
staff

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

Committee of Treasury,
17th August 1949.

It was agreed to recommend to the
Board of Directors that the Trustees of the Superannuation
Fund be informed that [redacted] the Chief of
Establishments, who has tendered his resignation from the
service of the Bank, is entitled to a Pension of £2,044.3:-
a year from the 11th November 1949, in accordance with
the scale laid down in the appropriate Pensions Regulations.

Agreed to

The Board agreed thereto.

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

In the Staff of Women clerks:

On the 19th August

[redacted]

a 3rd class clerk

On the 8th September

[redacted]

a 3rd class clerk

On the 10th September

[redacted]

a 3rd class clerk

On the 16th September

[redacted]

a 3rd class clerk

Sir Otto Niemeyer was granted
permission to join the Board of the International
Nickel company of Canada limited.

A. S. Sany.

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

Present

Baroness Fromanteel Colbold Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Lord Brantree	Humphrey Charles Baskerville Mynors, Esq.
Ralph Ellis Brook Esq., C.B.E.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Piercy, C.B.E.
The Hon Hugh Kenyon Malesworth Hinderley, C.B.E., M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

25th August 1949
Minute of the
Committee of Treasury
on the retirement
on Pension of a
member of the Staff

Agreed to

Minute of the Committee
of Treasury on the
signing of cheques
drawn on the account
of the "Bank of England
Exchange Control,
Glasgow Office" with the
Royal Bank of Scotland

Agreed to.

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

Committee of Treasury,
24th August 1949.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that A. S. FRANCIS, a Night Watchman, who will attain the age of compulsory retirement on the 16th September 1949, is entitled to a Pension of £123:19:- a year from that date in accordance with the scale laid down in the appropriate Pensions Regulations."

The Court agreed thereto

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

Committee of Treasury,
24th August 1949.

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

and

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

and

"to operate on the account in the name of the "Bank of England Exchange Control, Glasgow Office" with the Royal Bank of Scotland in substitution for the list of persons authorised by the Court on the 8th April 1948."

The Court agreed thereto.

25th August 1949
 Report of the
 Committee to
 consider the Securities
 of certain Funds
 recommending an
 investment on
 behalf of the
 Superannuation
 Fund

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

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

"That, 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 Fund
 at the end of August after the purchase, at par plus accrued
 interest, of £30,000 3% Savings Bonds 1965/75 from the Banking
 Department. The Committee recommend that, subject to no
 marked change in Market conditions taking place between now
 and the time when the investment has to be made, the balance
 be applied to the purchase of 3% National Defence Loan 1954/58.

"O. B. Nicomeyer"

"17th August 1949"

Approved

The Board approved thereof.

Minute of the
 Staff Committee
 on Appointments

The following Minute of the Staff
 Committee having been read-

"Staff Committee,

"21st July 1949.

"It was agreed to recommend to the Committee of
 Treasury for submission to the Board of Directors that the
 following appointments be made in the Cashier's Department
 (Exchange Control & Overseas)-

[redacted]

to be a Senior Clerk.

"a 1st class Clerk,

[redacted]

to be a Senior Clerk, to

"a 1st class Clerk,

relinquish his present Annual
 Salary and to be granted
 Pensionable Adjustment Salary of
 £5 a year.

25th August 1919

[redacted]
a 1st class clerk,

[redacted]
" a 2nd class clerk,

[redacted]
" 2nd class clerks,

[redacted] D.S.C.,

[redacted]
" 3rd class clerks,

to be a senior clerk.

to be a senior clerk and to
relinquish his present
Additional salary of £60
a year.

to be senior clerks and to
retain £30 each of their
present Additional salary

to be senior clerks and to
relinquish their present
Additional salary of
£40 a year.

"L.O. Peppiatt."

Agreed to.

The Court agreed thereto.

The following letter from Messrs. Freshfields
having been submitted-

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"17th August, 1919

"Dear Sir,

"14, Henderland Road, Becontree.

"We would to record that we are advised by our Agents in
Glasgow that the Disposition of the above property, which accompanies our
letter of today's date to the Chief of Establishments, is drawn in accordance
with the requirements of Scots Law and is in a form proper to be
sealed by the Bank.

"Yours faithfully,
"Freshfields"

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

25th August 1941

The Court approved thereof and
Ordered

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

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

In the Staff of Women Clerks:

On the 16th September

a 3rd class clerk

On the 19th September

a 3rd class clerk

On the 30th September

a 3rd class clerk

On the 1st October

a 3rd class clerk.

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

2nd.
Secty.

A Court of Directors at the Bank
on Thursday the 1st September 1949.

Present

Samson Bromantel Abbott, Esq.,

Governor.

Kallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Lord Knaitree.

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

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

Humphrey Charles Baskerville Mynors, Esq.

Lawrence John Badbury, Esq.

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

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

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

1st September 1949

Sir Otto Niemeyer reported that following an Order of Court of the 25th August the Common Seal was affixed that day in the presence of Lord Braintree, Mr Mynors and himself to a disposition of 14, Henderland Road, Bearsden, Glasgow.

It was reported that Lord Braintree had acted as Alternate to Sir Patrick Ashley Cooper at a Meeting of the Committee on St. Luke's on the 25th August.

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

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

Committee of Treasury,
21st August 1949.

"It was agreed to recommend to the Court of Directors that the Half-yearly Accounts be brought before the Court on Thursday, 29th September."

Agreed to

The Court agreed thereto.

+ See Court
Papers.

A Report⁺ from Sir Charles Hambro of his visit to the Southampton Branch was laid before the Court.

The following letter from Messrs. Freshfields having been submitted -

12th September 1949

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

11th August 1949.

Dear Sir,

Hurselbourne Camp

Underlease to the War Department

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

Yours faithfully,
"Freshfields"

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

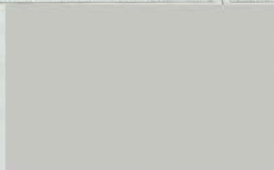
The Court approved thereof and
Ordered

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

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

In the Staff of Women Clerks:

On the 30th September



a Grade I clerk
a 1st class clerk
a 2nd class clerk
a 2nd class clerk

Ellis
12/9/49

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

Present

Cameron Fremantel Hobbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor

Lord Brainlee
Ralph Ellis Brook, Esq., O.B.E.
Laurence John Badbury, Esq.
Sir Patrick Ashley Cooper
The Hon. Hugh Kenyon Molesworth Kinderley,
O.B.E., M.C.

Humphrey Charles Bucknill Mynors, Esq.
Sir Otto Ernst Niemeyer, O.B.E., K.C.B.
Sir Kenneth Oswald Jeppitt, K.B.E., M.C.
Harry Arthur Siepmann, Esq.
Michael James Babington Smith, Esq., O.B.E.

The proceedings of the last Court
were read.

8th September 1949

Mr. Badbury reported that, following an Order of Court of the 1st September, the common seal was affixed that day in the presence of Mr. Brook, Mr. Mynors and himself to an Underlease of land and buildings in the Parish of Hurstbourne Priors in the county of Southampton.

Minute of the Committee of Treasury on the retirement on Pension of a member of the Staff and the payment of a Death Benefit

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

Committee of Treasury,

7th September 1949.

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

1. That [redacted], an Inspector at St. Luke's Printing Works who has tendered her resignation from the service of the Bank, is entitled to a pension of £125 a year from the 10th September in accordance with the scale laid down in the appropriate Pensions Regulations.
2. That in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £590 is payable to the Personal Representatives of R. P. Fuller, deceased, formerly a 2nd class clerk.

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury on the extension of authority to [redacted] to sign for the Chief Accountant.

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

Committee of Treasury,

7th September 1949.

"It was agreed to recommend to the Court of Directors that the authority to sign routine letters and

14th September 1949

"documents" for the Chief Accountant which was granted to [redacted], a Deputy Principal in the Accountant's Department, by an Order of Court of the 16th June be extended from the 14th September 1949 to the 13th March 1950."

Agreed to

The Court agreed thereto.

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

In the Staff of Women clerks:

On the 28th September

[redacted]

a 2nd class clerk (Acting)

On the 30th September

[redacted]

a 2nd class clerk

a 2nd class clerk (Acting)

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

On the 1st October

[redacted]

a 2nd class clerk

a 2nd class clerk

On the 4th October

[redacted]

a 2nd class clerk (Acting)

W
B

A Court of Directors at the Bank
on Thursday, the 15th September 1949.

Present

Cameron Fremantle Hobbold, Esq.,	Governor.
Dallas Gerald Mencer Bernard, Esq.,	Deputy Governor.

Lord Brantree.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Ralph Ellis Brook, Esq., C.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Laurence John Cadbury, Esq.,	Harry Arthur Siepmann, Esq.
Sir Patrick Ashley Cooper.	and
Humphrey Charles Baskerville Mynors, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

15th September 1949
Minute of the
Committee of Treasury
on the retirement
or pensions of two
members of the Staff
and the payment
of an Allowance
and a Death Benefit

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

Committee of Treasury.

14th September 1949.

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

I. That the following members of the Staff who have
tendered their resignations from the service of the
Bank are entitled to Pensions in accordance with the
scale laid down in the appropriate Pensions Regulations-
[redacted] a Grade I clerk in the Staff of
Women clerks: £246 a year from
the 12th October 1949.
[redacted] a 2nd class clerk in the Staff of
Women clerks, whom the Bank
Medical Officer has certified to
be unfit for further service:
£69 6/- a year from the 2nd
October 1949.

II. That, in accordance with the scale laid down in the
appropriate Regulations, Mrs [redacted], widow of
[redacted] a Pensioner, formerly an Assistant to the
Groundsman at the Walthamstow Sports Ground, is
entitled to an Allowance 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
[redacted]

Agreed to

The board agreed thereto.

The following Report of the Committee
on St. Luke's having been submitted-

The committee on St. Luke's report
to the committee of Treasury for submission to the

Report of the Committee on
St. Luke's on the accounts
of St. Luke's Paving Works
for the six months ended
31st May 1949

15th September 1949.

Board of Directors -

That they have examined the Accounts of St. Luke's Printing Works for the half-year ended 31st May 1949, together with Messrs. Deloitte's Report thereon, the adoption of which they recommend.

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

* See Board Papers

Approved

The board approved thereof.

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

In the staff of Women clerks:

On the 8th October 1949

[Redacted]

a Grade I clerk

a 2nd class clerk

On the 11th October 1949

[Redacted]

a 2nd class clerk (Acting)

On the 12th October 1949

[Redacted]

a 2nd class clerk

On the 14th October 1949

[Redacted]

a 2nd class clerk.

B.L.W.
deposition

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 £ sterling.

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

Present

Cameron Promantel Abbott, Esq.,
Dallas Gerald Mercet Bernard, Esq.

Governor.

Deputy Governor.

Lord Brantlee
Ralph Ellis Brook, Esq., O.B.E.
Lawrence John Badbury, Esq.
Sir Patrick Ashley Cooper.
Humphrey Charles Baskerville Mynors, Esq.
Sir Otto Ernst Niemeyer, O.B.E., K.C.B.

Sir Kenneth Oswald Peppiatt, K.B.E., M.C.

Lord Peery, C.B.E.

Basil Sanderson, Esq.

Harry Arthur Siepmann, Esq.

and

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

The proceedings of the last Court
were read.

22nd September 1949
 Letter from the
 Chancellor of the
Exchequer applying
 for advances during
the ensuing quarter.

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

"Treasury Chambers,
 Great George Street,
 London, S.W.1.
 20th September 1949.

"Gentlemen,

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

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

"I am,

"Yours very faithfully,
 "R. Stafford Inskip.

"The Governor and Deputy Governor,
 "Bank of England.

Agreed to

The Court agreed thereto.

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

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

"Committee of Treasury,
 21st September 1949.

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

22nd September 1949

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

[redacted] a Deputy Superintendent in the Staff of Women clerks: £350 a year from the 20th October 1949.

[redacted] a Grade I Bank Note Printer whom the Bank Medical Officer has certified to be unfit for further service: £207.7 - a year from the 21st October 1949.

2. That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted] widow of [redacted], a Senior clerk at St. Luke's Printing Works, is entitled to an Allowance of £30 a year from the 3rd September 1949. A Death Benefit of £120 is payable to the Personal Representatives of the above-mentioned [redacted]

Agreed to

The Board agreed thereto.

Minute of the Staff Committee on Appointments, etc.

The following Minute of the Staff Committee having been read-

Staff Committee,

15th September 1949.

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

- A. That the following appointments be made -

In the Accountants' Department -

consequent upon the retirement of [redacted], a Principal clerk -

[redacted] to be a Principal clerk.

a Senior clerk,

[redacted] to be a Senior clerk

a 1st class clerk

22nd September 1949

In the cashier's Department-

consequent upon the retirement of [redacted]

Second cashier, Treasury-

[redacted] M.C.

a Deputy Principal,

[redacted]

Chief clerk,

Newcastle Branch,

In the Audit Department-

[redacted]

a Senior clerk,

At the Newcastle Branch-

If the foregoing recommendation in regard to

[redacted] be approved-

[redacted]

Deputy chief clerk

[redacted]

a Senior clerk,

At the Manchester Branch-

[redacted]

3rd class clerks

(Unallocated list).

In the Establishment Department-

In view of the considerable increase in the numbers of

Women Staff-

[redacted]

a Principal clerk,

to be an Acting Assistant to
the Chief of Establishments
(Women) with a salary of
£600 a year.

In the Staff of Women clerks-

to fill existing vacancies and with effect from the

31st August 1949-

[redacted]

a Deputy Superintendent,

to be a Superintendent.

2nd September 1949.

[redacted]
"a senior clerk

to be a Principal clerk.

[redacted]
"a 2nd class clerk,

to be a senior clerk

- B. That the following clerks, working in Special Offices or engaged on Exchange Control work at the Branches, be granted Additional Salary with effect from the 1st September 1949 -
- Cashiers Department (Exchange Control & Overseas)

Principal clerk[redacted] £30⁺Senior clerks

[redacted] £30

[redacted] £30

[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺

[redacted] £30

[redacted] £30

Classed Staff1st class clerks[redacted] £30⁺

[redacted] £30

[redacted] £30

[redacted] £30⁺[redacted] £5⁺2nd class clerks[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺

[redacted] £30

* Retains existing Additional Salary.

22nd September 1949

2nd class Clerks

£40

£40

£20⁺£20⁺£20⁺

£20

£20

£20

£20

£20

£20

£20

£20

£20

£20

£20

£20

£20

£20

(diverted) £20

* Retains existing Additional Salary.

- C. That the following Probationary Male Clerks, 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 ranks shown with effect from the dates specified—

To be a 2nd class Clerk—

1st March 1949

To be 2nd class Clerks

1st March 1946

1st March 1947

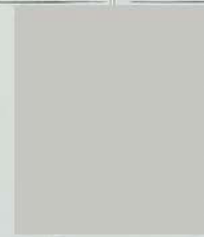
1st March 1948

22nd September 1949

To be 4th class clerks

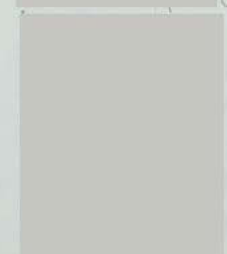
27th September 1946
 24th December 1946
 21st March 1947
 29th April 1947
 27th May 1947
 4th August 1947
 16th August 1947
 1st September 1947
 12th October 1947
 19th October 1947
 1st November 1947
 14th November 1947
 6th December 1947
 17th December 1947
 20th January 1948
 23rd February 1948
 11th May 1948
 20th June 1948
 27th June 1948

D That the following women clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff - 2nd class - in accordance with the Regulations in force and with effect from the dates specified -

Probationary Women clerks

30th June 1949
 29th July 1949
 1st August 1949
 5th August 1949
 7th August 1949
 9th August 1949
 10th August 1949

(Manchester)



11th August 1949

22nd September 1949.

