Xf

bourt of Directors

for the year ending 28 th February 1951.

Declaration made before

Date

barreton Fremanteel bobbold, Esq., Governor. Dallas Govald Mercer Bernard, Esq., Deputy Governor.

Sin George Lewis French Botton, x c ma. Lord Braintne

- Sin Patrick Ashley booker.

* Heoffrey beeil Ryves Eley, Esq., CBE.

† Sin bharles Tocelyn Hambro, KBE, Mc
Sin John boldbrook Hambrury-Williams.

* The Hon Hugh Kenyon Molesworth Kindersley.

* Humphrey Charles Baskerville Mynots, Esq. Andrew Naesmith, Esq., C. E. J. P. Sur Otto Ernst Niemeyer, G. E. K. C. B. Sir Kenneth Oswald Peppiatt K. E. M. C.

that Prercy, OBE Basil Sanderson, Esq.

Havry Anthur Siepmann, Esq. c.e.e. Michael James Balington Smith Esq. c.e.e.

Deputy boserner and March 1950.

Deputy Governor 1st March 1950

Deputy Sovernor 1st March 1950 5

Deputy Gerennos 1st March 1950

+ Re-appointed 1 st March 1950

A bount of Directors at the Bank on Thursday, the 2nd March 1950.

Present

Camaron Fromanteel Colbold, Esq., Gallax Gerald Mencer Bennard, Esq.,

Sovernor. Deputy Governor

George Livis French Bolton, Egg. K.c. M.a. Sin Polinich Ashley Goorer Geoffrey Seed Ryves they tog. C.E.K Sin Charles Tocalyon Hambro, K.B.E., M.C. John Coldbrook Hambroy-Williams Ht. Jahn Hugh Kenyon Molesworth Kindusley.

Humphrey Charles Backcroille Mynors, Esq. Sin Otto Ennet Nicneyer, G. B.E., K.C.B. Sin derneth Oswald Peppiate, K.B.E., M.C. Lord Pierry, C.B.E. Harry Arthur Supmann, Esq. Michael James Balington Smith, Esq., C.B.E. and March 1950

It was reported that HM the King had been pleased to approve, under the Bank of England Act 1946, the re-appointment to the bount of the Bank for a period of four years as from the 1st March 1950 of:

Having Arthur Siepmann, Esq.,

Lord Picrey, c B.E.

Humphrey Charles Baskerville Mynots, Esq.

Yeoffrey beeil Ryves Eley Esq., c B.E.

were read.

It was reported that Mr. Babington Smith had acked as alternate to Mr. badbury at a meeting of the bommittee on St. Luke's on the 28th February.

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

Minute of the lommittee of the assure on the appointment of two free live tractors and their remineration.

"bommittee of Theasury,

It was agreed to recommend to the bourt of Directors, "hurowant to blauses 11(2) and 12(2) of the Charter of the 1st March "19th and with effect from the 1st March 1950-

"(1) That the following he appointed Executive Finechots to header "there executive services to the Bank during their respective "terms of office as Directors-

"Mr. H. B. B. Mynots

"(2) That during show respective terms of office remuneration in "respect of chest exclusive services be paid at the rate of "\$5,500 a year to Mr. Siegmann and at the rate of \$4,500 "a year to Mr. Mynors: and that each of them be entitled to the length, so far as it applies to his case, of the

and March 1950

Agued to.

Minute of the terminates of the natural on Pension of Antennation Pension of Antennations

of the story

"Regulations approved by the bourt of the 31st May 1945 teleding to the Payment of Pensions, etc., to Members of the bound whose "exclusive services have been engaged"

The bourt agreed thereto.

of Freasway having been read-

"bommittee of Freas way,

It was agreed to recommend to the boart of Directors that the Involves of the Experimentation 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.

an Auxhany With who has kindered his resignation from the service of the Sank: £400:9 - a year from the

In Available block who has tendered his resignation from the service of the Bank: {387:10 - a year from the 16th May 1950

W. I Silboy a hight waterman who will attain the age of compulsory retrement on the bol April 1950. \$163.8. - a "year from that date"

The bount agreed thereto

Finite of the She following Minute of the Committee formattee formattee of the Committee

hommittee of Freaking.

With reference to the recent quinquencese valuation of the affairs of the bank Provident Society, it was agreed to recommend to the bount of Birectors that the Artury's recommendations.

Agreed to

Meride of the former the of Areasing on the declaration of a bommond Reversion-samplement of the Bank frontent Society, etc

2nd March 1950

"which had been accepted by the members of the Society at the "Armed General Meeting. We approved and that authority be given to "the Managers of the Society to declare a bompound Reversionary Bomes "of \$1:12:- "To per amount for the five years indeh 30 th November 1949 on the sums assured and Boneses existing on that date. Turther, that they be given authority to pay an Interim Bones at the rate of \$1:10- "To per amount on claims which have arisen or which may arise between the 1st December 1949 and the 30 th November 1954."

Agreed to.

The bourt agreed thereto.

+ see bourt Papers

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1949 was laid before the bourt

Report of the Advisory Crunical of Scienters and struff and Report of the straff bornation of a straff of Supplementary Male before

With reference to a Minute of the 16th February 1950, the following Report of the Advisory bouncil of Directors and Staff was submitted:

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

"help have again considered the recommendations" relating to the creation of a supplementary Male staff referred to them by the bouth of the 9th February, with particular reference to points naised by the Representatives of Principals, Agents, etc., and of the Temporary Male staff respectively to which the attention of the bound was drawn in the bounds's report dated the 13th February.

"Representatives of the staff concerned have agreed to accept the recommendations in the form in which they were referred to the bounces.

"how's decision to afford them more time in which to give "further consideration to the recommendations and for the "exportanity for full discussions on the points at issue between

2nd Namen 1950

"the Deputy Sovement and the Staff Representatives concerned.

"I Hanbury-Williams.

"Chairman of the Advisory bounced of "Evectors and Staff."

23nd February 1950

Any roued

Whereupon the bourt considered and approved the following Report of the Staff Committee-

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

"That it has been necessary for the Bank to employ Temporary Male blocks since September 1939: they are mainly engaged in the backange bortrol Offices and the Accountant's Department.

The need for their employment in the Exchange control of Offices will continue so long as there is exchange control. In the Accountant's Department they are being gradually replaced by Women blerks but a small number have proved outstandingly useful and it will not be possible to dispense with them for a considerable time. There are also a few in other Departments whose experience warrants retention

"whose Altertion is required for an indefinite time should be placed "whose Altertion is required for an indefinite time should be placed on a pensionally basis provided that they will complete a minimum of 10 years' service before age 65. It would not be feasible to "absorb them into the Permanent or A werliary Male staffs: nor pudent "to give them temperable security of tenute of employment. For this "heason any offer of pensionable employment must carry with it the "esential condition that employment will be continued only so longues "sufficient suitable work weeks. To distinguish them from the other "sategories of Staff, the little "supplementary bloths" is proposed

Pensionalle implogment includes, in the case of the Male Staff of the Bank, the payment of Alborrances to Widows Ceither non-contributory from the Euperannualion Fund or contributory from the Widows' Annuity Scheme or Fund): and it does not seem desirable to make an exception of the proposed Supplementary Staff or to exclude them from membership of the Widows' Annuity Fund and of the

2nd March 1950

"Bank Provident Society. It is considered, heroever, that the terms which "should be available to the "Available to the "Availiary Male Staff.

"the amount of the Bank's limitity on account of these proposals is a matter for actuarial calculation which must await whe number and details of blerks selected for the supplementary ktaff. Provision for past service will be payable to the Supplementary tund over a term of years, but part of Suspense Account. Provision for franks in respect of Temporary Staff- will be released. "Provision for future service will take the form of a percentage of "salary payable to the Superannuation "tund land possibly premiums "payable to the Widows Annuity Fund) which, after allowing for the accumulation of interest in the Fund, will be substantially the same as that now set aside for the provision of grants.

"The opportunity has been taken to examine the 1947 behave of blassfication for Temporary Male blirks which it is considered might be revised to provide -

- "(a) a salary range for each of the non-roubne categories within "which it is possible to make ment awards commensurate with the awards of Additional Salary to the Permanent Staff "without requiring promotion to a higher eatergory:
- (6) a semi-norther grade with a commencing salary of approximately \$425: and
- "(c) a measure of advancement within each category which is not subject to special recommendation but dependent only on a satiofactory report.

This would simplify administration, and would not entire any "increase in existing salary."

The bommittee now recommend that-

- 1. A Staff of Supplementary Make blerks be formed as from the 1st Tudy 1950 with terms of service as set out in Appointix A; and that selected members of the Temporary blerical staff be appointed thereto, subject to approval by the bourt
- 2. With effect from the 1st July 1950 a new Johans of classification for both Supplementary and Pempotrary Male blerks be "adopted as set out in Applementie B; the present Scheme for Tempotrary Male blerks to be then received.

t he bout Papers and end of book

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- 3. In accordance with the proposed terms of service for Supplementary blacks, the following Regulations be adopted:
 - (a) Regulations relating to Pensions and
 (Appendix C)
 - "(b) Terms on which supplementary Male blerks
 "may become members of the Widows"
 "Arrenty Fund and consequential
 "accerations in the Rules of the Fund (Appendix D)
 - (c) Regulations relating to Allewances to (Appendix E)

"[In the opinion of Muses. Freshfields the Regulations mentioned "in (a) and (c) above and the atterations to the Rules of the "Widows" Annuity Fund (b) are in a form proper for adoption "by the bourt of Directors: they have received the informal approval of the bommissioners of Inland Revenue.

"4. Supplementary blerks be permitted to make application for advances under the terms of the Housing doans scheme.

The adoption of the Pensions proposals would have the effect of increasing the scale of Beath Benefits for Supplementary blacks from 1/12 th to 1/10 th of salary for each year of service.

It is considered reasonable to apply the same scale to the Temporary staff (men and women) and the bommittee therefore recommend that
5. With effect from the 1st July 1950, the scale of Death Benefits payable under the Orders of bourt of the 28th June 1945 and the 26th July 1945 to the dependants of Temporary Male blacks

payable under the Orders of board of the 2000 June 1900 and "de 25th July 1945 to the dependents of Temporary Male blooks" and Temporary Momen blooks who do in the service of the "Bank be 110 the of annual salary (instead of 1/12 the of annual salary) for each completed year of service, subject to a maximum of one year's salary.

A. C. B Mynots

and February 1950."

and March 1950

The Minutes of a meeting of the Advisory bouncil of Directors and Staff held on Monday, the 13th February 1950, were laid before the bout.

to quit the service of the bank-

In the staff of Women blerko-On the 21 or March

On the 13rd March

On the 27th March

On the 31 st March

a 3nd blass blerk

a 3rd blass bletti

a 3nd blass blerk

a 3nd blass blink, a 3nd blass blink a 3nd blass blink

Pursuant to an Order of lourt of the 1st March 19th voting took place for the election of the bommittee of Treasury for the year ensuing

I Seetly.

A bount of Directors at the Bank on Thursday the 9th March 1950.

Present

barreron Fromanteel bolbold, bsq., Dallas Gerald Mercer Bernard, Esq.,

General Sovernor

George leurs French Bolton tsg, N.C. O.G. Sur Potrick Ashley booper Geoffrey beal Ryves Eley tsg, co.E. Sur Charles Jocchyn Hambro X.D.E., Mo. The How Hugh Kreyon Molescorth Gindersley Humphrey Charles Goskerville Mynors tsg. Andrew Nassmith, Esq., C.B.E., I.P. Sur Otto Brinst Niemeyer, G.B.E., N.C.B. Sur Kenneth Oswald Peppiati, K.B.E., M.C Lord Pierry, C.B.E.

and Harry Anthur Siepmann, 859.

The proceedings of the last bourt were read.

uch March 1950

It was reported that she following had been elected members of the bommittee of Breasury for the current year-

Sur Patrick Ashley booper Mr. Handrury-Williams Mr. Sanderson Mr. Siepmann Lord Piercy

Minute of de bornmetter of Treasury on de Remaion of dree members of de Staff and she hogment of two

Death Benefit

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

"bommitte of Decemby,

"It was agreed to recommend to the bourt of Directors" day the Invotes of the Superannuation Fund be informed -

"I Shar the following members of the staff are entitled to "Fensions in accordance with the scales and down in the appropriate Pensions Regulations-

"& I J King an Availary block who will attain the age

"of compulsory retirement on the 15th April "1950 - \$387:10: - a year from that date

an Auriliary Woman black who has birdeed "her resignation from the scruce of the "Bank: £82: - - a year from the 1st April 1950

a bharveman at de Birmingham Branch, who has tendered her hermation from the "service of the Bank: \$53 6 - a year"

Your the 17th March 1950.

II. That, in accordance with the scale laid down in the appropriate "Regulations, Mrs." indoor of a Pensioner, formerly a Grade I Durasion! blook in the Accountant's "Behavioret, is entitled to an Allerance of £30 a year "from the 22 nd February 1950.

"III. That, in accordance with the scale laid down in the "appropriate Regulations, Mrs. undow of

an Murch 1950

Head Gate Porter, as entitled to an Allowance of £52 a year from the 4th March 1950 A Death Binefil of £624 as payable to the Personal Representatives of the above-mentioned

Agreed to

The bourt agreed thereto

Minute of the bommattee of Greasury on the constitution of the staff bommittee

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

"I bommittee of Treasury " 9 de March 1950

"The hommittee considered a recommendation of the "Special hommittee on Organisation, as approved by the bourt on the 23nd June 1922, which provides for the appointment of an Executive Director who should put such time as may be necessary to matters "thating to the domestic organisation and should be ex official barrans of the Haff hommittee"

"that having regard to the heavy calls on the time of the fractive "that having regard to the heavy calls on the time of the fractive "Directors on present extremetances, the provision above minimal to suspended until further lader: and that -

- "(a) Any member of the boust be eligible for appointment to the "bhavemanship of the staff bornmittee
- "(b) The Assistant to the Governors be responsible to the Governors, under the direction where appropriate of the Chairman of the Maff Committee, for the naministration of the domestic organisation of the Bank"

Agreed to

The bourt agreed whereto

Minute of the formattee of Greenway on the approximation of Minutes to fir the automates are for the automates what

The following Minute of the Committee of the Committee of

1 sh March 1950

"Nommattee of Treasury " 9th March 1950

"It was agreed to recommend to the bourt of Directors-

A. That the following bommittees be appointed for the current year,

Staff bommittee

Mr. Lindersley

Six Charles Hambro

Mr. Babington Smith

Sir Kenneth Penpialt (Seputy Chairman)

Mr. Naesmith

Mr. Eley.

Committee on St Luke's

Lord Braintree

Mr Silpmann

" Sir Kenneth Perpiatt

Mr Naesmith

"Mr. Eley.

Audit Committee

" Six Charles Hambro

Sir Otto Niemeyer

Mr badbury

"Mr. Bolkon

bommittee on Permanent bontral of Expenditure

Sin Patrick Ashley booper

Sir Otto Niemeyer

Mr. had bury

Mr. Eley.

bommittee to consider the Securities of certain Funds

Sir Otto Niemeyer

Lord Pierry Mr. Balington Smith

Sir Kennech Peppintt

Charitable Appeals Committee

Mr. Sanderson

Mr. Bollon

Mr. Myners

The Secretary (ex officio)

"bommittee on Bank Premises (speciel)

" Sur Otto Niemeyer

Sit Charles Hambro

Mr Balington Smith

"8. That the following be appointed to visit the Branches, etc. during

the owner year, viz. -

"Manchester and Liverpool

"Birningham

Sir Otto Niemeyer

Mr. badbury

Mr. dandurson

Lord Braintree

9 ch March 1950

"Nimers de

Mr Siepmann

Mr. Naesmith

Luds

Mr. Hanbury Williams

....

Mr. Balington Smith

"Bristol

Lord Piercy Mr. Namors

"Southampton

hir Patrick Ashley boxper

southampton

Sir Kennech Pennatt

Law bourts

Mr. Bolton Mr. Bolton

Glasgow Office

Mr Eley"

Agreed to

The bourt agreed thereto

Report of the bommittee on the hubis on the Accounts of the hubis of the hubis for the Eric months ended the 30 K November 1444.

on St. Luki's having been submitted-

The Committee on It duke's

Report to the bommittee of Inensury for submission to the bourt of thirectors-

"That they have examined the Accounts of It Luke's Printing works for the half-year ended the 30th November 1949, to gether with Meers Delaitte's Report dereon, the adoption of which they recommend.

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

"D. 4 M. Bernard

"28 ch February 1950"

The bourt approved thereof.

F Su bout Papers

Approved.

9 de March 1950

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

On the six March

a 4th blass blerk

In the staff of Women blacks: On the 27th March

On the 31 st March

On the 1st April

On the 5 de April

a 3rd blass blert

a 2nd blass black (Acting).

a 3nd blass blerk

a Grade I black a 3rd black

out Sury.

A bount of Directors at the Bank on Thursday, the 16th March 1950

Present

Cameron Fromanteel Colbold, Esq.,

governor.

Sir George Lewis French Bollon, RCM & Lawrence John Badbury, Esq. Sir Patrick Ashley booper Geoffrey beech Rynes Eley, Esq. CBE Lir Bharles Joelyn Hambro, KOE, M.C. Sir John boldbrock Hambury, Williams The Hon Hugh Kenyon Molesworth Kinglersley,

Humphrey Charles Baskerville Myroors & Eq. Sir Otho Growt Niemeyer, G. B. E. K.C. B. Lit Kenneth Oswald Peppiatt, K. B. E., M. C. Lond Pierey C. B. E. Basil Sanderson, Esq. Havry Anthur Diepmann, & Eq. Michael James Babington Smith & Eq. C. B. E.

The proceedings of the last bourt

were read

Home of the bommittee of dreasing on the retrement on Pension of seven members of the Walf and do payment of an Alborrance

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

bommittee of Theasury, 15th March 1950

"the was agreed to recommend to the bount of Directors "that the Trustees of the Superannualism Lund be informed -

I that the following Members of the Staff are enlitted to fencions in accordance with the beales laid down in the appropriate Pensions Regulations-

"A Sheld , agent at the Manchester Branch who will attach who age of computatory retirement on 12 h June

1950: £1,642: 6- a year from that date

a Principal block in the skaff of women blocks, who has consered his reignation from the service of the Bank food a year from the let April 1950 a borner blocks who has kindered her resignation from the Service of the Bank £267 a year from the 19th April 1960 a na beaus blocks in the strong his kindered for resignation from the service of the Bank £200 a year from the 11th April

, an Imperior at it duke's Printing Norks who has tendered his resignation from the service of the Ramk: £281 12 - a year from the 1st April 1850.

a Machinest, 1st Dinsion, at St Luke's

Printing Works, who has tendered his resignation

from the service of the Bank: £349: 6 - a year

from the back April 1950.

a dahouser, whom the Bank Medical Officer has curified to be unfit for further service: £57 3 - a year from the 1st April 1950.

"IT. What in accordance with the appropriate Regulations,"
Mrs. widow of a Pensioner formerly

16 d March 1950

Agreed to

Minute of the bornistee of Theasury on the Scentangship of Bank Provident Society

Agreed to

Senior Messenger in the Branch Banks Office, is entitled to an allowance of £52 a year from the 25 th February 1950.

The bourt agreed thereto

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

"bommittee of Treasury, "15 d March 1950.

"It is neference to an Onder of bourt of the "Ib de October 1947, it was agreed to recommend to the bourt of "Directors that the brief of Establishments be given authority to "nominate as Secretary and Assistant Secretary respectively of the Bank Provident Society any two of the following -

"Deputy Chief of Establishments

Assistant Chief of Establishments

Assistant to the Chief of Establishments

A Principal or Deputy Principal in the

"Establishment Department

"provided that the Secretary of the Bank Provident breiety he "always-

"A Deputy which of Establishments"
"An Assistant which of Establishments, or "
"An Assistant to do blick of Establishments."

The bount agreed thereto

The Minutes of a Meeting of the Advisory bouned of Directors and Staff, held on Thursday, the 23rd February 1950, were laid before the bourt.

16 th March 1950

The following had leave at their request to quel one service of the & ank-

On the 26 th Mary

a 3nd blass blerk

In the Staff of Women blocks: On the 10 of April

a 2nd blass blerk

On the 12 ch April

a 2nd blass blerk a 2nd blass blerk

On she It sh April

a 2nd blass blerk

din Patrick Ashley booper was granted normission to join the Board of Societé Financière de Iransports et d'Entreprises Industrielles (Sofina)

and seety

A bourt of Directors at the Bank on Thursday, the 22rd March 1950.

Present

Sir George Lews French Botton, LCM & Laurence John badbury, 65g.
Sir Patrick Ashley booper
Seoffrey beat Ryses Bley, 65g, C.O.E.
Sir Sharles Joelyn Hambro, L.E. M.C.
The Hon High Kenyon Molesworth Lindersley,
Humphaey Charles Backeralle Mynors 65g.

Andrew Nassmith bog, co.e., J.P.
Sir Hennech Oswald Peppiatt, K.B.E., M.C.
Lood Piercy, co.e.
Basil Sanderson, Esq.
Harry Arthur Siepmann, bog,
and
Michael James Balmgton Smith Esq. co.e.

The Governor and the Deputy Governor being unable to attend on account of illhealth Sin bharles Jocelyn Hambro, KBE, Mc was chosen bhairman, pursuant to the provisions of Section b(2) of the bharter of the 1st March 1946.

were read. The proceedings of the last bourt

23nd March 1950. Letter from the bhancellor of the Exchaquer explying for advances during the ensuing quarter of the Exchequer having been submitted.

Treasury bhambers, Sucak George Streek, London, S. W. 1. 17 March, 1450

Gentlemen

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

I propose that the advances shall be made either on the credit of ways and Means under the authority of the bonsolidated "tund Ack or Appropriation Ack, 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 warrank over the signature of two lords.

"yours very faithfully," R stafford bripps

The Governor and Deputy Governor; Bank of England.

The bourt agreed thereto

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

"bommettee of Treasury,
"32nd March 1950
"It was agreed to recommend to the bourt of Directors
"that the Frustees of the Experamentation Fund be informed.

Agned to

Plinute of the bonnerates of Treasury on the returnent on Pension of dree members of the Staff and an amendment in the terms of a Pension.

23 nd March 1950.

"I That the following members of the Staff are entitled to "Pensions in accordance with the scales laid down in the "appropriate Pensions Regulations-

an Awarinary black whom the Banks
Medical Officer has exhibited to be write
for further service: \$390:2 - a year from
the 20th June 1950.

a Principal block in the staff of Momen better, who has tendered for resignation from the service of the Bank £273: -
"a year from the 22nd April 1950 a 1st blass block in the staff of Momen block, who has kindered for resignation from the service of the Bank: £240:--

a year from the 13th April 1950. That the date of retirement of a bashur.

is to be the 15th March 1950 instead of the 8th May 1950." as stated in an Order of bourt of the 2nd February 1950."

The bourt agreed thereto

The following Minute of the Staff bommittee having been read-

"staff hommittee"

"It was agreed to recommend to the bommittee of Treasury for submission to the bount of Directors that the "tollowing appointments be made.

"bonsequent upon the impending necessarily of Agent."
Manchester Branch.—

"At the Manchester Grandu-

"on Assatant three backer" (bechange bontrol and
"ourseas

to be Agent, with effect from the 12th Terms 1950 inclusive

Agreed to

Minute of the staff bornmettee on Appointments 23 nd March 1950

Agreed to

Mirrote of the

Stuff bounded on Annountments

"In the basher's Department (bachange bortoth & Overseas)-

Assistant Secretary

to be an Assistant bluef bashier (Exchange kontrol 4 Overseas).

"In the Secretary's Department-

um Assistant

to be Assistant Secretary

to be an Assistant Principal

a Principal blerk

H. K. M. Kundersley

The bourt agreed whereto

The following Minute of the Staff bommittee having been read-

"Staff bornmittee,"

"It was agained to recommend to the Committee of "Treasury for submission to the Court of Directors -A That the following approintments be made -

"In the basher's Department (Exchange bentral 4 truerseas),

a Deputy Principal

to be an Assistant to the bhuf basher (Eithange bontrol & Dourseus).

"To fell macaneres "At the diverpool Branch

" a bernot bletk,

to be a Principal black to nalinguish his Additional solary of \$60 and to be granted Pensionable Adjustment bilany of \$10

to be a demon block on to relonguish his Adultional balance of \$30.

" a lot blass block, "deeds Branch,

23 NL March 1950

At the Newcastle Branch -

to be a Senior blink and to rutain \$30 of his Additional Jalany

In the shaff of Women blinks.

" a Principal bleste.

to be a Reputy Superintendent

In the blassed staff-

a 3nd blass blerk, "Manchester Branch

to be transferred in his present nank

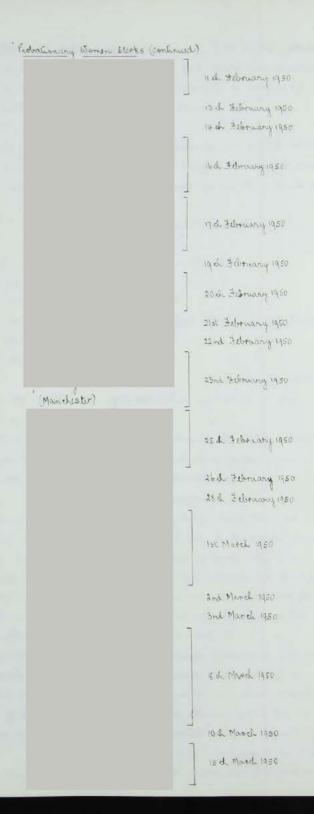
"to that the following Probationary Male Electes, upon whose works and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as chycle for assurance with the Bank Promodent Locaty "at ordinary notes of premium, he elected to the Permanent Staff in accordance with the Regulations in force and appointed to the hanks shown with effect from the dates "specified-

Rank And blass 1st March 1949.
3nd blass 1st March 1950.
3nd blass 1st March 1950.
4d blass 9d deptember 1967.

"C. That the following Women blerks, upon whose work conduct and health saws factory neports have been becaused be appointed to the Permanent straff-3rt blass- in accordance with the Regulations in force and with effect from the dates specified-

Probationary women tolerks

1st September 1949 15th September 1949 19th January 1950 2nd February 1950 5th February 1950 10th February 1950 23 hd March 1950



23 MA March 1950

Probationary atomin blerks (continued)

15 de March 1950 16 de March 1950 17 de March 1950 20 de March 1950

21st March 1950

"Demporary women blacks

	Salany					
23 Nu March 1950	Onday	blass	Adde	Ady	total	
	£axo	130	10	10	1270	
	£225	135	- 20	-	1260	
	625	128	-	25	1240	
	1220	130	*3	-	£150	
	£145	£50	-	-	£ 295	

"I shall die following Probationary Women Clerks, whose appointment to the Fernancial Staff was deferred by the bourt owing to impatisfactory reports, he appointed that blass blerks with effect from the dates specified—

25 th Jebruary 1950 1st March 1950 8st March 1950 1bsh March 1950 22rd March 1950

"E. That, to secure to ordination between the Aupervisor of "bapinditure and the Inspector of Offices and Branches whose duties send to overlap the Supervisor of Expanditure," while retaining his present title and salary be placed under "the general Supervision and control of the Inspector of Offices and Branches."

23 na March 1950

- "F. That the appointment as third forgeneer of purchase of probation was extended for a further size months "by Order of bount of the 27th October 1949, be confirmed with effect from the 7th April 1950.
- "A That a greetisky of £20, subject to take, be paid to
 "a Grade III Messenger, at whose suggestion a weeful economy
 "has been made in the kining used for parcelling Bank Hotes."

"H X M Kindersley"

The bourt agreed thereto

the following Report of the Staff bommittee having been submitted-

"The staff bommetice

Report to the bommittee of Thereuny for submission to the bound of Birectors.