Proletarian Women in blocks (continued)

11th August 1949

12th August 1949

15th August 1949

19th August 1949

23rd August 1949


25th August 1949

29th August 1949

Manchester

1st September 1949

22nd September 1949


Proletarian Women blocks (Continued)

 1st September 1949

5th September 1949

6th September 1949

7th September 1949


 8th September 1949


 11th September 1949

15th September 1949

(Liverpool)

22nd September 1949

Probationary Women Clerks (Continued)



15th September 1949

16th September 1949

20th September 1949

22nd September 1949

Temporary Women Clerks

With effect from the 22nd September 1949

	Only	& Class	Adv.	Total
	£250	£50	-	£300
	£230	£40	-	£270
	£230	£40	-	£270

22nd September 1949

Probationary Women Clerks (Continued)

With effect from the 22nd September 1949

	<u>Only</u>	<u>Class</u>	<u>Adv.</u>	<u>Total</u>
[REDACTED]	£220	£30	-	£250
[REDACTED]	£280	£50	£30	£360
[REDACTED]	£235	£45	-	£280
[REDACTED]	£225	£35	-	£260
[REDACTED]	£220	£20	-	£240
[REDACTED]	£215	£25	-	£240
[REDACTED]	£215	£25	-	£240

- E. That [REDACTED] and [REDACTED], Probationary Women Clerks, whose appointment to the Permanent Staff was previously deferred by the Board owing to unsatisfactory reports, be appointed 3rd class Clerks with effect from the 26th July and 3rd August 1949, respectively, satisfactory reports having now been received.
- F. That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women Clerks, be deferred pending the receipt of satisfactory medical reports -

- G. That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women Clerks, the reports on whose work are not satisfactory, be deferred for three months -

- H. That, with reference to the Order of Board of the 5th May 1949 approving general Regulations for the deductions to be made from pensions and pay during sickness on account of benefits under the National Insurance Act, 1946, the authority to decide questions of administration and interpretation given

22nd September 1947

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

H. B. Mynors.

Agreed to

The Court agreed thereto

Minute of the Staff
Committee on the
granting of two
gratuities.

The following Minute of the Staff
Committee having been read -

Staff Committee

15th September 1947.

It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors that,
in recognition of services performed in connection with the
recent Report on the Work of the Accountant's Department,
the following gratuities be granted, subject to tax in the
hands of the recipients -

██████████ £150

an Assistant to the
Chief Accountant,

██████████ £100

a Principal Clerk in
the Secretary's Department,

H. B. Mynors.

Agreed to

The Court agreed thereto

Report of the Staff
Committee on the
revision of the pension
scheme of certain
Messengers.

The following Report of the Staff
Committee having been submitted -

The Staff Committee

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

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

22nd September 1949

	<u>Age on appointment</u>
E. 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 Court of the 20th April 1939 it was provided that the Regulations relating to Pensions, Allowances and Death Benefits for Posters 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 Court had ordered that they should be regarded for purposes of Pension as having entered the service at age 30.

The Committee consider that the conditions of service of these two groups of men should be assimilated: but that it would not be justifiable to regard the service of King 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-

	<u>Resulting pension at age 65</u>
E. R. Hurley on his 30th birthday	40/60ths of pensionable wages
S. V. King on his 39th birthday	31/60ths do.
J. V. Wakelin on his 41st birthday	29/60ths do.

H. B. Mynors.

15th September 1949.

Approved.

The Court approved thereof.

22nd September 1949

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

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

On the 1st October

[REDACTED]

a 2nd class clerk

In the Staff of Women clerks:

On the 14th October

[REDACTED]

a 2nd class clerk

On the 19th October

[REDACTED]

a 2nd class clerk

On the 21st October

[REDACTED]

a 2nd class clerk

clerks recently elected to the Permanent Service of the Bank attended, and the Governor read to them his charge

Allen
Sept 1949

A bout of Directors at the Bank
on Thursday, the 29th September 1949

Present

Cameron Fromanteel Cobbold, Esq., Governor.

Lord Brantree.

Sir Kenneth Oswald Peppink, K.B.E., M.C.

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

Lord Pictou, O.B.E.

John Goldbrook Hanbury-Williams, Esq.

Basil Sanderson, Esq.

Humphrey Charles Baskerville Mynors, Esq.

Harry Archer Siepmann, Esq.

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

Michael James Barington Smith, Esq., O.B.E.

The proceedings of the last bout
were read.

29th September 1949
Minute of the
Committee of
Treasury on the
Retirement or Pension
of a Member of the
Staff

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

Committee of Treasury,

28th September 1949.

It was agreed to recommend to the Court of
Directors that the Trustees of the Superannuation Fund
be informed that [redacted] a senior clerk in the
Staff of Women clerks, who has tendered her resignation
from the service of the Bank, is entitled to a Pension
of £258:- a year from the 1st November 1949 in
accordance with the scale laid down in the appropriate
Pensions Regulations.

Agreed to

The Court agreed thereto.

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

In the Staff of Women clerks:

On the 25th October -

[redacted]

a 3rd class clerk.

a 3rd class clerk.

Minute of the
Committee of Treasury
with a recommendation
for a payment of
£97,150 to H.M. Treasury

The Accounts of the Bank for the half-year
ended the 31st August 1949 were laid before the Court together
with the following Minute of the Committee of Treasury -

Committee of Treasury,

28th September 1949.

The Accounts of the Bank for the half-year ended the
31st August 1949 were examined and it was agreed to recommend to
the Court of Directors that pursuant to Section 1(4) of the Bank of
England Act 1946 a payment of £97,150 be made to H.M. Treasury
on the 5th October next.

Agreed to

28th
Sept

The Court agreed thereto.

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

Present

Camron Thomantel Colbold, Esq.,

Governor.

Dallas Gerald Mercet Bernard, Esq.,

Deputy Governor.

Ralph Ellis Brook, Esq., OBE

Sir Otto Ernst Niemeyer, GBE, KCB.

Laurence John Cadbury, Esq.

Sir Kenneth Oswald Peppatt, KBE, M.C.

Sir Charles Jocelyn Hambro, KBE, M.C.

Basil Sanderson, Esq.

John Colbrook Hambury-Williams, Esq.

Harry Archut Liepmann, Esq.

Humphrey Charles Baskerville Mynors, Esq.

Michael James Babington Smith, Esq., CBE.

The Governor reported that, pursuant
to the Bank of England Act 1946 and ~~under~~ ^{by} a
Royal Warrant dated the 30th September 1949,

6th October 1949

His Majesty the King had been pleased to appoint Andrew Naesmith, Esq., C.B.E., J.P., to be a member of the Board of Directors in the room of the late Sir George Chester, C.B.E.

The proceedings of the last Board were read.

Minute of the Committee of Treasury recommending that Mr. Naesmith be appointed to the Audit Committee and the Staff Committee.

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

Committee of Treasury,
5th October 1949.

"It was agreed to recommend to the Board of Directors that Mr. Naesmith be appointed to the Audit Committee and the Staff Committee"

Agreed to

The Board agreed thereto.

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

On the 22nd December -

[redacted] a 2nd class clerk.

In the Staff of Women clerks:

On the 29th October -

[redacted] a 3rd class clerk.

On the 31st October

[redacted] a 3rd class clerk.

On the 8th November -

[redacted] a senior clerk (acting)

W. S. Searcy

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

Present

Lamont Fremantel Colbold, Esq.,

Governor

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

George Lewis French Bolton, Esq.

Humphrey Charles Baskerville Mynors, Esq.

Lord Brantley

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

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

Sir Kenneth Oswald Peppiatt, K.B.E., M.C.

Laurence John Cadbury, Esq.

Lord Pirbright, O.B.E.

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

Basil Sanderson, Esq.

The Hon. Hugh Kenyon Molesworth Hendersley,
O.B.E., M.C.

Harry Arthur Siepmann, Esq.

The proceedings of the last bout

were read.

12th October 1949

Minute of the
Committee of
Treasury on the
retirement on pension
of a member of
the Staff.

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

Committee of Treasury,
12th October 1949.

It was agreed to recommend to the Court of
Directors that the Trustees of the Superannuation Fund
be informed that [redacted], a Principal Clerk in
the Staff of Women Clerks, who has tendered her
resignation from the service of the Bank, is entitled
to a Pension of £315 a year from the 19th November
1949 in accordance with the scale laid down in the
"appropriate Pensions Regulations."

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
the extension
granted to
[redacted] to
sign for the
Chief Accountant.

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

Committee of Treasury,
12th October 1949.

It was agreed to recommend to the Court of
Directors that the authority to sign routine letters and
documents "for the Chief Accountant" which was
granted to [redacted], a Deputy Principal in
the Accountants Department, by an Order of Court of
the 14th July 1949 be extended until the 28th February
1950.

Agreed to

The Court agreed thereto.

Report of the
Audit Committee

The following Report of the Audit
Committee having been submitted -

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

13th October 1949.

That they have had before them Reports on Audits taken by the Audit Department under written instructions from one of the Governors and dated between the 20th June and the 19th September 1949. These Audits, which include those of the Newcastle and Manchester Branches, are enumerated in the accompanying lists. The Committee were satisfied with the position.

13th October 1949

G. Hambro

† See Court
Papers

Approved

The Court approved thereof.

† See Court
Papers.

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

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

In the Staff of Women clerks:

On the 6th November 1949

[Redacted Name]

a Senior clerk (Acting)

a 3rd class clerk (Acting)

On the 9th November 1949

[Redacted Name]

a 2nd class clerk.

W. D. Seely

A Court of Directors at the Bank

on Thursday, the 20th October 1949.

Present

Garneton Fromanteel Hobbold, Esq.

Governor.

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor.

George Lewis French Cotton, Esq.

Andrew Naesmith Esq., C.B.E., J.P.

Lord Braine Tree

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

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

Sir Kenneth Oswald Poppitt, K.B.E., M.C.

Lawrence John Badbury

Lord Piesey, C.B.E.

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

Basil Sanderson, Esq.

John Goldbrooke Hambury-Williams, Esq.

Harry Arthur Siepmann, Esq.

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

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

The proceedings of the last Court
were read.

20th October 1949.
 Minute of the
 Committee of Treasury
 on the retirement
 or Pensions of two
 members of the
 Staff and the
 payment of a Death
 Benefit

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

Committee of Treasury,
 19th October 1949.

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

- I. That the following Members of the Staff, who have tendered
 their resignations from the service of the Bank are
 entitled to Pensions in accordance with the scales laid
 down in the appropriate Pensions Regulations -
- [redacted] the Agent at the Birmingham Branch:
 £1,551.6:- a year from the 3rd February 1950.
- [redacted] a Senior clerk in the Staff of Women
 clerks: £270 a year from the 12th November 1949
- II. That in accordance with the scale laid down in the
 appropriate Regulations a Death Benefit of £72 is
 payable to the Personal Representatives of M. P. Johnson,
 deceased, formerly a 3rd class clerk in the Staff of
 Women clerks.

Agreed to

The Court agreed thereto.

Report of the
 Charitable Appeals
 Committee.

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

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

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

Donations granted

British Empire Canal Campaign	£100
British-American Associates	
(Stamp-Weddy Lecture Fellowship)	£100

20th October 1949

Donations granted (continued)

* British Empire Games	£100
* Bankers Beneficent Society Ltd.	£100

With the exception of the appeal marked* the foregoing donations have been paid from funds made available to the National Council of Social Service Benevolent Fund under the £10,000 covenant.

Appeals declined

- * Hertford British Hospital, Paris
- * Royal Commercial Travellers' Schools
- * National Children's Home and Orphanage
- * National Society for the Prevention of Cruelty to Children
- * Margaret McMillan Memorial Home
- * Liverpool Dispensaries Inc.

II That the undistributed balance brought forward from 1948 under the £10,000 annual covenant entered into with the National Council of Social Service Benevolent Fund 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 paid or due to be paid this year amounted to £9,965:9-, leaving a balance of £1,814:11- available for distribution during the remainder of the year.

"Basil Sanderson"

12th October 1949.

Approved

The Court approved thereof.

The following were laid before the Court-

+ See Court Papers

1st A Report⁺ from Mr. Hambury-Williams and Sir Kenneth Peppiatt of their visit to the Bristol Branch.

+ See Court Papers.

2nd A Report⁺ from Mr. Siepmann and Mr. Brook of their visit to the Glasgow Office.

20th October 1919

[redacted], a 2nd class clerk in the Staff of Women clerks, had leave at her request to quit the service of the Bank on the 16th November.

20/10/19

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

Present

Cameron Fremantel Colbold Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

George Lewis French Bolton Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Lord Brintree	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Ralph Ellis Brook, Esq., O.B.E.	Lord Piercy, C.B.E.
Lawrence John Badbury, Esq.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kimyon Malesworth Kindersley, C.B.E., M.C.	and
Andrew Nesmith Esq., C.B.E., J.P.	Michael James Bakington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

27th October 1949.
Minute of the
Committee of Treasury
on the retirement
on Pension of a
member of the
staff.

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

Committee of Treasury,
26th October 1949.

It was agreed to recommend to the Court of
Directors that the Trustees of the Superannuation Fund be
informed that W. H. Timmins, 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 laid down in the appropriate Pensions
Regulations.

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
opening of a
Drawing Account

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

Committee of Treasury,
26th October 1949.

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

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
Appointments

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

Committee of Treasury,
26th October 1949.

It was agreed to recommend to the Court of Directors
that, consequent upon the retirement of E. N. Dalton, the Chief
of Establishments, the following appointments be made with

27th October 1949

effect from the 11th November 1949:

Michael McGrath,
Deputy Chief of Establishments,

to be Chief of Establishments;

[redacted]
Acting Deputy Chief Cashier,

to be Deputy Chief of
Establishments and to be
granted a Personal
Pensionable salary of
£150 a year.

[redacted]
an Acting Deputy Chief
Cashier (Exchange Control
and Overseas),

to be transferred to the
Cashier's Department in
his existing rank.

[redacted]
an Assistant Chief Cashier
(Exchange Control and
Overseas),

to be an Acting Deputy
Chief Cashier (Exchange
Control and Overseas).

[redacted]
an Assistant Chief
Cashier.

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
Board of the 31st October 1946.

Agreed to

The Board agreed thereto.

Minute of the Staff
Committee on
Appointments, etc.

The following Minute of the Staff
Committee having been read -

Staff Committee,
20th October 1949.

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

A. That the following appointments be made -

In the Cashier's Department.

[redacted]
a Deputy Principal
Discount Office,

to be an Assistant Chief Cashier and to be
granted the first annual increase
in Ordinary Salary forthwith.

27th October 1949

In the Cashier's Department (Exchange Control and Overseas)-

[redacted]
an Acting Assistant
Adviser

to be an Assistant Chief Cashier
(Exchange Control and Overseas)
with effect from the 11th
November next; salary and
seniority to be appropriate to
appointment as on 1st March 1947;
to be transferred in his present
rank.

[redacted]
a Principal Clerk,
Newcastle Branch

At the Newcastle Branch-

[redacted]
a Senior Clerk,
Bristol Branch

to be a Principal Clerk and to
retain £20 of his present
Additional Salary.

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

- B. That the following Probationary Male Clerks, upon whose work
and conduct satisfactory reports have been received and who
have been passed by the Bank Medical Officer as eligible for
insurance with the Bank Provident Society at ordinary rates
of premium, be elected to the Permanent Staff - 4th class -
in accordance with the regulations in force with effect from
the dates specified -

[redacted]
25th October 1946
8th January 1947
8th December 1947
2nd February 1948
4th February 1948
5th December 1948
6th October 1949
20th October 1949

- C. That the following Women Clerks, upon whose work, conduct and
health satisfactory reports have been received, be appointed
to the Permanent Staff - 3rd class - in accordance with the
regulations in force with effect from the dates specified -

27th October 1949

Probationary Women Clerks

27th September 1949

28th September 1949

29th September 1949

(leeds)

1st October 1949

2nd October 1949

3rd October 1949

6th October 1949

27th October 1949

Probationary women clerks (continued)

6th October 1949

9th October 1949

10th October 1949

11th October 1949

(Birmingham)

13th October 1949

(Manchester)

16th October 1949

17th October 1949

19th October 1949

20th October 1949

24th October 1949

(Manchester)

26th October 1949

(Bristol)

27th October 1949

27th October 1949

Temporary Women Clerkswith effect from the 27th October 1949.Salary

<u>Ordinary</u>	<u>Graves</u>	<u>Total</u>
£230	£40	£270
£225	£35	£260
£220	£30	£250
£215	£25	£240
£215	£25	£240

D. That consideration of the appointment to the Permanent Staff of [redacted] a Probationary Woman clerk, the reports on whose work are not satisfactory, be deferred for three months.

E. That pursuant to an Order of Court of the 6th February 1947 and consequent upon an increase in the scale of wages payable in the London Telephone Service, the following revised scale of weekly wages for Bank Telephonists be adopted with effect from the 4th June 1947-

	<u>Present</u>	<u>Proposed</u>
<u>Probationers</u>		
<u>(Increases on birthdays)-</u>		
Age 16	£2:15:-	£2:17:6
17	£3:--:-	£3:2:6
18	£3:5:-	£3:7:6
<u>On appointment to the</u>		
<u>Permanent Staff</u>	£3:10:-	£3:15:-
<u>1st March following six</u>		
<u>months' service on the</u>		
<u>Permanent Staff</u>	£4:--:-	£4:2:6
<u>Subsequent 1st March</u>	£4:10:-	£4:15:-
		<u>rising annually by</u>
		<u>2/6d. to</u>
<u>Maximum</u>	£5:15:-	£6:--:-

K. O. Poppiatt.

Agreed to

The Court agreed thereto.

27th October 1949
Report of the Staff
Committee on
Salary Scales of
the Maintenance
and Engineering
Administrative
Staff, etc.

The following Report of the Staff
Committee having been submitted -

The Staff Committee

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

1. That an Order of Board of the 24th June 1948 provides
for the salaries of the Maintenance Superintendent, his Deputy and
Assistants to be fixed by the Board from time to time in the
light of the rates generally applicable outside the Bank to men
of similar qualifications and comparable responsibilities.

Recent experience shows that the Bank's present
salary scales for the Maintenance and Engineering
Administrative Staff are too low to attract new entrants and
entail a risk of not retaining existing staff. Mr. Victor
Heal, F.R.I.B.A., and Messrs. 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 -

	<u>Present Scales</u>	<u>Proposed Scales</u>
Chief Engineer	£1,000 by £50 annually to £1,250	£1,200 by £50 annually to £1,500
Assistant Chief Engineer	£700 by £25 annually to £900	£900 by £25 annually to £1,100
Maintenance Superintendent	£900 by £25 annually to £1,200	£1,000 by £25 annually to £1,400
Deputy Maintenance Superintendent	£725 by £25 annually to £850	£850 by £25 annually to £1,000
Assistant Maintenance Superintendent	£600 by £12.10.- annually to £700	£650 by £12.10.- annually to £800

The Committee therefore recommend that these scales
be adopted and the salaries of the holders of the posts be
revised accordingly.

2. That doubts have been expressed as to the entire
suitability of [redacted] for the position of [redacted] to
which he was appointed in October 1946 following a strong

27th October 1919

recommendation by Dr. [redacted], the Bank's consulting engineer. The terms of his appointment provide for a year's probation which he has now served but in view of these doubts the committee recommend that his period of probation be extended for six months: in the meantime the committee consider that he should have the advantage of the new salary scale recommended above for this position.

The committee further recommend-

3. That N.J.W. Day (age 45 years) be appointed Deputy Maintenance Superintendent, on probation for one year, at the starting 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.

4. That, in view of the increased duties and responsibilities of the Maintenance Administrative Staff in making good neglect during the war and caring for the additional properties acquired by the Bank, the appointment of a third Assistant Maintenance Superintendent be authorised in lieu of a Technical Assistant, which post is now vacant.

K.O. Peppiatt.

20th October 1919.

Approved:

The Court approved thereof.

The following Report of the Staff Committee having been submitted-

The Staff Committee

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

That they have had before them reports upon the various matters referred to them from time to time by the

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

27th October 1949

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

(a) Salaries and Wages paid during the quarter -

		<u>Cash Payment</u>
<u> Clerical</u>	£735,924 (decrease £7,639)	£124,198
<u> Non-clerical</u>	£160,725 (increase £5,300)	£10,443

(b) Numbers of Staff employed -

<u> Clerical</u>	6,157 (decrease 68)
<u> Non-clerical</u>	2,181 (increase 51)

(c) Health of the Staff

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

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

<u> Head Office</u>	"Overs" Nil	"Shorts" $\frac{1}{2}$ - : 2 : 6
<u> Branches</u>	"Overs" £13:14:6	"Shorts" $\frac{1}{2}$ 5 : - : 5

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

Clerical

Men

W. J. Clarke, an Auxiliary Clerk.

Non-clerical

Men

W. H. Timms, a Grade I Messenger.

J. F. Newbold, a Storekeeper.

(g) Housing Loans granted during the quarter -

To members of the clerical staff

	<u>No</u>	<u>Aggregate</u>
Loans approved and granted during the quarter	20	£28,573
Loans previously approved but not taken up until the quarter under review	25	39,352
	<u>45</u>	<u>£67,925</u>

27th October 1949.

20 members of the Non-clerical staff

	No.	Aggregate
Loans approved and granted during the quarter	7	£4,704
Loans previously approved but not taken up until the quarter under review	1	1,625
	<u>8</u>	<u>£ 6,329</u>

At the 31st August 1949 449 Loans for an aggregate amount of £827,818 were outstanding.

During the quarter the maximum amounts of Loans authorised in the Orders of Court of the 27th September 1945 and the 26th June 1947 were exceeded in eleven cases authorised by the Governors.

The following are attached-

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

+ See Court Papers

"K. O. Peppiatt"

20th October 1949.

Approved:

The Court approved thereof

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

27th October 1949
 Minute of the
 Committee on St
 Luke's on a further
 stage in the re-organ-
 ization of the Printing
 Works and consequent
 appointments.

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

Committee on St. Luke's,
 13th October 1949.

It was agreed to recommend to the Committee of
 Treasury, for submission to the Board of Directors that, as a
 further stage in the re-organization of St. Luke's Printing Works
 agreed to by the Court on the 26th May 1949—

- I (a) The posts of Secretary and Accountant and Deputy
 Secretary and Accountant be abolished.
- (b) The title of the Secretary and Accountant's Office be
 changed to "St. Luke's Accounts Office".
- (c) 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
 St. Luke's Special Remuneration at the rate of £70 a
 year.
- (d) The title of the Security Paper Store be changed to
 "Security 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 under the control of the Staff Manager to be
 known as the "Staff Office" be created. The members
 of the staff of this office to be eligible to receive
 St. Luke's Special Remuneration in accordance with the
 scales laid down.
- (f) The title of the Printing Section be changed to "Works
 Office".

II The following appointments be made—

In the "St. Luke's Accounts Office"

[redacted] to be Principal with effect
 Deputy Secretary and from the 27th July 1949.
 Accountant.

27th October 1949

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

[redacted]

to be Assistant Principal.

a Principal clerk in
the Secretary and
Accountant's Office.

[redacted]

to be a Principal clerk.

a Senior clerk in
the Secretary and
Accountant's Office.

[redacted]

to be a Senior clerk.

a 1st class clerk in
the Security Paper Store.

In the "Works Office"

[redacted]

to be a Senior clerk.

a 1st class clerk in
the Security Paper
Store.

In the "Security Paper Office"

[redacted]

to be a Senior clerk.

a 1st class clerk in
the Security Paper
Store.

III The following be transferred in their present rank to the
"Staff Office" -

From the Printing Section -

[redacted]

a Principal clerk.

a 1st class clerk.

a 1st class clerk.

From the Security Paper Store

[redacted]

a Senior clerk.

13th October 1949

"D. S. M. Bernard"

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

20th October 1949

"K. O. Peppatt"

Agreed to

The Court agreed thereto.

27th October 1919.

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

In the Staff of Women clerks-

On the 20th November-

[REDACTED]

a 3rd class clerk (Acting)

On the 23rd November-

[REDACTED]

a 3rd class clerk.

1000
Secty.

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

Present

Cameron Frankel Colbold, Esq.,

Governor.

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

George Lewis French Bolton, Esq.

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

Lord Brantree

Humphrey Charles Baskerville Mynors, Esq.

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

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

Laurence John Gabbung, Esq.

Lord Piercy, C.B.E.

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

Harry Arthur Liepmann, Esq.

John Goldbrook Hanbury-Williams, Esq.

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

The proceedings of the last Court
were read.

2nd November 1949
Minute of the
Committee of
Treasury on the
payment of a
Death Benefit

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

Committee of Treasury,
2nd November 1949.

It was agreed to recommend to the Court of
Directors that the Trustees of the Superannuation Fund be
informed that a Death Benefit of £525 is payable to the Personal
Representatives of F.J. Clements, deceased, formerly a 1st class
"black".

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury on
an Appointment

The following Minute of the Committee
of Treasury having been read

Committee of Treasury,
2nd November 1949.

It was agreed to recommend to the Court 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 rank from the 1st February 1950.
4. The appointment to be subject to three months' notice
"on either side".

Agreed to

The Court agreed thereto.

3rd November 1949

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

In the Staff of Women clerks-

On the 25th November-

[REDACTED]

a 3rd class clerk.

On the 30th November-

[REDACTED]

a 3rd class clerk.

On the 2nd December-

[REDACTED]

a senior clerk (Acting)

a 3rd class clerk.

at
Staff.

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

Present

Camron Fremantle Cobbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.

Deputy Governor.

George Lewis French Bolton, Esq.

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

Lord Braintree

Sir Kenneth Oswald Peppitt, K.B.E., M.C.

Sir Patrick Ashley Cooper.

Lord Pirbright, C.B.E.

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

Rasil Sanderson, Esq.

Humphrey Charles Baskerville Myers, Esq.

Harry Arthur Chapman, Esq.

Andrew Nacsmith, Esq., C.B.E., J.P.

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

The proceedings of the last court
were read.

10th November 1949
See Court 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 Bank, was laid before the Court:

Resolved

That the Secretary be directed to communicate this notice of resignation to the Chancellor of the Exchequer forthwith, pursuant to clause 8(c) of the Charter of the 1st March 1446.

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

Committee of Treasury,
9th November 1949.

The Committee, having reviewed the Terms of Reference of the Special Committee on Bank Premises as laid down by the Court of the 20th November 1947 and extended by the Court of the 4th December 1947, considered that the Special Committee should be given a measure of executive responsibility similar to that borne by the earlier Special Committee on Branch Premises.

It was agreed to recommend to the Court of Directors that the existing Terms of Reference of the Special Committee on Bank Premises be cancelled and that the following be substituted:-

1. To advise the Court of Directors, through the Committee of Treasury, on any matters concerning the building, sale or purchase of premises for the Bank in London and the Provinces, which may be referred to the Committee by the Governors or the Committee of Treasury
2. To be responsible for the execution of decisions of the Court regarding the building or re-building of premises, with authority to make engagements and fix rates of remuneration as may be required for the purpose of obtaining bills of quantities, estimates of cost and any necessary technical assistance.

Minute of the
Committee of Treasury
on the Terms of
Reference and
constitution of the
Special Committee on
Bank Premises.

10th November 1947

It was further agreed to recommend that the Committee be reconstituted as follows:-

Sir Otto Niemeyer (Chairman)

Sir Charles Hambro

Mr. Babington Smith.

Agreed to.

The Court agreed thereto.

Quarterly Report
of the Committee
to consider the
Securities of
Certain Funds

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

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

That 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.

Indian Railway Sinking Funds

Eastern Bengal Railway 6% Annuity

United Provinces & Delhi Railway 6% Annuity

Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 4½% Guaranteed Loan 1952/72

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Sudan Government 4½% Guaranteed Loan 1934/73

Zangwara Government 4% Guaranteed Loan 1951/71

Zangwara Government 4% Guaranteed Loan 1952/72

Bank Funds

Bank Provident Society

Superannuation Fund

10th November 1949.

Bank Funds (continued)

Samaritan Fund

Widows' Annuity Fund

Other Funds in the management of which the Governors are concerned

Miss Mackay Fund

John Buchanan Fund

Gorton Memorial College Fund

Westminster Abbey - Dean Ryle's Fund

Bresford Colliery Disaster Relief Fund

King George's Fields Foundation

"The Times" Scholarships Fund

"Ethel" Disaster Relief Fund

Lord Mayors' National Air Raid Distress Fund

Houlton-Norman Fund

American Memorial Chapel Fund.

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

T. Le Boucq Papers

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

Superannuation Fund

That with reference to the Committee's Reports approved by the Courts of the 11th and 25th August last, the sum of £20,000 3% Savings Bonds 1965/75 was acquired, at par plus accrued interest, from the Banking Department and the balance available for investment was utilised in the purchase of £170,000 3% National Defence Bonds 1954/58.

02. November 1949

"Widows' Annuity Fund"

"That the money which became available for investment at the beginning of September was utilised in the purchase of £15,200 British Electricity 3% Guaranteed Stock 1974/77."

"O. & Nismeyer."

"2nd November 1949."

Approved

The Court approved thereof.

The following letter from Messrs. Freshfields having been submitted—

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

2nd November 1949.

Dear Sir,

"Brackens", Bassett Heath Avenue,
Upper Bassett, Southampton.

"We write to record that we find the Assignment of the above property which accompanies our letter of to-day's date to the Chief of Establishments to be in order and in a form proper to be sealed by the Bank.

Yours faithfully,
"Freshfields."

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

The Court approved thereof and
Ordered

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

10th November 1949

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

On the 30th November -

[REDACTED]

a 2nd class clerk

(Newcastle)

In the Staff of Women clerks:

On the 6th December -

[REDACTED]

a 2nd class clerk

(Manchester)

On the 7th December -

[REDACTED]

a senior clerk.

22/11
Secy.

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

Present

Cameron Fremantle Colbold, Esq.
Dallas Gerald Meyer Bernard, Esq.

Governor.
Deputy Governor.

Lord Bhauntee
Lawrence John Bulbury, Esq.
Sir Patrick Ashley Cooper
John Coldbrook-Hamby, Williams, Esq.
The Hon. Hugh Kenyon Malesworth Kinderley,
C.B.E., M.C.
Humphrey Charles Baskerville Mynors, Esq.

Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Lord Pictou, C.B.E.
Harry Arthur Siepmann, Esq.
and
Michael James Ralington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

17th November 1949.

Sw Otto Niemeyer reported that, following an Order of Court of the 10th November, the Common Seal was affixed that day in the presence of Lord Braintree, Mr Mynors and himself to an Assignment to the Bank of "Brackens", Bassett Heath Avenue, Upper Bassett, Southampton.

Minute of the Committee of Treasury on the retirement on Pension of two members of the Staff and the payment of an Allowance.

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

Committee of Treasury,
16th November 1949.

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

1. That the following members of the Staff are entitled to pensions in accordance with the scale laid down in the appropriate Pensions Regulations-

W. J. Clarke

an Auxiliary Clerk, who will attain the age of compulsory retirement on the 22nd Decem^r 1949; £377.10.- a year from that date.

[redacted] a Senior Messenger at the Liverpool Branch, who has tendered his resignation from the service of the Bank and whom the Bank Medical Officer has certified to be unfit for further service; £210.16.- a year from the 5th January 1950.