"that advances under the Housing Loans believe are "required to be secured by an indoversent policy for the amount advanced and also by the deposit of the like Deeds.

bases have recurred when blocks have not found it necessary to borrow the full amount of the purchase price on brying their houses and have put up part of the capital demathes dater, finding themselves in urgent need of funds, they have regulated that they did not borrow the full amount but the rules do not provide for any additional boans in such cases and the blocks count oftain the morey elsewhere, having deposited that title treets at the bank.

been where the purchase pure is borrowed in full a been can be said to be building up security to the extent of the sumender nature of his endowment policy this is probably a greater nate of having than he would otherwise achieve, yet he has no access to any part of his savings even for a temporary meed.

while no incomragiment should be given to the staff to borrow immercessarily, the borrows consider that it would be

Agneed to

Report of the Staff bommatic one Additional looms under the Assumy down's scheme 23 nd March 1450

See Court Papers and end of Brok.

justifiable in special cases to give strictly limited facilities for staff with existing board to borrow further amounts from whe Bank against the security of their Title Deeds and endowment assurance policies , the amount of these additional loans should in no arcumstances exceed \$500 and the borrower should be required to provide an indowment, policy for the additional amount advanced

They accordingly recommend that the Governor's be authorised to grant additional leans under the Housing Loans behave to staff with existing housing towns in accordance with the terms of the attached memorandum: the total amount so advanced to be reported quarterly to the staff bommittee and bout with the total of the housing brans

H. N. M. Kindetsley

16th Narch 1950

The bourt approved thereof

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

In the Staff of women bloks: On the 31st March

On the 16 de April

On the 17 de April

a 3nd blass blerk

a 2nd blass blerk (Acting)

a 3 nd blass blerk

Anknowed

A bourt of Directors at the Bank on Thursday, the 30th March 1950.

Bresent

barreron Fromantiel bothold beg. Dallas Gerald Mercer Bernard beg.

General. Deputy Governor

Sir George Lewis French Bolton, 16 c. M.G. George beel Rynes Bley, Esq. c. E. E. Lir Charles Joellyn Hambro, 16 E. M.C. Lir John bold brook Hanbury-Williams The Horn Hugh Lengen Molesworth Lundersley Humphrey Charles Bog Humphrey Charles Bog

Sir Kennech Oswald Penpiatt, x 8 E, Mo.
Lord Tiercy, c B.E.
Basil Sanderson, Esq.
Harry Arthur Siepmann Esq.
and
Michael James Balungton Smith Esq., c B.E.

were read. The proceedings of the last bount

30th March 1950

conduct.

It was reported that a part of a part of a part of the suspended on the 28th March 1950 for unsatisfactory

Minute of the bommittee of the section of the members of the members of the

Striff

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

bommittee of Treasury.

It was agreed to recommend to the bout of directors that the Investors of the superannuation Fund be important that the following members of the scaff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions hequialions-

W. F. Evans, an Auxiliary black, who will attain the age of computerty retrement on the 4th May 1950, \$408 a year from that

- a Grade I blerk in the Staff of Women blecks who has tendered her resignation from the service of the book father a year from the 33rd April 1350
- a Watchman at the Southampton Branch, \$57-15- a year from the 24th April 1950 as authorised by an Order of Source of the 22nd July 1948

The bourt agreed thereto

Virite of the bonnette of Frenching of a Gonating of a Donation.

Agreed to

of Freasury having been read -

30 h March 1950

bommittee of Intersury,

It was agreed to recommend to the bourt of Directors that a donation of \$10,000 be made to the Lord "Nayor's National Thanksquing Fund

topsed to

The bount agreed thereto

The following letters from Missis Freshfilds having been submitted-

> 1, bank buildings Princes Street London & bl 14th March 1950

Dear Sur

Newcastle when Ingre

Bonk of England from

This is to record that the ingressment of the bennyance " of the above property which document accompanies out letter to the blief of Establishments of bo-day's date) is in order and in a fill and proper form to be sealed by the Bank your faithfully, " Freshfields.

The Scentary "Bank of England London t. 6.2

> 1 Bank Buildings Princes Street London, E & 2 28 ch March 1950

Dear Sir.

We write to confirm that the Bad of Assignment

30 de March 1950

of this property to 19 ps. which accompanies our either of total-lichments is in order and in a form proper to be scaled by the Bank your faulfully.

Freshfields.

The beerelong. Bank of England. E. C.S.

The bourt approved thereof and Ordered

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

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

a 3nd blass black on the 17th April
(Acting)

a 2nd blass black on the 23rd April
a 3nd blass black on the 23rd April
a 2nd blass black on the 30th April
a 3nd blass black on the 30th April
a 3nd blass black on the 30th April

Nicole of the Committee of Sheasury with a recommendation but a payment of \$473,140 to 4 M Theasury The Accounts of the Bank for the half-year ended the 28d February 1950 were laid before the bourt together with the following Minute of the Committee of Treasury-

boundative of Theoremy, 19 of March 1950

The Acoust's of the Bank for the half year ended the 29th February 1950 were examined and it was agreed to recommend to the Bout of Directors what, pursuant to Section 1/4 of the Bank of England Act 1946 a hayment of \$873, 180 he made to HM Freeze way on the 5th April next

Agand to a Setty-

The bourt agreed thereto

A Court of Directors at the Bank on Thursday, the 6th April 1950.

Present

Dallas Gerald Mercer Bernard, Feg.

Deputy Governor.

Sur George Lewis French Bolton, K.C.M.G.
Laurence John Cadling, Eag.
Sur Patrick Adley Cooper
Geoffrey Ceril Ryres Fley Eq. C.B.F.
Sur Charles Joselyn Handro, K.E.F., M.C.
Sur John Coldbrook Handroy-Williams

Humphrey Charles Basherville Mynors, Kag.

Ser Kenneth awald Peppeatt, K.B.F., M.C.

Lord Pierry, C.B.F.

Basil Sanderson, Kag.

Harry Arthur Siepmann, Kag.

and

The Hon Hugh Kengon Molesworth Kindersley, CREMC Michael James Balungton Smith, Eg, C. B.F.

were read. The proceedings of the last Court

6ª April 1950

In Sandisson reported that following an Order of Court of the 30 th march the Common Seel was affixed that day in the presence of Sir Kenneth Peppiath, her fley and himself to the following dreuments —

- 1. Conveyance of
- 2. Assignment of

Regulations

Armute of the Committee of Treasury on the retirement on Person of their members of the payment of an Allowance.

of Treasury having been read -

"Commettee of Treasury.

"Hat the Trustees of the Superamentan Fund he informed -I That the following members of the Staff, who have "tendered their resignations from the service of the "Bank, are entitled to Pensions in accordance with "the scales laid down in the appropriate Pensions

> a Deputy Superintendent in the Staff "of Women clerks \$530 a year from the "3" May 1950.

" of Women Clerks, £312 a year from the "1st May 1950.

an Klastrician, St. Luke's Printing "Works, \$195 9! - a year from the 29th April 1950.

"That, in accordance with the scale land down in "the appropriate Regulations, mrs window of a Pensioner, formerly a habourer in the "Works Department, is entitled to an Allowance of £5%

6 April 1950

"a year from the 4th March 1950"

agreed to.

The Court agreed thereto.

himite of the Committee of Treasury on the final cost of alterations at Regent arcade House

himte of the Committee of Treasury Laving been read -

"5 d April 1950

"Et was agreed to recommend to the Court of Directors that the expenditure of £13,547:13:8. In excess of the "amount of £175,000 authorised by Orders of Court of the 18th December 1947 and the 29th Tuly 1948 on the alterations at "Regent Arcade House be approved."

agreed to.

The Court agreed thereto

The Accounts of the Samaritan Fund for the year ended the 28th February 1950 were laid before the Court.

* 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 -

6d April 1950.

In the Staff of Women Clerks:

a 3 tlass Clerk, on the 29th April.

a 3 Class Clerk, on the 30th April.

a 3 Class Clerk, on the 3 hay.

7 Section

A Court of Directors at the Bank on Thursday, the 13th April 1950.

Present

Cameron Fromenteel Cobbold, Eg.,

governor.

Ser George Lewis French Bolton, K. C. M. G. Ser Patrick Balley Cooper, Geoffrey Cecil Ryres Eley, Eg., C. B. E. Ser Clarles Treelyn Hambro, K. B. E., Mc. The Kon Hugh Kenger Molssonth Kindersley, C. E., mc. Numphrey Clarles Backerrille Mynors, Esq., Archers Newmith, Esq., CRE, T.P. Sir Otto Ernat Niemeyer, GBE, KCB. and Harry Arthur Siepmann.

The proceedings of the last Court

were read

15th April 1950.

Minute of the Committee Treasury of Treasury on the retirement on Pennon of the Members of the Stepp together with a Special Regulation regarding a Communister, and the Treasure of in allowance

The following minute of the Committee of having been read -

"Committee of Treasury.
"12 & April 1950.

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

* I. That the following members of the Staff are entitled to Pensions in accordance with the scales lack down in the appropriate Pensions Regulations -

whom the Bank Medical Officer has certified to be unfit for further service \$5.89:5 - a year from the 13th April 1950.

The in unaware of the senone retard of his ellrescend has bedied Afficer at that it would be inadvisable to tell him, the Committee also recommend that the following openial Regulation be made:

"Purment to paragraph (11) of Clause 3 of the Trest
"Deed of the Superannuation Fund, the sum
of \$129:5 - of Pension be
"commuted as at the date of retirement for a
"cach payment of \$2.041:1:6.

, a Superintendent in the Staff of Women Clerks, who has tendered her raignation from the service of the Bank: \$360 a year from the 21\$ may 1950.

a habourer at St Luke's Printing Works, whom the Bank Mertical Officer has "certified to be unfet for further service: \$109.4 - a year from de 17.4 April 1950.

"I That, in accordance with the scale laid down in the

"appropriate Regulations, Mars., under of a Pensioner, formerly a 3th class Clerk in the Accountant's Bank Note Office, is eligible for an "Allowance of \$\frac{1}{2}150 year from the 17th March 1950."

agreed to

The Court agreed thereto

a minute of the Committee of the acceptance of the invitation to the Governor for the true being to become a Truttee of the bod Mayor National Thankinguing

a minute of the Committee of Committee of The following minute of the Committee of Committee of Treasury Laving been read -

"Commettee of Treasury,

"Directors that the acceptance of the invitation to the "Governor for the time being to become one of the Trustees of the Lord Mayor's National Thanksgiving Fund be approved.

agreed to.

The Court agreed thereto.

a 3 tlass Clerk, had leave at his request to quit the service of the Bank on the 3 the April 1950.

1 Secty

A bount of Directors at the Bank on Thursday, the 20th April 1950

Present

barrers Fromantial bothold, beg. Dalias bevold Never Gernard, beg.

Governor. Deputy Governor

Sir George Lewis French, Bollow, N.C. M.G. Lord Braintree. Lawrence John Sadbury, Osg. Sir Patrick Ashley Booper Sir Sharles Joselyn Hambro, KBE, M.C. The Hon, Hugh Lengon Messeguth Lindersley.

Humphrey Charles Baskerville Mynore Esq.
Sir Otto Ernst Niemeyer GBE KCB.
Lord Pierry CBE:
Harry Ancher Scepmann Esq.
and
Niehael James Balington Smith Esq. CBE

were read. The proceedings of the last bourt

10 ch April 1950
Marrie of the
Committee of
Sussary on the
estrument on Person
of a member of the
stay and the
Laynest of a Death
Renefit

of Treasury having been read-

benefitte of treasury,

"Ix was agreed to recommend to the brust of "Directors dux the Grustees of the herocamountion time be informed -

- Women whose application for permission to continue in the Staff of whose application for permission to continue in the Sank's service under paragraph 2 of the appropriate Pensione Regulations has not been granted is entitled to a Pension, in accordance with the scale of £2+0 a guar from the 12 of May 1450
- "2 That in accordance until the Regulations a beath Genefit of "2610 is payable to the personal representatives of J. J. Macadam, deceased, formerly a 2nd blass black"

The bount agreed shoreto

Report of the Audit bommuttee

The following Report of the Audit bommittee having been submitted-

the Audit bommutice

"Report to the bommittee of Freasury for submission to the bourt" of Directors that-

- 1. They have had before them Reports on Audiks taken by the Audik benevier 1949 and 4th April 1950 under written instructions from one of the Governors and they are salesfied with the position. These Audits, which include the Audit of the Brustal Branch and the second Audit of the Manchester Branch, are enumerated in the accompanying list
- "2. The Audit programme for the year ended 26th February 1950 has been completed.
- 3. They have considered a proposal chali-
 - (a) the Audit Department be released from a continuous share in the responsibility for the enclosing and destruction of spoiled Bank Notes:

Agreed to

+ Sa bowk Papers

20th April 1950

- "(8) the whole operation in future be carried out under the "and control of the Security Paper Office and the works "Office as sk duke's, and
- (c) the Audit Department carry out a suprise Audit of spoiled Bank Notes once a quarter.

The Committee recommend the adoption of this proposal.

H. As from the Time 1950 the back yearly Andie of the books of the Maintonance Superintendent will be transferred from Mesons Debottle, Plender, Smiffeths + 60 to the Audit Bepartment.

6. Hambro

13 d. April 1950

Approved

The bourt approved thereof

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

In the Staff of Women blocks:

a 3nd blass blerk, on the 15th May a 3nd blass blerk, on the 16th May

2 & Seety.

A bourt of Directors at the Bank on Thursday, the 27th April 1950.

Bresent

Cameron Fromantiel Collold, Esq. Dallas Gerald Mercer Bernard, Esq. General Sepuly General

bir George Lewis French Bollon R C M. G. Lord Braintre. Lawrence John Cadbury, Esq., C B. E. Geoffrey Leal Ryvis Eley, Esq., C B. E. Sir Charles Tocelyn Hambro, K. B. E. M. C. The Hon. Hugh Kenyon Moles worth Lindwisley, Humphrey Charles Baskerville Mynors (659). Andrew Maesmith, beg, c.b.E. JP Sir Otto Exnet Nicmeyer, G.E.E. K.C. & Sir Henneth Oswald Peppuatt, K.B.E. M.C. Lord Piercy, c.B.E. Basil Sanderson, beg. and

Michael James Babington Smith (&sq., C & E

The proceedings of the last bount

27 th April 1950

It was reported that the suspension of a had been removed on the 25th April and that her salary would be paid during the period of her suspension.

Minute of the bornaites of Theadury on the networked on Pension of three numbers of who start and she hayment of an Allow-once and a Death Beath

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

"bommittee of treasury 2 with April 1950

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

I that the following Members of the Staff, who have tendench "that reciprations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations-

an American block in the staff of women blocks: 1243 a year from the 22nd May 1950

an Inspector at it duties funling works: \$259.12 - a year from the 24 th May 1950

a brade I Muserger \$228:8 - a "year from the 10th May 1950

II That in accordance with the scale land down in the appropriate legislations Mrs. widow of a Brichlayer is entitled to an Allowance of \$50 a year from the 28th March 1950 A Beath Benefit of \$397:16 - to payable to the Personal Representatives of the above mentioned

The bourt agreed shereto.

Agreed Ko

27 d April 1950.
Practic of the bomonther of Interpretations of the home the companion of the bound to serve on the Advances of the Raiseons bounds of the Raiseons bounds of the year enoung

27 d April 1950. The following Minute of the Committee of Minute of the Committee of

bommittee of Theasury. 26th April 1950

"The was agreed to recommend to the bourt of Directors " that the following he appointed to here on the Advisory bouncel " of Directors and staff for the year ensuing-

Sur John Hanbury Williams Mr. Sanderson Mr. Lindersley

Mr. Naesmath Sir George Abell

Mr. Hawker Mr. Parsons

"and that Sir John Hambury Williams be nominated as Chairman "of the bouncil."

The bourt agreed thereto

Minute of the Staff homoutile on Appointments etc

Agneral Ro

The following Minute of the Staff Committee having been read-

"staff bomonther 20ch April 1950

It was agreed to recommend to the Committee of Theasury for submission to the Court of Directors
A. That the following appointments be made -

"In the Austrian's Department.

bonsequent upon the retreenent of a bashed

to be a bashier.

"a Sub-bashier

In the beaff of women blecks. To fill existing reconcis.

to be a Principal blest.

a demot bleck

27 de April 1950

"Sunde I deletes,

to be Senior Clerks

B that the following Probationary Make blerks, upon whose work and conduct saliefactory reports have been necessed and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary hales 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—

3nd blass	1st March 1947
de	1st March 1948
%a .	1st March 1949.
44 blass	30 ch June 1948
do	16 d July 1988.
do	24 th July 1948.
da	ag ch Occober 1948.
do	7 de November 1948

"C That the following leaves bluths, upon whose work conduct and beasth satisfactory reports have been received, he appointed to the fermanent staff-and blass- in accordance with the legislations in force and with effect from the dates specified-nobalionary woman bleths

3nd April 1949 25th March 1960 26th March 1950

30 th March 1950

1st April 1950 4th April 1950 5th April 1950 27 de April 1950

Probationary Women blooks Continued?

7th April 1950
9th April 1950
10th April 1950
12th April 1950
19th April 1950
23th April 1950
24th April 1950

Tempotary Momen blet RS

21th A	Brick !	450	

Ent	ercy	
Ondy.	Lass	Total
1225	£ 85	1240
1220	£ 30	1250
1230	£40	1270
1220	£50	1260

26d April 1950 2 d April 1950

- "I That consideration of the appointment to the fermanent Staff of a Probationary Woman black be deferred pending the receipt of a satisfactory medical report
- "E. That consideration of the appointment to the Promanent Staff of a Probationary Woman blerk which was defended by the bounts of the 27th October 1949 and the 12th January 1950 owing to unsatisfactory reports on her with due to the health, be further postponed plinting the necessit of a Saksfactory medical reports

H. K. M. Kindersley.

The bount agreed thereto.

Igneed to.

27th April 1960
Report of the staff
bommittee on Salaries
wages its, of the staff
and certain other
matters subject to
quarterly he view.

The following Report of the Staff bommittee having been submitted-

"The Staff bunmittee

"Report to the bommuttee of Treasury for submission to the "bourt of Directors-

"That day have had before them Reports for the "quarker ended the 28th February 1950 upon the various matters "referred to them from time to time by the bouth for review and "are satisfied with the position disclosed. The Reports cour the "following subjects.

"(a) Salaries and wages paid during the quarter with comparisons "with the preceding quarter-

* Elevical £735,119 (Decrease £4,202)

Non-Blevical £167,836 (Increase £1,142)

In addition, the back layment made for the see morths "ended 28th February 1950 amounted to £133 629.

"(b) Numbers of staff employed-

**Blancal 6,249 (Decrease 35)

Non-blancal

"Head Office and
"Branches 881 (Decrease 9)

"St dukes Phinling
"Norks 1,351 (Increase 2)

(c) Acouch of the Staff

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

"Head Office "Overs" Ne shorts \$1.7.10
Branches Overs \$12.12 6 "Shorts" \$2.16.3

"(e) The names of those members of the blencal and Non-blencal Staffs who attain the age of compulsory retruement during the three months ending the 31st July 1950-

blenical

Men

A S. Reid,

Agent, Manchester Branch. an Aweiliang blerk.

Non-blincal

Men

Friderick Moseham,

barelaker Manchester Branch

27 d April 1950

(4) Housing Loans -Clinical Staff

	No		
Loans approved and granted			
"during the quarter	12	\$10,355	
Loans previously approved			
but not taken up until			
the quarter under neview	21	_ 38,128_	£48,483
Non-blinical Staff			
	No-		
"Loons approved and granted			
"during the quarter	Ь	£ 5,664	
"Loans previously approved			
"but not taken up until			
"the quarter under review	7	9,448	15, 112 £63 595

At the 28th February 1950, 494 Loans for an aggregate amount " of £922,430 were outstounding.

During the quarter the maximum amounts of Loans authorised "in the Orders of bourt of the 27th September 1945 and the "26 th June 1947 were exceeded in twelve cases authorised by the Governors

"The following are attached-

- (i) Statement showing the total numbers and salaties of the "Temporary blerical staff and the variations during the quarter ended the 28th February 1950
- "(ii) Report for the quarter ended the 28 th Hebruary 1950 on the "Non-blenical staff at Head Office and Branches, in "accordance with an Order of bourt of the 8th March 1934"

H.K. M. Kindersley

20 ch April 1950.

Approved

+ Lee bount Papers

+ Ith bount Papers

The bount approved whereof.

27 xh April 1950

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

Report of the Chantable
Appeals Committee.

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

The Charitable Appeals bommittee Report to the Committee of Thereway for submission to the Court of Directors-

I. That, during the three months ended the 31st March 1950, the bommittee have considered the undermentioned Appeals and dealt with them as indicated:

"Donation Granted

"Distressed Gentleforms Aid Association Lab: 5:The foregoing donation has been paid from
funds made available to the National
bouncil of Social Service under the
fro 000 bovenant

Appeals Dechnied

"Owward Bound Irust

"bambudge. House the bambudge university bettlement" "Victoria deague Tubile Appeal

Newspaper Press Fund

Both and west and Southern bounties society Agricultural "Show"

"borporation of the sons of the blerapy

I That the undestributed balance brought forward from 1949
"under the £10,000 bovenant entered into with the National
"bouncid of Social Service amounted to £1,331:1:-, making
"a Kotal available for 1950 of £11,331:1:-.

"That denations, including annual denations, so far paid or "due to be paid in 1950 amounted to £7,537, leaving

27 ch April 1950

a balance of \$3.794:1 - available for distribution during the remainder of this year."

"Basil Sanderson"

"12 ch April 1950".

The bount approved chereof.

* SIL BROOK POLYERS

Approved

A Report from Sir George Bolton of his wall to the daw bourts Branch was laid before the bount.

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

a 3nd blass bletk, a 3nd blass blerk,

on the 18th May on the 31 st Mary.

and sury

A bourt of Directors at the Bank on Thursday, the 4th May 1950.

Present

Canator Fromantiel bobbold, Esq., Ballas Gerald Mercet Bernard, Esq., Governor. Deputy Governor

Lord & handred Lawtener John baddury, 659 Ser Patrick Ashley booper Geoffrey beach Ryses Ely Esq., Co.E. Lit Sharles Jocelyn Hambro 4 E.E. M. C Ser John boldbrook Hambury - Wilhams The Hoph Kenyon Molesworth Lindersley Humpbrey bharles Baskerville Mynoto, Esq. sir Otto Counst Niemyer, G.B.E., K.C.B. Sir Henneth Oswald Teppiatt, K.B.E. Mc Lord Piercy, C.B.E. Basil Landerson, Esq. Harry Andrew Stepmann, Esq. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last bout were read.

Ad May 1950
Munite of the
termedice of
tracting on the
tayment of an
Allewance

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

"Committee of Irecounty.

"It was agreed to recommend to the bourt of threebots that the I musters of the Superanniation Fund be informed that, in accordance with the scale land down in the appropriate Regulations, Mrs. widow of a Sensioner formerly an Auguliany blerk is entitled to an "Allowance of £90 a year from the 16th April 1950"

The bourt agreed thereto

+ Lee book Papers

formed to

The repult of the election of representatives of the staff to serve on the Advisory bound of Directors and Staff for the year ensuing was reported

+ Lee Down Departs

A Report from Sur Patrick Ashley booker and Sur Kenneth Peppiath of their visit to the Southampton Branch was laid before the bound

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

a 3nd blass block, on the 26th May a 2nd blass block, on the 31st May a 2nd blass block, on the 1st June

a Suta

A bount of Directors at the Bank on Thursday, the 11 dr May 1950.

Present

bameron Fromanteel bolbald, Esq., Ballas Gerald Mercer Bernard, Esq., Governot. Deputy Governot

hord Erainthee
Laurence John Eadbury, Esq.
Sir Patrick Ashley booper
Geoffrey Ered Ryues Eley, Esq. C. B. E.
Sir Eharles Joselyn Hambro, K.B.E. M.C.
The Hon Hugh Lingen Molesworth Kindersley,
Humphrey Eharles Baskerville Myrors, Esq.

Andrew Naesmith, Josq, C.B.E., I.P.
Sor Otto Genst Niemeyer, G.B.E., K.C.B.
Sor Henneth Oswald Peppiatt, H.B.E., M.C.
Lord Pierey, C.B.E.
Basil Sanderson, Josq.
and
Harry Anthur Siepmann, 1859.

The proceedings of the last bourt

Bank of England Archive (G4/173)

were read.

Minute of the bommittee of theasury on the retirement on Pension of whee members of the staff.

of Freasury having been read-

"bommutice of theasury, 10th Mary 1950.

"that the Innetees of the Superannual on Fund be informed that the following members of the Staff, who have tendered that resignations from the service of the Bank, are entitled to Pensions, in accordance with the scales laid down in the appropriate Pensions Regulations -

, an Ansaliany bleth in the staff of Womens blooms & 2200 a year from the 7th June 1950

Let Parlow Messenger: £265 H: a year from the 5th June 1950.

a benior Messenger: £257 8 - a year from the 11th June 1950"

The bourt agreed thereto

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

Agreed to

Ninute of the bommittee of

Interest on Interest - drawn 246

Finance Bills

"bommittee of Treasury, " 3rd May 1950.

"1940, it was against to recommend to the bourt of the 25th April 1940, it was against to recommend to the bourt of Directors that. For the time being, any approved the Brown Finance Bills "based on a commercial transaction be considered switches subject to a limitation of 50% of such Bills in any parcel submitted for discount; such little to include:

- "(a) Instalment Bills,
 - (b) Bills carrying produce in watchouse or factory, in the "United Kingdom.
- "(C) Bulls drown against British Inade Bills "en persion",

11 ch May 1950

it being understood that-

- (1) Shipburlding Bills,
- (2) fills based directly on securities of real estate.
- (3) bills drawn for accommodation and under blank
- (4) Foreign drawn Finance Bills, or such Bills drawn in this country for foreign account, "continue to be regarded as unsuitable for discount.

The bourt agreed thereto

The following Report of the Committee been submitted.

to consider the Securities of certain Funds having

The Committee to consider the Sicurities of cutain Funds Report to the Committee of Treasury for submission to the bount of Directors -

That drey have examined the British Government Securities held in the banking Department and are satisfied with the position

That day have also examined the I neestments of the tunds coming within the scope of their terms of reference, namely-

Indian Railway binking Funds Eastern Dengal Railway & Annuity Sainde, Punjant a Delhi Railway & Annuity Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71 Newfoundland Government 3% Guaranteed Loan 1943/63 Nyasaland Government 42% Juaranteed Loan 1952/72 Nyasaland Government 30/o Guaranteed Loan 1954/74 Polistine Government 3°1. Guaranteed Loan 1962/67 Sudan Government 4'2% Gravanteed Loan 1939/73 Tanganyika Government + 10 Guaranteed Loan 1951/71 Tangan yika Government 4% Guaranteed Loan 1952/72

Agreed to

Quarterly Report of the bommittee to consider the feathlies of certain Funds

11 ch Mary 1950.

"bank Junds"

"Bank Provident Society
"Superannuation Fund

"Samaritan Fund

Widows Annuly Fund

"Other Funds in the management of which the Governors are

concerned -

Elsie Mackay Fund

"John Buchanan tund

"Gordon Memorial bollege Fund

"Westminster Abbey - Dean Ryle's Fund

"Greeford bolliery Disaster Relief Fund

"Hing George's Fields Foundation

"The Limes" Scholarships Lund

"There" Disaster Relief Fund

"Lord Mayor's National Air Raid Diskress Fund

"Howlon - Norman Fund

"A merican Memorial Chapel Fund

+ Su bout Papers

that dry have approved such transactions as have taken place in the various Lunds since the previous Meeting of the bornmittee, as set out in the accompanying statement.

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

Superannuation Fund

"That a sum of £639,969 became available for "investment on the 28th February through the Bank's contribution" to the Fund, and that, in accordance with the bommittee's "recommendation approved by the bout of Directors on the "16th February 1950, the whole of it was used in purchasing "£728,700 British Bao 3% Juananteed Stock 1990/95.

11 th May 1950

"Widows Annuly Lund

"That the money that become waitable for investment at the beginning of March 1950 was used in the purchase of \$15,600 British tleatmaxy 3% Suaranteed DXOCK 1974 177.

" 0. 6 . Niemeyer"

"4ch May 1950"

Approved

The bourt approved thereof

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

In the Staff of Women blerks:

a 3nd blass blick on the 27ch May a 3nd blass blick on the 5ch June a 3nd blass blick on the 7ch June a 3nd blass blick on the 7ch June a 3nd blass blick on the 8ch June a 2nd blass blick on the 8ch June a 2nd blass blick on the 9ch June

a & sun

A bount of Directors at the Bank on Thursday, the 18th May 1950.

Present

bameron Fromanteel bolbold beg., Dallas Gerald Mercer Bernard beg., Governor. Deputy Governor

doord brainthee Lautence John Badbury, Esq Sin Patrick Ashley booper Geoffrey beeil Ryues Eley, Esq, C.S.E. Lin bhardes Joselyn Hambro K.B.E. M.C. Sie John boldbrook Hambury-Williams The Horo Hugh Heryon Molesworth Kindersley Humphrey Charles Baskerville Mynors, Esq.
Sir Otto Ernst Niemeryer 68E x.CB
Sir Henneth Oswald Peppatk, x B.E., M C.
Lord Pierry, C.B.E.
Basil Sanderson Esq.
Havry Arthur Diermann Esq.
Michael James Bahngton Smith Esq., C.B.E.

were read. The proceedings of the last bourt

18 et May 1950
Minute of the
Committee of the
on the retrement or
Person of these
members of the
May 1

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

Committee of treasury,

It was agreed to recommend to the bourt of Succepts that the Shusters of the Supernnuation Fund be informed that the following members of the Staff, who have landered their resignations from the service of the Bank are excepted to Pensions in accordance with the scales laid down in the appropriate Pensions legislations

a Seriet blirk in the Accountants

Department: Elest: 14: - a year

from the Ed August 1950

a Serier blirk in the Staff of Women

blirks: £230 a year from the

4 d June 1960

an Assirtant Supervisor Lank Note

Office: £307 14 - a year from the

3rd July 1950

The bourt agreed whereto

on &x duke's having been submitted.

"The bonnettee on St Lute's "Report to the bonnettee of Theasury for submission to the bonnet of Directors-

"That on the 20th April 1939 she bourt granted a bound somewhat Allowance of 7/be a week to Mr.S.

, wife of tormerly an who was dismissed in

October 1938 for having but dealings with perfectional moreylenders, together with an Allowance of 3/64 a week for each of her four children

Agreed to

Report of the boundates
on the history on the
continuation of an
Albarance

18 do Mary 1950

"The position was reviewed by the bourt of the 29 dr March 1945 and it was agreed that the payment to Mrs."
"he peek of her two eldest children should cease from the 1st April 1945;
"the position to be reviewed again in five years' time or in the event of "any material change in swewnstances."

"After emeidening all the relevant facts, the lominative "accommend that as from the 1st June 1950 Mis Continue "so receive the Allowance of 4/6d a week together with a funder "Allowance of 3/6d a week in respect of his goingest chied, the others being no longer dependent; the position to be reviewed in two years time "when the child will have attained the age of 15 years or in the went of any material change in circumstances."

" braintree"

" 11 de May 1950"

The bourt approved thereof

The following letter from Messus treshfields having been submitted-

1, Bank Buildings, Frances Street, London 4 6 2 8 sh May 1950

Dean Six

Bank of England from

This is to record that the engrossment of the boneyance of the above property which becoment accompanies out liker to the shif of Establishments of to-day's date is in order and in a fit and proper from to be sealed by the Bank

Yours faithfully. Freshfields

The Scentary, Lank of England London & 62"

Approved

18d May 1950

The bount approved shereof and

Ordered

That she document in question be scaled with the Common Scal of the Bank

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

In the staff of Women blocks:

a 3nd blass blerk,	on the 9th June
a 3nd blass bleck,	on de Not June
wind blass bleck,	on the 12d June
a 3nd bluss blerk,	on the 14th June
a Superintendent	on the 30th June.

CLM Story.

A bourt of Directors at the Bank on Thursday, the 25th May 1950.

Present

barreron Fromanteel bottold, 659, . Dallas Gerald Mercer Burnard 859,

Somewhot. Befully Governor

doord Brainthee

Lawrence John badbirry, 459

Sir Patrick Ashley broper

Leoffrey beeck Ryves bley 459, CBE

Sir bharles Joselyn Hambro, XBE, MC

The Nor Hugh Kenyon Molesworth kindeisley,
Humphrey bhades baskerville Magnors, 559

Andrew Naesmith, Esq., C.D.E., I.P.
Sir Dito Ernst Niemeyer, G.B.E., K.C.B.
Lir Kenneth Oswald Peppiatt, K.B.E., M.C.—
Lord Piercy, C.B.E.
Basil Sanderson, Esq.
Harry Arthur Liepmann, Esq.
Niehael James Babington Smith, Esq., C.B.E.

The proceedings of the last bout

were nead

25 h May 1950

Mr. Babagton Smith reported that following an Order of bout of the 18th May, the bommon Seal was affixed that day in the presence of bur Henneth Perhiall, Mr. Eley and himself to a bonveyance of

Minute of the Committee of Lieuway on the receivement on Persion of your members of the Early

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

"bommittee of Lreasury.
"2+ch May 1950.

"that on Frustees of the Superannuation Fund be informed that the "following members of the Staff of Women Clerks, who have tendeted "their neignations from the service of the Bank, are entitled to "Pensions in accordance with the scales laid down in the appropriate "Revisions Regulations-

a Superintendent: \$360 a year from the

1st July 1950

a Principal cloth: \$312 a year from the

1st July 1950

a Senior cloth: \$230 a year from the

1st July 1950.

a Senior Cloth: \$270 a year from the

Agreed to

The bourt agreed thereto

lot July 1950:

Manual of the Staff bommettee on Aspendments etc.

The following Minute of the Staff bommittee having been read -

"Staff trommittee,
"It was agreed to recommend to the bommittee of
"Treasury for submission to the court of Directors-

25h May 1950

"A. That she following appointments be made-

"In the Accountant's Department-

"Ho replace an Assistant to the Whief Accountant who has been seconded to the bashier's Department (Bachange bontrol and Overseas) for an indefinite period-

"a Principal blook.

to be an Assistant to the bhief Accountant, with sutherity to sign "for the bhief Accountant"

"In the bashier's Department-

"a Principal thirk,
"bashers tepartment
"(Exchange bontrol and
"Overstas),

to be kname ferred in the pretent name. His \$50 Additional balany (Special Office) to become Pensionalle Adjustment balany on his ceasing to be employed in a special Office and to be reduced by any increase in Ordinary or class balany or on promotion.

to be transferred in his present mank and to retain his Additional balancy of fee a year

"a Senior Clerk, "Audil Department,

"In the Audit Department-

'bonsequent upon the proposed transfer of to the 'bashie's Department-

" a 1st blass blerk,

to be a Senior blook and to relinquish his Additional Salary of Ebo a year

"In the blassed staff-

" a 1st blass blirk,
" Law bornts branch,

to be transferred to their Office in his present rank and to be granted, as from the let June 1950, \$30 Authorial Salary (Special Office) in artillion to his \$25 Additional Salary as a 1st blass block.

25 d May 1950

"In the Establishment Departmentto be an Assistant to the Chief of Establishments an Acting Assistant to the Chief of Establishments (Women) (Women). In the staff of women clerks. To fill existing vacanciesto be a Superintendent a Deputy Superintendent, to be a Deputy Superintendent. a Principal blerk to be a deputy superintendent a Principal bleth. To fill a new postto be a Deputy Superintendent a Principal blish, bonsequent upon the foregoing promotion to be a Paraipal Clerk a Senior blerk to be a Senior cherk a Grade T bleck

"6. That the following bleeks, working in Special Offices or engaged on Exchange bontrol work at the Chanches, be granted Additional Salvey with effect from the 1st June 1950"Casheet's Department

Senior Clerk

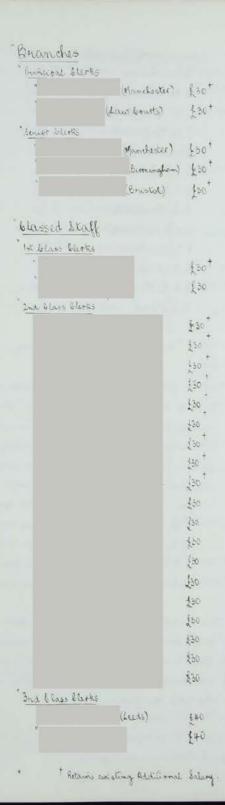
£30 T

Audit Department

130 + 130 +

t herains existing Additional balange

25d Mary 1950.



25 t Mary 1950

"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 eliquible for assurance with the Bank Provident Society atordinary rates of premium be elected to the Permanent Staff of the Bank and appointed 4 th blass blerks in accordance with the Regulations in force and with officet from the dates specified—

32 nd March 1948 13 dh July 1948 5 dh December 1948 26 kh March 1950

"I. I had the following women thate, upon whose work conduct and "health satisfactory reports how been received be apparated to the formament striff of the Bonk as 3 nd that there in accordance with the Regulations in force and with affect from the dates specified.

⁺ Retours excisting Additional balary

25 th Mary 1950.

"Probationary Warren Clarks 28 th April 1950 30th April 1950 100 May 1950 3 nd May 1950 boh May 1950 The May 1950 6th May 1950 10 th May 1950 12 d May 1950 14 ch May 1950 15 de May 1950 17 de May 1950 18 da May 1950 20 de May 1950 21st May 1950 22nd May 1950

Jemperary Woman Clerk

" 25 dx May 1950 + Ordy class Address Add

I somewhy a Remarkent Women Clark all server - Probationary, Permanent and Lemporary - to be appregated for purposes of calendaling Pensison and Death Benefit.

25 de May 1950

"E. That consideration of the approximent to the Permanent Staff of the undermentioned Productionary Women cliens be deferred pending the receipt of satisfactory medical reports :-

> (diverpool) (Leeds)

- F. That on account of her additional work in training and , a Shanslator, supervising the Thanslating Stiff, he granted an increase in salary from \$700 to \$750 a year with offer from the 1st March 1950
- & That on account of the inregular hours called for by his work, the curator of Femilian the maximum salary of he natived from \$1,000 to \$1,000 a year and dut he be eligible to attain this salary by increases of 145 on the 1st March 1951 and \$50 m the 1st March 1952

A M Mindersley

The bourt agreed thereto.

The following Report of the Staff bommittee having been submitted-

The staff Committee Report to the Committee of Lectusing for submission to the

bond of directors-

That in Lebrury the Court approved the employment for the routine assistance in the dibrary of young chomen intending to adopt Livraminaship as a career, in place of literaen clerks from the clinical Staff: and adopted balany Scales for them similar to shose renerally on force for does Authorities dibraries.

time than the talances of the dibrarian and 846 Deputy, both of whom one professional dibrarians, have been considered and compared with those paid for comparable positions alsewhere

Agreed to

Report of the staff Committee on Salvy sealed of the Librarian and Deputy Librarian 25th May 1950

"the dibrarian controls both the Reference dibraty and the "terks" circulating library (which has a membership of about 3,000). The scope of the former atcadily increases to meet the growing "research work of the Bank, particularly in the overseas, statistical and monetary fields. It now contains 30,000 reference books and "periodicals and its size and range call for organising ability and a wide knowledge.

"The Librarian's salary scale was fixed in Detolet 1946 "at £750 x £25 to £1,000: this was based on the scale for the "Deputy Librarian, Guildhall. It is now considered that the comparison "then made no longer helds good and that the following posts are "more nearly comparable, viz:

"Leputy librarian,
"London School of "conomics
"Deputy dibrarian,
"University bollege, London,
"dibrarian,

£900 x £50 to £1,200

£1,050 x £50 to £1,250

£1,050 x £50 x0 £1,150.

"Birkleck bollege

"In fixing a salary scale for the Bank dibrarian based on these "salaries, allowance has to be made for the fact that they are subject "to a deduction of 5% for superannuation. With this in mind, "the bommittee consider that a suitable scale for the dibrarian "would be-

" £ 900 x £25 to £1,150.

There is at present no salary scale for the post of Deputy Elbrarian: When the 1947 blassification scheme was introduced, the "salary was fixed at \$600 - the salary of a woman Euperintendent: "in addition, the present holder of the post was granted a Personal "Ealary of \$20 in March 1950. There seems no reason why the "Deputy Librarian's salary should not be on a rising scale in the "same way as the salaries of the other Library posts and taking "account of the fact that the scale approved in February for the "Assistant Librarian provides a maximum salary of \$550, the bommittee "consider the following Scale to be suitable.

1600 x \$15 to \$750.

The Committee now recommend:

1. That we solving scales set out above be adopted for the posts of Librarian and Deputy Librarian.

25 ch May 1950

"2. That the salary of ... the present Librarian, be increased from £ 625 to £975 as from 1st March 1950 in conformity with the proposed scale

"3. That she salary of , she present Deputy dibranian, be increased from £620 (including her Personal salary of £20) to £645 as from 1st March 1950, being the salary she would have received had the scale blen in operation from 1st March 1947 when her salary was last neverted

" H. X. M. Kindersley"

"13 d May 1950.

The bourt approved thereof

The following Report of the staff bommittee having been submitted-

"The staff bommittee of Freezeway for submission to the bourt of Sirectors-

"That they have considered the appointments to be made following the recent death of it A 6 Bentley the late Head but Porter and arriving therefrom the remuneration to be payable to his successor.

"an Order of bourt of the 23rd December 1948, Eags down the following send of wages for the Head Gate Porter and Second Head Sate Porter.

	Wage on	Annual	Maximum
	Appointment	Increase	Wayes
Second Head State Portion	10	4:-	111:
"Head Yate Porter	(£10:10 -	5: -	£11:10:-
	Plus accommod	show or allows	nce in her

bentley, like his predicessors, was given accommodation on Bank premises until 1944 when she flat he occupied at bank Buildings

Anknowed

Report of the Staff Committee on Head Late Powers - appointments

cke

25 de Mary 1950

"in Princes Street was destroyed by bombing: he then found his trun "accommodation towards which he received £130 a year fee of tax

"As a result of recommendations by the Inspector of "Offices and Branches some responsibilities and a considerable amount of element work formerly devolving on the Head Sate Porter will soon be Kanoferred to the Chief of Satablishments' Office.

"In nice of this together with the fact that it is no longer necessary for the Head Bate Portor to reside on the premises, it is considered that the seals of wages at present in force should be revised and that the allemance in lieu of a commodation should be discontinued.

In facing the wages of the Head bate Porter in relation to those of the Second Head bate Porter the Special Committee responsibilities for the 1947 Scheme of blassification took into account the responsibilities of the post at the time and above the tax fee allowance. The changed are treatmentances outlined above should be reflected in any new scale to be adopted and at the same time, the scale should fine the initial wage on appointment above the maximum wage payable to the to the Second Head slate Porter. The boundities chareford recommend that the allowance in lies of accommodation payable to the Head Sate Porter be discontinued and that his scale of wages be amended as follows:

On appointment £12:10: - a week

Annual increase £ - 5 - "

Masemen wages £13:10: - "

If these proposals be accepted the bommittee further becommend that the following appointments be made-

" Second Head Gate

Poster

" un Assistant Head "Gate Porter, to be Hand Sate Porter at the wages attrohing to the post and in view of his length of service and the discontinuance of the tax free housing allowance, to be granted two immediate scale increases. It be Acting Second Head Sate Porter at a wage of 19:5: - a week with annual increases of 4-d. a week to 10:5: - "a week

25 de May 1950

" a Summer Missimper,

to be Acting Assistant Head Sate Porter at a wage of \$8 a "week, with annual increases of 216th a week.

"The foregoing appointments to take effect from the "23 nd March 1950".

H-K-M Kindersley

"18 th May 1950"

The bound approved thereof

The following Report of the Staff bornmittee having been submitted-

"The stay bommittee of Theasury for submission to the "bount of Directors-

"that, under the Regulations approved by the Court or "the 15th January 1918 for the transfer of Temporary Non-Clerical "employees to the Permanent Staff, a condition of transfer was "that the employee should be able to qualify by service for a "minimum pension: this required a thanffeur to have been "first employed on or before his 55th littliday

"Shah Occoler 1855 and first employed on the 30th December 1940, "it too merchs out the age of 55. On being emoleted for transfer to the Permanent staff, he was required to exhibit his little "criticale, but it was nurlooked that the date shown differed from that which he had previously given, rig. 31st Detaler 1866 "lonsequently he was permutted to transfer to the Permanent "Staff."

"there he Pension Regulations, Setton is required to "reture on reaching the age of 65 by which time he will not have completed the fund of 16 years' service necessary to qualify for a pension

Approved

heport of the Staff bommittee on the date of nethernant of Linade Sukton a bhauffeut 25 ch May 1950

In the circumstances, the Committee recommend that he he allowed exceptionally to remain in the service until the 30th December 1950, i.e. for a further two months after his 65th birthday, in order that he may complete 10 years' scource and become eligible for a

A K.M. Kindersley

18th May 1950.

The bourt approved thereof

The following Report of the Staff bommittee having been submitted-

The staff Committee

Report to the bommittee of Freestry for submission to the bourt of Directors

That, in a Minute of the Committee of Treasury dated the 26 th April 1950, they were requested to review the Housing Loans Scheme and to report shereon when the total amount advanced reached £1 million. Laking account of advances of £50,000 which have been "approved but not yet taken up, this figure has been reached

The Scheme was introduced in September 1945 on account of the housing shortage to assist members of the staff in the purchase of houses at the high prices ruling: its conditions have twice been reviewed by the staff bommittee and a further review is due in September 1951

In the four and a half years of its existence, the progress of the Scheme has been as follows:-

	No. 01	"Amount	Inchase
Year Ko	Loans	Dutstanding	during the year.
let Manch 1946	79	£119,000	
1947	224	£360,000	£241,000
4 4 1946	327	£570,000	1210,000
" " 1949	395	£727,000	€157,000
" " 1950	494	£922,000	£195,000

Approved

Report of the staff bommittee on the Housing Loans beheme

25th May 1950.

Assuming on the one hand that there is no major accession in the price of house property and no considerable increase in the staff of the Bank, and on the other, that there is no improvement in the need five years a further \$ 500,000 will be advanced and in the subsequent five years, i.e. by March 1960, "a further \$ 600,000, making at that date \$2,400,000 in all three testing the period and of the fact that, as the loans do not mature until ages 60/65, repayments on any scale will not commence until the mid-1960's.

Recently the price of small and medium sized houses has tended to stabilise but the number in the market shows little, if any increase and it would still be beyond the means of most of the staff-particularly the younger ones - to finance purchases if the Scheme were not available.

In these conditions, the bommittee regard the scheme as essential for the skiff and recommend that it be continued subject to biennial neview by the skaff bommittee, as at present.

" A. K. M. Kindersley

" 18 d. Mary 1950.

Approved

The bourt approved dereof

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

a 3nd blass black on the 8th Jane a 2nd blass black on the 13th June a 3nd blass black on the 7th July.

as seety.

A bount of Directors at the Banks on Thursday, the 1st June 1950.

Present

Dallas Gerald Mercer Bernard, Esq.

Deputy General.

hord knaintree
dawence John badbury, Esq
Sir Patrick Ashley boopet
Geoffrey becil Ryus bley, Esq., CEE.
Sir bharles Joselyn Hambro, KEE, M.C.
Sir John boldbrook Hambro, KEE, M.C.
Lin John boldbrook Hambury-Williams
The How. Hugh Kenyon Moles worth Kindersley,
C. E.E., M.C.

Humphrey Charles Baskerville Mynors, Esq. Sir Oko Ernet Niemery, G. B.E., N.C. B. Sir Kenneth Oswald Peppiatt, H.B.E., M.C. Lord Piercy, C. B. E. Lord Piercy, C. B. E. Harry Andur Sigmann, Esq. and Michael James Babington Smith, Esq., C. B.E.

The proceedings of the last bowt were

head.

Total 1950
Manuale of the
Sommattee of Sheasing
on the retexposition or
Fension of two members
of the Staff and the
program of a heath
Benefit

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

"Commettee of Treasury, "31st May 1950

"The was agreed to recommend to the brust of "Dureters what the Trustees of the Superannuation Fund be informed-

"I Short the following Members of the Staff of Women blerks, who have kendered their herzgrations from the service of the Bank, are entitled to Pensions in accordance with the ocales and down in the appropriate Pensions Regulations-

a Principal: £390 a year from the 2nd July 1950.

a Superintendent £340: 12 - a year from de 5 de July 1950

"I That in acceptance with the degulations a seach Benefit of \$160:16 8 is payable to the Personal Representatives of a Pensioner, formerly a Watchman at at lake's Printing Works"

The bourt agreed thereto

A Report of the Advisory bounced of Timetors and Staff recommending amendments to their bonstitution having been laid before the bourt:

Resolved

That the Report be referred to the Staff Committee.

stely.

Agreed to

A bourt of Directors at the Bank on Thursday, the 8th June 1950.

Present

Dallas Genald Mercet Bernard, Esq.

Deputy Governor

Lord Braintree Lowrence John badbury, Esq. Lir Patrick Ashley bootet Geoffrey beed Ryues Eley, Esq. C.B.E. Lir Otto Ernot Niemeyer, G.B.E. K.C.D. Sir henneth Oswald Peppiatt, KEE, Mc. Lord Picrey, CBE. Basil Sanderson, Esg. and Harry Anthur Siepmann.

were read. The proceedings of the last bout

Sin June 1950.
Plinete of the bommittee of Intering on the retirement on Pension of a number of the things.

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

"bommuttee of Areasury,
The June 1950.

"that the Trustees of the Supercurrentation Fund be informed that has tendered her resignation from the staff of Women Clerks, who has tendered her resignation from the service of the Bank, is "entitled to a Fension of Look a year from the let July 1950, in "accordance with the Scale land down in the appropriate Pension" Regulation."

The bourt agreed thereto

+ See bount ligars

Agreed to

The Accounts of the Superannuation Fund and of the Widows Annuity Fund for the year ended the 28th February 1950 were laid before the bourt

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

a 3nd blass blith on de 30 d June
a 3nd blass blith on de 1st July
a 2nd blass blith on de 3nd July
a 3nd blass blith on de 4 d July
a 3nd blass blith on de 2dd July
a 3nd blass blith on de 2dd July

V. Suly.

A bourt of Directors at the Bank on Thursday, the 15th June 1950.

Present.

barrers Fromanticl bobbold by. Ballas Gerald Mercer Bernard Esq.

Governor. Deputy Governor

Sir George Lewis French Botton, Kengs Laurence John bad bury, Esq Sir Patrick Ashley booper Geoffrey beed Ryves bley Esq. CBE Sir John boldbrock Harbury Wilhamo The How Hugh Hungen Molesworth Lindersley, Humphrey Charles Baskerville Mynors Esq.

Andrew Naesmith Esq. C.B.E., I.P.

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

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

Lord Privey, C.B.E.

Basel Landerson, Esq.

Hairry Archer Siepmann, Esy.

and

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

The proceedings of the last bout were

nead.

15th June 1950

The Minutes of a meeting of the Advisory bounce of Directors and Staff held on Thursday, the 25th May 1950, were east before the bourt.

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

In the staff of Woman bletks-

a 3rd blass bleth on the bed July a 3rd blass bleth on the 1ch July a 2rd blass bleth on the 1ch July a 3rd blass bleth on the 1ch July

blerks nevently elected to the Permanent staff attended and the Governor read to them his bharge

a steery.

A bourt of Directors at the Bank on Thursday, the 22nd June 1950.

Present

Cameron Fromantel Coltold, Esq., Dallas Gerald Mercer Bernand, Esq., Governor. Deputy Governor.

Sir beorge Lewis French Bolton, Kc MG. down Braintree Lawrence John badbury, Esq. Sir Patrick Ashley Booper Seoffrey Beech Ryces Elsy, Esq., C. E. E. Sir bharles Joellyn Hambro, K. E. E., MC The Hon. Hugh Kenyon Mollworth Kindersley

Humphrey bharles Baskerville Myrners, 6sq. Sir Otto Ernst Nierneyer, G.E.E., K.C. B Sir Henrich Oswald Peppiatt, K. B.E., M.C. Lord Piercy, C. B.E. Basil Landerson bsg. Harry Anthur Liepmann, 6sq. Michael James Balvington Smith, bsg. C.B.E.

The proceedings of the last bourt were

reaa

22nd June 1950. Litter from the Exchanger applying for advances during the irrowing quarter

The following letter from the bhancellot of the Exchaquer having been submitted-

"Treasury Chambers,
"Theat George Street,
Condon 5 W.I.
"16 June, 1950.

Gentlemen

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

I propose that he advances should be made, either on the "enedit of Ways and Means under the authority of the bonsolidated "Jund Act or Appropriation Act, or an the security of Treasury Bills, "according as may be arrounged at the time of each advance and that the pucise amount required and the particular securities against "which the advance shall be made that be agreed informally on each "occasion with the Bank, and he notified officially to the Earth" without obtay by Warrant over the signature of Two Lotts.

"yours very faithfully,
"R Stafford bripps

"The bourner and Deputy bourner, "Bank of England"

The bourt agreed thereto

Minute of the Committee of Freezewy on the restrictment on Pension of a member of the Stoff and the payment of one Allowance and a Death Benefit.

Agreed to

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

bommutee of Breasury.
21st June 1950.

"It was agreed to recommend to the bouth of Directors that the drustees of the Superannuation Fund be informed -

: 2nd Lune 1950

the bandaker at the Manchester "Branch, who will attain the age of compulsory retirement "on the 26th July 1950, is milled to a Pension of £151-14a year from that date, in accordance with the scale End down in the appropriate Pension Regulations.

IT that in accordance with the scale laid down in the appropriate Regulations Mrs. formerly a labourer at St Luke's Printing Works, is entitled to an Allewance of £52 a year from the 3rd June 1950 A Death Benefit of £318:10 - is payable to the Personal Representatives of the above-mentioned

The bout agreed thereto

The following Minute of the Staff Committee having been read-

> Stall Committee 15 th June 1950

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

In the Accountant's Exportment

Consequent when the appointment on the 25th May 1950 of a Principal bliste, to be an Assistant to the third Accountant, and with effect from that date -

to be a Principal blick

a Server blerk

to be a Seriest bleste, and to relinguish his Additional " falary of £25 a year.

" At the Birmingham Branch.

" a lot blood block

to be thoms first in his present

Minute of the Staff beminitize on Appointments, etc

Agreed to

a Ind blassblerk (Unallocated)

22 md June 1950

"B. That the following Probationary Male 6 lerks, whon whose work "and sonduct subs factory reports have been received and who have been passed by the Bank Medical Officer as sligible 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-

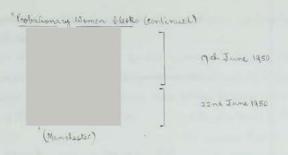
and blass	Ist Marth 1950
3nd blass	1st March 1947
4th blass	10 Mh April 1948
do .	7th July 1948
Ão.	23rd letoler 1946
d.o.	9th November 1948
da	28th December 1946

"C. That she following wemen blerks, whom whose work, conduct "and health satisfactory reports have been received, be appointed "to the Perman end Staff of the Bank as 3rd blass blerks, in "accordance with the Regulations in force and with effect from "ale dates specified-

"Probationary Women blinks

0	
	2nd February 1950
1	2nd February 1950 12nd May 1950
	26 ch. May 1950.
	28 dr May 1950
7	28 du May 1980 30 de May 1950
	slut May 1950 -
-	1st Inne 1950
J	2 nd June 1950
	5 dr June 1950
	7th June 1950
	8th June 1950
	9 de June 1950
	14th June 1950

22 rd June 1950



Temporary woman black

	Salary		
12 md June 1950.	Ordy	Class	Jetal
	1215	走25	12+0

- "I that consideration of the appointment to the Permanent Staff

 "of the undermentioned Probationary Woman blerks be deferted

 pending the reserve of satisfactory medical reports-
- "E That the undermentance scale of wages, etc., be adopted for the post of mon-resident burelature at the Manchester Granth to be "wascant Shortly-

	direkly	Wages
On appointment	oc age 25	at age 30
	tut under 30	and shore
	\$5:5:-	£5 10 -
On completion of Indeathermany		
Marvite	£5.76	£5 12 6
Day 1st Marth		
"following briefle" survice on the		
"Permanent staff	£5:10:-	£5 15 -
"Thereafter by	2 of 2/6 a week	
"annual inercises	10 of 21- a week	16 of 2 - a water
"viz:-		
	to £ 6- 19	5 - markmun

22 nd June 1950

"Pension Regulations As for "watchmen, Uddmen, Firemen, and other Male Employees not included in any other Regulations"

"Other conditions of service As for Messengers and Porters"

H. K. M. Kindersley.

The bourt agreed thereto.

The following Report of the Staff bommittee having been submitted-

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

"That, on the 2nd March 1950, the bourt approved the formation on the 1st July next of a staff of Supplementary blerks, to be composed of selected Temporary Male blerks whose retention is required indefinitely.