2. That in accordance with the scale laid down in the appropriate regulations Mrs [redacted], widow of [redacted], a Pensioner, formerly a Foreman at Se. Duke's Printing Works, is entitled to an allowance of £52 a year from the 8th November 1949.

The Court agreed thereto.

Agreed to.

17th November 1949
 Report of the
 Committee of
 Treasury on the
retirement on pension
of Mr. A. L. Bull, the
Principal of the
Discount Office

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

"The Committee of Treasury
 report to the Board of Directors -

"That A. L. Bull, Principal of the Discount Office,
 has tendered his resignation from the 20th November next, on
 which date he will attain his sixtieth birthday. To meet the
 Bank's convenience, Mr. Bull has agreed to defer his retirement
 until the early part of next year, the precise date to be
 subsequently arranged.

"In these circumstances the Committee 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.
- (2) Commutation 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 event of his death between the 20th November and
 the date arranged for retirement, 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.

16th November 1949.

Approved.

The Board approved thereof.

Minute of the Committee
 of Treasury on the
Resignation of
Mr. J. C. Deeks, M.B.E.

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

"Committee of Treasury
 16th November 1949.

"It was agreed to recommend to the Board of

17th November 1949.

Directors that J. B. Leeks, M.B.E., a Deputy Principal in the Cashiers' Department, who, with the Bank's concurrence, has accepted an appointment as chief cashier of the National Bank of Iraq, be permitted to retire from the service of the Bank subject to the following terms and conditions:-

1. Leeks' resignation from the service of the Bank to be accepted as at the close of business on the 26th October 1949.
2. He will have the option, which he must exercise 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 return to the Bank in terms of paragraph 2 his service will, for purposes of pension, etc., be deemed to have been uninterrupted.
4. In the event of his not exercising his option to return to the Bank, 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 Personal Representatives. In addition, he will, while travelling between London and Baghdad, 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.
6. If, during the period between the 27th October 1949 and the date of his return to the Bank's service, both dates inclusive, he should suffer a breakdown in health which would preclude his return to the Bank's service, he will be granted a pension on account of ill-health as from the 27th October 1949 and will have the option to commute part of this pension as at the 26th October 1949.
7. During his absence from the Bank he will be allowed to maintain his existing assurance with the Bank's Provident

17th November 1949

"Society, his existing insurance under the Widows' Annuity Scheme and his membership of the Widows' Annuity Fund: the full premiums and contributions will, during his absence, be paid by the Bank. On his return to the Bank or on his being granted a pension, as the case may be, he will repay to the Bank a sum equal to his proportion of the cost of these premiums and contributions.

5. 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 Commutation Table in force on the 26th October 1949."

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
appointment of Lord
Baintree to the
Committee on St.
Luke's.

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

"Committee of Treasury,
16th November 1949.

"It was agreed to recommend to the Court of Directors that Lord Baintree be appointed to the Committee on St. Luke's."

Agreed to

The Court agreed thereto.

Minute of the
Committee on St.
Luke's on revised
Rules & Regulations
for St. Luke's
Printing Works.

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

"Committee on St. Luke's,
10th November 1949.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, consequent on the reorganisation of St. Luke's Printing Works, the following Rules and Regulations for St. Luke's be adopted in place of those at present in force -

17th November 1981

Subject to Orders of Board 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. Luke's Printing Works and will ensure the general security of the premises both by day and by night.
- (2) Expenditure of an exceptional nature which is of any magnitude must not be incurred without the prior sanction of the Chairman of the Committee on St. Luke's.
- (3) The General Manager or the Works Manager must be in daily attendance at the Works. They must not be absent at the same time, unless unavoidably in case of sickness.
- (4) 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.
- (6) The Works Manager will be responsible to the General Manager for all matters relating to the duties of the Officials-in-charge and the Principal of the Security Paper Office similarly responsible for all matters relating to the duties of the Superintendents of the Watch.
The Officials-in-charge and the Superintendents of the Watch shall submit their Report Books each morning to both the Works Manager and the Principal of the Security Paper Office, who will report any irregularity or unusual occurrence to the General Manager. The General Manager will be responsible for drawing the

7th November 1949

- attention of the Chairman of the Committee on St Luke's to any serious departure from the regulations or other matter of grave importance.
- (7) The Committee on St Luke's will meet at least once a month and all matters requiring decisions must then be brought before them. Any question of urgency, however, should be referred to the Chairman pending the next Meeting of the Committee.
- (8) No new business is to be undertaken without the approval of the Chairman of the Committee on St Luke's.
- (9) Visitors must not be shown over St. Luke's Printing Works without the sanction in writing of the Governor or Deputy Governor.

D. S. M. Bennett

Agreed to.

The Court agreed thereto.

[redacted], a 2nd class clerk in the Staff of Women clerks, had leave at her request to quit the service of the Bank on the 14th December.

A. J.
Secy.

A board of Directors at the Bank
on Thursday, the 24th November 1949.

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Lord Brantree

Andrew Nassimith Esq., C.B.E., J.P.

Lawrence John Bellamy, Esq.

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

Sir Patrick Ashley Cooper

Sir Kenneth Oswald Phipps, K.B.E., M.C.

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

Lord Percy, C.B.E.

Sir Hon. Hugh Kenyon Moleworth, ^{K.B.E., M.C.} ~~K.B.E., M.C.~~

Henry Arthur Siepmann, Esq.

Humphrey Charles Eastonville Mynors, Esq.

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

The proceedings of the last board
were read.

24th November 1949
Minute of the
Committee of
Treasury on the
Payment of an
Allowance and
a Death Benefit

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

Committee of Treasury,
23rd November 1949

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

1. That in accordance with the scale laid down in the
"approximate regulations, Mrs [redacted] widow of
[redacted] a fireman, formerly a Street Cleaner
in the Bill Office is entitled to an Allowance of £105 a
year from the 1st November 1949.
2. That in accordance with the regulations, a Death Benefit of
£370 is payable to the Personal Representatives of R. B. Ferguson,
deceased, formerly a Guide & Messenger.

Agreed to

The Board agreed thereto.

Minute of the
Committee of
Treasury on
an Appointment

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

Committee of Treasury
25th November 1949

It was agreed to recommend to the Board of Directors
that [redacted] be appointed an Assistant Adviser,
with effect from the 20th March 1950, at a salary of £2,500 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 rank from the date on which Allen
takes up his appointment.

27th November 1949

* The appointment to be subject to three months' notice
"on either side"

Agreed to

The board agreed thereto.

Minute of the Staff
Committee in
Appendix 105, etc

The following Minute of the Staff
Committee having been read -

Staff Committee,

17th November 1949

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

A. That the following appointments be made -

In the Accountant's Department -

To provide additional assistance with the signing of
orders in the Chief Accountant's Office -

Deputy Chief Clerk,
Chief Accountant's
Office,

to be an Assistant Principal,
with authority to sign routine
letters and documents "for the
Chief Accountant"

a Principal Clerk,

to be Deputy Chief Clerk,
Chief Accountant's Office.

a Senior Clerk,

to be a Principal Clerk and
to retain his Additional Salary
of £30 a year.

In the Cashiers Department -

To fill existing vacancies -

M.B.E.,
a Senior Clerk,

to be a Principal Clerk
and to retain his Additional
Salary of £60 a year.

a 2nd class Clerk

to be a Senior Clerk and
to retain £30 of his Additional
Salary.

22nd November 1949.

In the existing Department (Exchange Control & Customs)

[redacted]
an Assistantto be an Assistant to the Chief
Clerk (Exchange Control &
Customs).Principal,
[redacted]

to be a Deputy Principal.

an Assistant

Principal,
[redacted]to be Assistant
Principal.

Principal Clerk

At the Birmingham Branch-

[redacted]
a 2nd class clerk
(unallocated list)to be transferred in
short present rank.[redacted]
a 3rd class clerk
(unallocated list)In the Classed Staff-[redacted]
a 1st class clerk in
the Beauty Print Officeto be transferred to Head Office
(unallocated list) in his present
rank.

St. Luke's Printing Works,

B. That the following clerks, working in special offices or engaged
on Exchange Control work at the Branches, be granted
Additional Salary with effect from the 1st December 1949 -

Classed Staff1st class clerks

[redacted]

(Birmingham)

£30

(Leeds)

£30

£30

2nd class clerks

[redacted]

£30*

£30

£30

£30

£30

£30

£30

£30

*Reverts existing Additional Salary.

24th November 1949.

Bank Class Blocks

██████████	£20 ⁺	██████████	£20
██████████	£20 ⁺	██████████	£20
██████████	£20 ⁺	██████████	£20
██████████	£20	██████████	£20
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██████████	£20	██████████	£20
██████████	£20	██████████	£20
██████████	£20	██████████	£20
██████████	£20	██████████	£20
██████████	£20	██████████	£20

⁺ Retains existing Additional Salary.

- C. That the £20 Additional Salary (Special Office) granted to ██████████, a Senior Clerk in the Cashier's Department, become Pensionable Adjustment Salary as from the 1st December 1949 on his ceasing to be employed in a Special Office; to be reduced by any increase in Ordinary or Class Salary or on promotion.
- D. That the following Probationary Male Clerks, 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 ranks shown with effect from the dates specified -
- to be 2nd class clerks

██████████] 1st March 1946
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██████████] 1st March 1948
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██████████] 1st March 1949
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27th November 1947

To be 4th class clerks

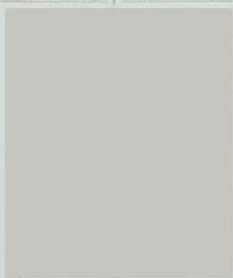


21st November 1946
 22nd August 1947
 16th January 1948
 21st February 1948
 23rd February 1948
 7th March 1948
 29th March 1948
 4th June 1948
 5th June 1948
 9th August 1948

*E. That the probationary period of  a Probationary Male Clerk appointed on the 17th November 1947, whom the Bank Medical Officer is not yet able to certify as eligible for the Permanent Staff, be extended for a period of up to two years: in the meantime he be eligible to receive normal increases in salary in accordance with the scale.

*F. That the following Women Clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff - 3rd class - in accordance with the Regulations in force and with effect from the dates specified -

Probationary Women Clerks



31st October 1947
 21st October 1947

2nd November 1947

(Luton)



5th November 1947
 6th November 1947
 10th November 1947



(Liverpool)

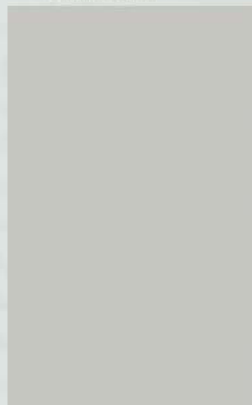
2nd November 1949

Probationary Women Clerks (continued)

(Birmingham)



(Manchester)



10th November 1949

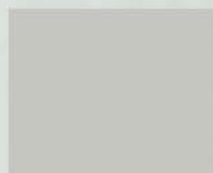
11th November 1949

13th November 1949

15th November 1949

17th November 1949

27th November 1949

Temporary Women Clerks24th November 1949-

	<u>Salary</u>	
	<u>Only</u>	<u>Total</u>
	£225	£260
	£215	£240
	£215	£240
	£225	£260

G. That consideration of the appointment to the permanent staff of the undermentioned Probationary Women Clerks be deferred pending the receipt of satisfactory medical reports-

27th November 1949.

- H. That the rate of remuneration payable to Messengers and Posters required to undertake an entire Watch Duty on any night in the week at Head Office or the Branches be increased from 3/6d. as laid down in an Order of Board of the 17th January 1924, to 6/6d.; in addition a meal to be provided or a meal allowance paid in lieu in accordance with the rate in force from time to time, at present 3/6d.

A. G. S. Myers.

Agreed to

The Court agreed thereto.

Report of the
Staff Committee
on the granting
of an Allowance
to a Temporary
Clerk

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 A. H. Hawkes was a member of the Permanent
Staff of the Bank for 21 years, from 1889 to 1910, when he was
dismissed, at the age of 41, for having dealings with money
lenders. His father also was on the Staff, retiring as a Cashier.

After his dismissal Hawkes went to Canada, becoming
a Branch Manager for the Bank of Vancouver, but returned
to England in 1914 on account of his wife's health. Thereafter
he found what employment he could.

Since November 1934 he has been employed as a
Temporary Clerk. He has been given notice to quit on the 1st
March 1950 on account of his age, having already passed his
80th birthday. On leaving, he will receive a gratuity of
£631 (net) with which a Government Annuity of about £118
could be purchased; he will also receive the National
Insurance Retirement Pension of 2/6d. a week. Together these

22nd November 1949

would give him a total income of some £195 a year: his present salary is £505.

Hawkes' domestic background was unfortunate and it appears that it was largely his late wife's extravagance which caused him to resort to money lenders. Until his dismissal, his conduct had been exemplary and he has given good service as a temporary clerk notwithstanding his age.

The committee consider that his total service of 31 years justifies the Bank making him a small allowance to supplement his income so that he will be able to enjoy a modest degree of comfort in his remaining years: and recommend that he be granted an Allowance of £156 a year from the date of his retirement, the Trustees of the Superannuation Fund to be informed accordingly.

H. B. Nynors

17th November 1949.

Approved

The Court approved thereof.

Report of the Staff
Committee on the
pensioning of a Pensioner
to the Senior
Chauffeur

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 [redacted] the Senior Chauffeur, recently expressed dissatisfaction with his position, asking to be relieved of his responsibilities and to revert to the position of an ordinary Chauffeur. It was considered that such a change would not make for contentment and good discipline among the staff of Chauffeurs and, after reviewing his past service, the Governors decided that he should be invited to tender his resignation; this he has done.

[redacted] has served the Governors personally for 14 years and in recognition of this service, the Committee recommend that, pursuant to clause 3 of the appropriate Pensions

24th November 1949

"Regulations and under the provisions of the Trust Deed of the Superannuation Fund, he be granted a Pension of £97.2/- a year from the 1st December 1949 in accordance with the scale.

H. E. K. Myrnes.

17th November 1949

Approved

The Court approved thereof.

Report of the
Staff Committee
on Housing Loans
to Staff.

The following Report of the Staff
Committee having been submitted -

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

That, as required by an Order of Court of the 27th
November 1947, they have reviewed the conditions under which the
Governors may grant loans to members of the Staff for the purchase
of houses: these conditions are provided for in various Orders
of Court and are summarised in the Appendix. The Committee
are satisfied that there is a continuing need for this form of
assistance and that the conditions are equitable.

In one respect, however they consider that a modification
might justifiably be made. The Governors are authorised to vary
the security if it is not possible for the borrower, because of
his age or health, to obtain the necessary endowment policy at
an annual charge within his means. A few cases have
occurred where the life of a senior member of the Staff is
already so heavily insured that the necessary endowment policy
may result in over-insurance. The Committee consider that
the Governors' discretion to vary the security should be
extended to apply in exceptional cases not arising solely from
age or health.

The Committee are also informed that applications
are occasionally made for loans to assist in building houses: such
loans are not at present authorised. Where licences are obtainable,

* See Court Papers.

27th November 1951

the cost of building a house is appreciably less than the price of a similar existing one and the Committee see no reason why loans should not be made for building, subject to reasonable safeguards being taken until the full security required is available.

It is accordingly recommended -

- (1) that the Order of Board governing the granting of loans to the staff for purposes of house purchase be continued in force for a further period of two years;
- (2) that at the discretion of the Governors the security for loans be varied in suitable cases not confined to those arising from the age or health of the applicant;
- (3) that loans be made for the building of houses for occupation by borrowers, the Governors being authorised to approve the security to be provided during the period of construction;
- (4) that the position be reviewed in September 1951.

H. G. Mynors

17th November 1949.