514 Temperary blerks are at present employed and, of whose the Heads of Departments, after a careful examination of whe position, see the need for the retention indefinitely of 288, who are listed on the attached sheets. The bommittee recommend that whose blerks be appointed Supplementary blecks on the 1st July 1950 in the manks and at the soluties shown. The sciences are those which the burks concerned would have received on the 1st July 1950 as Jemporary Male blecks under the 1947 Scheme of blassification, except in divide cases, where small imposard adjustments are necessary in order to conform with the new Scheme of blassification for Supplementary and Jemporary Male blerks, approved by the bourt on the 2nd March 1950

"Of the remaining 231 Dempotary bleths, it is proposed, as for as possible, to dispense with the services of some 130 by July 1951: these one bleths who are over the age of 65 or "who will become redundant in the Accountant's Department by "that time: it seems likely that the remainder will continue to be required for some time ojet and it is probable that a small

Agreed to

Report of the stay bommittee on Appointments to the staff of Supplement any blocks, etc.

the bount Papers and end of book

22nd June 1950

Approved.

"number may be recommended at a later date for appointment to the "supplementary staff.

"The bommittee further recommend that the appointment, "promotion, increases in salary and acceptance of resignations of "Supplementary and Temporary Male blooks be dealt with as followsSupplementary blooks: - by the bourt of Directors

(except that the latief of "betablishments may grant bi-annual increases in "salary according to the "Scale to blerks in Divisions" 4 and 5).

" Temporary Male blocks:

" in Division 3B and above

- by the boscimots.

in Divisions 4 and 5

- by the Chief of Establishments.

"subject to report quarkerly to the staff homostice "as hereto fore."

"AKM. Kindersly."

" 15 ch June 1950."

The bourt approved thereof

The following Report of the Staff bommittee was submitted pursuant to an Order of bourt of the

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

"that, as required by an Order of bourt of the 1st June 1950, "the bommittee have considered the Graft bonstitution submitted "by the Advisory bouncil of Directors and Staff to the bourt for "adoption in their Report of the 25th May 1950.

"I he traft bonstitution incorporates the bouncil's Rules "of bosedure, which are at present in separate form, and cortain "Orders of bourt which bear directly on the bouncil.

22nd June 1950

"Apark from minor alterations in wording, she "following are the principal amendments proposed by the bouncil". Draft

bonstitution

"Title "To be changed to "bounced of Directors and Staff", by the emission of "Advisory".

"Preamble this is new, but the substance was contained in a Notice issued to the Staff in 1941 when the present bonotilition was adopted.

Rule 3 Army section of the staff, not polling over 50%.
"of available votes at the annual Election, to
be unrepresented.

Fule 5 The Chairman to be appointed by the bouncil from among their own number, instead of being a nominated representative of the bount.

"Rule 13 An elected member to be permitted on request and "at the discretion of the bounced to consult not "more chan three representatives of the "appropriate Principals" or blerks bountables before expressing an openion on a matter "referred to the bounced by the bourt or by the "Lovernors.

"Rule 14. The provisions for arbitration to be set out in more precise terms.

"is to strengthen its examining intermally and, if need be, "externally: the bommittee are in agreement with this object and consider the proposal well designed for their purpose." The draft has been examined and approved by Messro. "These fields.

The bommittee recommend that the form of bonelitution proposed by the bouncil be adopted.

"A. K. M. Kandersley"

15 th June 1950

21 - Line 19 60

Lee bount Papers

and end of Book

Whereupon the bount considered the following Report of the Aduracy bouncil of Directors and Staff.

"The Advisory bounced of Directors and Staff

Report to the bout of Directors-

"that, at the request of the Staff Representations, the "existing bounties not the Advisory bounce has been examined in order" to assertain whether any changes are considered desirable "that the bouned at that mating this day, approved "exitain amendments incorporated in the attached draft bouttletton, "the adoption of which they recommend."

"I Handway - Williams." Chairman of the Advisory bounced "of Directors and Staff"

25 th Mary, 1950.

And approved thereof

Apphoved.

Su bound Tapens

Reports from the following Directors of their visits to the branches were laid before the bourt
No Sanderson } Suimingham dot & naintree

No Siepmann } Newcasele

No Nessnith

Lord Picroy } Eriotol

Mr Maynors

The following had leave at their request to quit the service of the BankIn the Staff of Woman bloths-

a 3nd bloss blith on the 17th July
a 3nd bloss blith on the 18th July
a 3nd bloss blith on the 19th July
a 2nd bloss blith on the 19th July.

no surg

A bount of Directors at the Banks on Thursday, the 29th June 1950.

Present

barreton tremanted bobbold Esq., Dallas Genald Morcer Bernard, Esq. Governot. Deputy Governot.

Sir George Lewis French Botton, K. C. MG Lawrence John badbury, Esq. Lir Patrick Ashley booper Leoffrey beel Ryue's Eley, Esq. C. B. E Sir Shartes Joellyn Hambro, K. B. E., M. C. Sir John Lotdbrook Hambry Williams. Andrew Naesmith Asg., c. B.E., J.P.
Sir Otto Emat Niemeyer, G.B.E., K.C.B.
Bir Kennedh Oswald Sepplatt, K.B.E., Mc.
Lord Piercy, c. B.E.
Basil Sanderon, Esg.
Michael James Balmyton Smith, Esg. CRE

The proceedings of the last bourt were

read

29 de June 1950
Munite of the
Commettee of Greasury
on the retinement
on Pension of sia
members of the

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

"bemmakes of theasury.
"18 of June 1950

"that the structures of the Superannuation Fund be informed that the "following Members of the Staff, who have tendered their resignations from the service 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.

a Principal in the staff of Women blocks:

£428 a year from the 5th September 1950

a Principal in the staff of Women blocks.

\$438 a war from the 1st september 1950

, whom she bank Medical Officer has "evaluated to be unfit for further scance: £482.15 - a year from she 2nd August 1450.

"+45:19 - a year from the 5th August 1950.

an Emopetor at he dute's Printing Works:

1282 11 - a year from the 4 ch August 1950.

a Woman Inspector at It lite's Printing Works: £175 19: - a year from the 2bek July 1950"

the bound agreed thereto

lopeed to

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

In the Stall of Women blacks:

a 2nd blass blook on the 11th July a 2nd blass blook on the 2th July a 2nd blass block on the 2th July.

a Astery.

A bourt of Directors at the Bank on Thursday, the 6th July 1950.

Present

barreron Fromanteel bothold, by, Dallas Geoold Mercer Bernard Esq., Governor. Deputy Governor.

Sir George Lewis French Botton, 4 c MG Lawrence John bad bury, 6sq Geoffrey beil Ryves bley, 6sq C BE Sir John boldbrook Hombury-Williams Humphrey blarles Baskerville Myrors, Esq Sir Otto Ennst Niemeyer, G.B.E., K.C.B.. Sir hennech Oswald Peppialt, K.B.E., M.C. Lord Piercy, C.B.E. Basil Sanderson, Esq. Michael James Babington Smith, Eg. C.B.E.

Were read. The proceedings of the last bourt

but July 1950.
Minute of the tomorative of the surject on Pension of two Monthers of

de brooff

of Freasury having been read-

"bommettee of Treasury "5 oh July 1950.

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

a bashier: £780 7 - a year from the

an Auditiony bleth: £387-10 - a year from "the let October 1950"

The bourt agreed thereto

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

bemmittee of Treasury
5 th July 1950

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

The bount agreed thereto

The Quarterly Return of Bank Notes of £5 and upwards lost destroyed see, paid under Indumnity was laid before the bound

Agrica to

Minute of the beammettee of Dressury on the strong of a

Agreed to

Lee house Japane

lich July 1950.

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

In the Staff of Women blerks:

a the blass blerk on the 27th July
a the blass blerk on the 29th July
a tenier blerk
a the blass blerk
on the tel August

and seety.

A bount of Directors at the Rank on Thursday, the 13th July 1950.

Present

barreron Fromanteel bobbold, Esq., Dallas Gerald Mercer Bernard, Esq., Seputy Governor.

Sir George Lewis French Bolton, XCMG Lord Braintree Lawrence John badbury, Esq. Sir Patrick Ashley booper. Geoffrey becil Ryves Eley, Esq., C. E.E. Sir Charles Joselyn Hambro, K. B. E. Mc Humphrey Charles Baskerville Mynors, Esq. Andrew Naesmith, Esq., C. B. E., J. P. Sin Otto Bonst Niemeyer, G.D.E., K.C. B. Sir Kennech Oswald Peppiatt, K.B.E., M.C. Lord Diercy, C. B.E. Basil Sanderson, Esq.

The proceedings of the last bourt were

nead

13 d July 1950
Minute of the Committee of theas easy on the settlement on Pension of dree Minutes of the Staff and she hayment of a Death Benefit.

13 of July 1950 The following Mirrute of the Committee Minute of dreasury having been read-

"bommittee of Treasury,
"12 th July 1950.

"It was agreed to recommend to the bouth of "Directors that the Frustees of the Superannualion Fund"be in formed.

"I that the following Members of the Staff are entitled to "Pensions in accordance with the scales laid down in "the appropriate Pensions Regulations-

"W A Alexander a supplementary black who will attain the age of compulsory retrement on the 12 or "August 1950: £87:10: - a year from that date

a Superintendent in the staff of Women "blerks, who has kindered her resignation from the "source of the Bank: \$312:10 - a year from the "let August 1950.

a Senior blisk in the staff of Women blinks, who has tendered has resignation from the "service of the Bank: \$124 12 - a year from the "2nd August 1950.

"It was a secondance with the appropriate Regulations a "Seath Benefit of £1,125 is payable to the Personal "Representatives of & H. Thomas, deceased, formerly a soil basher"

The bourt agreed thereto.

A Minute of the bommittee of Theasury relating to the Bank's Annual Report for the year ended the 28th February 1950 was submitted and consideration thereof was deferred.

Agreed to

13 d July 1950 Report of the Audil bommittee

The following Report of the Audit Committee having been submitted-

The Audit Committee

"Report to the bommittee of Treasury for submission to the bout of Directors -

That they have had before them Reports on Audits taken by the Audit Department under worther instructions "from one of the Governors and dated between the 13th March "and the 23rd June 1950; and that drey are satisfied with the position and with the action taken upon the various points that had arisen The Audits taken during this period, which include those of the Leeds Newcastle, Law bourts and diverpool Branches are inumerated in the accompanying lists

0.8 Hiemerget

" 6 ch July 1950."

The bourt approved thereof

Report of the bommettee

Approved

+ See bourt Papers

Report of the Sharitable Appeals Committee having been dubmitted.

The Charitable Appeals Committee "Report to the Committee of Theas way for submission to the bount

"I. That, during the three months ended the 30th June 1950, the "bommittee have considered the undermentioned Appeals and dealt with them as indicated:

Donations Granted

"Royal balldonian bohools £100:---"Young Men's Christian Association £500 :- -"All Hallows' bhurtch, whitchurch, "Hampshire £10:- :-"Burningham Royal Institution for "the Blind £10:10: - a year

"british bommonwealth thamber of bommerce

£250: -- anyear for 3

13 de July 1950

"With the exception of the donation to the Boulish "bommonwealth Chamber of Commerce, the foregoing amounts "have all been paid from funds made available to the "Hatronal Council of boccal Service under the £10,000 gross "bordnand"

"Appeals Declined

National bhildren's Home + Orphanage
"The Navy League (appeal for an increased donation)
"Educational Interchange bouncel
"Anglo-Austrian Society
"Festival of Britain - Liverpool Festival

"It ih Hackney Scoul Group

"II That the undistributed balance brought forward from 1949 "under the \$10,000 gross bourant entered into with the "National bounced of Social Service amounted to \$1,331:1:-. "making a total available for 1950 of \$11,331:1:-

"That donations including annual donations, so far paid or due to be baid in 1950 amounted to £8,157:10:-, leaving a balance of £3,173:11:- would be for distribution during the remainder of this year."

"basil Landerson

" 6 xh July 1950"

Approved

The bourt approved thereof.

The following had leave at when request to quit the Service of the Bank In the Staff of Women blooks:

a 3nd blass blerk on the 7th July a 3nd blass blerk on the 4th August a 3nd blass blerk on the 4th August

2 Section

A bourt of Directors at the Bank on Thursday, the 20th July 1950.

Present

Cameron Fromantiel bolbolt, Esq., Dollas Gerald Mercer Bernard, Esq., Deputy Governor.

bur George Lewis French Botton, RCMG. Laurence John badbury, Esq. Sin Patneth Ashley booper Georffrey Levil Royaes they Esq. CBE. Sin bharles Joerlyn Hambor NBE, MC. Sir John bold brook Hambury Williams

Humphry Charles Baskerville Mynots, 659. Sir Otto Ernst Miemeyet, G.B.E., N.C.B. Sin tenreth Oswald Peppeath, N.D.E., M.C. Lord Piercy, C.B.E.

Michael James Balangton Smeth by C. BE.

The proceedings of the last bourt were

read.

20 th July 1950
Plante of the sound on the standard on the standard on the standard of the Sta

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

"tomorphics of Linesung,

"that she Invitees of the Superannuation tund be informed that the following members of the Staff, who have tendered their nesignations from the service of the Bank, the entitled to Pensions in accordance with the ocales laid, down in the appropriate "Pensions Regulations"

an Analliany leterk (287.10 - a year from the 1st beptember 1960.

a Watchman at it leter Printing Works:
"\$57.4 - a year from the 6th October 1950.

The bount agreed thereto.

The following Minute of the bommittee of Theasury, consideration of which had been deferred by the last bount, having been submitted.

"bomonities of Greasing.
" 2 ch July 1950.

"The was agreed to recommend to the bourt of Directors" dut a light of the bank of longland for the year ended the "sed subtury 1960, as shown in the direct alterted, be printed and issued."

The bount agreed thereto

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

Agreed to

Menute of the bornoutes of Second on the Americal Report of the Roma

Agreed Xo

Report of the bommettee on at Julis en the agrambing of Special hunsions to two Mondans of the Sulfate's Michanic attath "The Committee on the little's Report to the Committee of Dreading for Submission to the board of Directors -

"Sambuelle, have become redundant is a result of the recent "Sambuelle, have become redundant is a result of the recent "change in the production programme at St Luke's Printing Works "They are both by years of age and under the Regulations for "Mechanies at St Luke's Punling Works are not eligible to retire "on Pension before the age 65.

"according to the scale his Pension would be 40/60 the of his present wages. Summerelle has completed 35 years and 40 weeks" service and, with four added years on account of his age at "entry, his Pension would be 39/60 the of his present wages. In the circumstances, the bommittee recommend that these men "be specially granted Pensions and that Samouelle's Pensions be "calculated at 40/60 the of his present wages; the pensions to "date from the 14 th October 1950.

"The Pensions would then be-

"A. E Orford "Robert Samouelle . \$347 11 - a year . \$354:10: - a year .

Braintree!

" 13 ch July 1950.

The bount approved thereof.

The following Report of the Committee on Sk. Luki's having been submitted.

"The bommittee on St Luke's "Report to the bommittee of Treasury for submission to the "bount of Vincetors -

Approved

Unort of the bommittee on at dukes on the Walthamstone Sports Shound

20th July 1950

"that some the sports should at Walkamston is "takk used and costs about £1,000 a year in where the "bommittel recommend that the property be offered for sale."

"Brainkhee"

" 13 ch duly 1950"

Approved

The bount approved thereof

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

In the Staff of Doman blanks:

and blacks:

and black on the 11th August

a 3nd blass block on the 11th August a 3nd blass block on the 15th August a 3nd blass block on the 17th August a 3nd blass block on the 18th August

and such

A bount of Directors at the Bank on Thursday the 27 d July 1950

Present

Lallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Six George Lewis French Botton, KCMS Lord Braintnes Lawrence John badbury, Esq. Sir Patrick Ashley booper Geoffrey beeil Ryues Eley, Esq. C.B.E. Sir bharles Jocelyn Hambro, K.B.E. M.C. Humphrey bharles Baskerville Mynors Esq.

Andrew Naismith, Esq., C. B. E., J. P.
Sir Otto Ernst Niemeyer, G. B. E., K. O. B.
Sir Stenreth Oswald Penpiatt, K. B. E., M. C.
Lord Piercy, C. B. E.
Harry Arthur Siepmann, Esq.
and
Michael James Babington Smith, top, C. B. E.

The proceedings of the last bourt were read.

27 de July 1950 Minute of the bennittee of Inlasting on the retirement on Pension of which Members of the storff

The following Minute of the Commettee of I washing having been read-

> tommetter of Theasury. 26 th July 1150

"It was agreed to recommend to the brust of Directors that the Krustics of the Superconnection Fund be informed that the following members of the staff are intilled to Pensions in accordance with the scales haid down in the appropriate Pensions Regulations -

K A NESS, a Supplementary black, who will attain the "age of compulsory retirement on the 20th October 1950: £87:10: - a year from that date , a compositor at at Luke's Printing Works, "whom the Bank Medical Officer has certified

"to be unfit for further service: £248:15:a year from the 9th september 1950 Charles C'Bruen D. M. a Night watchman, who will attain the age of compulsory relinement on the 22 nd August 1950: £129:12 - a year from that date.

The bourt agreed thereto

I'm following Minute of the Staff bemmittee having been read.

staff bommittee, 20 de July 1950.

It was agreed to recommend to the bommittee of Treasury for Submission to the boost of Directors-A that the following appointments he made -

In the Accountant's Department-

date -

"bonsequent upon the netherment on the 4th August 1950 of a senior blok, and with effect from that

Agreed to

Minute of the Staff Committee in Appointments els 27 ch 2 why 19 50

a 1st blass blerk ,

to be a benier bleck and to relinquish his Additional balany of £25 a year.

In the bashier's Department.

" D.F.M.,

"a serier blerk,

basher's Department.

"Vexchange bentral

and Overseas).

to be transferted in his present hank and to retain his Additional

balany of £60 a year.

"In the bashiet's Department (Exchange boutrol and Evenseas)-

"a benior blerk

"bashier's Department,

to be transferred in his present mank and to retain his Additional salary of the a year

In the <u>Secretary's Department</u>

"bonsequent upon the appointment of

Principal blerk to be an Assistant Principal -

"a 2 nd blass blerta.

"a Senier blerk

to be a Principal blerte and to retain \$30 of has Ashthorne belong

to be a Scriber blevte and to relinguish his Additional "bulary of £60 a year

In the staff of women blocks. "bensequent upon the retirement on the 1st deptember 1950

, a Principal, and with effect from that

to be a Principal

" a Deputy Principal.

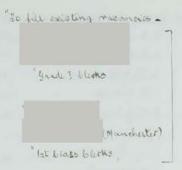
to be a deputy Principal.

" a Superintendent

27 d July 1950

to be a superintendent. a Exputy Superintendent a Principal bonsequent upon the retirement of to be a Principal a Deputy Principal, to be a Deputy Principal a superintendent. to be a Superintendent. "a Deputy Experimendent, to be a Deputy Superintendent "a Principal Clerk, to be a Principal Clark a Senier bleck to be a Senior Cherk "alst blass blink a Superintendent-"bensequent whom the resignation of to be a Superintendent. " a Deputy & sperintendent, , a Superintendentbonsequent upon the retirement of to be a Deputy Superintendent a Principal blerk. to be a Principal blush " a Senior blerk. to be a benior blerk " a lot blass blente,

27 th 3 why 1950



to be Senior blooks.

"benerquent upon an increase in staff in the Expert Permits" Office-

a brade I blerk

to be a Senior blerk

- "A Shat a 3rd bloss block relinquish his \$20 "Assistanish balany (Special Office) as from the 1st August "1950 on ecasing to be employed in a Special Office."
- "O. That the following Probationary Male blocks, upon whose worth and conduct extrapolately reports have been received and who have been passed by the Bank Medical Officer as elegible for assurance with the Bank Provident Society at ordinary rates "of premium, be deeted to the Permanent Staff in accordance "with the Regulations in force, and appointed to the ranks "shown with effect from the dates specified.

Died blass 1st Marrely 1948

4 th blass 23nd October 1948

do 29th December 1948

do 10th Tanuary 1949

do 9th April 1949.

"I. That de following Women blerks, upon whose work, conduct and "health state factory reports have been received, in appointed "to the Permanent skaff of the Bank as 3rd blass blerks, in accordance with the Regulations in force and with effect "from the dates specified.

27 th July 1950

"Probationary woman bletto 21 st June 1950 23rd June 1950 24 dh June 1950 26 de June 1950 28 de June 1950 30 ch June 1950 1st July 1950 3 rd July 1950 5 d July 1950 (leeds) 7 th July 1950 8 ch July 1950 13th July 1950 15th July 1950 16 de July 1950 17 dh July 1950 19 dr July 1950 21st July 1950 22 nd July 1950 26th July 1950 27 ch July 1950.

Temperary Woman Herk

" 21 ch Joshy 1950 Only Class Istal 225 E+5 +280

"E that consideration of the appointment to the Permanent Staff
of the undermentioned Probabilishing Women blerks be

27 dr July 1950

"deferred pending the receipt of salisfactory medical "reports -

"F. That the post of teputy Official-in that go be continued for "a further period of five years and the position be then "re-examined"

" K O Perpett

The bourt agreed thereto.

The following Report of the Staff bommittee having been submitted.

"The staff Committee

"Report to the bornaitties of Theasury for Submission to the "bount of Birectors-

that N.C.

has been advised to tender his resignation, his recent reports increasingly showing that he is consuited for Bank work this he has now done, the letter of resignation being whached.

assistance of a boar of £1,900 under the Housing Leans Scheme, a provision of which is -

"A lean to be immediately repayable in the event of a block leaving the service of the Bank otherwise than on Peneion". He is not at present in a position to repay the lean from his own resources or to obtain alternative forwarded accommodation

"undertaking to execute a light mortgage of the property in foreour of the Bank if called upon to do so by calling upon to comply with this undertaking and then foredwing on the mortgage the Bank could obtain immediate hepayment.

Agreed Ko.

Report of La Mayle bommattee on the Resignation of

and the retardier

27 de July 1950

Out although should be required to sevente a mortgage, forestes are would be so senous a matter for him since he is married and has two young children that the bommittee feel that the bount might not wish such a step to be taken at this exage. They therefore recommend-

(a) That his resignation be accepted with effect from the

(b) That he he allowed, upon the execution of a legal mortgage to retain his lown of \$1,900 (with interest at 22%) for a period of 12 months, and that the Governors be authorised to extend this period at their discretions

" H. O. Peppint

20 ch July 1950

The bourk approved thereof

Report of the Staff The following Report of the Staff bommittee or Salary Committee having been submitted.

"The Staff Committee of Treasury for Submission to the bount of Directors."

"That very have had before them leports for the "quarter ended the 31st May 1950 upon the various matters "referred to when from time to time by the bount for review "and are satisfied with the position disclosed. The Reports could "the following subjects-

"(a) balances and wages pair during the quarter with comparisons

with the preceding quarter.

"Election £747, 166 (Increase £12,047)

"Non-Election £168, 216 (Increase £380)

(b) Numbers of Staff Employed - (Decrease 100)

Non-Elevical
"Head Office and brands 871 Occupse 10)
"St duke's Rinting works 1,311 Occupse 40)

Approved

Report of the Steff bornaittee on Solance ways, ite, of the Staff and certain other matters engel to quarterly review.

Bank of England Archive (G4/173)

"(c) Health of the staff

(d) "Oners" and "shorts" in eash-

"Head Office "Oners" Nil "Shorts" £1:--"Branches "Oners" £12:3:- Shorts" £8 4:10

(e) Housing Leans -

blerical staff

No

Loans approved and granted

"during the quarter 25 \$35,755

"Leans previously approved

that not taken up until "the quarter under review"

30 <u>41,585</u> <u>£80,340</u> £60,340

Non-blinical Staff

No.

doans approved and granted during the quarter

7 £ 8,889

"doans previously approved "but not taken up with

the quarter under review

5 4,956 13,845

Additional loans under Order of bourt of the 20 nd March 1950 -

No.
14 £ 2,813

"Non-buriers scaff

450 3,263 £97,448

194.185

"During the quarter, repayments, in whole of in part, were made to a total of £12,319 at the 31st Mary 1950, 533 Loans for an aggregate amount of £1,007,559 were entertaining. The Generous authorised 22 Loans in excess of the normal "maxima, as provided for in Orders of bourt of the 27th Esptember 1945 and the 26th June 1947.

"The following are attached-

Approved

27th July 1950. * bee bount Papers.

- "(1) statement showing the total numbers and salaries of the "Temporary eleveral staff and the variations during the quarter ended the Slot May 1950.
- "(ii) Report for the quarter ended the 31st May 1950 on the "Non-blemeal staff at Head Office and Branches, in "accordance with an Order of bout of the 8th March 1904

"K. O. Peppiatt.

"20 d July 1950"

The bourt approved thereof

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

Minutes of the Staff hommittee and of the hommittee on It like's regarding a bash Payment to the staff together with a Minute of the bommittee of Trissing relating streets.

of Freasury having been submitted.

"bomnittee of Steasury, "26 th July 1950.

The Committee had before them a Minute of the Staff Committee, dated the 20 th July 1950, and a Minute of the Committee on St. Luke's, dated the 13th July 1950, recommending that a bash Payment be made for the half-year ending the 31st August 1950

"Directors that the proposed turns of the bash Payment be "ne ferred to the bouncil of Directors and Staff"

Agried to: consideration deferred

The bourt agreed thereto: and consideration of the Minutes of the Staff bommittee and of the bommittee on st Luke's referred to was deferred until such time as the views of the bound of Evectors and skaff shall have been made known to the bourt

27 de July 1950.
Minute of the bornmittee on the between the between the Jesury of the Jesury of the Jesury of the Jesury of the July of t

on St. Luke's having been read.

bommittee on It duke's,

"1949, appointing I W. Tilley to the post of Seneral Manager at "1949, appointing I W. Tilley to the post of Seneral Manager at "St luke's Printing Norks at a salary of £2,500 a year, it was "agreed to recommend to bommittee of Treasury for submission to "the bourt of Directors that the salary attaching to the post of "Seneral Manager" be £3,000 a year."

"Braintnee"

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

"K.O. Peppiatt"

20th July 1950.

The bourt agreed thereto

The Minutes of a special Meeting of the bound of Directors and Staff held on Tuesday, the 11th July 1950, were laid before the bourt.

A bill for Law bhanges due to Messrs. Freshfields for the six months ended the 31st March 1450 was laid before the bount and it was Ordened

the amount of the Bill, be paid to Messes. Treshfields.

Agreed to

27 ch July 1950.

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

a 3nd blass blerk

on de 19th August

In the Staff of Women blinks:

a Ind blass black on the 19th August a Ind blass black on the 19th August a Ind blass black on the 19th August a Ind blass black on the 24th August a Ind blass black on the 25th August a Ind blass black on the 25th August a Ind blass black on the 26th August a Ind blass black on the 6th September

and secty.

A bourt of Directors at the Bank on Thursday, the 3rd August 1950.

Present

Dallas Gerald Meter Bernard, Esq.,

Deputy Gournet

Lotd Braintree Sir John Handwy-Williams Sit Otto Ernst Niemeyer, G.B.E. K.C.B. Sir Kenneth Oswald Peppiatt, K.B.E., M.C. Lord Tierry, C.B.E. Basil Sanderson, Esq. Harry Archer Siermann, Esq. Michael James Babington Smith, Esq. C.B.E.

The proceedings of the last bourt were read.

3nd August 1950.
Manute of the committee
of Thesaury or the
hayment of two
Allowance and a
Death Benefit

of Treasury having hem read - .

"bommetter of Intersury.
"2nd August 1950.

"It was agreed to recommend to the boart of Directors that the Innotees of the benerannuation Fund be informed that in accordance with the scales laid down in the appropriate "a because with the scales laid down in the appropriate."

Regulations "I Mrs.", widow of a lensioner,
"fermerly a superintendent in the Securities Office,
"is entitled to an Allowance of £110 a year from the
7th July 1950

"I Mrs , widow of a Grade I Mesonger, is entitled to one Allowance of \$52 a year "from the 18 of July 1950. A beach Benefit of \$377:--"is payable to the Personal Representatives of the above"mentioned"

The bourt agreed whereto.

of Treasury having been read-

Committee of Treasury.
2 nd August 1950

"that, in addition to the usual to effice signatories on Bank of brighand Accounts, authority be given to any two of the "following acting jointly, mg:-

"or any one of stem witing faintly with one of the following-

Agreed to

Minute of the Committee of Theoremy on the theoremy of theorems in the Account in the name of Cank of England Grand George Control Glasgow officer, and the Royal Cank of Lestiant

3 d August 1950

and

"to eperate on the Account in the name of the "Bank of "Emgland Exchange bontrol, I lasgow Office" with "the Royal Bank of Scotland in substitution for the list of "persons authorised by the bount on the 25th August 1949."

The bourt agreed thereto

The following Report of the bouncil of Directors and staff was submitted provisuant to an Order of bourt of the 27th July 1950-

"The bounce of Directors and Stage "Report to the bourt of Directors-

"relating to the back Payment seferred to them by the bourt of "the 27 th Tuly.

That they are of opinion that the proposed note of 5% of annual balany with a maximum of £100 will be generally acceptable to the stooff. The howevery of the maximum will give solve faction but the view was expressed in the bounced that, "deplit the reasons for the retention of a maximum, the force "of which was appreciated, any such similation to the amount of a bash Payment was underirable in principle

"That they welcome the recommendation for a payment to be made to Pensioners.

I. Handury Williams
blairman of the bouncil of
"Directors and stiff"

27 th July 1950

Whereupon the bourt considered -

Agreed to

Expect of the council of thirectors + staff and Minutes of the committee and of the bommittee on it broken regard.

Ing a break for the half year endaing a break half year endaing a bal August 1950.

3nd August 1950

(a) The following Minute of the Staff bommittee-

"staff bommittee" 20th July 1950

"It was agreed to recommend to the bounded of Ireasury for submission to the bound of Directors that a cash hayment be made for the half year ending the 31st August 1950 on the following terms-

"(a) To members of the Staff, blenical and Non-blenical, at the "Head Office and Branches other than chose whose wages are based on Frade Union rates of pay or on Scales determined "lyan outside organisation-

5% of annual salary or wages,

"subject to a maximum payment of £100 and a minimum "of £5.

"(b) 20 Pensioners.

"22% of pension granted,

"subject to a massimum payment of ± 50 and a minimum "of ± 5 .

other than -

(1) Former Permanent Male blocks elected after the 1st "January 1919 who retired under any of the following "Special Pension schemes riz:"Order of bourt of the 21st February 1935

(beheme "D")

do . 20 ch October 1938 do . 28 ch September 1944

- "(ii) Former members of the Non-blesteal staff at
 "St duke's Printing Works who were persioned under
 "the Order of bourt of the 9th April 1936 and have
 "not attained the 1ge of 60 years
- "(a) 30 Widows in receipt of an allowance from the "Superannuation Hund, or an annuity under the Armuity "Scheme for blerks' Widows and Children or from the "Widows Annuity Hund -

15

3rd August 1950

"W To persons in receipt of bompassionale or Special "Allowances.

"At the discretion of the Governors, on the basis "of (b) or (c) above, as appropriate

"Payment for any period less whom to months to be proportionale:
"points of administration to be determined by the Soverners."
"It o People att."

and (b) the following Minute of the bommittee or st Luke's.

bommettee on St. duke's, "13 oh July 1950

It was agreed to recommend to the Commettee of I heasing for submission to the Court of Directors that the terms and conditions of any Eash Payment which may be made to the Clinical or Non-blineal staff at the Head Office and Branches in respect of the half-year ending the 31st August next be applied to the Non-blineal Staff at St Luke's Printing Works.

" Braintree.

Agreed to

and agreed thereto

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

a 3rd blass block on the 25th August a 3nd blass blerk on the 30 th August en the 31st August a beriet blerk a 2nd black blerk on the 31st August a 2nd black blerk on the 31st Angust a 3nd blood block on the 31st August a 3nd black blerk om the lat september a 3nd blass blink on the 5th deptember on the 19th September. a 3nd blass blink

ad suly

A bourt of Directors at the Bank on Thursday the 10th August 1950.

Present

Ballas berald Mercer Bernard, 659.

Seprety Governor

dord Knownthee
Lawrence John bathury beg.
Lir Charles Toelyn Hambro 40.E. M.C.
Lin John boldbrook Hombury-Williams
Humphrey Charles Baskerville Mynots beg.
Lit (Ho Exnet Niemeyer, G.S.E. 40.0

Sir Henneth Oswald Peppiath, K.B.E., M.C. hord Piercy, C.B.E. Basil Sanderson, Esq. Harry Archer Siepmann, Esq. and Michael James Batington Smith, Esq., C.B.E

were nead. The proceedings of the last bount

10 du August 1950

It was reported that Lord Piercy had acked as Alkernate to Mr. balbury at a Meeting of the bommittee on Permanent bontrol of Expenditure on the 3rd August 1950.

Minute of the terminate of the religions on Pension of a member of the teath and the regional of an Allowance and a Death Benefit.

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

Committee of Treasury, 9th August 1950

It was agreed to accommend to the bount of Ducctors that the Printers of the Superanneithen Fund be importanted.

I. That, in accordance with the scales had down in the "appropriate Pensions Regulations,"
when the Bank

Medical Officer has extified to be unifix for further service, is intitled to a Pension of £906:14 - a year from the 2nd August 1950

I That, in accordance with the Scales land down in the appropriate Regulations, Mrs , widow of a Senier blook in the bashier's separtment is intilled to an Allentance of £30 a year from the 22nd July 1950. A Death Berefit of £925 is payable to the Personal Representatives of the above-mentioned

The bount agreed thereto

of Freazing having been read-

"bernnither of Freezeway,
"44 August 1950

"that anthority he given for the opening of the following Accounts "in the Director to the manes of -

Hopeed to

Minute of the bonnittee of disastury on the showing of two Drawing Accounts

10th August 1950

+

Agreed to

The bount agreed thereto

Quarterly Report of the bommittee to consider the Securities of certain Funds

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

The Committee to consider the Securities of certain Funds heport to the Committee of Streesury for submission to the Court of Directors.

That day have exermined the Drilloh Government securities held in the Banking Department and not satisfied with the position.

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

Indian Railway Linking Funds

Eastern Bengal Railway & Annuly Jointe Pingart & Delhi Railway "B" Annuity

Robertal Generalment Surking Funds

Maintins Government 5% Guaranteed Loan 1951/71
"Newfoundland Government 3% Guaranteed Loan 1962/72
"Nyasaland Government 42% Guaranteed Loan 1952/72
"Nyasaland Government 3% Guaranteed Loan 1952/72
"Nacaland Government 3% Guaranteed Loan 1962/67.
"Sudan Government 42% Guaranteed Loan 1939/73
"Janganyka Government 4% Guaranteed Loan 1939/73
"Janganyka Government 4% Guaranteed Loan 1952/72

Bank Funds

Bank Provident Society "Superannuation Fund "Samarlan Fund Widows" Annuity Fund 10th August 1950

"trestrunster Abbey - Dean Ryle's Fund
"I resport bolliery Desaster Relief Fund
"Thing George's Fields Foundation
"The Limes" Scholanships Fund
"Thetis" Disaster Relief Fund
"Lord Mayor's National Air Raid Distress Fund
"Houldon - Norman Fund

American Memorial Chapel Fund

Lord Mayors National Thanks giving Fund.

Gordon Memorial bollege Fund

Elsie Mackay Fund Tohn Burhaman Fund

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

Other Funds in the management of which the Governors are concerned

"that they are satisfied with the position generally and "that instructions have been given to the thief tracker as to the "nature of the investments to be made during the insuring quarter.

Superannuation Fund

"That there have been no changes in the investments of the Fund during the last quarter.

"that a sum of approximately £320,000 is expected to "be available for unvestment after the Bank's contribution has been made at the end of August: this figure will include \$22,500 to be received on the 1st September in respect of 4% Tickory Bonds drawn for repayment.

That she bommittee recommend that the amount becoming available at the end of August be invested, in accordance with the general terms of the Onder of bourt of the 16th February 1950, in british Transport 3% Guaranteed Stock 1978/88 of British \$20 3% Juananteed Stock 1990/95, whichever gives the higher redemption yield at the time of the investment.

+ See bout Papers.

10th August 1950.

" Wester's Annually Grand

"That the money which became available for investment at the beginning of June 1950 was used in "the purchase of £ 16,800 Buttish Glectricity 3% Gunranteel Stock 1978/77"

" 0.8 Niemery t.

"3nd August 1950.

Approved

The bourt approved thereof

+ Su bount Papers

Reports from Sin Otto Niconeyer of his visits to the diverpool and Manchester Branches were laid before the bourt

The Minutes of a Meeting of the bouncil of Directors and Staff held on Thursday, the 27th Inly 1950, were laid before the bourt

the following had leave at their request to quit the struct of the bank.

In the Staff of Women blacks:

a 3nd blass block on the 2nd September
a 3nd blass block on the 3nd September
a 3nd blass block
(Acting)
a 3nd blass block
a 3nd blass block

A bourt of Directors at the Rank on Thursday, the 17th August 1950.

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

Lord Evaintree Set bharles Joselyn Hambro, K.B.E. Mc The Hon Hugh Lenyon Molesworth Lindensley, Humphrey Charles Baskerville Mynoro Esq. Ser Ollo Finnet Niemeyer G.B.E., K.C.R. Lord Pietey, C B E. Rasil Landerson & Eg. Harry Andrew Siegmann, Esq. and Michael James Babington Smith, Esq., C. B.E.

were read. The proceedings of the last bourt

17th August 1950 Minute of the Committee of Theasury on the nationment on Pension of two members of the staff on the hayment of an Allowance

Agreed to

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

> "bommittee of Treasury, 16 oh August 1950

It was agreed to recommend to the bourt of Sweeters that the Investees of the Superannuation Fund be informed.

I that the following members of the staff, who have "tendered when resignations from the service of the Bank, are entitled to Pensions in accordance with "the scales hand down in the appropriate Ponsions Regulations -

> a Principal blook in the Staff of Women bushs \$257 10 - a year from the 23rd November 1950

a Night Watchman: \$ 128:19: - N year from the 20th November 1950

II. That in accordance with the scales laid down in the appropriate Regulations, MMS. a Pensioner, formerly an Auxiliary bleth, is intivited to on Allowance of £90 a year from the 23 rd June 1950.

The bount agreed shouto

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

a 2nd blass blette on the 30th September

In the staff of Women blet RS

a 3nd blass blerk on de 28th August on de 8 de September a 3nd blass blenk on the 13th September a and blass black on the 15th Supermise a 3nd blass blerk

7 . Seetly

A bourt of Directors at the Bank on Thursday, the 24th August 1950.

Present

Italias Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George Lewis French Bolton L.C.M.G. Lord Braintree The How. Hugh Henyon Molesworth Hindersley. Humphrey Charles Baskerville Mynors, Esq. Andrew Naesmith , 659, c.o.R., J.P. Sir Otto Grost Nicneyer, G.B.E., K.C.B. Harry Anther Silpmann, 659. Michael James Rabington Smith 859, CBE

were read. The proceedings of the last bourt

20 th August 1960
Minute of the formattice of Theasury on the retirement on Pension of a member of the bright and the Allewances and a treat breeful

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

Committee of Treasury, 23rd August 1950.

"The was agreed to recommend to the bourt of Directors " that the shusters of the Suprannuation Fund be informed.

"I that a Principal block in the staff of Women blocks, who has kindered her resignation from the service of the Bank is entitled to a Pension of £267:16—a year from the 1st October 1950, in accordance with the scales laid down in the appropriate Pensions Regulations.

I That in accordance with the scales land down in the appropriate Regulations, the following are entitled to "Allowances-

"A Pensioner, formerly a 3nd blass bleth at the "Bristel Branch: £105 a year from she 12th July

"a Pensioner, formerly a bate Porter. Est a year from the 9th August 1950

"III That in accordance with the Regulations a Death Benefit

"of £448-6- is payable to the Personal Representatives

"of Herbert Ranger an Inspector at St Luke's Printing

"Works"

The bount agreed shereto

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

Agreed to

24th August 1950

in the skaff of Women blerks:

a 2nd blass bletk in the staff of Women bletks who was granted leave by the bourt on the 17th August 1950 to guit the service of the Bank was permitted to withdraw her resignation

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

ax Suth

A bourt of Directors at the Bank. on Thursday, the 31st August 1950.

Present

Bullas Genald Morcer Bermard, Esq

Deputy Governor

Sir George Lewis French Bolton, KCM G. doord Brainkree Lawrence John badbury, Bog Sir Patrick Ashley booper Sir Bharles Joelyn Jombro, K. B. E. M.O. The How Hugh Kenyor Molesworth Lindersley, He wonghrey Charles Caskerville Mynors (6) I'm Oxto Ernst Nicmeyer, 60, E, N.C. 6 and Harry Archer Siepmann, Esq.

were read. The proceedings of the last bourt

Her August 1950.
Herote of the termittee of Trasming on the retiernest on Processor of two members of the Math

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

"That the Invites of the Superannuation I and he informed that "the following members of the Staff at St Luke's Printing Wirks, who "have tendered their resignations from the senice, are entitled to "Fensions in accordance with the scales laid down in the appropriate "Fensions Regulations.

from the 15th deptember 1950.

a Birder: £94.5: - a year from the "2nd September 1950."

The bourt agreed thereto

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

"Report to the bommittee of Incasury for submission to the "board of December & December 19

"that Joseph Sherrifield, a Bender has become "redundant as a result of the recent economics effected throughout "the Bank which have reduced the demands on the Burding better," and he has been given notice that he is being discharged. "Shorfield is 62's years of upe and, under the Regulations relating "to made employees at St duke's founting works, is not cliquide "to retire on Pension defore the age of 15.

"Therefield has completed 10 years service and with five added years on account of his age at entry, his Pension in accordance with the scale would be £94.5 - a year.

Agreed to

Report of the hommittee on the here's on the proming of a special fension to a member of de st huke's trips

sist August 1950

"In the circumstances the Committee recommend that, pursuant to Section 3 of the above Regulations, Shenfield be "specially granted a Pension of £94 5: - a year from the "2nd September 1950"

" Braintnee

24 ch Angust 1950.

The bout approved shereof

The following Report of the bommittee on St Lukes having been submitted-

"The bommittee on It duke's heport to the bommittee of Theasury for submission to the bourt of Disectors-

"That in accordance with authority granted to their by the bommittee of Treasury of the 16th November 1949, they have selected a site for the new Printing Works

"This site occupies 12.6 acres in a new industrial "area adjoining the London bounty bouncie Housing Estate at "Debden, near Longhton, in Essex. It is 15 miles from St. "Luke's and close to briguell Lane Station on the bentral "London railway. The land on the East side is scheduled "as "Green Bell", and the London bounty bouncil have been "asked to reserve for the Bank 8½ acres for a Sports Ground in front of the proposed factory.

"As provisionally planned, she factory could produce "30 million notes a week; and it could be expanded to "increase that quantity by 50%.

"The London bounty bouncil have offered the like to the Bank on a 99 years lease at an annual runt of \$100 per acre for the industrial site of 12.6 acres. The annual runt of the 82-acre sports bround would be about \$20 per acre.

The bommittee accordingly recommend shat -

Approved

Report of de bommities on At duke's on the sile for the new Printing Works.

31st August 1960

"I Subject to artain provisos, dealing mainly with severage the "provision of a footpath, and Down Planning formalities," the London County Council's offer be accepted

"2. Application for a Building Licence be made forthwith."

"Brainbree."

24th August 1950"

Approved.

the bourt approved there of.

hepoth of the bornsittes
on St huke's on
the Accounts of St
Juke's Pronting
Works for the six
months ended the

31st Mary 1950

+ Dec bourt Papers

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

"Report to the bommittee of Lieusury for Submission to the "bount of Directors-

"Printing Works for the half-year ended the sixt May 1950, "together with Messes Deloitte's Report thereon, the adoption of which they recommend

"features and an explanatory distance are appended."

"2+ de August 1950"

Approved

The bourt approved thereof.

to quit the service of the Bank -In the Staff of Women bloks:

a 3rd blass bloth

a 3rd blass blerk

on the 30 sh Sytember.

bien s

A bount of Directors at the Bank on Thursday, the 7th September 1950.

Present

barrers Fromanteel bollold Esq

Sovernor.

Laurence John badbury, Esq. COE. Scotfrey becil Ryres Eley Esq. COE. Sir Charles Joselyn Hambro, KOE, M.C. Humphrey Charles Basterville Myrnors, Esq. Sin Otto Ernst Niemeyet, GBE, KCB. Lord Pietry, CBE Havry Andre Siepmann, Esq.

The proceedings of the last bourt were nead.

The September 1950 Mariette of also bomonities of Silasung on the heterement en lension of two members of the Stouff

Agued to

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

> bommittee of Thiasury, but beptember 1950

It was agreed to recommend to the bount of Directors that the Trustices of the Superannuation Fund be informed that the following members of the staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations-

> , a Deputy Principal in the Accountant's Department, who has tendered his resignation from the service of the bank: £966:14: - a year from the 2nd December 1950.

a Ferencian Machinest at St. Suite's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £461:19a year from the lot November 1950.

The bourt agreed thereto

The result of an election to ful a vacancy on the bouncil of Directors and Staff was reported.

The following had leave at their request to quit the service of the Bank: In the staff of women blecks:

> a 2nd blass blente on the 16th September a 2nd bloss bletk a 3nd blass blirk a 3rd blass bleck on the 30th deptember admi blase blirk a 3rd blass blerk a 3rd blass bleck a 3nd blass blerk on the 2nd October. a 3rd blass blerk

A bount of Directors at the Rank on Thursday, the 14th September 1950.

Present

barreron Fromanteel bobbold, Esq.,

Governor.

land Braintee Laurence John Ladbury Esq. Sur Patrick Ashley Gorper Geoffrey Eccil Ryves Elsy, Esq., CBE Sir Charles Joselyn Hambro, KBE, M.C. The Hon Hugh Henyon Molesworth Kindersley CBE, M.C.

Humphrey Charles Baskerville Mynors, 659.
Andrew Naesmith, 659, c.B.E., J.P.
Lir Otto Grust Niemeyer, a.B.E., K.C.B.
Sir Kenneth Oswald Peppiatt, K.B.E., Mc.
and

y. Harry Archer Siepmann, Esq.

were read. The proceedings of the last bourt

to de September 1950
Minute of the
bonnettee of Breauny
on the returnment on
Persion of Abree
menters of the
staff and the morease
of three Persions
already granted

of Treasury having been read-

"bommittee of Ireasury,
"13th September 1950

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

"I the following members of the beaff who have tendered their resignations from the service of the Bank over "entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations.

a Principal blesk in the Staff of "Women blinks: \$324 a year from the 17th Detembet 1950;

"blerks: £276 a year from the 17th December 1950; a Watchman at St Luke's Printing

"Works: £85.9 - a year from the 25 do October 1950."

"I. The Pensions of the undermentioned are to be increased as "shown on account of increases made in the appropriate "wage rates since the original Pensions were sanctioned.

" a Night Watchman,

by £4 16 - to £62 a year from the 6 d lexible 1950;

"a Machinist,

In £11:5 - to £358:16 - a year from the 14th October 1950;

"a Machinist,

by £11.5. - to £365 15: - a year from the 14th October 1950.

Agned to.

The bourt agreed whereto

14 de September 1950

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

In the Staff of Women blerks:

a 3nd blass bleth

on the 30th September

a 3nd blass block a 3nd blass block

on the tal October

parties.

A bourt of Directors at the Rank on Thursday, the 21st September 1950.

Present

Cameron Fromanical bobbold, 659,

Sovernot

Sor George Lewis French Botton, RCMG Love Bhainthee Lawrence John Cadbury, Esq. Sit Patrick Ashley Cooper Geoffrey Secil Ryues Eley, Esq. C. E. Sir Charles Jeelyn Hambro, K. E. M. C. Sir John Coldbrook Hambroy-Williams.

The Hon Augh Kenyon Moles worth Kindersley
Humphrey Charles Backerville Mynors Esq.
Sir Otto Ennot Niemeyer, G. B.E., K.C. G.
Sir Kenneth Oswald Peppiatt, K. B.E., M.C.
Lord Piercy, C. B.E.
Basil Sanderson, Esq.
Harry Anthur Supmann Esq.

were read. The proceedings of the last bourt

2) at September 1450
Hernite of the
Committee of
Theas any on the
Granting of a
Special Persion

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

"bommittee of Iteastury.
"20 du September 1950

The was agreed to recommend to the bourt of territors that a superity Principal in the backer's Department (Exchange bontrol + Orunsias), who has tendered his resignation from the service of the bank he granted a Pension of \$562-10:- a year from the 3nd December 1950 pursuant to become of the appropriate Pensions Regulations; and that the Trustees of the Experannuation Fund be informed accordingly.

The bourt agreed chereto.

Minute of the following Minute of the bommittee of Louisian of Theory Treasury having been read-

Committee of Frenching 1950

"The was agreed to recommend to the bourt of sursectors that, during the absence on account of sickness of the trapity blue better at the bouchampton Granch, "the trapity blief black and the black next below to authorised "to act as bluef black" and "black next junior to the blief "black", respectfully for the purpose of the legitations affecting "the grand conduct of business at the branches"

The bount agreed thereto

to quit the service of the bank -

Agreed to

Minute of the Lorente on testing arrange of the strange branch during the strange of the strange

Agreed Ko

sisk Systember 1950

In the Staff of Women blacks:

a 2nd blass black on the 16th september

(Astropy)

a 3nd blass black on the 12th October

a 3nd blass black on the 14th October

a 3nd blass black on the 14th October

a 3nd blass black on the 14th October

and sury

A bowk of Directors at the Bank on Thursday, the 28th September 1950

Present

barreron Fromantiet bobbold, Esq., Ballao Gerald Mercer Bernard, Esq.,

Governor. Deputy Governor

Lir George Lewis French Botton, KCMG Lord Braintree Geoffry beed Ryses Cley, Esq., CBE Sir Charles Toulyn Hambro, KBE, MC Theton Hugh Lengon Molesworth Lindersley, Andrew Naesmith, Esq., CBE, J.P.

Sir Otto Ernst Niemeyer, G.B.E., K.C.B. Lir Kenneth Oswald Peppiatt, H.B.E., M.C. Lord Piercy, C.B.E. Basil Sanderson, Esq. and Harry Anthur Siepmann, Esq.

The proceedings of the last bount were read

as in September 1950
Setter from this
Mayery's Theasury
Mylyng for
advances during
the mounty

The following letter from this Majesty's Treasury having been submitted -

"Theaswy bhambers,
"Sneak George Skneet,
"5-18.1"
26 September 1950.

Gentlemen

"your bount to consent to advance during the ensuing quarter such "amounts as may from time to time be required for the Public "Service, at such nates of interest as may from time to time be "agreed."

"Typicpose that the advances shall be made either on the "credit of Ways and Means under the authority of the Consolidated "Fund Ack or Appropriation Ack, or on the security of Treasury talks, "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 Cank "without delay by Warrank over the signature of Juo Lords."

"Iam

"yours very faithfully,

"The Governor and Deputy Governor" Rank of England."

The bourt agreed thereto

Vinute of the bornittee of Ireasury on the section of a member of the staff.

Agreed to

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

"bommittee of Treasury,
"27 sh September 1950

"The was agreed to recommend to the bouth of "Directors that the Innetices of the Superannuation Fund be informed

28d September 1950

"That is a watchman at It luke's Printing works, who "has tendered his resignation from the service of the Bank is "intered to a Pension of \$113 5 - a year from the 14th October "1950 in accordance with the scales laid down in the appropriate "Pensions Regulations."

Agreed to

The bourt agreed thereto

Minute of the committee of Theavery on the opening of a Training Account

of Luasury having been read-

"bommittee of Treasury,
"27 d September 1950

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

Agreed to

The bourt agreed thereto.

Minute of the Staff Committee on Apparatments etc The following Minute of the Staff bommittee having been read-

Skaff bommettee,

"21 st September 1950.

"It was agreed to recommend to the bommittee of
"Ireasury for submission to the bount of binestors."

"A That the following appointments be made."

"In the Establishment Department.

to be hincipals.

Esputy Principals.

28 de September 1950

"In the bashier's Department (Exchange Control & Overseas) -To fell an existing vacancyto be Deputy Principal. Deputy Principal. Dealing & Accounts Office Regulations General Office. to be Principal blerks and to rulinguish their Additional Salary of \$60 a year each. Senior burks In the staff of Women bleths "To fill existing vacanous and with effect from the 31st August 1950, except where otherwise started to be a tenuty superintendent a Principal Cherk to be a Senior blenk with effect a grade I blerk. from the 28th September 1950. to be Senior blerks " a 2nd blass blest To fill new posts and with effect from the 31st August 1950 to be benior blests

1st blass blacks

28th September 1950

- 'B. That are Assistant to the Whist of Establishments, be granted Personal Personable Salary of £ 150 a year."
- "O. That the following clerks, working in Special Offices or engaged on Exchange bontral work at the Branches, be granted "Additional balong with effect from the 1st September 1950 "bashiers Tenarhment (Exchange bontral & Durseas)

bashiers Department	(Exchange 1	control or Ones
		130
"Frincipal blerk		
		£30
		£30
Smitt blerks		
Establishment Depar	tment	
		£30
Senior blerk		
blassed Staff		
"Ist Class Herks		
		£30+
		£30
	(Brustol)	130
2nd blase blocks		20)
		£30 [†]
		£30 [°] t
		£30 ⁺
		£30 [†]
		£30+
		£30
		£30
		£30
i i	timingham)	£30
"Ind blass blerks		
		140
	Junier	£ao*

15th Systember 1950

"3nd blass blerks (continued)

* Retains existing Additional Salary.

"D. That the following Probationary Male blerks, upon whose works and conduct sales fackory reports have been received and who have been passed by the Bank Pledical Officer as eligible for assurance with the Bank Proudent at ordinary rates of premium, be elected to the Permanent Staff of the Bank and appointed the blass blerks in accordance with the Regulations in force and with effect from the dates specified.

19 de December 1948 14 de December 1948 17 de December 1948 19 de January 1949 26 de Debraary 1949 18t March 1949 29 de August 1950

bee bout Papers and end of book

- E. That the 166 Werner blerks shown in the attached list upon "whose work conduct and health subspectory reports have been "hereived, be appointed to the Permanent staff of the Bank as 3nd blass blocks, in accordance with the Regulations in force and with effect from the dates specified.
- "F. That consideration of the appointment to the Permanent Staff
 of the undermentioned Probationary Women blests be deferred
 as shown-

28 th September 1950

" lending satisfactory medical superts -

"On account of unpals factory reports-

" H. K. M. Kindensley"

The bourt agneed thereto.

Report of the Staff deformative on Bonner's facture

Agreed to

The following Report of the Staff bommittee having been submitted-

"The staff bommittee of Theasury for submission to the bount of Birectors-

That on the return of the Accountant's Department from Hampshire to dondon ax the end of the war, some of the strongen Elecks, without homes in London had great difficulty in finding suitable accommodation within their means It was therefore deaded to provide hostils for them. It was fell it che time that hostels, in addition to reserving the immediate

25 d September 1950

"position, might alteract to the barth's service women whose homes were fan from London

The early post-war difficulties of finding accommodation for single pasons in hondon have considerably eased. As regards the long term objective, where is little or no evidence that the hostels have attracted women who otherwise would not have come to the bank; out of nearly 2,700 women recruited since the hostels were opened, only about 100 have lived in them. In fact recent experience indicates that the bank's staff requirements can in future be met from applicants being within easy reach of the bity.

The hostels, which are at Richmend and Hampstead, and provide accommodation for about 120, have never been self-supporting and the trading lesses to the end of February 1950 exceeded £ 10,500. In November 1948 their management was handed over to the young women's bluistian Association in the hope that their experience would put them on an economic fooling: but they are still hun at a loss.

In siew of the foregoing, the bommittee recommend that-

- (a) The hostel at Richmond be closed on the 31st March 1951 and "that the residents be informed that after that date cases of growing hardship will be accommodated at Hampstead.
- (b) The residents of the Hampstead hostel be informed that after the 31st March 1951 the hostel will afford accommodation only in cases of genure handship.
- "(c) The need to retain the hostel at tampetead or to provide one "elsewhere be further considered in Detaber 1951 or carlier "should encurrentance require.

"The Staff Representatives on the bounce of Directors and staff have been informed of these recommendations and are "salisfied with them."

" St. K. M. Kindersley.

" 21st September 1950"

The bourt approved share of

Approved

26 de September 1950
Report of the staff
Committee on the
reinformement of
certain expenses
incurred by Staff
transferred between
fead office and she
Branches

The following Report of the Staff bommittee having been submitted-

"The Staff Committee

Report to the bemmittee of theasury for submission to the board of Directors.

"that they have considered the representations made "at the bouncil of Directors and staff on the 27th Tuly last as "to the legal expenses in acquiring a house to which a member "of the Staff may be put on transfer between Head Office and "the Branches."