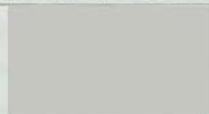
Approved

The Court approved thereof.

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

In the staff of Women clerks:

On the 17th December



a 2nd class clerk

do.

do.

On the 21st December



a 2nd class clerk

On the 22nd December



a 2nd class clerk.

act
Secretary

A Court of Directors at the Bank
on Thursday, the 1st December 1949.

Present

Dallas Scott Mercer Bernard, Esq.,

Deputy Governor.

George Lewis French Bolton, Esq.
Lord Brainelee.

The Hon. Hugh Kenyon Moleworth Kindersley,
C.B.E., M.C.
Humphrey Charles Baskerville Mynors, Esq.

Laurence John Badbury, Esq.

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

Sir Patrick Ashley Cooper.

Sir Kenneth Oswald Pephiatt, C.B.E., M.C.

Geoffrey Cecil Ryves Esq., Esq. C.B.E.

Lord Percy, C.B.E.

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

Harry Arthur Liepmann, Esq.

John Goldbrooke Hanbury-Williams, Esq.

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

The Deputy Governor reported that, pursuant to the Bank of England Act, 1946, and by a Royal Warrant dated the 25th November 1947, His Majesty the King

10 December 1949.

had been pleased to appoint Geoffrey Cecil Ryves Eley, Esq., O.B.E., to be a Member of the Court of Directors in the room of Ralph Ellis Brook, Esq., O.B.E.

The proceedings of the last Court were read.

Minute of the
Committee of
Treasury on the
retirement on Pension
of two Members of the
Staff and the payment
of an Allowance and
two Death Benefits.

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

Committee of Treasury
20th November 1949.

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

- I. That the following members of the Staff who have tendered their resignation from the service of the Bank are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -
 - ██████████ a Deputy Principal in the Accountant's Department: £1,000 a year from the 22nd February 1950.
 - ██████████ a Night Watchman: £86.14/- a year from the 15th December 1949.
- II. That in accordance with the scale laid down in the appropriate Regulations Mrs. ██████████, widow of ██████████ a Pensioner, formerly First Binder at G. Lubi's Printing Works, is entitled to an Allowance of £52 a year as from the 15th November 1949.
- III. That in accordance with the appropriate Regulations Death Benefits are payable to the Personal Representatives of the following -
 - W. J. Humel deceased, formerly a Grade I Messenger: £315.18.-.
 - William Jingle deceased, formerly a Grade III Messenger at the Manchester Branch: £227.10.-.

12 December 1919.

Agreed to

Minute of the Committee of Treasury on the appointment of Mr. Eley to the Staff Committee and the Committee on Permanent Control of Expenditure.

Agreed to

The Court agreed thereto.

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

Committee of Treasury,
30th November 1919.

It was agreed to recommend to the Court of Directors that Mr. Eley be appointed to the Staff Committee and to the Committee on Permanent Control of Expenditure.

The Court agreed thereto.

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

In the Staff of Women clerks:

On the 22nd December

[Redacted Name]

a 2nd class clerk.

On the 27th December

[Redacted Name]

a 3rd class clerk.

On the 28th December

[Redacted Name]

a 3rd class clerk.

On the 30th December

[Redacted Name]

a 3rd class clerk.

It was reported that the resignation of [Redacted Name], a 2nd class clerk, had been accepted with effect from the 30th November.

W. S. S. Secy.

A Court of Directors at the Bank
on Thursday, the 8th December 1944.

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

George Lewis French Bolton, Esq.

Humphrey Charles Baskerville Munnors, Esq.

Lord Brainlee

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

Laurence John Sadbury, Esq.

Sir Kenneth Oswald Peppiatt, K.B.E., M.C.

Sir Patrick Ashley Cooper

Lord Percy, C.B.E.

Geoffrey Cecil Ryves Ely, Esq., C.B.E.

Basil Sanderson, Esq.

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

and

The Hon. Hugh Lennox Mallesworth Kindersley,
C.B.E., M.C.

Harry Arthur Siepmann, Esq.

The proceedings of the last court
were read.

8th December 1949
 Minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of two
 members of the
 Staff.

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

"Committee of Treasury,

7th December 1949.

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

1. That, in accordance with an Order of Court of the 23rd
 December 1948 and the scale laid down in the appropriate
 Pensions Regulations, [redacted] Principal of the
 Security Paper Office, who has tendered his resignation
 from the service of the Bank, is entitled to a Pension
 of £1,000 a year from the 30th November 1949.
2. That, in accordance with an Order of Court of the 24th July
 1947, a Pension of £415.15/- a year be granted to
 [redacted] a 1st class clerk, from the 15th February
 1950.

Agreed to.

The Court agreed thereto.

† See Court
 Papers.

A Report from Mr. Cadbury and Mr. Bolton
 of their visit to the Birmingham Branch was laid
 before the Court.

The Minutes of a Meeting of the Advisory
 Council of Directors and Staff held on Thursday,
 the 24th November 1949, were laid before the
 Court.

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

8 December 1949

In the Staff of Women clerks:

On the 1st January 1950

[Redacted Name]

a 3rd class clerk.

On the 4th January

[Redacted Name]

a 2nd class clerk.

On the 7th January

[Redacted Name]

a 2nd class clerk.

(Newcastle)

a No Secty

A Court of Directors at the Bank
on Thursday, the 15th December 1949.

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

George Lewis French Bolton, Esq.

Humphrey Charles Backerwill Mynors, Esq.

Lord Brintree

Andrew Naesmith Esq., C.B.E., J.P.

Laurence John Badbury, Esq.

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

Sir Patrick Ashley Cooper

Sir Kenneth Oswald Peppiatt, K.B.E., M.C.

Geoffrey Cecil Ryves Esq., Esq., C.B.E.

Lord Pirecy, C.B.E.

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

Harry Arthur Siepmann, Esq.

John Coldbrook Hambury-Williams, Esq.

and

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

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

The proceedings of the last Court
were read.

15th December 1949
 Minute of the
 Committee of Treasury
 on the retirement on
 Pension of four
 members of the
 Staff.

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

Committee of Treasury,
 14th December 1949.

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

[redacted] Foreman, Commercial Warehouse,
 St. Luke's Printing Works, who has tendered his
 resignation from the service of the Bank:

£365:15:- a year from the 31st December 1949.

[redacted] a Linotype Operator Grade I at
 St. Luke's Printing Works, who has tendered his
 resignation from the service of the Bank:

£224:14:- a year from the 3rd January 1950.

[redacted], an Assistant Electro Finisher at
 St. Luke's Printing Works, who has tendered his
 resignation from the service of the Bank:

£284:11:- a year from the 22nd December 1949.

[redacted], a Storekeeper in the Maintenance &
 Engineering Staff, who will attain the age of
 compulsory retirement on the 17th January 1950:

£129:3:- a year from that date.

Agreed to

The Court agreed thereto

[redacted], a 2nd class clerk in the Staff
 of Women clerks, had leave at her request to quit
 the service of the Bank on the 6th January 1950.

2. Seeley.

A Court of Directors at the Bank
on Thursday, the 22nd December 1949.

Present

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

Governor.
Deputy Governor.

Lord Braintree.
Lawrence John Cadbury Esq.
Sir Patrick Ashley Cooper.
Geoffrey Cecil Bynes Esq., Esq. C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
The Hon. Hugh Kenyon Milesworth Lindsley,
C.B.E., M.C.
Humphrey Charles Brookerville Myrton, Esq.

Andrew Naismith Esq., C.B.E., J.P.
Sir Otto Ernst Niemeyer, B.B.E., M.C.B.
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Percy, C.B.E.
Rasil Sanderson, Esq.
Harry Arthur Siepmann, Esq.
Michael James Lubington Smith, Esq., C.B.E.

The proceedings of the last Court were
read.

22nd December 1949.
 Letter from the Chancellor
 of the Exchequer applying
 for advances during
 the ensuing quarter.

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

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

19 December 1949.

Gentlemen,

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

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

I am,

Yours very faithfully,

R. Stafford Cripps

The Governor and Deputy Governor,
 Bank of England.

Agreed to

The board agreed thereto.

Minute of the Committee of
 Treasury on the relief
ment on pension of a member
of the Staff and the payment
of an Allowance and a
Death Benefit.

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

Committee of Treasury,
 21st December 1949

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

22nd December 1949

be informed -

1. That [redacted] a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £220 a year from the 8th June 1950 in accordance with the scale laid down in the appropriate Pensions Regulations.
2. That in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted] widow of [redacted] an Auxiliary Clerk, is entitled to an Allowance of £90 a year from the 10th December 1949. A Death Benefit of £745 is payable to the Personal Representatives of the above-mentioned [redacted]

Agreed to

The Court agreed thereto.

Minute of the Staff
Committee on
Appointments, etcThe following Minute of the Staff Committee
having been read -

Staff Committee

15th December 1949

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

A. That the following appointments be made -

In the Accountant's Department -

[redacted]
Sub-Agent,

Manchester Branch,

consequent upon the foregoing -

At the Manchester Branch -

[redacted]
Sub-Agent,

Bristol Branch,

At the Bristol Branch -

[redacted]
Chief Clerk,

Liverpool Branch,

to be a Deputy Principal with
a Personal Pensionable Salary
of £150 a year.

to be Sub-Agent.

to be Sub-Agent.

22nd December 1949

"At the Liverpool Branch-

[redacted]

to be Chief Clerk.

"Deputy Chief Clerk,

[redacted]

to be Deputy Chief

"a Principal Clerk,

Clerk.

"The foregoing appointments to have effect from the 23rd
January 1950."To fill the vacancy to be caused by the retirement of
[redacted] Agent, Birmingham Branch, and with
effect from the 3rd February 1950-"At the Birmingham Branch-

[redacted]

to be Agent.

"a Principal,

"Cashier's Department

"Exchange Control

"and Overseas),

"In the Staff of Women Clerks-

"To fill a vacancy-

[redacted]

to be a Deputy Superintendent

"a Principal Clerk."

"B. That [redacted] a Senior Clerk in the Cashier's Department,
"relinquish his £30 Additional Salary (Special Office) as
"from the 1st January 1950, on ceasing to be employed in
"the Chief Cashier's Office."

"C. That the £30 Additional Salary (Special Office) granted to
"[redacted], a 2nd class Clerk, become Pensionable
"Adjustment Salary on his having ceased to be employed in
"a Special Office; to be reduced by any increase in Ordinary
"or class Salary."

"D. That the following Probationary Male Clerks, 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

22nd December 1949

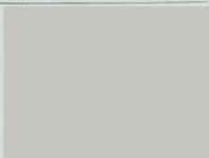
Staff in accordance with the Regulations in force and appointed to the ranks shown with effect from the dates specified -

To be 2nd class clerks



1st March 1949

To be 3rd class clerks



1st March 1946

1st March 1947

1st March 1948

To be 4th class clerks



12th January 1947

14th February 1947

10th May 1947

7th June 1947

8th March 1948

2nd April 1948

1st August 1948

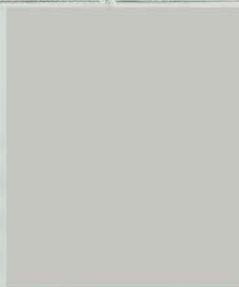
6th August 1948

22nd March 1949

1st September 1949

E That the following Women clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff - 2nd class - in accordance with the Regulations in force and with effect from the dates specified -

Probationary Women clerks



17th November 1949

1st December 1949

22nd December 1949

Probationary Women Clerks (continued)

[Redacted]	1st December 1949
	5th December 1949
	7th December 1949
	8th December 1949
	9th December 1949
	10th December 1949
	11th December 1949
	15th December 1949
	21st December 1949
	(Liverpool)
	[Redacted]
	22nd December 1949

Temporary Women Clerks

<u>22nd December 1949</u>	<u>Salary</u>				<u>Total</u>
	<u>Ord.</u>	<u>Class</u>	<u>Rate</u>	<u>Adj.</u>	
[Redacted]	£240	£50	-	-	£290
[Redacted]	£240	£50	-	-	£290
[Redacted]	£225	£35	-	-	£260
[Redacted]	£215	£25	-	-	£240
[Redacted]	£225	£35	-	-	£260
[Redacted]	£215	£25	£15	£10	£265

* (A former Permanent Woman Clerk: all former-Probationary, Permanent and Temporary: to be aggregated for purposes of calculating Pension and Death Benefit)

22nd December 1949

"F. That [redacted] and [redacted] Probationary Women
"blacks, whose appointment to the Permanent Staff was deferred
"by the Court of the 22nd September 1949 owing to unsatisfactory
"reports, be appointed 3rd class blacks with effect from the 15th
"December 1949, satisfactory reports having now been received.

"G. That consideration of the appointment to the Permanent Staff of
"the following Probationary Women blacks be deferred as shown -
"pending a satisfactory medical report -

"On account of unsatisfactory reports -

[redacted] for three months

[redacted] (Liverpool)

] for a further
three months.

"H. That, to fill a vacancy, Evelyn Mary English, S.R.N., (age 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. Mynors."

The Court agreed thereto.

Agreed to

Minutes of the
Staff Committee and
of the Committee on
St. Luke's regarding
a cash payment to
the Staff, together
with a Minute of the
Committee of Treasury
relating thereto.

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

"Committee of Treasury,

"21st December 1949.

"The Committee had before them a Minute of the Staff
"Committee, dated the 15th December 1949, and a Minute of the
"Committee on St. Luke's, dated the 8th December 1949, recommending
"that a cash payment be made to the Staff."

22nd December 1949.

It was agreed to recommend to the board of Directors that, agreeably to an Order of board of the 1st May 1941, the proposed terms of the cash payment be referred to the Advisory Council of Directors and Staff.

Agreed that
consideration deferred

The board agreed thereto: and consideration of the Minutes of the Staff Committee and of the Committee on St. Luke's referred to was deferred until such time as the views of the Advisory Council of Directors and Staff shall have been made known to the board.

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

On the 18th March 1950

[redacted]

a 4th class clerk

In the Staff of Women clerks:

On the 10th January 1950

[redacted]

a senior clerk (Acting)

clerks recently elected to the Permanent Service of the Bank attended, and the Governor read to them his charge

2
J
Secretary

A Court of Directors at the Bank
on Thursday, the 29th December 1949.

Present

Cameron Thomantel Colbold, Esq.,

Governor.

Lord Knaintree

Lord Piery, C.B.E.

Geoffrey Cecil Ryves Esq., Esq., C.B.E.

Basil Sanderson, Esq.

Humphrey Charles Baskerville Mynors, Esq.

Harry Ancher Siepmann, Esq.

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

and

Sir Kenneth Oswald Peppatt, K.B.E., M.C.

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

The proceedings of the last Court were read.

29th December 1949.

Report of the Advisory Council of Directors and Staff and Minutes of the Staff Committee and of the Committee on St. Luke's regarding a cash payment to the staff.

The Minutes of Special Meetings of the Advisory Council of Directors and Staff held on the 14th December and the 22nd December, respectively, were laid before the Court.

In accordance with the Minute of the Court of the 22nd December 1949, the following Report of the Advisory Council of Directors and Staff was submitted—

"The Advisory Council of Directors and Staff Report to the Court of Directors—

"That they have considered the recommendation relating to the cash payment referred to them by the Court of the 22nd December.

"The Council are of opinion that the recommendation, as submitted, would be generally acceptable to the Staff."

"J. Hambury-Williams,

Chairman of the Advisory Council of Directors and Staff.

22nd December 1949."

Whereupon the Court considered—

(a) The following Minute of the Staff Committee—

"Staff Committee

15th December 1949.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a cash payment equivalent to 5% of annual salary or wages, subject to a maximum payment of £25, be made in respect of the current half-year on the 28th February 1950 to Advisers and members of the Permanent, Auxiliary and Temporary Medical and Non-Medical Staffs at the Head Office and Branches, other than those whose wages are based on Trade Union rates of pay; the conditions of payment to be determined by the Governors."