"The out of pocket expenses at present recoverable from the Bank under Order of board of the 27th November 1947 include the legal fees ate for the disposal of the old property but not "those for the purchase of the new"

The bounced express the opinion that there is no pushfication for a member of the Staff being out of pocket as the result of his hidribly for legal charges on the purchase of a house occasioned by his transfer by the Bank. The bommittee agree with this opinion, and consider that provision for the payment of these expenses by the Bank should be written into the relevant Regulations with retrospective effect from the 1st January 1944, from which date the present Regulations operated. The bommittee therefore recommend that

- "(a) The existing Regulations for reimbursement of expenses under 0 nder of book of die 27 ch Hovember 1947 be extended to include legal and other expenses (e.g. surveyors fees) in connection with the purchase, or lease, of a house acquired as a first permanent residence in the new locality.
- (b) Such expenses normally be reimbursed only in respect of property acquired within a year of the date of the move; but this feriod to be extended in exceptional circumstances at the discretion of the Evernors.
- (c) the foregoing provisions to be netrospective to the 1st January 1944

"H. Sh. M. Hindensley"

"21st September 1950"

28 d. Syxember 1950

The bourt approved thereof

The following had leave at their request to gut the service of the Bank-In the staff of Women blenks

a 2nd blass blerk a 3rd Glass blerk

a bemist blerk (Astroy) a 3rd blass blank

on the 18 d October

on the 25th October on the 31st Detaber.

Minute of the Committee of Treasury in the Heavenered ation for a payment of 1873,180 to A M. Theasury

The Accounts of the Bank for the half-year ended 31st August 1950 were laid before the bourt together with the following Minute of the Committee of Freasury-

> bonumittee of Treasury. 27 de September 1950

The Accounts of the Bank for the half-year ended she 31st August 1950 were examined and it was agreed to recommend to the bount of Directors that, pursuant to Section 1 (4) " of the Bank of England Act 1946, a payment of £873, 180 be made "to HM Theasury on the 5th October most

Agreed to

The bourt agreed thereto

a Seely

A bourt of directors at the Bank on Thursday the 5th October 1950

Present

bameron Fromanteel bolkold, beg. Pallas Gerald Mercer Bernard, beg Governor . Deputy Governor

Sir Gertze Lewis French Bolton, K.C. M.G. Lord Brainthee Geoffrey Ceal Ryues Flig, Esq., C.O.E. Sir Charles Joelfre Hambro, K.B.E., M.C. The Hon, High Henryon Molesworth Kindersley C.O.E., M.O. Sir Otto Gernst Niemayer, G. B.E., K.E.B.
Lord Piercy, C.D.E.
Harry Anthur Liepmann, Esq.
and
Michael James Balvington Smith, Esq., C.B.E.

The proceedings of the last bourt were

read

5th October 1950 Mirrie of the benefite of Treasury on the reliminant on Pinsion of 1500 members of the staff and the payment of an Allowance

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

> benemittee of Theasury 4 de October 1950

It was agreed to recommend to the bount of Directors what the Structures of the Superannuation Fund be informed -

I that the following members of the staff who have attained the age of compulsory retirement, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

R. d. broams, a botolosi clark, 1588:7: - a year "from the 17 th December 1950.

threst bhistic a diffman \$129 - - a year from the 7th November 1950.

I That, in accordance with the appropriate Regulations, andow of , a Pensioner, formerly a Grade I Kinssen I block in the Accountants Separtment is entitled to an Albertance of £30 a year "from de 18 kh september 1950.

The bourt agreed thereto

from the staff doministee in the graning of a low-Passionate Allentance

formed to

The following Report of the Staff Committee having been submitted -

The staff bommittee Recent to the Committee of Treasury for submission to the bount of Directors -

That they have considered the case of Mrs a Temperary iteman blerk, aged 53, whose impleyment is to be terminated at the end of the month in accordance with the decision to disband the Temporary Women Staff

Mus served in the bank from 1919 to 1933 when the resigned on marriage to black He was dismissed from the service in 1987 and Mrs

was then granted a compositionale allowante of \$50 a year. In 1940 she returned to work in the Bank and her allowance was suspended Mins who divorced but husboards in 1944, has no means of her own apart from a learning graduly of approximatly \$400 new which she will receive from the bank: until she finds

complexment the well receive unemployment benefit of 26 - a week

the alternances paid to wives of dismissed members of he staff were not increased when she general neview of pensions and allowanes took place in 1940, but in only one instance the wife of a Note Inspector was an allowance of less than \$78 being paid In new of this, and of Mas. as the bank for more than 24 years the bommittee consider that it would be justificiable to grant her a nather larger amount when the \$50 allowance she formerly received. They therefore recommend that she be granted a compassionate allowance of \$79 a year from Ist Devoter inclusive, subject to review in the event of a material change in her arounstances; and shot she trusteet of the Eugentermentor Fund he informed accordingly H. H. M. Kindersley

2125 September 1950

The bount approved thereof.

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

Thomas Broduck at the blass block In the staff of Women blerks:

a 3rd blass blirk on the 28th October a 3rd blass blenki a Principal block on the 31st October a 3nd lites blurk

a 3nd blass block on the 18th November. a 3nd blass bleck

Lord Braintre was granted permission to join the Board of brittall-Hope (Rhodesia) Stat.

Alphobald

A bount of Directors at the Bank on Thursday the 12th October 1950.

Present

Cameron Fromanced bolbold, Esq., Italias Gerald Minur Bernard, Esq.,

Sovernor Beputy Governor

Sir George Lews French Bollon, KCM G. Lord Braintree Geoffrey beed Ryus fley, Esq., CRE. The Hon. Hugh Kenyon Molesworth Kindysley Humphrey Charles Baskewille Mynors, Esq.

Andrew Naesmith fesq CBE, J.P. Ser Otto Chrost Niemeger, GBE, KCB Lord Piercy CBE.

Anny Arthur Siepmann, Esq.

were read. The proceedings of the last bourt

so h October 1950.
Monte of the
Learnes of the
Lacrony on the
reference on Person
of the members of
the Stall

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

" homource of there was, " nich October 1950

It was agreed to recommend to the bount of Surectors that the Innertoes of the Superannualism Fund he informed that the fellowing members of the Staff are untitled to Fenerous in accordance with the scales taid Course in the appropriate Pensions Regulations.

BP Mahor, a Supplementary beterk, who will attain the age of computating returnment on the 3rd November 1750: £130 a year from that date as before the hos tendered her resignation from the service of the bank. Lot 3 - a year from the 30th Utaler 1950.

The bourt agreed thereto

of Freasury having been read -

"bommitte of Treasury,

It was agreed to recommend to the brust of Directors that Exputy Francipal Dealing and Accounts Office be granted eighing powers in terms of Paragraph B of the Order of bount of the 14th August 1947

The bourt agreed thereto

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

Agued Ko

Minute of the Arministra of Treasury on the granting of Eigenry Provers to

Agreed to

Report of the bhantable Appeals Johnnitter

12 d oxder 1950

"The bhardable Appeals Committee Report to the Committee of Treasury for Dulmission to the Count of Friedras _

"I that during the three months ended 30 th September 1950 the September 1950 the September that the undermentioned Appeals and death with them as indicated:-

Donations Granted

St. Dunstan's in the West

(green in the mame of the Agent,

"Law benits Branch

Entich Empre bancer lampaign

Manchester bathedral Restoration Hund

The Allied birds

Public Schools Appointments Bureau

f 26: 5: -

£100:-:-

£100 ---

1200 :---

\$100 - - a year

for Tyears.

The donotions to the British Empire bancer bampaign, "the Manchester bathedral Restoration Fund and the Public Schools Appointments Bureau have been paid from funds made available to the National bouncil of Social Service under the £ 10,000 bourant

Appleals Declined

"Eddners" Soilors a Airmen's Families Association.
"(Trutholion to reserve table at Dinger Ball)

"Surana Discesson Association

"bonnent Appeal Fund

The brights bentre of Great Britain

"(Request for annual subscription)

II. That the undistributed balance brought forward from 1949 under the £10,000 beverank entered into with the National bouncil of Social Service amounted to £1,331:1:- , making a ketal available for 1950 of £11,331:1:-

"That donations, including annual donations, so far paid or dut to be paid in 1950 amounted to £8,457:10:-, leaving a balance of £2,873:11.- available for distribution during the semander of whis year."

Basil Sanderson.

4 th October 1950.

Anninered.

The bourt approved thereof.

* See South Papers

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

the following had leave at their request to quit the service of the kank-In the skalf of Women blerks-

a 3nd blass black on the 27th September
a 3nd blass black on the 1st October
a 3nd blass black on the 2nd November
a 3nd blass black on the 4th November
a 3nd blass black on the 5th November
a 3nd blass black on the 10th November
a 3nd blass black on the 10th November

a Sich

A bourt of Directors at the Banks on Thursday, the 19th October 1950.

Present

bameron Fromanteel bollold, buy Dallas Geneld Mercer Bernard, buy Governor. Deputy Governor.

Sir George Lewis French Bolton, N.C.M. G. Lord Anaintree Laurence John Batbury, Esq. Geoffrey Scal Ryus Eley, Esq. C. B. E. Sir Charles Joselyn Hambro, N. B. E. M. C. The How. High Kenyon Molesworth Kindweley Humphry Charles Raskeville Mynors, 659. Lit Otto Ennst Niemeyer, G.B.E., K.C.B. Sir Henreth Oswald Pepphatt, K.B.E., M.C. Lord Pieney, C.B.E. Harry Arder Supmann, Esq. Michael James Rabington Smith, Esq., C.B.E.

The proceedings of the last bourt were read.

19th Decober 1960
Mirrolle of the
Invariant of
Inchesive on the
retisement on Pentium
the time manufacts of
the stark

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

"benmittee of Ireasury 18 d. Doober 1950

It was agreed to recommend to the bourt of Directors that the Trustees of the Dependence trunk be informed that the following members of the Staff at St. Luke's Printing Works are untilled to Pensions in accordance with the Scales laid down in the apprepriate Pensions Regulations:

, an Inspector, who has tendined his resignation from the service of the Banks: \$273.81"a year from the 14th November 1950;

de age of compulsory retirement on the 8th November 1950: 177:10 - a year from shat date

The bourt agreed thereto.

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

"bommittee of Theasway"

"It was agreed to recommend to the bount of Friedors that she acceptance of the insulation to the bosernor for the time being to become a Truste of the Toynbee Hall Condownant Fund to approved."

The bourt agreed thereto

on & Luke's having been pubmitted -

Agreed to

Marale of the bornantice of Ineas may on the acceptance of the months for the borne a Investee of the bornible both independent through the hospitality independent through the bornant through the bornantic through the bornatic through the bornantic through the bornatic through the bornantic through through the bornantic through the

Agendo to

Paperil of the Committee on to the sis on alle miles terms of the lease of the Bibbles title. 1 d. October 1950

"Report to the dominative of Theasury for submission to the "Sound of Minators.

"That with reference to the terminated Report of the 24th August 1950 on the proposal to next a site of 126 acres for the new Printing Works at Deban at an annual next of \$100 per serie on a 99 years lease further negotiations offer a formulable prospect of obtaining a 200-year lease at an annual next of \$125 per acre.

The bommittee accordingly becommend that whose havised terms be accepted in principle.

Brownthee

12 de October 1950

Approved

The bourt approved thereof.

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

a 2nd blass black on the 12th November a 3nd blass black on the 13th November a 3nd blass black on the 17th November

nd.

A bount of Directors at the Dank on Thursday, the 2bth October 1950.

Present

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

but beotge devis French Botton x c M G Laurence John badburg, Esq. Beoffrey becil Ryues Eley, Esq., c B E Sit bharles Joedyn Hambro, K B E, M C The How Hugh henyon Moleswoodby hindersley Humphrey Charles Baskerville Myprots, Esq. Andrew Naesmith, 659, 0.8 E, J.P.
Sir Otto Brist Niemeryet, BBE, KC.B.
Sir Lennech Oswald Peppiak, KBE, MC
Basil Sandworn Esq.
Harry Archut Siepmann, Esq., CBE
Michael James Bolington Smith, Esq., CBE

The proceedings of the last bourt were

read

20 th O etaber 1950
Minute of the
Committee of
Therefore on the
subsement on Person
of the man hart of
the Staff

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

tommike of Theasury. 25d October 1950.

"that the Frustees of the Eugenannmation Find be informed that the following members of the Staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations:

a let bloss blook who has tendered his "resignation from the service of the Bonk: \$575 a year "from the 24th January 1951;

"A A Ward, a Supplementary blesh who will alkain the age of compulsory extrement on the 15th January 1951:

fico: 17 - a year from that date.

A. S. F. Browns a supplementary blesto, who will action the age of compulsory retirement on the 17th January 1951: 196:14:- a wear from that date

The bount agreed should

Minute of the homination on at future on Appointments

Agreed to

on St. Luke's having been read.

bommittee on It Lute's

"12 th October 1950

"It was agreed to recommend to the bommittee of
Theasury for Enbinession to the bourt of tracetors that the
following appointments be made—

The the let luke's Accounts Office

I bensequent upon the retirement of the Principal.

M.C. to be Principal. Second bashier, in the Freezeway.

ab de October 1950

Assistant Principal.

to be Deputy Principal with a Salary of £1,250 on year and St. Dite's Special Resourcesoften at the rate of £70 a year

In the Staff Office

and blass blass blass in the Learning Pages Office

to be thansferred in his present trank.

anaintnee "

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

H. H. M. Kinderskey

19 de October 1950?

The bourt agreed thereto

Minute of the stay bornmittee on Appointments

Agreed to

I've following Minute of the Staff bommittee having been read-

"Staff bommittee,"
19 de October 1950.

"It was agreed to recommend to she boundthee of "Ireasury for determission to the bound of threetors-

A That the following appointments he made -

In the loasliers trenantment-

"bonsequent upon the proposed appointment of become bashier, to be Principal, St. Luke's Accounts Office-

a Gejuty Principal,

24 d October 1950

ito he and Assistant Phineipal

a Principal blesti, "Law bounts Branch

"In the Gasher's Department (Exchange bentral & Overseas) -Is fell an existing vacancy -

(Supplementary Staff) a Deputy Principal,

to be Deputy Principal "Righeathers General Office

" an Assistant Principal

a Senier blerk.

to be a Deputy Principal

to be a Principal block and to relinquich his Additional Balany of £30 a year

At the Burmingham Branch -

"almod blass blerki "(Umallosoted), to be transferred in his watert name

" Ax the diverpool Branch -

a 2nd blass blerte (Unallocated)

to be transferred in his present trank.

In the Staff of Women blacks - "To fill a new book-

a Deputy Superintendent

to be a Superintendent

"B. That the following Protectionary Male Clerks, upon whose work "and conduct satisfactory suports have leen received and "who have been passed by the Bonk Medical Officer as eligible for assurance with the bank Provident Society at ordinary "hakes of premium, he elected to the Permanent Staff in accordance

2 ch October 1950.

"undo the Regulations in force, and appointed to the nanks shown with effect from the dates specified -

3nd blace	1st March 1946
do	ist March 1947
do	Ist March 1948
àc.	ist Morell 1949
910-	1st March 1950
4 d. blass	29 ds June 1949
do	18 de October 1950

"C. That the following stemen blacks, upon whose work conduct and feath satisfactory reports have been acceived, be appointed to the Permanent staff of the Bank as 3rd blass blacks, in accordance with the Regulations in force and with effect from the dates specified.

Probationary it men blerks

3rd Angust 1950
10th Angust 1950
27th September 1950
30th September 1950
1st October 1950
2nd October 1950

(Manchester) 3 sd. October 1960

8 de October 1950 10 de October 1950

(Manchestar) . II do October 1950

guil October 1950 Probationary Women Clerks (continued) 11 de October 1950 12 ch October 1950 Undo Detalar 1950 15 de Detaber 1950 17th Detaber 1950 (Euroinoform) 18 th October 1950 and notation 1950.

brotationary when blacks (continued)

19 di October 1950

19 di October 1950

20 di October 1950

22 nd October 1950

25 di October 1950

25 di October 1950

Jumphoney Atomien bleeks

inh. October 1950	talany					
	Ordy	lotass.	Addril.	Adj.	Total	
	1215	£25	£ 15	£10	£265	
	1230	€40			1270	
	1220	£ 30	-	-	£260	

"I That consideration of the appointment to the Permanent Staff

"of the undermentioned Probationary Homen blirts be deferred

"as shown-

Pending balisfactory medical reports-

"On account of unsalistactory reports -

" It I M Kindersley."

The bourt agreed thereto

Agreed to

slock October 1950
Report of the Staff
benerates on the
granding of a
bury assistants
filteroprise to
Mrs. N.S. Page

The following Report of the Staff Committee having been submitted -

The Staff bommittee

Report to the bommittee of Treasury for submission to the bount of survivors -

"That W.S. Parys, a superintendent in the timidend "Office, was required to resign in May 1928, after 36 years" "service, on becoming involved financially the was granted a "scale pension of £410, which was discontinued the following "month when it was found that he had signed two Promissory "Notes the bourt then granted a compassionate allowance of £4" a week to his wife, payable during his lifetime.

Page died on the 11 th deptember last. His widow is over 70 and her only income is about £20 a year from a few investments, she has two married daughters who may be able to give some small assistance. While in the Brank, Page made provision for his widow in the Annuity Scheme, from which she would have received £150 a year, now supplemented by £30 or year from the Superannualion Fund: but when his persion was discontinued, he was required to surrender this Assurance

In the circumstances, the bommittee recommend that a compassionale allowance of £105 a year be granted to Mrs. N. G. Page as from the 12th September last: this is the amount payable under the present Regulations to a widow of her age whose husband was not a member of the Annuity Schme."

"H. N. M. Kindensley

"19 th Deleber 1950.

the bourt approved thereof.

Report of the staff bornomities on Salaries, literapy the of the staff and arran other members entiged be quarrally review

Approved

The following Report of the Staff Committee having been submitted-

The staff bommittee

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

That they have had before them Reports for the quarter and the 31st Angust 1950 upon the various matters referred to them from time to time by the bourt for review and are substited with the position disclosed. The Reports cover the following subjects—

(a) balances and wages paid during the quarter with comparisons with the preceding quarter-

* bluncal £737 +32 (Becnease £9,734)
Non-bluncal £185,931 (Becnease £2,285)

In addition, the back Payment wade for the six months ended 31st August 1950 amounted to £168,386, which includes \$18,047 paid to Pensioners.

(b) Numbers of Staff employed-

blenical 6,028 (Februare 121)

Non-blenical

"Head Office and
"Branches 877 (Increase 6)
"It dubi's Printing
"Works 1,245 (Becrease 66)

- "(c) Health of the bitaff
- (d) "Evens" and "Shorts" in cash—

 Head Office "Overs" £30:10:- "Shorts" £4:1:8

 Branches "Overs" £3:5:- "Shorts" £2:15:6
- (e) Housing loans -

"Leans approved and
"granted during the
"quarter. 27 £39,500
"Loans previously approved
"but not taken up until
"de quarter under review 38 42,720 £82,220
"barried forward £82,220

2 ch ourber 1950

		£82,220.
No.		
0	12,560	
er.	4,705	7,265
		189,485
k bout		
No		
13	12,774	
2.	210	2,984
		192,469
	6 Romat No. 13	6 £2,560 4 4,705 6 bout No. 13 £2,774

"During the quarter, repayments, in whole of in part, were made "to a total of £12,368: at the 31st August 1950, 567 Leans for an "aggregate amount of £1,087,660 were substanding."
"The bovernors authorised 29 downs in excess of the normal maxima, "as provided for in Orders of bount of the 27th September 1945 and the 26th June 1947.

The following are attached-

- (1) Statement showing the total numbers and Salaries of the Demperary blurical Staff and the variations during the quarter ended the 31st August 1950.
- (ii) Report for the quarter ended the 31st August 1950 on the Non-blevical Staff at Head Office and Branches, in accordance with an Order of bourt of the 8th March 1934."

" H. H. M. Kindenslery"

19 th October 1950

Approved

The bourt approved though

aich October 1950
Report of the Staff
bornmittee on purposed
alterations to the Returns
bulmitted quarterby to
the Staff bornmittee

The following Report of the Staff bommittee having been submitted-

"The Staff bommittee

"Report to the bommittee of Treasury for submission to the "bourt of Directors-

That they have had under review the various Staff
Returns which are presented to them each quarter by the bhief of
"Establishments: these denive from Orders of bourt or of the
boundaries or from long standing custom."

They include a good deal of useful statistical information as to the nanious categories of Staff, and in certain cases are the means of reporting to the bountitle, as required by Orders of bount, the exercise of authority delegated by the bourt, e.g. in the matter of the appointment and salaries of the Temporary blerks. Their value to the boundities, however, would be increased if they were supplemented by a written statement of underlying policy and needs; and their presentation at different times rather than an masse would more readily provide an opportunity for question and explanation, or of calling attention to non-recurrent points of interest. A considerable amount of clarical labour is involved in their preparation each quarker and in the boundies's niew it would be sufficient for certain of them to be submitted once a year

"The bommittee consider that their usefulness as an advising body would be increased if alterations on these lines were made: and accordingly propose-

- I that statistics as to the nations categories of staff employed, "and the numbers engaged during the year, be furnished to their annually, beginning in Hovember 1951 in hespect of the year to the previous 31st Angust:
- 3. That these statistics form supplements to a "Report on Staff, to be submitted by the bling of Establishments, dealing with such matters as recombined policy. Departmental Staff requirements, quality of recomits, training policy and other matters considered useful information to the bomoittee.

24th Occober 1950.

Lee bourt lapers

Approved.

3. That details of promotions and increases of Ealany granted by the Governors or by the behief of testablishments be reported annually, beginning in July 1951 in respect of the year to the previous 31st May.

The bommittee propose to continue examining the Returns concurring "Housing Leans, Sickness and Dreetine, quarterly as heretofore.

"bertain of the Returns, which the bommittee propose should be presented annually in future, are at present presented quarterly under the authority of Orders of bourt: these are listed in the attached statement and the bommittee seek approval for "the attached statement and the bommittee seek approval for "the attentions".

" H. H. M. Kindensley"

" 19 d October 1950."

The bourt 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 letter from Messus Freshfields having been submitted-

- 1. Bank Buildings,

Princes Street,

Lendon & b. 2

18 ch October 1950.

Dear Sir,

25, Old Smeed Amenue, Stoke Bishop,

Buietal

"This is to record that the benneyance of the above property to the Bank, which document accompanies out letter

26de October 1950.

to you of even date, is in order and in a fit and proper form to be scaled by the Bank

your faithfully.

The becretary.

Bank of England,

lendon & b 2

Ordered

The bount approved thereof and

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

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

a 3nd blass black on the Reh November
a 3nd blass black on the 19th November
a 3nd blass black on the 23nd November
a 2nd blass black on the 25th November

Permission was granted to Mr. Eleg to join the Board of the Builish Lank of Iran and the Middle East.

a soly

a Sount of Directors at the Bank on Thursday, the 2nd November 1950

Present

Cameron Fromanteel Cobbold, Esq.,

governor

Lis George Lewis French Sollon, KCMG Lord Braintale Lamence John Cadbury Egg., Geoffrey with Kyves Cley Lag. CBE. Sin Charles Joselyn Hambro KBE, Mc. Humphray Charles Berkerville Mymors Egg.

Sir Ollo Enot Numeyer, G.B.E., KCB.
Sir Kenneth Oswald Peppiatt KBE, Mc.
Jord Frency, C.B.E.
Basil Sanderson, Egg.
Harry Arthur Seepmann, Egg.
Michael James Balunylön Snith Egg, C.B.E.

The proceedings of the last Court were

2nd November 1950

Sir Charles Nambro reported that, following an Order of Court of the 26th October, the Common Seal was affixed that day in the presence of Sir Kenneth Peppialt, Mr. Eley and himself to a Conveyance of 25, Old Sneed Avenue, Stoke Bishop, Bristol.

Minute of the Committee of The active ment on Pension of those members of the Stayl

Committee of Treasury having been read -

November 1950

2

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannation "Fund he informed that the following members of the Staff are entitled to Pensions on accordance with the scales laid down in the appropriate Pensions Regulations -

an Auxiliary Clerk, whose "application for permission to Continue" in the Danko service under paragraph 2 "of the appropriate Densions Regulations has "not been granted: \$387:10:- a year "Iran the 28th January 1951;

"hivespool Branch, who has tendered her "resignation from the service of the Bank: "\$246 a year from the 16 November 1950; Second Selephonist, who has

"Gendened her resignation from the service "of the Bank: 2201:12: - a year from the "30th December 1950".

agneed to

The Court agreed thereto.

2nd November 1950 Report of the audit Committee The following Report of the audit Committee having been submitted -

"The audit Committee

"Report to the Committee of Ineaeury for submission to the "Court of Directors -

That they have had before them reports on audito taken by the Audit Department under watten instructions from our of the Governous and dated between the 26th June and the 11th October 1950; and that they are satisfied with the position and with the action taken on the various points that had arisen. The audits taken during this period, which include those of the Bismingham and Southampton Branches, are enemerated in the accompanying lists."

Su lourt Papers

approved

"L. Hambro"

24th October 1950"

The Court approved thereof.

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

a 2nd Class Clerk on the 29th November a 3nd Class Clerk on the 29th November a 3nd Class Clerk on the 30th November

a. Seety

a Court of Directors at the Bank on Thursday, the 9th November 1950

Present

Cameson Fromantice Collold, Egg., Dallas Gesald Mercer Bernard, Egg.,

Governor Deputy Governor

Sin George hew's French Bolton Kerel.
hord Braintree
havence John Radbury, Egg.
Sin Patrick askley Looper
Geoffrey Recil Ryves Eley, Egg. C. B.E.
Sin Lhades Jokelyn Hambro KBE, Mc.
Humphry Chailes Baskerville My nors, Egg.

Andrew Naesmith, Esq., LBE, J.P. Sin Otto Einst Niemeyer, GBE, KCB.
Sin Kenneth Oswald Reppiatt, KBE, Mchord Piercy, CBE.
Basil Sanderson, Esq.
and
Harry Arthur Siepmann, Esq.

The proceedings of the last Court were read.

9th November 1950
Mirale of the
Committee of
Therenzy on the
setrement on
Jensim of a member
of the Staff

of Freasury having been read -

Committee of Treasing, " 8th November 1950

It was agreed to recommend to the Court of Risectors that the Trustees of the Superannuation Fund be informed that a Cashier in the Treasury, who has terdered his resignation from the service of the Bank, is entitled to a Pension of \$783.7:—" a year from the 9th February 1851 in accordance with the scale laid down in the appropriate Pensions Regulations.

The Court agreed thereto.

Quarterly Report ofthe Committee to consider the Lewiter of spelan Fundo

agreed to

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 -

"Eastern Bengal Railway B annuity
"Scinde, Punjaub & Dethi Railway B" annuity

Colonial Government Sinking Funds
"mauritius Government 5 % Guarantied Loan 1951/71

Newfoundland Government 3% Guaranteed Lean 1943/63 Ny asaland Government 4/2 % Guaranteed Lean 1952/72 9th November 1950

Nyasaland Government 3% Guaranteed Loan 1954/74 Paleotine Government 3% Guaranteed Loan 1962/67 Sudan Government 41/2 % Guaranteed Loan 1939/73 Sudan Government 4 % Guaranteed Loan 1974 Langanyika Government 4% Guasanteed Loan 1951/11 Tanganyika government 4 % Guaranteed hoan 1952/72 Bank Funds

Bank Provident Society Superannuation Fund Samaritan Fund Widows' annuity Fund

Other Lundo in the management of which the Governors

are concerned

Elsie Mackay Fund John Buchanan Fund Gordon humanial Callege Fund West minutes abbey - Dean Ryle's Fund Gresland Colliery Disaste, Relief Fund "King Jeorge's Fields Toundation The Times Scholarships Fund Thetis Disuster Relief Fund Lord Mayor's National air Raid Diothers Jund Houbton-Norman Fund american humanial Chapel Fund Land mayors National Thanksquing Fund

That they have approved such transactions as have taken place in the various Funds since the previous breeting of the Commette, as set out in the

"accompanying statement

That they are outsoled 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 the Bank's contribution to the Fund at the end of august, plus £22,500 received on the

See Lourt Papers

gh November 1950

approved

"Ist September from 4% Victory Bonds drawn 100 "repayment, amounted approximately to \$320,000; and in accordance with the Commetter's recommendation "approved by the Count of the 10th August 1950, the whole of that sum was used in purchasing \$350,600 "British gas 3% Guaranteed Stock 1990/95.