"H. B. Mynors."

29th December 1949 and (b) The following Minute of the Committee on St. Luke's -

Committee on St. Luke's,

5th December 1949.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the terms and conditions of any cash payment which may be made to the clerical and Non-clerical staff at the Head Office and Branches in respect of the half-year ending 28th February next be applied to the Non-clerical staff at St. Luke's Printing Works.

H.A. Siepmann.

Agreed to

and agreed thereto.

[redacted] a 2nd class clerk in the staff of Women clerks, had leave at her request to quit the service of the Bank on the 20th January 1950.

a. St. Luke's.

A Court of Directors at the Bank
on Thursday, the 5th January 1950

Present

Cameron Thomantiel Colbold, Esq.,

Governor

Dallas Gerald Metcalf Bernard, Esq.,

Deputy Governor

George Lewis French Bolton, Esq., M.C.M.G.

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

Lord Brantree

Sir Kenneth Oswald Peppinck, K.B.E., M.C.

Geoffrey Cecil Ryces Gley, Esq., C.B.E.

Lord Percy, C.B.E.

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

Basil Sanderson, Esq.

John Goldbrook Hambury-Williams, Kt.

Harry Arthur Siepmann, Esq.

Humphrey Charles Baskerville Mynors, Esq.

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

The proceedings of the last Court
were read.

5th January 1950
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,
4th January 1950

"It was agreed to recommend to the Court of Directors
that the Trustees of the Superannuation Fund be informed that
in accordance with the scale laid down in the appropriate regulations
Mrs [redacted] Widow of [redacted] a Pensioner, formerly a
Night Watchman, is entitled to an Allowance of £52 a year from
the 3rd December 1949"

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
Appointments

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

"Committee of Treasury,
4th January 1950

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

(a) D. E. Johns, Deputy Chief Cashier, be appointed Principal,
Discount Office, jointly with A. B. Bull, as from
the 10th January 1950

(b) [redacted] who has exercised his option to return to the
Bank's service agreeably to the provisions of
Orders of Court of the 20th November 1947 and
the 31st March 1949, be duly re-nominated and
appointed Deputy Chief Cashier as from the 10th
January 1950; and, in accordance with the
foregoing Orders of Court, his service for purposes
of pension, etc., be deemed to have been
uninterrupted."

Agreed to

The Court agreed thereto.

5th January 1950

* See Court Papers

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

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

In the Staff of Women Clerks:

On the 11th January

[REDACTED]

a 2nd class clerk

On the 25th January

[REDACTED]

a 2nd class clerk

On the 29th January

[REDACTED]

a 2nd class clerk

On the 31st January

[REDACTED]

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk (Acting)

On the 1st February

[REDACTED]

a 2nd class clerk (Acting)

2
Decy.

A Court of Directors at the Bank
on Thursday, the 12th January 1950

Present

Samson Bromhead Colbold, Esq.

Governor.

Dallas Gerald Meret Bernard, Esq.

Deputy Governor.

George Lewis French Bolton, Esq., K.C.M.G.

Humphrey Charles Baskerville Mynors, Esq.

Lord Bhaimee

Andrew Nesmith, Esq., C.B.E., J.P.

Lawrence John Gathbury, Esq.

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

Sir Patrick Ashley Cooper.

Sir Kenneth Oswald Poppitt, K.B.E., M.C.

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Lord Percy, C.B.E.

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

Basil Sanderson, Esq.

The Hon. Hugh Kenyon Mordaunt Underley
C.B.E., M.P.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court were read.

12th January 1950
 Minute of the Committee
 of Treasury on the
payment of Two
Allowances.

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

Committee of Treasury,

11th January 1950.

"It was agreed to recommend to the Board of Directors
 that the Trustees of the Superannuation Fund be informed that,
 in accordance with the scale laid down in the appropriate
 Regulations, the following are entitled to Allowances-

"Mrs [redacted] widow of [redacted] a Pensioner,
 formerly a Superintendent in the
 Bill Office: £115 a year from the
 3rd November 1949

"Mrs [redacted] widow of [redacted] a Pensioner,
 formerly a Grade I Messenger: £52 a
 year from the 16th December 1949

Agreed to.

The board agreed thereto.

Minute of the Committee
 of Treasury on the
granting of authority
to [redacted] to sign
for the Chief
Accountant.

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

Committee of Treasury,

11th January 1950

"It was agreed to recommend to the Board of Directors
 that [redacted] an Assistant Principal in the Accountant's
 Department, be authorised, while providing additional assistance
 with the signing of routine letters and documents in the Chief
 Accountant's Office, to sign "for the Chief Accountant" from the
 12th January 1950"

Agreed to

The board agreed thereto.

12th January 1950
Minute of the Staff
Committee on
Appointments, etc.

The following Minute of the Staff
Committee having been read-

Staff Committee

5th January 1950.

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

A. That the £30 Additional Salary (Special Office) granted to
[redacted] a 1st class clerk, become Pensionable Adjustment
Salary on his having ceased to be employed in a Special
Office; to be reduced by any increase in Ordinary and class
Salary.

B. That the following Probationary Male clerks, 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 ranks shown with
effect from the dates specified -

To be a 2nd class clerk

[redacted]

1st March 1948

To be a 3rd class clerk

[redacted]

1st March 1949

To be 4th class clerks

[redacted]

10th April 1947

2nd January 1948

30th August 1948

15th October 1948

26th October 1948

C. That the following Women clerks, upon whose work, conduct and
health satisfactory reports have been received, be appointed to
the Permanent Staff - 3rd class - in accordance with the regulations
in force and with effect from the dates specified -

12th January 1950

* Probationary Women Clerks

25th December 1949

27th December 1949

29th December 1949

1st January 1950

3rd January 1950

5th January 1950

6th January 1950

7th January 1950

12th January 1950

(Liverpool)

* Temporary Women Clerks* 12th January 1950Salary

<u>Only</u>	<u>Class</u>	<u>Adj.</u>	<u>Total</u>
£225	£35	-	£260
£215	£25	-	£240
£220	£30	-	£250
£215	£25	-	£240
£230	£40	£20	£290
£215	£25	£10	£250

12th January 1950

- D That consideration of the appointment to the permanent staff of the following Probationary women clerks be deferred as shown -

Permanent histotechnical medical reports -



On account of unsatisfactory reports -



for a further three months.

- E That in view of the difficulty of obtaining suitable candidates for certain sections of the Non-biomedical staff -

(i) The general age limit of 45 years, laid down by Order of Court of the 15th February 1943, for the recruitment of Nightwatchmen at Head Office and Watchmen at the Branches be raised to 50 years.

(ii) The Chief of Establishments be given authority to recruit, at his discretion, Labourers and Liftmen/Labourers up to the age of 40 years, instead of 35 years as laid down in the appropriate Regulations dated 17th March 1911.

"A. G. B. Mynors"

Agreed to

The Court agreed thereto.

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

The following Report of the Staff Committee having been submitted -

"The Staff Committee

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

That they have had before them Reports upon the various matters referred to them from time to time by the Court for review each quarter and are satisfied with the position disclosed. The Reports cover the following subjects -

"(a) Salaries and Wages paid during the quarter -

Biomedical	£739,321	(Increase £3,397)
Non-biomedical	£164,694	(Increase £3,969)"

12th January 1950

(b) Numbers of Staff employed -

<u>General</u>	6,284	(Increase 127)
<u>Non-General</u>		
Head Office and		
Branches	890	(Increase 4)
St Luke's		
Printing Works	1,349	(Increase 54)

(c) Health of the Staff.

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

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

<u>Head Office</u>	"Overs"	Nil	"shorts"	£2:1:11
<u>Branches</u>	"Overs"	£9:14:6	"shorts"	£5:6:5

(f) Losses due to errors and omissions in the work, which included the following cases -

£8,111-3-11

Arising out of the administration of Exchange Control, certain applications to purchase foreign currency were either incorrectly dealt with or subjected to undue delay at the time when the official selling rates for some currencies were altered. In consequence members of the public were exposed to losses which could have been avoided. The matter was reported to the Governors and although these amounts could have been reclaimed from H.M. Treasury under the general indemnity, the Governors decided not to do so and authority was given for the loss to be borne by the Bank.

£547:2:2

When calculating the revaluation payment to be made in respect of the balances and securities held for the "A" Account of the [redacted] on the 17th September, the amount of the discount (£1,250) earned on the Treasury Bills which matured that day was incorrectly included in the total of interest accrued on Treasury Bills held for the "A" Account qualifying for revaluation. The sum of £547:2:2, representing the proportion of the revaluation payment relating to the £1,250 was refunded to the Exchange Equalisation Account.

12th January 1950

on the 26th December on the authority of the Governors.

- (g) The names of those members of the Medical and Non-Medical Staffs who attain the age of compulsory retirement during the three months ending the 30th April 1950-

MedicalMen

S. J. King, an Auxiliary clerk.

Non-MedicalMen

W. J. Gilbey, a Night Watchmen
A. E. Orman, a Watchman, Southampton Branch.

- (h) Housing Loans -

Medical Staff

No.

Loans approved and granted during the quarter 15 £18,475

Loans previously approved but not taken up until the quarter under review 21 28,431 £46,906

Non-Medical Staff

No.

Loans approved and granted during the quarter 12 £6,337

Loans previously approved but not taken up until the quarter under review 4 5,867 £12,204
£59,110

At the 30th November 1947 472 loans for an aggregate amount of £868,071 were outstanding

During the quarter the maximum amounts of Loans authorised in the Orders of Board of the 27th September 1945 and the 26th June 1947 were exceeded in nine cases authorised by the Governors.

The following are attached -

12th January 1950.

* See Court Papers

* See Court Papers

- (i) ⁺ Statement showing the total numbers and salaries of the temporary clerical staff and the variations during the quarter ended the 30th November 1949.
- (ii) ⁺ Report for the quarter ended the 30th November 1949 on the Non-clerical staff at Head Office and Branches, in accordance with an Order of Court of the 8th March 1934.

H. & R. Mynors.

5th January 1950.

Approved.

The Court approved thereof.

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

The following Report of the Audit Committee having been submitted-

Audit Committee -
Quarterly Report and
Annual Review of
Audit Department
programme.

The Audit Committee

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

That they have had before them Reports on Audits taken by the Audit Department under written instructions from one of the Governors and dated between the 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 1st March 1950 and recommend their adoption: details of the alterations and a copy of the programme are attached.

G. Hambro.

5th January 1950.

Approved.

The Court approved thereof.

12th January 1950.

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

On the 3rd April

[Redacted Name]

a 3rd class clerk

In the Staff of Women clerks -

On the 14th January

[Redacted Name]

a 3rd class clerk

On the 31st January

[Redacted Name]

a 3rd class clerk

On the 4th February

[Redacted Name]

a 2nd class clerk

On the 11th February

[Redacted Name]

a 3rd class clerk

On the 15th February

[Redacted Name]

a 3rd class clerk.

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

~~Z.A.~~
Secretary.

A Court of Directors at the Bank
on Thursday, the 19th January 1950.

Present

Cameron Fremantle Colbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

George Lewis French Bolton, Esq., K.C.M.G.	Humphrey Charles Baskerville Mynors, Esq.
Lord Brantree	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Lawrence John Bathurst, Esq.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper	Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
John Goldbrooke Hanbury-Williams, Lt.	and
The Hon. Hugh Kenyon Moleworth Kindersley, C.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

18th January 1950
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,
18th January 1950.

"It was agreed to recommend to the Court of Directors
that the Trustees of the Superannuation Fund be informed that
in accordance with the appropriate Regulations Miss [redacted]
widow of [redacted], a Pensioner formerly Deputy Principal
of the Issue Office, is entitled to an Allowance of £115 a year from
the 6th December 1949."

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury on
an appointment

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

"Committee of Treasury,
18th January 1950.

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

[redacted]
"Deputy Principal,
"Savings & Accounts
"Office."

to be Deputy Principal,
Discount Office, as
from the 20th January.

Agreed to.

The Court agreed thereto.

Minute of the
Committee on St.
Luke's on appointments

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

"Committee on St. Luke's,
12th January 1950.

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

17th January 1950

upon the retirement on the 30th November 1949 of [redacted]
Principal, Security Paper Office, the following appointments be
made at St. Luke's Printing Works-

In the Security Paper Office

[redacted] M.C. to be Principal.
Assistant Principal.

In the Staff Office

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

In the Accounts Office

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

It was further agreed to recommend that the
undermentioned be transferred in their present ranks as follows-

To the Staff Office

[redacted]
a Principal Clerk,
Accounts Office.

[redacted]
a Senior Clerk,
Accountants Department.

[redacted]
a 2nd class Clerk,
Works Office.

To the Accounts Office

[redacted]
a Senior Clerk,
Security Paper Office.

D. G. M. Barnard

14th January 1950

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

"H. B. Mynors."

Agreed to.

The Court agreed thereto.

Report of the Audit Committee on the investigation by Messrs Deloitte Plender, Griffiths & Co into the programme of audits & the methods adopted by the Audit Department

* See Court Papers

The following Report of the Audit Committee having been submitted -

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

"That, at the request of the Governors, they have considered the Report dated the 17th August 1949 (Appendix A) by Messrs. Deloitte, Plender, Griffiths & Co. 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 Court of the 20th January 1949.

"They are impressed by the care and thoroughness with which the investigation has been carried out and note with satisfaction that Messrs. Deloitte's consider that in general the programme of inspections carried out by the Audit Department can 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 various proposals made therein.

"Messrs. Deloitte's have stated that, in their opinion, steps should be taken to ensure that all the Passbook statement sheets 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 statement sheets be despatched to customers under his supervision. The Committee, after careful consideration, do not feel able to accept Messrs.

* See Court Papers

14th January 1950

"Deloitte'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 Messrs. Deloitte's Report, subject to certain modifications made on the grounds of practicality and approved by the Committee. They accordingly recommend that the proposals contained in the Auditor's Report of the 7th November 1949 other than that relating to Passbooks Statement shall be accepted and that the audit programme be amended accordingly."

"L. Hambro"

"22nd December 1949"

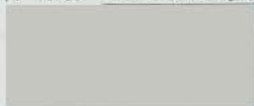
Approved

The Court approved thereof.

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

In the Staff of Women clerks-

On the 12th February-



a 3rd class clerk

a 3rd class clerk.

a
Selly

A Court of Directors at the Bank
on Thursday, the 26th January 1950.

Present

Cameron Fremantel Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.

Governor
Deputy Governor.

George Lewis French Bolton, Esq., K.C.M.G.

Andrew Nassimich, Esq., C.B.E., J.P.

Lawrence John Badbury, Esq.

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

Sir Patrick Ashley Cooper

Sir Kenneth Oswald Peppitt, K.B.E., M.C.

Geoffrey Cecil Hayes Esq., Esq., C.B.E.

Lord Piercy, C.B.E.

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

Harry Arthur Siepmann, Esq.

The Hon. Hugh Kenyon M.A. ^{C.B.E., M.C.} ^{Kinderley,}

and

Humphrey Charles Baskerville Mynors, Esq.

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

The proceedings of the last Court were
read.

20th January 1950.
Minute of the committee
of Treasury on the
retirement on Pension of
a member of the Staff
and the payment of a
Death Benefit

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

Committee of Treasury,
25th January 1950.

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

I That [redacted], a 1st class clerk in the Staff of
Women clerks, who has tendered her resignation from the
service of the Bank and whom the Bank's Medical Officer
has certified to be unfit for further service, is entitled
to a Pension of £75.18.0 a year from the 1st October 1949,
in accordance with the scale laid down in the appropriate
Pensions Regulations.

II That in accordance with the appropriate Regulations a Death
Benefit of £169.17.4 is payable to the Personal Representatives
of R. B. Brepps, deceased, formerly a Watchman at
the Birmingham Branch.

Agreed to.

The Court agreed thereto.

Minute of the committee
on the appointment of
A. S. Gray, the Auditor, as
Auditor of the Bank
Provident Society on behalf
of the Board

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

Committee of Treasury,
25th January 1950.

It was agreed to recommend to the Board of
Directors that [redacted] the Auditor, be appointed Auditor of
the Bank Provident Society on behalf of the Board in the room
of [redacted].

Agreed to.

The Court agreed thereto.

26th January 1950

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

In the Staff of Women clerks:

On the 4th February

[redacted] a 2nd class clerk.

On the 17th February

[redacted] a 3rd class clerk.

On the 22nd February

[redacted] a 2nd class clerk.

On the 28th February

[redacted] a 3rd class clerk.

at
Secretary

A Court of Directors at the Bank
on Thursday, the 2nd February 1950.

Present

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

Governor
Deputy Governor

George Lewis French Bolton, Esq., K.M.G.
Lawrence John Cadbury, Esq.
Sir Patrick Ashley Cooper
Geoffrey Cecil Ryves Eley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
John Goldbrooke Hambury-Williams, K.C.
The Hon Hugh Kanyon Moleworth Lindsley,
C.B.E., M.C.

Humphrey Charles Bakersville Mynors, Esq.
Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Percy, C.B.E.
Basil Sanderson, Esq.
Harry Arthur Siepmann, Esq.
Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

2nd February 1950.
Minute of the
Committee of
Treasury on the
retirement on
pension of three
members of the
Staff and the
payment of an
allowance

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

Committee of Treasury,
1st February 1950.

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

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

[redacted] a Cashier, whom the Bank Medical Officer has
certified to be unfit for further
service: £765.15/- a year from
the 8th May 1950.

[redacted] a Deputy Superintendent in the Staff of
Women Clerks: £264 a year from
the 27th February 1950.

[redacted] a Grade I Clerk in the Staff of Women
Clerks: £246 a year from the 20th
February 1950.

- II. That, in accordance with the scale laid down in the appropriate
Regulations, Mrs. [redacted], widow of [redacted]
a Pensioner, formerly a 2nd class Clerk, is entitled to an
allowance of £115 a year from the 13th December 1949.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
continuance of the
retaining fee paid
to Messrs. Fresh-
fields

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

Committee of Treasury,
1st February 1950.

It was agreed to recommend to the Court of Directors
that, with reference to an Order of Court of the 13th July 1944,

2nd February 1950.

the retaining fee paid to Messrs. Freshfields be continued at the present rate of 2,000 quincas a year until further Order, the payment to be again reviewed at the end of five years.

Agreed to

The Court agreed thereto.

A bill for Law charges due to Messrs. Freshfields for the six months ended the 30th September 1949 was laid before the Court and it was

Ordered

That the sum of £1,697-14-10, being the amount of the Bill, be paid to Messrs. Freshfields.

The following letter from Messrs. Freshfields having been submitted-

1, Bank Buildings,
Princes Street,
London E.C. 2
25th January 1950.

Dear Sir,

Regent Arcade House
Licence by Imperial Properties Limited
in respect of alterations.

We write to record that the counterpart licence with reference to the above property which accompanies our letter of to-day's date to the Chief of Establishments is in order and in a proper form for sealing by the Bank.

Yours faithfully,
Freshfields

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

2nd February 1950.

The Court approved thereof and
Ordered

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

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

In the Staff of Women Clerks:

On the 26th February

[REDACTED]

a 2nd class clerk.

On the 28th February

[REDACTED]

a 2nd class clerk.

W. J.
Secy.

A Court of Directors at the Bank
on Thursday, the 9th February 1950.

Present

Barneton Ironmould Colbold, Esq.,

Governor

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

George Lewis French Bolton, Esq., K.C.M.G.

Andrew Neame Esq., C.B.E., J.P.

Laurence John Cadbury, Esq.

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

Sir Patrick Ashley Cooper

Sir Kenneth Oswald Peppiatt, K.B.E., M.C.

Geoffrey Cecil Rymes Eley, Esq., C.B.E.

Lord Percy, C.B.E.

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

Basil Sanderson, Esq.

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

and

Humphrey Charles Baskerville Mynors, Esq.

Harry Arthur Siepmann, Esq.

The proceedings of the last court
were read.

9th February 1950

The Governor reported to the Court the death on February 4th of the Rt. Hon. Montagu Collet Norman, P.C., D.S.O., Baron Norman of St. Giles, Director 1907-1913, Deputy Governor 1918-1920, Governor 1920-1944. He recalled the terms of the Resolution passed by the Court on the 13th April 1944, on the occasion of Lord Norman's retirement from the Court.

Sir Patrick Ashley Cooper reported that, following an Order of Court of the 2nd February, the Common Seal was affixed that day in the presence of Lord Piercy, Mr. Bolton and himself to a licence by Kneller Properties Limited in respect of alterations to Regent Arcade House.

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,
8th February 1950.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that in accordance with the scale laid down in the appropriate Regulations Mrs. [redacted] widow of [redacted], a Pensioner, formerly an Assistant in the Counting House at St. Luke's Printing Works, is entitled to an Allowance of £52 a year from the 20th January 1950."

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments
etc

The following Minute of the Staff Committee having been read -

9th February 1950

Staff Committee.

2nd February 1950.

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

A. That the following appointments be made in the Accountants Department -

consequent upon the retirement on the 22nd February 1950 of

[redacted] a Deputy Principal, and with effect from that date -

[redacted], senior, to be a Deputy Principal.

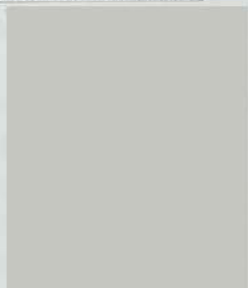
[redacted] an Assistant Principal

[redacted] to be an Assistant Principal

[redacted] a Principal Clerk,

B. That the following Probationary Male Clerks 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 ranks shown with effect from the dates specified -

To be 3rd class clerks



1st March 1946

1st March 1947

1st March 1948

1st March 1949

To be 4th class clerks



1st January 1947

7th December 1947

27th December 1947

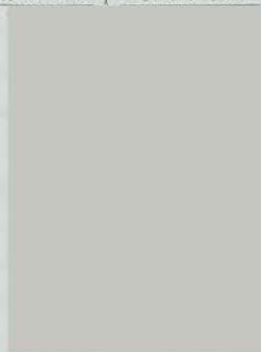
15th September 1948

2nd February 1950

9th February 1950

0. That the following Women clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent staff - 3rd class - in accordance with the regulations in force and with effect from the dates specified -

Probationary Women clerks



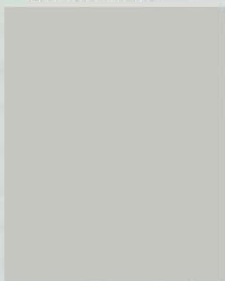
5th January 1950

17th January 1950

22nd January 1950

26th January 1950

(Manchester)



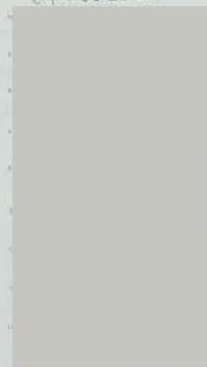
28th January 1950

31st January 1950

1st February 1950

2nd February 1950

(Manchester)



4th February 1950

6th February 1950

7th February 1950

9th February 1950

9th February 1950

Temporary Women clerks

9th February 1950	Salary				Total
	Ordy.	Class	Add.	Adv.	
	£210	£20	-	-	£230
	£215	£25	-	-	£240
	£220	£30	£10	£10	£270

D. That consideration of the appointment to the Permanent Staff of the following Probationary Women clerks be deferred as shown -

Pending satisfactory medical reports -



On account of unsatisfactory reports -



H. B. Myers

Agreed to.

The Court agreed thereto.

Report of the Staff
Committee on the
Library Staff

The following Report of the Staff
Committee having been submitted -

The Staff Committee

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

That it has been the practice to employ Women clerks for the routine work of the library. The majority of those now there will be eligible to retire within the next few years and the Committee consider that it would be more satisfactory - and, in fact more economical - to replace them with young women Library Assistants intending to adopt librarianship as a career. The scales of pay for Library Assistants and Assistant Librarian should

9th February 1950

be primarily related to those supported by the National Joint Council for Local Authorities' Services rather than to the Bank's scales for clerical staff.

Normally, Library Assistants would be recruited at an age at which they could not be expected to have acquired any technical qualifications: although, therefore, candidates for the post of Assistant Librarian should be Associates of the Library Association, Library Assistants should not be required to have taken any part of the Library Association's examination.

The Committee therefore recommend—

1. That on retirement the Women Clerks at present working in the library be replaced by Library Assistants: and that the existing vacancy for a second Assistant Librarian be allowed to lapse.
2. That the scales of pay for Assistant Librarian and Library Assistants set out in the attached sheet be adopted as on the 1st March 1950: together with the terms of service as shown.
3. That the Library 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.

* See Court Papers
and end of Book.

"H. B. Mappors."

2nd February 1950.

Approved

The Court approved thereof.

Two Reports of the Staff Committee on:
1st the formation of a Staff of Supplementary Male Clerks and
2nd the recruitment of Women Clerks, etc.
together with a Minute of the Committee of Treasury relating thereto.

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

"Committee of Treasury,
8th February 1950

"The Committee had before them two Reports of the Staff Committee, dated the 2nd February 1950:—

"1st. On the formation of a Staff of Supplementary Male Clerks

"2nd On the recruitment of Women Clerks, etc.

9th February 1950.

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

Agreed to:
consideration deferred

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

Report of the Charitable
Appeals Committee.

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

The Charitable Appeals

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

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 Bear & Antler Home for Disabled Sailors & Soldiers	£105 : :
City of London & East London Dispensary	£21 : :
* Political and Economic Planning	£50 : :
The Parson Church of St Bartholomew-the-Great	£100 : :
* Council for the Preservation of Business Archives	£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 Social Service Benevolent Fund under the £10,000 covenant.

Appeals Declined

St. Martin's Church, Bedford	Victory (Ex-Services) Club
St. David's Cathedral	Provident Surgical Appliance Society.
Polish Air Force Association	

9th February 1950

B. That during the year ended the 31st December 1949 payments under covenant and direct donations were as follows:-

Seeds of Covenant	Last Payment Due	Amount (Gross)	
National Council of Social Service Beneficent Fund	15. 1. 52	£10,000: - :-	(% Bank Donations)
do.	15. 1. 50	577: 10: -	(% Bank Donations: Head Office Annual)
Administrative Staff College	6: 12: 51	2,000: - :-	£12,577: 10: -
<u>Direct Donations (see Appendix A)</u>			
Head Office		£742: 15: -	
Branches and Glasgow Office		162: 8: -	956: 3: -
			<u>£13,533: 13: -</u>

The undistributed balance brought forward from 1948 under the Covenant amounted to £1,780: -: -, to which was 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: -: -. Donations paid so far 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 reviewed the list of Annual Donations:

I With regard to Head Office, they have made the following changes for 1950-

To be added

Navy League (Sea Cadet Corps)	£100: -: -
The City of London and East London Dispensary	£42: -: -
National Association of Girls' Clubs and Mixed Clubs	£500: -: -

To be removed

City of London Truss Society	£21: -: -
Royal Surgical Aid Society	£21: -: -

* See Council Papers
and end of Book.

9th February 1950.

To be increased

	From	To
British Records Association	£1-0-	£10-0-
The total annual donations for 1950 will amount to £7,995 as set out in Appendix B attached.		

F See Bank Papers
and end of Book

II. With regard to the Branches, the following changes have been made for 1950-

To be addedManchester

Christie Hospital and Holt Radium Institute £10-10-

Birmingham

Blue Coat School £26-5-

Royal School for Deaf children £7-10-

Bristol

United Hospitals Samaritan Fund £5-5-

Guild of the Friends of the Children's Hospital. £5-5-

Glasgow

Chamber of Commerce £3-3-

To be removedBristol

Royal Infirmary £15-15-

Royal Hospital for Sick Children and Women £5-5-

District Nursing Association £5-5-

Plymouth

Plymouth, South Devon and East £21-0-

Cornwall Hospital Welfare Fund

(On the closing of the Plymouth Branch in February last)

To be increasedBirmingham

	From	To
St Phillip's Cathedral	£2-2-	£5-5-

Bournemouth

Chamber of Commerce	£3-3-	£3-13-6
---------------------	-------	---------

9th February 1950

To be reducedAristot

	<u>From</u>	<u>To</u>
Homoeopathic Hospital	£21 - -	£10 10 - -
Amenities Fund		
General Hospital	£12 12 - -	£5 5 - -
Samaritan Fund		

The total annual Branch donations for 1950 will amount to £705.15:- as set out in Appendix C.

Non-charitable Branch donations for 1950 will amount to £152.7:6 and are set out in Appendix D.

* See Board Papers
next end of Book

Rasil Sanderson

12th January 1950.

Approved.

The Court approved thereof.

* See Board Papers

A Report from Sir Otto Niemeyer of his visit to the Law Courts Branch was laid before the Court.

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

In the Staff of Women Clerks:

On the 1st March

[redacted]

a 2nd class clerk

On the 3rd March

[redacted]

a 2nd class clerk

On the 5th March

[redacted]

a 2nd class clerk.

[redacted] was granted permission to join the Board of Thomas Tilling Limited.

208
Jeter

A Court of Directors at the Bank
on Thursday, the 16th February 1950.

Present

Dallas Gerald Mercer Bennett, Esq.,

Deputy Governor.

George Lewis French Bolton, Esq., K.C.M.G.

Humphrey Charles Baskerville Mynors, Esq.

Laurence John Cadbury, Esq.

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

Sir Patrick Ashley Cooper.

Sir Kenneth Oswald Popkatt, K.B.E., M.C.

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Lord Percy, C.B.E.

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

Basel Sanderson, Esq.

John Goldbrooke Hambury-Williams, M.C.

Harry Arthur Siepmann, Esq.

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

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

The proceedings of the last Court
were read.

16th February 1950

It was reported that Mr Hindersley had acted as Alternate to Mr Badbury at a Meeting of the Committee on St. Luke's on the 9th February.

Minute of the
Committee of
Treasury on the
rate of interest to
be allowed to the
Bank Provident
Society on deposits

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

Committee of Treasury,

15th February 1950.

It was agreed to recommend to the Board of Directors that the rate of interest to be allowed by the Bank to the Bank Provident Society on Deposits for the year ending the 28th February 1951 be as follows -

4% on Deposits not exceeding £1,000

3½% on any excess over £1,000, subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.

Agreed to.

The Board agreed thereto.

Minute of the
Committee of
Treasury on a
Special Appointment
and increases of
Salary etc.

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

Committee of Treasury,

15th February 1950.

It was agreed to recommend to the Board of Directors -

1. That the following appointment be made -

██████████
An Assistant Chief
Accountant

to be a Deputy Chief
Accountant.

2. That the following be granted increases in salary as shown against their respective names -

██████████
Inspector of Offices
and Branches

£200 a year Personal Pensionable
Salary (Additional).

██████████
Supervisor of Expenditure

£50 a year (from £1,550 to
£1,600)

16th February 1950

3. That the following gratuity be paid, subject to tax in his hands -

██████████ D.50,000 £200

an Acting Assistant

Adviser,

4. That a Non-Pensionable House Allowance of £100 a year be granted to ██████████, M.C. Agent, Leeds Branch, subject to reduction at the discretion of the Governors

All the foregoing recommendations to have effect from the 1st March 1950.