"Widows' Annuity Fund
"That the money that became available
"for investment at the beginning of September was
"used in the purchase of £18200 British Cleetricity
"3% Guaranteed Stock 1974/77"

"O.E. Niemeyer"

2nd November 1950

The Lount approved thereof

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

KI Castea a 3rd Class Clerk on the 25th November IV. Walting a Sonior Clerk (acting) on the 30th November OE Gould a 3rd Class Clerk on the 1sth Section of the

Seety.

a Court of Directors at the Bank on Thursday, the 16th November 1950

Present

Cameron Fromanteel Cobbold, Esq Nallas Gerald Mercer Bernard, Esq

Governor Deputy Governor

Sir George Lewis French Bellon, KCMG.
hand Braintner
havrence John Cadbury, Esq.
Sir Patrick askley Cooper
Geoffrey Recil Rynes Eley, Esq., R.B.E.
Sir Charles Joselyn Nambro, K.B.E., M.C.
Sir John Loldbrook Nambro, Williams

Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kermeth Oswald Peppiatt, K.B.E., M.C.
hord Piercy C.B.E.
Basil Sanderson, Eg.
Harry arthur Siepmann, Esq.
and

Spe

The Hon Hugh Kenyon Moles wolf Kindersley, wichael James Babington Smith, Eg, 186 Lev St.

The proceedings of the last loust were read

16th November 1950 Report of the Committee and thekis on the granting of a Special Pension

Committee on St hake's having been Submitted -

The Committee on St Luke's Report to the Committee of Treasury for Submission to the Court of Directors -

That G.W. Filmer, First Waveant Printer, Las become redundant as a result of the recent change in the production programme Filmer has completed 41 years' service and is 63 years of age. Under the Regulations relating to male employees at Sthukes Printing Works he is not eligible to retire on pension before the age

on the circumstances, the Committee recommend that, pursuant to Section 3 of the above Kegulations, Filmer be especially granted a pension according to scale, viz: \$370:19: - a year from the 10th February 1951.

Braintree

"9th Navember 1950"

The Court approved thereof.

Report of the BL Commutee on sthuke's on

approved

the sale of the Walthamstow

Sports Ground

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

The Committee on St huke's Report to the Commettee of Treasury 101 submission to the Court of Wirectors16th November 1950

That with reference to the Order of Court of the 20th July 1950, authorising the sale of the hime-acreSports Ground at Walthamstow, the Cosex Education Committee have made an offer, subject to contract, to purchase the Ground, and the pavilion on it, for \$16,000. The cost of the land in 1930 was \$6,200, and of the pavilion £7,250, a total of \$13,450.

The Committee consider that the price offered is satisfactory and recommend that

it be accepted.

"Braintree"

a

9th November 1450

The Court approved thereof. approved

Report of the Committee on sthuke's on the

employment of apprentices

The following Report of the Committee on Sthuke's having been Submitted -

The Commettee on St huke's Report to the Commettee of Treasury-That they propose to employ a limited number of apprentices in certain crafts at St huke's Printing blacks.

On completing their indentures the apprentices would be free to take up employment elsewhere; but it is considered that the lengthy traming in Wank methods and outlook at a formative stage of their development, and also the Bank's terms and conditions of employment,

6th November 1450

"should encourage most of the men to remain in "the Service.

su konst Papers and end of Book

approved

"Regulations governing the Conditions of "service of apprentices are attached."

Braintner"

"9th November 1950."

The Court approved thereof.

minute of the thanitable appeals temmittee on the

The following minute of the Charitable appeals Committee having been read-

granting of a honation to the york minstes appeal Find.

"Charitable appeals Committee." 9th November 1950.

"Tommittee of Treasury for submission to the "Count of Directors that a donation of \$1,000 "be made to the "York minster appeal Fund"

"Basil Sanderson"

The Count agreed thereto

agneed to

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

a 3rd Class Clark on the 16th December

In the Staff of Women Clerks:

a 3.4 Class Clerk on the 7th December a 3.4 Class Clerk on the 15th becomber a 3.4 Class Clerk on the 19th December

In the medical Staff

asister

on the 23 rd December

a Court of Directors at the Bank on Thursday, the 23 November 1950

Present

Cameron Fromatel Lobbold Esq. Dallas Gerald Merce Burnard, Esq.

Governor Deputy Governor

Sir George hew is French Dollar KCAIG houd Braintree hausence John Ladury, Esq. Sir Patrick Ashley Loaper Geoffrey Lecil Ryves Eley, Esq., LBE. Sir Charles Joselym Nambro, W.BE., Mc. The Hon Hugh Kenyon Indesworth Kindersley, CBE, Mc.

Humphrey Charles Baskerville My novs, Esq. sir Oto Einst Niemeyer, G.B.E. KEB.
Sis Kenneth Oswald Peppiatt, KBE, M.C. hord Parcy, LBE.
Basil Sanderson, Esq.
Harry athur Siepmann, Esq.
Michael James Babington, Smith Esq.,

The proceedings of the last lourt were read

23rd November 1950 minute of the Committee of Treasury on the retirement on Ausun of two members of the Stall.

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

Committee of Treasury 22 nd November 1950

It was agreed to recommend to the Rount of Directors that the Trusties of the Superannuation Fund be informed that the following members of the Staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

> , a Deputy Principal in the lashiers Department, whom the Bank medical Office, has certified to be unfit for further service: £652:10: - a year from the 16th November 1950

, a 1st Class (link in the Staff of Women Clerks, who has tendered her resignation from the servere of the Bank: £240: a year from the 30th December 1950

The Court agreed there to.

agreed to

on appointments,

minute of one Staff Committee having been read-

Staff Commettee 16th November 1950

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

23 d November 1950

"A That the following appointments be made -In the accountant's Department-

"Consequent upon the retirement or the 2nd "December 1950 of a Deputy Principal,

"and with effect from that date -

to be a Deputy Principal.

"an Assistant Principal,

at the haw lourt's Branch -

To fill the vacancy arising from the appointment of to be an Assistant Principal

in the Cashier's Department -

to be transfered in his present rank

"a Principal Clerk" Cashie 15 Department

and consequently

In the Cashiers repartment-

to be a Principal Clerk

"a Senior Clerk,

In the Staff of Women Clerks -

To fill existing vacancies -

(mancheste) to be a Principal Clerk.

a Senior Clerk,

to be a Senior Clerk.

"a 2 nd Class Clerk,

B. That the following Clerks, working in Special Offices or ingaged on Exchange Control work at the Branches, he granted Additional Salary with effect from the 1st December 1950-

"Klassed Staff"
"Ist Class Recks

(Bismingham) 130*

2 nd Class Clarks

£30[±] £30[±] £30[±]

130th

£30 £30 £30

230

3rd Class Cleiks

120th

£20

120

120

120

* Retains existing additional Salary

"Lipon whose work and conduct satisfactory reports have been received and who "have been passed by the Bank hedical "Officer as eligible for assurance with "the Bank Provident Society at ordinary rates of prensum, be elected to the "Permanent Staff of the Bank in accordance with the Regulations in force and appointed to the ranks shown

ks,

cal

with effect from the dates specified-

do 1st march 1948

do 1st march 1950

4th Class 20th July 1948

do 19th January 1949

do 20th hraich 1949

"D That the following Women Clerks, upon whose work, Conduct and health satisfactory reports have "been received, be appointed to the Permanent "Staff of the Bank as did Class Clerks, in "accordance with the Regulations in force and with effect from the dates specified - "Probationary Women Clerks

22 nd November 1949
18th June 1950
3 rd august 1950
27th October 1950
29th October 1950

1st November 1950

2nd November 1950

7th November 1950

8th November 1950

23.d November 1950

8th November 1950

(manchester)

9th November 1950

11th November 1950

13th November 1950

15th Vovember 1950

18th November 1950 19th November 1950

22nd November 1950

Jamposany Women Clerks

231d November 1950

only class total \$215 \$25 \$240 \$220 \$30 \$250

"E. That consideration of the appointment
"To the Permanent Staff of the undermentioned
"Probationary Women Clerks he deferred
"as shown-

Pending satisfactory medical reports (hivespool)

23, d November 1950

"On account of unsatisfactory reports-

(Live, pool)

"HKM Kindersley"

The lourt agreed thereto.

agreed to

Report of the

on Housing Leans

The following Report of the Stall Committee having been submitted-

The Staff Committee of The a sury for submission to the Court of Directors -

That the normal limits for Housing hoans "are £2,500 for the Clerical Staff and £1,750 for the hon-Elerical Staff: interest is charged at 2/2%. The Governors have discretion to grant hours in excess of these limits in exteptional "cases and to fix the rate of interest to be paid "on the amount in excess of the limit: in "practice, this has meant that 3/2% has been "tharged on amounts over £2,500. All cases "when the limit is exceeded have to be reported to the Court.

These limits were laid down in 1945 and 1947 "respectively. Since then the price of house property "has increased appreciably and it is the rule rather than the exception for the amount of "the loan required to exceed the mornial limit: during the half-year ended August last 40 out of the 65 loans granted were above the limit

ed

, 23rd November 1950

1

_

-

"The Committee accordingly accommend that

1. The normal limits for Nousing hoans he raised to \$3,000 for the Clerical Staff and \$2000 for the hon- Clerical Staff.

- "Loans up to these limits, he 21/2 % as from the 1st December 1950.
- "3. To facilitate administration, loans within "the normal limits and complying in "all other aespects with the rules laid "down by the Court be authorised "by the Chief of Establish ments but that "loans varying in any respect therepan "Continue to require the authorisation of the Governors and to be reported "quarterby to the Court.

"M.K.M. Kindersley"

16th November 1950

The Court approved thereof

Messis. Freshfields having been submitted

"I Bank Buildings, Princes Street, "London E.C.2, "250 October 1950

Dear Sir,

"Regent arcade House "Reversionary underlease

approved

t- paid November 1950

We write to record that we find the counterpart Underlease and thedupheale hicence as to user relating to the above preperty which accompany our letter of today's date to the Chief of Establishment's to be in order and in a form proper to be sealed by the Bank "yours Faithfully Freshfilds

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

"Bank Buildings,
"Pinces Street,
"honder &C. 2.
"16th November 1950

Dear Sir,

"The accompanying he are in Scottish

Jonn

building 24 St vincent Place, Glasgow, and "it's counterpart, having heen examined by "us, and then having heen produced to us "the certificate of messes hragingor Donald" "4 Co. that the documents are in order and in a form proper to be scaled by the Bank of England, we are of opinion that "the documents may be scaled accordingly. "Yours Faithfully "Freshfully

The Secretary, Bank of Lingland,

The land approved thereof and

That the documents in question be sealed with the Common Seal of the

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

a 3rd Class Clark on the 15th December a 2rd Class Clark on the 19th December (acting)

a 3id Klass Clerk on the 20th Lecember

Ricks reantly elected to the Permanent Staff attended and the Governor read to them his Charge.

Charlen

a Court of Directors at the Bank on Thursday, the 30th November 1950

Present

Cameron From an tel Robbold, Esq., Dallas Gerald Murces Bernard, Esq.,

Covernos Deputy Governos

Sis George Lewis French Bollon Kemg.
Lord Braintree
havence John Radbury, Egg.
Sis Patrick ashley Cooper
Geoffrey Cecil Ryves Eley, Esq., CBE.
Sis Charles Joselyn Hambro KBE, Mc.
Sis John Coldbrook Hambro KBE, Mc.
Sis John Coldbrook Hambury Williams
The Now Hugh Kenyon Modeswolf Kindersley,
CBE, Mc.

Sin Ollo Ernst Niemeyes GBG. KCB.
Sin Kenneth Oswald Peppiatt KBG. Mc.
Kord Piercy, LSE.
Basil Sanderson, Cog.
Jany arthur Siepmann, Esq.
and
michael James Balington Snieth, Esq.

The proceedings of the last Court were read

30th November 1950

Sir Otto Niemeyer reported that, following an Order of Roust of the 23.d November, the Rommon Seal was affixed that day in the presence of Lord Braintree, his Mynois and himself to the following documents:—

1. Sounde, part Underlease and duplicate becence relating to Regent areade House.

2. Lease and Rountespart Lease of portions of 24, St Vincent Place, Glasgow

contente of the Committee of the Attrement on Pension of a member of the Stall and the payment of two allowances

Committee of The Sury having minute of Sneasury having on the uterement been read -

"Committee of Treasury
"29th hovember 1950

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

I That , a charffeut, "whose retention in the Service until the 30th December 1950 was anthonised by the Kount of the 25th may 1950, is entitled to a Pension of £97:10:- a year from that date, in accordance with the scale laid down in the

agreed to

appropriate Pensions Regulations.

"I That in accordance with the scales laid down in the appropriate Regulations, the following are enlitted to allowances -

"Mrs , widow of

"a Pensioner, Joinerly a Grade I Division I
"Clerk in the accountant's Department: £105
"a year from the 12th hovember 1950.

"Mis widow of "a Pensioner, formerly a Principal Clerk "in the Accountant's Department: \$30 "ayear from the 17th hovember 1950".

The Court agreed thereto.

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

a 3id Class Clerk on the 31st Recember

In the Staff of Women Clerks:

a 3id Mass Klark on the 21st December a 3id Class Clark on the 22nd December a 2nd Class Clark on the 22nd December a 3id Class Clark on the 27th December a 3id Class Clark on the 27th December a 3id Class Clark on the 29th December

A Court of Directors at the Bank on Thursday the 7th December 1950

Present

Cameron Fromanteel Colbold Esq. Dallas Gerald Mercer Bernard Esq.

Governos Deputy Governos

Sir George Lews, & French Bollon, KEMG. Lord Braintier

The Hon Hugh Kenyow holesworth Kindersley Stumberey Charles Baskerville hugnors, Eng.

Laurence John ladbury Eg. Sir Patrick askley Coope,

Sin Otto Ernst Niemeyer GBE., KCB. Sin Kenneth Oswald Peppiatt KBE, MC

Geoffrey Cecil Ryves Eley, Esq. 186. Sin Charles Joselyn Hambro, MBR., Me.

hord Piercy, RB2. Hany arthur Siepmann, Esq.

Sis John Coldbrook Nanbury Williams

michael James Babington Smith , Egg , (the

The proceedings of the last Court were read.

The December 1950
hunch of the
lementhe of the
survey
on the retirement
on this is of law
menters of the

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

Committee of Treasury

"Lount of Directors that the Frusters of the Superannuation Find he informed that the following menders of the Staff are outilled to "Pensions in accordance with the scales laid "down in the appropriate Pensions Regulations-

"A.C. Micoll, a supplementary block, who will attain the age of computory retirement on "the 27th February 1951. I 135 17 - a year "from that date.

"Herks, who has lendered her resignation "from the service of the Bank \$117 - a year "from the 1st January 1951.

of Women Clerks, who has lendered her "resignation from the service of the Bank: "1240 -:- a year from the 8th January 1951

a Woman Inspector at of Luke's Printing Works, who has lindered "her resignation from the service of the Banks: "\$165:18 - a year from the Both December 1950."

The Court agreed thereto.

agreed to

7th December 1950

I minute of the

I Committee of

! Treasury on the

1 granting of

- signing powers

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

Committee of Treasury "6th December 1950

It was agreed to recommend

to the Court of Directors that

"an Assistant Principal, Rashie's Department (Exchange Routed and Overseas), be granted "signing powers in Genrs of Paragraph B" of the Order of Rount of the 14th August 1947

The Court agreed thereto.

The Minutes of a Meeting of the Council of Directors and Staff held on Thursday, the 23.d November 1950, were laid before the Court.

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

In the Staff of Women Clerks:

a 3rd Class Clerk on the 31st Deamber a 3rd Class Clerk on the 1st January a 3rd Class Clerk

agreed to

7th December 1950

a 3rd class click

on the 3rd January 1951

a 3rd Class Clerk

a 3id Class Clark

a 3id Class Clerk

on the 4th January 1958

a . Seety.

a Court of Directors at the Bank on Thursday, the 14th December 1950

Present

Cameron Fromanteel Poblold, Esq. Dallas Gerald Mercer Bernard Esq

Governor Deputy Governor

Sir George hewis French Bollin, K.C.M.G. Loud Brainbree Lawrence John Cadbury, Esq. Sir Patrick Ashley Cooper Sir Charles Jocely Nambro ABE, M.C. The Non High Kenyon Molesworth Kindersley, Numphrey Charles Baskewille Mynors, Esq.

Andres Naesmeth, Eg., R.B., J.F.
Sir Ollo Einst Niemeyer, G.B. K.S.
Sir Kenneth Cowald Poppiatt K.B.E., Mc.
hord Piercy, C.B.E.
Basil Sanderson, Esq.
and
Harry arthur Siepmann, Erq.

The proceedings of the last Court were read.

provide of the Connected of the Connected of the Connected of Justing on the Ringment on Bension of two members of the Staff

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

"Towniettee of Treasury "18th December 1950

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

"Jund be informed that John Mesbit,

an Buxiliary Clerk who will attain the

"age of compulsory returnent on the

"15th January 1951, is entitled to a Pension

"of £395 5 - a year from that date in

"accordance with the scale laid down

"in the appropriate Pensions Regulations."

2. That a Pension of £383.13 - a year calculated

in accordance with an Order of Rount of the

24th July 1947 be granted exceptionally

10

an Auxiliary Clerk, from

the 1st march 1951: the Justices of the

"Superannualin Fund to be informed

The Court agreed the rete.

The Court considered -

(a) The following Minute of the Staff Committee -

agreed to

Minutes of the Staff Committee and the Committee and the Kimmite's and the Minutes of a meaal buck of the Council

14th December 1950 of Directors and Staff together with a Report 16the Governors regarding a Cash Payment on the 25th February - 1951

"Staff Committee"
7th December 1950

It was agreed to recommend to the Committee of Incorney for submission to "the Count of Directors -

- "(1) That a cash payment at the rate of "15% of annual salary or wages be made to the Staff, and of 7/2% of "pensions, annuities, or allowances to "Pensioners, Widows and other persons in receipt of allowances, for the year "ending 28th February 1951.
- "(2) That consequently, in view of the Cash
 "payments at the rate of 5% and 2/2%.
 "respectively made on the 31st angust
 "last a payment be made on the
 "28th February 1951 on the following
 "terms-
 - "(a) To members of the Staff, Elerical
 "and hon-Clerical, at the Head Glice
 "and Branches other than those
 "whose wages are based on Frade
 "Union rates of pay or on scales
 "determined by an outside
 "organisation -

"10% of annual salary or wages, "subject to a maximum payment" of \$200 and a minimum of \$5

"5% of pension granted,
"subject to a maximum payment"
of £100 and a minimum of £5.

"Other than -

"after the 1st January 1919 who what "under any of the following Special "Pension schemes, viz:-

"Order of Court of the 21st February 1935 (Scheme D')

do, 204, October 1938

do, 28th September 1944

"WHO romes members of the how-clicical Staff at It huke's Printing Works who were pensioned under the Order of Court "of the 9th april 1936 and have not "attained the age of 60 years.

"(c) To Widows in receipt of allowances

"poin the Bank of the Superannuation

"Fund of annuities from the Widows"

"annuity Scheme of Fund (exclusive of

"annuities for Children) as follows—

(1) hot exceeding \$1.5 in the aggregate \$5 (0.5% if quate, than \$5)

(ii) \$1.16/200 in the aggregate \$6

(iii) \$201/250 in the aggregate \$7.10-

(d) To persons in receipt of Compassionate or "Special allowances -

"At the discretion of the Governors, on "the basis of (b) or (c) above as appropriate.

14th December 1950

- "Payment for any period less than 6 months "To be proportionale: points of administration To be determined by the Governors.
- "(3) That any future cash payment to the "Staff and to Pensioners be made on a "quarterly, instead of a half-yearly, basis, "beginning on the 31st may next, but that "any payment to Widows and persons in receipt of Compassionate or Special "allowances be made on a half-yearly basis as hitherto

"H.K. M Kindersley"

(6) The following minute of the Committee on St Luke's-

"Tomnette on Struke's,
"7th December 1950

the Committee of Treasury for submission to the "Lount of Directors that the terms and conditions" of any Rash Payment which may be made to the Elexical or how-Revieal Staff, at the Head "Office and Branches, in respect of the half-year "ending the 28th February 1951 be applied to the "hon-Revieal Staff at St buke's Printing Works.

"Braintree"

With December 1950

(c) The Minutes of a Special meeting of the Council of Directors and Staff held on Friday, the 1st December 1950 together with the following Report to the Governors

"The Rownish of Directors and Staff "Report to the Governors -

"That they have considered the proposals informally referred to them for a lash Payment to the "Staff for the half-year ending 28th February 1951 and "are of opinion that the proposed final payment of 10% of annual salary, with a maximum of \$200, will be "generally acceptable to the Staff

They welcomed the Governors' agreement in principle to the suggestion of the Elected Representative, "that if Eash Payments were to be made in the Juliane "they should be paid quarterly and they accepted "the proposal that consideration be given at "half-yearly intervals to the rate at which fash "Payments would be made.

"They agreed to discuss at the next "quarterly meeting of the Council the nate at which "the Cash Payment should be made for the half-year "ending the 31st August 1951

"heen taken by the governors to enable the Cash
"Payment to be approved in time for the Staff to
"he informed before Christmas. They had, for their
"pant, authorised the charman to waive, on this
"accasion, the Council's rights whereby the Count's
"decision would be defeated pending formal reference
"to the Council, provided that the recommendations

"from the Staff Committee to the Court were in accordance with the proposals which had been "made known to them.

"I Hanking-Williams
"Chairman of the Council
"of Directors and Stall"

4th December 1950

agreed to

agreed to the minutes of the Staff Committee and the Committee on St huke's

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

a 2nd class clerk on the 28th February 1923

In the Staff of Women Clerks:

a 3rd Class Clerk on the toth January 1951 a 3rd Class Clerk on the 6th January 1951 a 3rd Class Clerk

a Section

a Court of Directors at the Bank on Thursday, the 21st December 1950

Present

Cameson Fromanteel Colbold, Esq. Dallas Gerald Mercer Bernard, Esq.

Governor Deputy Governor

Sir George lewis French Bollon KCNG.

And Braintree
Sir Patrick ashley Rooper

Geoffrey Recit Ryces Eley, Esq., C.B.E.

Sir Charles Jocelyn Hambro, KEEN.

Sir John Loldbrook Nant way - Williams

The Hinstugh Kenyon molesworth Kindusleyne
Cold Jane

Neumphrey Kharles Baskerville mynow, Eq.,

Andrew Naesmith, leq., RBE, 5P
Si Otto Einst Nieneyer GBE, KEB.
Sin Kenneth Oswald Peppialt KBE Me.
hord Piercy, CBE.
Bosil Sanderson, liq.
warry arthur Siepmann, leq.
and
Michael James Babington Smith, leq., CBE.

The proceedings of the last Court were read.

The following letter from the Chancellor of the Excheques having been submitted

"Trewway Chambers
"Great George Street
"Konder Sw1."
"18th December 1950

"Gentlemen,

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

Propose that the advances shall be made, either on the credit of Ways and Means under the authority of the Romondated Fund Act or apprepriation 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 accasion with the Bank and be notified officially to the Bank without delay by Warrant over the signaline of Two hards

"Yours very faithfully,
"Hugh Gailstell

"The Governor and Deputy foremer "Bank of England"

The Count agreed thereto.

agneed to

21st December 1900
amount of the
Committee of
freezery on the
payment of an
allowance and

The following thinute of the Committee of Theasury having been read-

Committee of Treasury 20th December 1950

It was agreed to recommend to the fount of Directors that the Trusties of the Segeran nuclim Fund he informed -

- I That in accordance with the scale laid down in the apparament Regulations, Mrs., Widow of a Rensime Joinerly an Auxiliary Clerk is entitled to an allowance of \$90 a "year from the 21st November 1950.
- Il That in accordance with the appropriate Regulations a Death Benefit of £676 is payable to the Personal Representatives of PAZ. Y. Nowil, decased, formerly a Division I Supplementary Cleak.

The Court agreed thereto.

The following letter from Messis Freshfields having been submitted

"Princes Street
"Kondon & 2.
"19th December 1950

Dear Sir

43, 44, and 45, Pinces Square, Bayswate.

agreed to

121st Detember 1950

We write to record that the engrossments of the policy ing documents in connection with the assignment of the Bank's leases of the above properties (which documents accompany out letter to the threef of Establishments of todays date) are in order and in a fit and proper form in the case of items () and (2) below to be sealed by the Bank, and in the case of item (3) to be signed on behalf of the Bank.

(1) Fransfer of no. 43, Princes Square
(2) Assignment of nos. 44 and 45, Princes Square.
(3) Kecipt for \$23400 being the agreed price for the
Banks furniture and fittings at nos. 43, 44, and 45
Princes Square.

yours faithfully "Freshfields

The Secretary Bank of Ingland London E.C. 2.

The Court approved thereof and

Ordered

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

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

In the Staff of Women Clerks:

a 3rd Class Clerk on the 11th January 1951 or Serios Clerk on the 12th January 1951

No sull

A Louit of Directors at the Bank on Thursday, the 28th December 1950

Present

Dallas Gerald Mesces Bernard, Esq.

Deputy Governu

ho ad Braintree Geogray Reil Ryves Eley Esq, CBE. The Now Augh Kenyon Moles word Kinders by he Will hey charles Basker will hey now Seq.

Sis Otto Ernst Niemeyer, GBE. KEB.
Basil Sanderson, Eg.
Draway Arthur Siepmann, Eg.
michael James Babington Smith, Eg.,

The proceedings of the last

28th Recember 1950

that, following an Order of Court of the 21st December, the Common Seal was affixed that day in the presence of Si, Kinneth Perpiatt, Mr. haesmith and himself to the following documents— 1 Transper of 43 Princes Square

he

30

2 Assignment of 44 and 45, Princes Square

hometer of the domination of Treasury on the netter next in

vension of a member

of the stay.

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

"27th December 1950
"It was agreed to recommend to the "Court of Directors that the Trustees of the Staff of Women Clerks, who has lendered her resignation "from the service of the Boards is entitled to a "pension of Lake a year from the 12th January "1951 in accordance with the scale laid down "in the appropriate Pensions Regulations.

agreed to

The Court agreed thereto.

28th December 1900 princil of the "Step Committee on appointments

The following Minute of the Staff Committee having been read -

"21st December 1950

"Lomnittee of Treasury for submission to the Court of "Queetors -

"A That the following appointments to made

"In the Cashiers Department-

Consequent up on the retirement of and with effect from the 26th October -

a Cushie,

a Sub-Casher

to be a lashier

"Tonsequent upon the retinement of. a "Deputy Principal,

"an assistant Punupal

Principal

In the Cashier's Department (Exchange Control 4 Overseas)

a Principal Clerk,

labe an assistant

At the Birmingham Branch

" a 1st Class Clark
" at the Southampton Branch

to be transferred in his present rank.

28th December 1950

"at the Bristol Branch -

(Unallocated)

"a 2nd class cush

in his present

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

(heeds)

a series Cleato

to be a Principal

(heeds)

a 1st Class Clerk,

to be Senior Clarks

(newcastle)

"a 2 nd Class Clerk,

B That the following Probatimary male Clerks, upon whose work and conduct satisfactory reports have been received and who have been "passed by the Bank medical Office, as eligible "for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the "Permanent Staff of the Bank and appointed "Ath Class Clerks in accordance with the Regulations inforce and with effect from the dates specified-

28th March 1949 18th June 1949 22nd September 1949 6th October 1949 "And the following women Clerks, upon whose work, conduct and health satisfactory reports have her received be appointed to the Permanent Staff of the Bank as 3.d. "Mass Clerks, in accordance with the Regulations in force and with effect from the dates Specified—

Tobalimany Women Cleaks	
	16th August 1950
	231d august 1950
(hive speed)	1st november 1950
	23id hovember 1950
1	264 hovember 1950
	28thhovenber1950
1	
10,00	
9.50	29th November 1950
	V
	6th December 1950
	7th December 1950
	9th Wetersber 1950
7	11th December 1950
	13th December 1950
	1414 December 1950
	15th December 1950
	16th December 1950
	17aDecember 1950
	18th December 1950
7	

28th December 1950

"Probationary Women Clerks (conta)

22nd December 1950
24th December 1950
26th December 1950
27th December 1950

"HK. M Kindersley"

The Court agreed thereto.

28th December 1950
Report of the
Staff Committee
on the granting
of an allowerner
to JE Nubba and a
grade IT Missenger

The following Report of the Staff Committee having been submitted -

The Staff Committee

Report 16 the Committee of Treasury for submission "To the Court of Directors -

That they have considered the last of T. E. Hubbard a grade II Messenger, who for the past eight years has acted as laterer to the messenger's lanteen. A revent enguiny into the affairs of the Canteen has brought to light the fact that during the last three years he has been making highly exaggerated returns to the prinistry of Food. He has admitted that this has been done deliberately to obtain more rationed food than the Canteen was entitled to in order to improve the standard of meals. The ministry have been advised of the facts and it is not yet known what action they will take.