Agreed to

The Court agreed thereto

Report of the Staff Committee on the Annual Reports upon the General Staff (Head Office and Branches) with recommendations for promotions, etc

The following Report of the Staff Committee having been submitted -

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

That they have had before them the Annual Reports upon the Principals, Agents and the Permanent and Auxiliary Staffs of the Bank which are generally satisfactory. They have also reviewed the salaries of the senior officials of the Bank with the exception of those for whom proposals are made to the Court by the Committee of Treasury.

The Committee recommend that certain members 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, viz:-

	Men	Women
	Page	Page
Personal Salary	2	11
Gratuities	3	11
Promotions and additional increases in basic salary	4-5	12-13

See end of Book

16th February 1950

	Men	Women
	Page	Page
* Additional Salary	6-8	13
* Promotion of certain classed Staff to the next class - including certain grants of		
* Additional Salary.	9-10	14

+ See end of Book

* On page 15 is a list of clerks whose Reports over the past year have not been entirely satisfactory. This includes the names of 2 Male clerks and 2 Women clerks whose increase in class salary on the 1st March next it is recommended be withheld and of 6 Male clerks and 20 Women clerks who are not recommended for promotion to the next class.

H. B. Mynors

2nd February 1950.

Approved

The Court approved thereof.

Minute of the Staff Committee on appointments etc

The following Minute of the Staff Committee having been read -

Staff Committee,

2nd February 1950.

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

A. That the following appointments be made -

In the Accountant's Department

Deputy Principals

Deputy Chief Clerk,
Chief Accountant's Office

a Principal Clerk,

to be Assistants to the Chief Accountant, with authority to sign for the Chief Accountant

to be an Assistant Principal with authority to sign routine letters and documents for the Chief Accountant.

to be Deputy Chief Clerk, Chief Accountant's Office.

16th February 1950

* In the Banker's Department

[redacted]

to be an Assistant Principal

Deputy Chief Clerk,

Chief Banker's Office,

[redacted]

to be Deputy Chief Clerk,

Chief Banker's Office

a Principal Clerk,

* In the Banker's Department (Exchange Control & Overseas)

[redacted]

to be an Assistant Chief

an Assistant to the

Banker (E.C. & O.)

Chief Banker (E.C. & O.),

[redacted]

to be a Principal.

a Deputy Principal,

Overseas & Foreign Office

[redacted]

to be a Principal.

a Deputy Principal,

Banker's Department;

* In the Establishment Department

[redacted]

to be an Assistant Chief

an Assistant to the

of Establishments

Chief of Establishments

[redacted]

to be a Principal and to

a Deputy Principal.

retain his present limited

signing powers granted

under Order of Court of the

4th November 1948.

[redacted]

to be a Deputy Principal

an Assistant Principal

- * B. That [redacted] an Assistant Chief Banker (Exchange Control & Overseas) relinquish his £100 Personal Pensionable Salary on the 1st March 1950 when he attains the maximum Ordinary Salary of his rank.

- * C. That the following Assistants be granted increases in salary-

[redacted]

Overseas & Foreign Office £300

Statistics Office £50

do £75

do £75

16th February 1950

"That the following awards be made to members of the Non-
"biological Staff-

"Non-biological Staff-

Instalment

Personal Pensionable Salary

Curator of Zoological
(Subject to tax in his hands) £75

Electrical Supervisor £20

Deputy Librarian £20

Second Telephonist £10

"All the foregoing recommendations to have effect from the
"1st March 1950."

"A. B. Myrnes."

Agreed to

The Court agreed thereto

Report of the
Advisory Council
of Directors and
Staff and two
Reports of the Staff
Committee on
(a) the formation
of a Staff of
Supplementary
Male Clerks and
(b) the recruitment
of Permanent Women
Staff and the
disbandment of
the Temporary
Women Staff.

With reference to a Minute of the 9th February
1950, the following Report of the Advisory Council of
Directors and Staff was submitted:

"The Advisory Council of Directors and Staff
"reports to the Court of Directors-

"That they have considered the recommendations relating
"to the creation of a Supplementary Male Staff and to the new
"regulations for recruitment of Permanent Women Staff and the
"disbandment of the Temporary Women Staff referred to them by
"the Court of the 9th February.

"With regard to the creation of a Supplementary Male
"Staff the Council 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 proposed conditions of service, such as the manner of employment
"of this staff and future recruitment thereto, should be promulgated
"to the Permanent Staff.

"In expressing this opinion the Council consider that
"they should bring to the attention of the Court of Directors the
"following points-

14th February 1950

(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

(b) The Representative of the Temporary Male Clerks regretted
 "that no provision had been proposed in the Pension
 "Regulations for added years of service.

"The Council 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."

J. Harbony-Williams.

Chairman of the Advisory Council
 "of Directors & Staff"

"15th February 1950."

Whereupon

Deferred

(a) The Court agreed that consideration of the
 Report of the Staff Committee, dated the 2nd February
 1950, on the formation of a Staff of Supplementary
 Male Clerks, be deferred.

Approved

(b) The Court considered and approved the
 following Report of the Staff Committee

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

"That the Permanent Women Staff is at present recruited
 "from:

"Probationary Women Clerks, who are appointed between the
 "ages of 17 and 21

"Temporary Women Clerks between the ages of 21 and 30
 "on entry.

"Temporary Clerks recruited above age 30 are not
 "eligible for the Permanent Staff; except those who are fully
 "qualified shorthand-typists: Temporary Clerks recruited at
 "age 16 are eligible to become Probationary Women Clerks at 17.

"The Special Classification Committee in their Report
 "adopted by the Court on the 31st October 1946 recommended that

16th February 1950

"the age of recruitment for Women clerks should be restricted to the normal age of between 17 and 21 as soon as circumstances permitted. It is not yet practicable to cease recruiting at age 16, but very few candidates now offer themselves over the age of 21. The committee consider that recruitment over the age of 21 can now be stopped, and that recruitment under the age of 17 should continue, subject to review.

"The committee therefore recommend-

1. That recruitment of Women clerks be restricted to between ages 16 and 21, and that the need for recruitment below the age of 17 be reviewed in a year's time.
2. That below the age of 17, clerks continue to be recruited as Temporary staff and to be eligible for appointment to the Probationary Staff at age 17.

"Before the War candidates for the Probationary Staff were required to have obtained the School Certificate or its equivalent, or to take a Bank examination, to produce a certificate of proficiency in writing: and, for shorthand-typists, to pass tests in shorthand at 110 words per minute and in typewriting at 50.

"Owing to shortage of candidates these requirements have had to be relaxed and it is considered unlikely that sufficient candidates with these qualifications will be obtainable for some time: the committee therefore recommend-

3. That candidates for Probationary and Temporary clerkships normally be required to have obtained the School Certificate or its equivalent.
4. That for shorthand-typists a certificate for not less than 70 words a minute in Pitman's shorthand and 30 in typewriting be 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 clerks six months after entry and thereafter annually. The committee recommend-

5. That Reports on all clerks eligible for appointment in due course to the Permanent Staff be made quarterly.

"It has been agreed by the Governors that the service of the existing Temporary Women clerks - 126 in all - who, having

16th February 1950.

"passed their 30th birthday on entry, are not eligible for the Permanent Staff (i.e. terminated between 1st July 1950 and 31st December 1951); the clerks concerned are to be informed of this decision now and to be given three months' notice to quit at intervals during that period. Under the existing Regulations Temporary Women clerks receive a gratuity on quitting provided that they do not quit voluntarily below the age of 45, but the committee recommend-

"b. That any of these clerks who, 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 receive a gratuity calculated in accordance with the Order of Board of the 26th July 1945."

H. B. Myrnes

2nd February 1950.

Report of the Committee on St. Luke's on the Annual Reports upon the Clerical Staff at St. Luke's Printing Works, with recommendations for promotions, etc.

The following Report of the Committee on St. Luke's having been submitted-

"The Committee on St. Luke's Report to the Committee of Treasury for submission to the Court of Directors-

"That they have had before them the Annual Reports upon the Administrative Staff and the Permanent Male Clerical Staff at St. Luke's Printing Works, which are generally satisfactory.

The committee recommend-

A. That the undermentioned 3rd class clerks who have reached the maximum class salary in their present class and whose reports are entirely satisfactory, be promoted to the 2nd class in accordance with the 1947 scheme of classification:

In the Works Office

[redacted], O.B.E.

In the Accounts Office

[redacted], J.S.C.

12th February 1950

In the Security Paper Office

B. That gratuities be granted, subject to tax in the hands of the recipients, as follows -

(i) In view of their services in supervising all night work during a period of four weeks and of extra hours worked -

[redacted] £100

Deputy Works Manager

[redacted] £75

Assistant Works Manager,

[redacted] £75

Deputy Principal

[redacted] £75

Assistant Principal

(ii) In view of the extra work done by him as Editor of the "Britannia Quarterly" -

[redacted] £50

a Senior Clerk,

Security Paper Office,

C. That [redacted], an Auxiliary Male Clerk, be appointed Welfare Organiser at St Luke's Printing Works; that, while so acting, he be 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 be 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 Athletic Association.

All the foregoing recommendations to have effect from the 1st March 1950.

D. B. M. Bernard.

12th January 1950

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

"A. B. B. Mynors"

26th January 1950

16th February 1950
Approved.

Minutes of the Committee
on St. Luke's on the
granting of gratuities
etc. to certain members
of the Non-clerical
Staff at St. Luke's
Printing Works.

The Court approved thereof.

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

Committee on St. Luke's

16th February 1950.

"It was agreed to recommend to the Committee of
"Treasury for submission to the Court of Directors that the
"following awards be made to certain members of the Non-
"clerical Staff at the Printing Works:-

1. Gratuities, subject to tax in their hands, on account of
"long hours of work-

[REDACTED]	Deputy Overseer	£35
[REDACTED]	Assistant Foreman,	£5
[REDACTED]	Machinists	
[REDACTED]	Foreman,	£20
[REDACTED]	Compositors	
[REDACTED]	Foreman	£30
[REDACTED]	Boiler House	
[REDACTED]	Foreman	£15
[REDACTED]	Machinists	
[REDACTED]	Assistant Foreman	£35
[REDACTED]	Machinists	
[REDACTED]	Head Electrician	£55
[REDACTED]	Foreman,	£55
[REDACTED]	Lithographers	
[REDACTED]	Deputy Foreman,	£40
[REDACTED]	Lithographers	
[REDACTED]	Foreman	£40
[REDACTED]	Machinists	
[REDACTED]	Foreman	£70
[REDACTED]	Engineers	
[REDACTED]	Foreman	£45
[REDACTED]	Bank Note Warehouse	
[REDACTED]		£40

16th February 1950

2. Personal Pensionable Salary with effect from the 1st March 1950 -

Overseer	£100
Deputy Overseer	£50
Assistant Overseer	£50
D. & M. Bernard.	

Agreed to.

The Court agreed thereto.

Ordered

That the Salaries of the clerks, etc., be advanced from the 1st March to the figures shown in the list laid before the Court.

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

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

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

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

"That they have also examined the Investments of the Funds coming within the scope of their terms of reference, namely -

Indian Railway Sinking Funds

"Eastern Bengal Railway 'B' Annuity

"Sindh, Punjab & Delhi Railway 'B' Annuity

Colonial Government Sinking Funds

"Mauritius Government 5% Guaranteed Loan 1951/71

"Newfoundland Government 3% Guaranteed Loan 1942/63

"Nyasaland Government 4½% Guaranteed Loan 1952/72

"Nyasaland Government 3% Guaranteed Loan 1952/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Janganyika Government 4% Guaranteed Loan 1951/71

"Janganyika Government 4% Guaranteed Loan 1952/72

16th February 1950

Bank Funds

- * Bank 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
- * Gordon Memorial College Fund
- * Westminster Abbey - Dean Ryle's Fund
- * Guesford Colliery Disaster Relief Fund
- * King George's Fields Foundation
- * "The Times" Scholarships Fund
- * "Hulis" Disaster Relief Fund
- * Lord Mayor's National Air Raid Distress Fund
- * Houlton - Norman Fund
- * American Memorial Chapel Fund.

"That they have approved such transactions as have taken place in the various funds since the previous Meeting of the Committee, as set out in the accompanying ⁺statement."

* See bank Papers.

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

Superannuation Fund

"That an estimate of the position of the Fund during the next 25 years (see ⁺Appendix) shows that its growth is likely to be interrupted during the period 1964/66. The present maturity analysis of the investments is as follows :-

* See bank Papers and end of Book

* Up to 1958 inclusive	8%
* 1959 to 1968	31
* 1969 and after	54
* 3½% War 1952/after	7
	<hr/> 100%

16th February 1950

Bearing in mind the fact that not less than 39% of the Fund's investments mature between the present time and 1968, by which time the Fund will again be increasing, the committee recommend that -

- (a) New monies be invested in long-dated securities subject to any overriding considerations as to market trend and to the maintenance of a reasonable spread 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 1978/85 or British Gas 3% Guaranteed Stock 1990/95, whichever gives the higher redemption yield at the date of the investment.

Widows' Annuity Fund

That the money which became available for investment at the beginning of December 1949 was utilised in the purchase of £15,700 British Electricity 3% Guaranteed Stock 1977/77.

"O.S. Nicomeyer"

"9th February 1950"

Approved

The Court approved thereof.

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

In the Staff of Women clerks:

On the 14th March

a 2nd class clerk.

On the 17th March

a 3rd class clerk.

G.A. Society.

A Court of Directors at the Bank
on Thursday, the 23rd February 1950.

Present

Cameron Fromanteel Colbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor
George Lewis French Ballon, Esq., K.C.M.G.	Andrew Nalcmith, Esq., C.B.E., J.P.
Lawrence John Cadbury, Esq.	Sir Otto Ernst Niemeyer C.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Peppiatt, H.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Pirbright, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq.
The Hon Hugh Kenyon Milesworth, Hinderley, M.C.	Harry Arthur Siepmann, Esq.
Humphrey Charles Baskerville Mynors, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

22nd February 1950
Minute of the
Committee of
Treasury
recommending
appointments, etc

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

"Committee of Treasury,
22nd February 1950.

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

(a) That the following appointments be made -

J. L. Fisher,

"a Deputy Chief

"Cashier (Exchange

"Control and Overseas),

Acting Deputy

"Chief Cashier,

to be an Adviser with
a salary of £3,750
a year.

to be an Acting Deputy
Chief Cashier (Exchange
Control and Overseas), and
to be granted a Personal
Pensionable Salary of £250
a year.

"an Acting Deputy

"Chief Cashier

(Exchange Control

and Overseas),

to be Acting Deputy Chief
Cashier, and to retain
his existing Personal
Pensionable Salary of
£250 a year.

(b) That [redacted], C.B.E., a Deputy Chief Cashier
(Exchange Control and Overseas), be granted a Personal
Pensionable Salary of £500 a year.

"The foregoing recommendations to have
effect from the 1st March 1950."

Agreed to.

The Court agreed thereto.

Minute of the Staff
Committee recommend-
ing the grant of
Personal Pensionable
Salaries

The following Minute of the Staff
Committee having been read -

2nd February 1950.

Staff Committee

2nd February 1950

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following awards of Personal Pensionable Salary be made as from the 1st March 1950-

[redacted]	} Assistant Chief bushiers (Exchange Control and Overseas)	£250
[redacted]		
[redacted]	An Assistant Chief bushier	£250

H. G. Myers

Agreed to.

The Court agreed thereto

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

In the Staff of Women clerks-

On the 13th March

[redacted] a 2nd class clerk.

On the 15th March

[redacted] a 2nd class clerk.

[redacted] (Leeds), a 2nd class clerk.

On the 17th March

[redacted] a 2nd class clerk.

On the 19th March

[redacted] a 2nd class clerk

[redacted] a 2nd class clerk.

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

a.s.c.