"undesisable to retain him in the Bank's service:
"he was, in fact; dismissed on the 12th December.
"By his dismissal he has lost his rights to a Fension which, under the scale, would have been "£163:8 - a year. He is 55 years of age and has "served 26 years and in view of this the Committee" tonsides that it would be justifiable to make "him an Allowance: they therefore recommend that he be granted a Special Allowance from the Superannuation Fund of £130 a year with "effect from the 13th fannary 1951.

J.K.M. Kindersley

21st December 1950

approved

thereof.

The Court approved

a 3rd

Class Clerk in the Staff of Women Clerks, had leave at her request to quit the service of the Bank on the 19th January 1951.

2 Siety?

a Court of Directors at the Bank on Thursday, the 4th January 1951

Present

Cameson From antel Cobbold, Esq.,

governor

Sis George Lewis French Bollon, K.C. 14.9.

Lord Braintale

Sis Patrick askley Rospes

Geoffry acil Lyves Cley, Esq. L. B.E.

Sis Charles focelyn Nambro, 122, NC

Sis John Coldbrook Hambery Williams

The Howshigh Kenym Molesworth Knidensley, Cold, NC.

Sumpliney Charles Baskerville Myrus Lag.
Sir Olfo Crost Nieumeyer, GBE, KGB.
Sir Kenneth Oswald Peppialt, KBE, Me.,
Land Pieney, CBA.
Basil Sanderson, Csg.
Warrey arthur Siepmann, Seg.
Many arthur Siepmann, Seg.
Michael James Babing ton Smith, Ctg.

The proceedings of the last Court were read.

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

on the contaibution

to the Superamuation

Fund in respect of

the recently-

cocated slay of

Supplementary

elinks

* See end of Book and lount papers

The Committee of Theasury Report to the Court of Directors -

That they have considered the attacked Report from the Trustees of the Superannuation Fund concerning the liability of the Fund in respect of the recently-created Staff of Supplementary Clerks: and recommend

> I To meet the liability for unsent services, a contribution of 19/2 % of annual salary he paid to the Superannuation Fund in respect of each Supplementary Clerk: the first contribution to be made on the 28th February 1951.

2. The liability of £344,000 for past services be met by ten annual contributions of 239,000 commencing on the 28th February 1951.

3. To meet the payments in 2 above a "sum of £390,000 be set aside on Suspense account: Superannuation Fund, Towards which 2386,000 be provided by transfer from Suspense account: Provision for Grants in respect of Temponary Staff, being the amount therem supplies to existing requirements.

3rd January 1951

approved

thereof

su court Papers

The Quarterly Return of Bank Holes of Los and upwards lost, destroyed, ite., paid under Indemnity was laid before the Court.

3rd Class Clark in the Staff of Women Clarks, had leave at her request to quit the service of the Bank on the 31st January 1981

ad Suty.

a Court of Directors at the Bank on Thursday, the 11th January 1951

Present

Cameron Fromantel Robbold, Eg., Rallas Gerald Mercer Bernard, Egg.,

Governor Deputy Governor

Lairence John Radbung, Esq.
Sis Patrick Ashley Resper
Geoffrey Real Ryces Eley, Esq., Rote.
Sis Rharles Joselyn Hambro, K.B.E., Mc
The Hondrugh Kenyon molisworth Kindersley,
CBE, Mc

Aumphray Charles Broker outle trynors, Eng andrew haesmith, Esq., CBE, J.P. Sir Otto Ernst humeyer, GBE, KCB. Sir Kenneth Oswald Peoplatt, NBE, Mr. Lord Puncy, CBE.

starry arthur Supmann, Eg.

The proceedings of the last Court were read.

1th January 1951 himste of the consister of Sheese as the retinement on Feordien of three members of the

staff and the payment of the allewances

penelita

Committee of Treasury having been read-

"Nommettee of Treasury 1961

It was agreed to recommend to the fount of Directors that the Trusties of the Superamuation "Fund he informed -

"I That the following members of the Staff are entitled "to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

an Electrician at Sthukes
Printing Works, whom the Bank hidical
"Officer has restified to be unfit for further
"service : £252.15 - a year from the 3.d
"January 1951.

William Usher, D.C.M., a Kight Watchman, who will attain the age of computory "retirement on the rock February 1951: £169 "a year from that date

Printing works, who has tendened her reciprolion from the service of the Bank: \$ 192:14: - a year from the 16th January 1951.

I That, in accordance with the scale laid down in the appropriate Regulations, Mrs , widow of . a Pensioner, formerly an Inspector at Sthuke's Painting Works, is entitled to an allowance of 252 a year from the 18th December 1980.

III That, in accordance with the scale laid down in the appropriate Regulations, Mrs widow a Painter in the mantenau and Engineering Staff, is entitled to an allowance of \$52 a year from the 30th December 1950 a Death Benefit of 1401:54 is payable to the personal representatives of the above-mentioned

agneed to

The Court agreed thereto.

annual Review of Submitted -

Quedit Committee The following Report of gnadedy Report and the audit Committee having been

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, and are satisfied with, the reports on audits taken between the 16th October and the 19th Decombor

See Rout Papers

7 54 Romet Papers

"1950 by the audit Department under written instanctions "from one of the Governors. These audits, which include "those of the Bustol and pranchester Brandes, are "enumerated in the accompanying lists.

That they have considered proposals "for allisations in the audit Department programme" for the year beginning the 1st march 1951 and "recommend their adoption: details of the allisations and a copy of the programme are attacked.

C Hambro

"het January 1951"

approved

The Court appround there of

A bill for Law Charges due to Messes Freshfields for the six months ended the 30th September 1950 was laid before the Court and it was Ordered

That the sum of £2,879.8:1 being the amount of the Bill, be paid to Messes Freshfields.

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

In the Staff of Women Clerks:

a 2nd Class Clock on the 31st ganuary a 3nd Class Clock on the 4th February a 3nd Class Clock on the 7th February a 3nd Class Clock

is Seely.

a Court of Directors at the Bank on Thursday, the 18th January 1951

Present

Cameron Fromanteel Cobold Erg., Dallas Gerald Mercer Bernard, Erg.,

Governor Deputy Governor

Sor George Lewis French Bolton, K. C. M. G., Lord Braintree, Lanence John Cadbary, Esq., Sur Patrick Aslley Cooper, Sur Charles Joselyn Humbro, K. B. E., M. C., Sir John Collbrook Hambury-Williams, The Hon Hugh Keryon Molesworth Kundusby, C. B. E., M. C.,

Sir Otto Ernsk Nieneyer, G. B. E., K. C. B., Sir Otto Ernsk Nieneyer, G. B. E., K. C. B., Sir Kenneth Oswald Peffeatt, K. B. E., M. C., Land Piercy, C. B. E., Basil Sanderson Erg., Harry arthur Sufmann, Erg., Michael James Balangton Smeth, Erg., C. B. E.,

Court were read.

18th January 1951
Minute of the
Committee of
Treasury on the
retirement on
Pension of a
member of the
Staff.

Committee of Treasury having been read-

"Committee of Treasury "17 th January 1951

"Court of Directors that the Trustees of the "Superannuation Fund be informed that whom "the Bank Medical Officer has certified to "be unfit for further service, is entitled "to a Piension of \$1,322.7 - a year from the "12 th april 1951, in accordance with the scale "lad down in the appropriate Pensions

The Court agreed thereto.

Ommittee of Treasury having been read-

Regulations"

"Committee of Treasury "17th Tanary 1951

"the court of Directors that a contribution of "\$250 a year for three years be made towards the "establishment of a club in London for members "of the united Itales Forces"

The Court agreed thereto.

agreed to

minute of the Committee of Treasury on a contribution towards the establishment of a Club in Evolun for the United & tales Forces

agreed to

The following had leave at their request to guit the service of the Bank - 9 n the Staff of Women Clerks:

a 1st Class Clerk on the 10th February

a 3 nd Class Clerk on the 11th February

a 3rd Class Clerk on the 14th February

a 3rd Class Clerk on the 16 th February

Scoty.

A bourt of Directors at the Bank on Thursday, the 25th January 1951

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor

Sir Jeonge Lewis French Bolton K.C.M. Andrew Naesmith Eq., CBE, J.P.

Laurence John Ladbury, Eq. Sir Citta Irnst Niemeyer, ABE, KCB

Sir Patrick Ashley Looper Sir Kenneth Cswald Peppiatt, K.B.E, M.C.

Leoffrey Lecil Ryves Cley, Esq., C.B.E. Lord Piercy, C.B.E.

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

Basil Sanderson, Esq.

The Hon Hugh Kenyon Moles worth Kindersley

Harry Arthur Siepmann, Esq.

Humphrey Charles Basherville Mynor, Log.

Michael James Babington Smith, Eq. (BE)

The proceedings of the last bourt were read.

Staff the increase of a Bension abready granted and a Death Benefit.

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

Committee of Freasury

"24 th January, 1951

"It was agreed to recommend to the bourt of Directors

"that the Trustees of the Superannuation Fund be informed that —

"I The following onembers of the Staff are entitled to Pensions in

"accordance with the scales laid down in the appropriate

"Pensions Regulations —

"Medical Officer has certified to
"be unfit for further service:
"£ 510 a year from the 21st January,
"1951.

In this connection the bourt were informed that this had been consulted in the matter

Since the serious nature of mental and physical "condition prevents him from making a decision regarding "commutation, the bommittee also recommend that the "following Special Regulation be made:

Pursuant to Paragraph (IV) of blause 3 of the Trust
"Deed of the Superannuation Sund, the sum of £110
" of Pension be commuted as at the date of
"retirement for a cash payment of £1,523:-:10.

, Senior Messenger at the Saw bourts Branch,
" who has tendered his resignation
" from the service of the Bank:
" £250:5:- a year from the beh.

March, 1951.

"II The pension of ", an Electrician at St Luke's

"Printing Works, is to be increased by £ 10:3: - to

"Laba: 18: - a year from the 3rd January, 1951 on

"account of an increase made in the appropriate wage

"rates since the original Pension was sanctioned.

"III In accordance with the scale laid down in the appropriate
"Regulations, Mrs. widow of
"a fabourer at St Juke's Printing Works, is
"entitled to an Allowance of L52 a year, from 2nd January,
"1951. A Death Benefit of £32b:b:- is payable to the
"Personal Representatives of the above-mentioned"

Agreed to.

The bourt agreed thereto.

She following Minute of the Staff Committee having been read -

Minute of the Staff Committee on the Appointment of Clerks to the Permanent Staff.

Staff bommittee "18 th January, 1951.

St was agreed to recommend to the boundities of "Treasury for submission to the bourt of Directors -"A. That the following Probationary Male blerks, upon whose

"workand conduct satisfactory reports have been received and who have been passed by the Bank Provident Society at ordinary rates of premium, be elected to the Permanent "Staff of the Bank and appointed 4th blass blerks, in accordance with the Regulations in force and with effect "from the dates specified —

1st. June 1948 10th. July 1949 19th. July 1949 16th. September 1949 12th. November 1949 27th. November 1949

"B. Shat the following Homen blerts, upon whose work, conduct
"and health satisfactory reports have been received, be
"appointed to the Permanent Staff of the Bank as 3rd blass
"blerks, in accordance with the Regulations in force and
"with effect from the dates specified-

Probationary Women Clerks

29th. March 1950 27th September 1950 7th October 1950 29th November 1950 29th December 1950 30 th December 1950 31 st December 1950 (Bristol) 1st January 1951 2nd January 1951 3rd January 1951 4th January 1951 9th January 1951 10th January 1951 11th January 1951 12th January 1951 14 th January 1951 16 th January 1951

"Probationary Women Clerks (cont'd)

17th January 1951

18th January 1951

20th January 1951

22nd January 1951

24th January 1951

25th January 1951

"Temporary Women blerks.

25th January 1951

Salary

60rdinary 60lass Sotal

\$250 \$50 \$230

\$210 \$20 \$230

"C That consideration of the oppointment to the Permanent

"Staff of the undernentioned Probationary Women Clerks.

"be deferred as shown "Pending satisfactory medical reports -

(Birmingham)

"On account of unsatisfactory reports-

"I+K M. Kindersley."

25th January 1951 Agreed to.

Report of the Staff Committeeon matters subject to quarterly

review.

The bourt agreed thereto.

The following Report of the Staff bommittee having been submitted -

The Staff Committee

report to the bommittee of Freasury for submission to the bourk of Directors -

"That, as required, the bhief of Establishments "reported on the Housing Toans Scheme. During the quarter ended "the 30th November 1950 the following loans were made-

For House Purchase

Non-blerical Staff £71,887

For other purposes as provided for in the

Order of bourt of the 23rd March 1950 \$85,148

Repayments of \$5,648 were made and at the 30th November 1950 the total outstanding was £ 1,167,160: in addition loans for a total of £48,540 had been approved at that date but had not then been taken up.

During the quarter the limit of £3,000 (blerical Staff) was exceeded in seven cases approved by the yournors: five of these were for temporary periods to cover change of houses.

Reports for the quarter have been presented to the Committee on -

Overtime worked

Sick Leave granted in

excess of scale

"Evers" and "Thorts"

Errors and Omissions

There is nothing in these Reports calling for comment.

During the quarter the bommittee have interviewed Principals of Offices in each of the Departments and members of the bommittee have inspected certain of the Offices: no point has emerged which requires to be brought to the notice of the bourt.

"H. K.M. Kindersley."

18 th January, 1951

Approved.

The bourk approved thereof.

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

Report of the Charitable Appeals Committee having been submitted -

The Charitable Appeals

Committee report to the Committee of Freakury for submission to the bourt of Directors -

That, during the quarter ended 31st December 1950, the bommittee have considered the undermentioned appeals and

dealk with them so indicated -

Donations made.

International Chamber of bommerce

\$500 British National Committee

University bollege, Southampton 夫100

York Minster £1,000

With the exception of that to the International Chamber of

Commerce, the foregoing donations have been paid from funds made available to the National bouncil of Social Service Benevolent Fund under the & 10,000 lovenant.

Appeals declined.

'Aged Pilgrims' Friend Society. Rhodesia Fairbridge Memorial bollege.

That, during the year ended 31st December 1950, " payments under bovenant and direct donations were as follows -Payments under bovenant

National bouncil of Social Service

Benevolent Fund (o/a Bank Donations) £10,000: -: -*

National Council of Social Service

Benevolent Fund (0/a Bank Donations) 577: 10: -

Administrative Staff bollege 2,000: -: -

Direct donations

Head Office (see Appendix A) 11,371: -: -

Branches and Glasgow Office

152: 7: 6 \$24,100:17: 6 (approved by bourt of 9th February 1950)

"The undistributed bolance brought forward from 1949 under the bovenant amounted to £1,331:1: - to which was added the fifth annual payment of \$5,500 and an advance in respect of Income Fax of £4,500 making a total of £ 11,331: 1:-.

Donations paid so far or due to be paid amount to £9,557: 10: - leaving a balance of £1,773:11: - to be added to the amount available for distribution during 1951.

That, in accordance with their terms of reference

See bourt Papers and end of Book

"they have reviewed the list of Annual Donations and have made 31 the following changes. 1. Head Office

(a) Added:

£50: -: -Political and Economic Planning

"(b) Increased:
"Star and Garter Home for disabled
"Sailors, Soldiers and Airmen from £42: -: - to £75: -: -

"(c) The bovenant with the N. 655 for \$577:10: - has expired and payments previously made from this, with the exception of the Management Fee of £21, will be paid from the £10,000 lovenank.

Annual donations for 1951 amount to \$6,134 as shown appendix B.

"See bourt Papers and end of Book

2. Branches and Glasgow Office.

£10:10:-

"Manchester, bheadle Royal Hospital
"Birmingham bouncil for Old People
"Glasgow Old Reople's Welfare bommittee £10:10:-美10:10:-

(b) Increased:

Birmingham, Royal School for

Deaf Schildren Bristol Homeopathic Hospital

Amenities Fund Briningham bity Police from \$ 7: 10: - to

是10:10:-

from \$ 10: 10: - to

£21: -:-

from £ 5: 5: - to

£10:10:-

e 25th January 1951

* See bourt Papers and end of Book

Approved.

+ Sectionent Papers

(c) Decreased:

Manchester Royal Infirmary (amenities of Patients/Staff)

from £42: -: - to

€ 36 : 15: -

Birmingham Bluccoak School from £ 26: 5: - to

走10:10:-

(d) Discontinued:

"Bristol General Hospital Samaritan Fund "Bristol Eye Dispensary Comforts Fund.

Annual donations for the Branches and the Glasgous Office for 1951 are shown in Appendisc"C' and amount to £887: 7: 6.

Basil Sanderson.

" 5th January, 1951.

The bourd approved thereof.

A Report from Sir John Hanbury-Williams and Mr. Babington Smith of their visit to the Leeds Branch was laid before the bourt.

A booklet on the history and functions of the Bank of England to be issued on the occasion of the Festival of Britain 1951 was laid before the bourt.

* Sec bourt Papers

and suly

A bourt of Directors at the Bank on Shursday the 1st February, 1951

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Jovennor

Sir Jeorge Lewis French Bolkon, K.C.M.a. Humphrey branles Backerville Mynors, Eq. dord Braintree Andrews Naesmith, Esq., C.B.E., J.P.

Jaurence John bedbury, Esq. Sir Otto Einstelliemeyer, G.B.E., K.C.B.

Geoffrey beal Rives Eley, Esq., C.B.E. Sir Kenneth Oswald Reppiatt, K.B.E., M.C.

Sir John boldbrook Hambro, K.B.E., M.C. Lord Piercy, C.B.E.

Sir John boldbrook Hambruy Williams. Harry Arthur Siepmann, Esq.

The Hon Hugh Kenyon Moleswath Kindersley, Michael James Balving ton Smith, Esq. B.E., M.C.

The proceedings of the last lower were read.

let Solmary 1951

Munite of the bommittee of Snearury on the retirement on Fension of two Members of the Glaff and the payment of two observances

and a Death Benefit.

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

" bommuttee of Breasury "31st January, 1951.

"The Server agreed to recommend to the bounk of "Directors that the Trustees of the Superannuation Fund be "informed -

I Frat the following members of the Staff are intitled to Pensions in accordance with the scales laid, down in the appropriate Pensions Regulations -

A y Brown, a Doorkeeper at St Luke's Printing

"Konto, who will attain the age of

"compulsory retirement on the 17th Sebruary

"1951: £95: 19: - a year from that

date.

an Assistant Superintendent of Women,

"St Luke's Printing Horks, who has

"tendered her resignation from the

"service of the Brank: £197: 4: - a s

year from the 18th February, 1951.

I Frat, in accordance with the scalabaid down in the "appropriate Regulations, Mrs.", widow of a Division 1 Supplementary blerk, is entitled to an Allowance of £ 35 a year from the 16th January, 1951. A Death Benefit of £1,020 is "payable to the Personal Representatives of the abovementioned.

"That, in accordance with the scale laid down in the appropriate Regulations, Mrs."
widow of a Pensioner, formerly a Superintendent, Power of Attorney Office, is entitled

1st February 1951

"To an Allowance of \$30 a year from the "13th January, 1951.

Agreed to.

The bourt agreed thereto.

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

In the Staff of Women Clerks:

a 3rd Classblerk on the 24th February

a 3rd blass blerk on the 26th February

a 3rd lolass blerk

adnotobasiblerk

a 2nd Idass blerk

a 3nd blaso blerk

a 3rd blass black on the 28th Jebruary

a 3rd blass lolerk

a 3rd blass lolerk

a 3nd lollass lollenk

a 3rd blass blenk

a 3nd blass blenk on the lat. March a 2nd blass blenk on the 3rd March

, a 2nd blass blerk, who was granted leave by the bourt on the on the 14th December, 1950 to quit the service of the Bank was permitted to withdraw his resignation.

a. Sula

A bourt of Directors at the Bank on Shursday the 8th. February, 1951

Present

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George fewis Shanch Bolton, K.C.M.G. Lond Drain thee Lawrence John badbury, Esq. Geoffrey beail Ryves Eley, Esq., C.B.E. Sir bharles Jocelyn Hambro, K.B.E., M.C. Humphrey Charles Baskerville Mynors, Erg. Sir Otto Ernst Niemeyer, G.B.E., K.C.B. Sir Konneth Cowald Poppiatt, K.B.E., M.C. Sond Picincy, C.B.E.

Sur Bharles Joselyn Stambro, K.B.E., M.C. Basil Sanderson, Esq. Snetton Hugh Kenyon Molesworth Kindersley. Harry Arthur Sepmann, Esq.

The proceedings of the last bourt were read.

8 th February, 1951 Minute of the Committee of Greasury on the granting of authority to

sign "for the Agent "at any Branch.

Agreed to

Minute of the Staff Committee on Appointmentset

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

7th February, 1951.

It was agreed to recommend to the bourt of Directors that the name of Deputy Principal, Branch Banks Office, be substituted for that of , M. C., in the list of those authorised to sign for the Agent at any Branch to which they may be sent from time to time to assist the Agent

The bourt agreed thereto.

She following Minute of the Staff bommittee having been read -Staff bommittee

lat Sebruary 1951.

It was agreed to recommend to the bommittee of "Treasury for submission to the bourt of Directors-A. That the following appointments be made-In the Accountant's Department -

> a Senior blerk, Audit Department,

to be transferred in his present rank Aus Loo Additional Salary (Special Office) to become Pensionable Adjustment Salary on his ceasing to be employed in a Special Office and to be reduced by any increase in budinary or boless Salaryor on promotion.

8th February 1951

At the Birmingham Branch -

to be transferred in his present rank

a 3rd blassblerk (unallocated),

B. Shak the following Probationary Male blocks, 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 of the Bank and appointed 4th blass blerks in accordance with the Regulations in force and with effect from the dates specified—

27th Nevember 1948
2nd February 1949
24th June 1949
5th October 1949
25th November 1949
17th January 1951

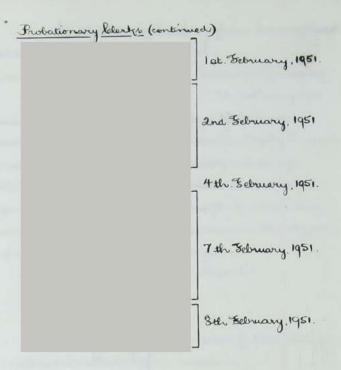
*C. That the following Nomen blerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff of the Bank as 3rd blassblerks, in accordance with the Regulations inforce and with effect from the dates specified -

Probationary Clerks

21st January 1951

(Birmingham)

abih January 1951 27th January 1951 28th January 1951 29th January 1951 30th January 1951 31sk January 1951 8th February 1951.



Semporary blerk Salary.

"8th February 1951. Grdinary blass Sotal

Late Late

D. That consideration of the appointment to the Permanent Staff
of the undermentioned Probationary Nomen blerks be
deferred as shown:

Pending a satisfactory medical report -

"On account of unsatisfactory reports-

E. Shak, to provide for the anticipated retirement of cassistant brief Engineer, the following appointment be made -

9th Sebruary, 1951

J.M.W. Johnson, A.M. S. Mech. E., M. J. Mar. E. age 41 years,

to be Assistant Chief Engineer on probation for one year in accordance with the Regulations in force His appointment to date from the day on which he assumes his duties.

" It. K. M. Kindersley.

The bourt agreed thereto.

Agreed to

Report of the Staff Committee on the granting of a Compassionate Allowance to

Kisson M. Searly

She following Report of the Staff Committee having been submitted -

The Staff Committee

report to the bommittee of Freadury for submission to the bourt of Directors

Shat an Allowance of £39 a year, subsequently increased on the post-war review of Bensions and Allowances to £58:10:-, was granted to Miss M. E. Searby in 1937 on the death of her brother, Harry Searby, an Auxiliary blenk, on whom she had been dependent. The Allowance, though nominally made to Miss M. E. Searby, was for the benefit of herself and her sister, Miss A.M. Searby, who also depended on the brother.

Miss M. E. Searly died on the 26th August last and Miss A.M. Searby, who is almost 70 years of age and is crippled with arthritis, has had to enter a home for old people. Her income, including the Ged Age Fension, amounts to some £ 116 a year, which is insufficient to pay the fees of the home.

The bommittee therefore recommend that the "Allowance be continued to Miss A.M. Searby as from the 27th August 1950 at the reduced amount of £39 a year. " Jt. K. M. Kindersley.

1st. February, 1951.

Seh Sahwany 1969 Approved.

Report of the Staff Committee on stong Joans to Staff.

The bourt approved thereof.

She following Report of the Staff Committee having been submitted -"She Staff Committee

report to the bommittee of Freasury for submission to the bount of Directors -

That a condition of the Housing down Scheme is that a loan shall be immediately repayable in the event of the borrower quitting the service except on pension. Generally speaking, to comply with this would mean either the Bank exercising their right of sale- a step which the bommittee consider the bourt would not normally wish taken - or the loan being taken over by an Insurance bompany or Building Society. She'se institutions, however, normally lend only a percentage (70/90) of the purchase price and in the two cases which have occurred so far- a 3rd blass blerk, allessenger, - the surrender values of their Assurance Policies are not sufficient to bridge the gap The matter has been discussed with the fondon Assurance, who effect the largest number of policies plaged as security under the scheme They have expressed their willingness to take over loans which members of the Staff quitting the Service are unable to repay (except in cases of dismissal or resignation in circumstances reflecting on the character of the individual), subject to their being indemnified by the Bank against loss, the indemnity being limited to the amount by which the surrender value of the Assurance Folicy may fall stork of one third of the loan.

8th Fobruary 1951

"outstanding indefinitely and the bommittee recommend that, "autyiest to the approval of the details by the yovernors, arrangements be made, in appropriate cases, for boars to be taken over by the dondon Assurance on these terms."

"It K. M. Kindersley"

1st February, 1951.

The bourt approved thereof.

quarterly Report of the bommittee to consider the Securities of

certain Funds

Approved.

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

" she bommittee to consider the Securities of certain Funds " report to the bommittee of Freasury for submission to the bount of Directors -

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

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

Indian Railway Sinking Funds

Eastern Bengal Railway" B. "Annuity

Scinde, Punjaub & Delhi Railway "B" Annuity

bolonial Government Sinking Funds

Mauritius Jovernment 5% Juaranteed Loan 1951/71

Newfoundland Jovernment 3% Juaranteed Loan 1943/63

Nyasaland Jovernment 4½% Juaranteed Loan 1952/72

Nyasaland Jovernment 3% Juaranteed Loan 1964/74

Palestine Jovernment 3% Juaranteed Loan 1962/67

Sudan Jovernment 4½% Juaranteed Loan 1939/73

Sudan Jovernment 4% Juaranteed Loan 1974

Sanganyika Jovernment 4% Juaranteed Loan 1951/71

Janganyika Jovernment 4% Juaranteed Loan 1951/71

Bil February, 1951

* See bourt Papers

Bank Funds. Bank Provident Society Superannuation Fund Samaritan Fund. Widows' Annuity Fund. Other Bunds in the management of which the yovernors are concerned Elsie Mackay Fund. John Buchanan Fund. Gordon Memorial bollege Fund Westminster Abbey-Dean Ryle's Fund. Gresford bolliery Disaster Relief Fund King George's Fields Foundation "The Jimes Scholarships Fund Thetis Disaster Relief Fund Lord Mayor's National Air Raid Distress Fund. "Houblon-Norman Fund dord Mayor's National Thanksgiving Fund.

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

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

Superannuation Fund.

That there have been no changes in the investments of the Fund during the last quarter.

The bommittee recommend that the sum of approximately £ 700,000, which is expected to be avoilable at the end of February, be invested in British

8th Sobruary 451

Electricity 3½% guaranteed Stock 1976/79 or British Gas 3% Guaranteed Stock 1990/95 or, if the terms prove suitable, in the forthcoming issue of British Gron and Steel Stock, whichever gives the highest redemption yield at the date of investment.

Widows' Annuity Fund

That the money that became available for investment at the beginning of December was used in the purchase of £18,500 British Electricity 3½% Juananteed Stock 1976/79

She bommittee recommend that if the terms of the forthcoming issue of british thron and Steel Stock make it a convenient investment for this Fund, it be added to the list of Stocks authorised therefor.

G. E. Kumeyer

30th January, 1951

The bourt approved thereof

A Report from Sir George Bolton and Mr. Eley of their visit to the Glasgow Office was laid before the bourt.

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

a 2nd blassblerk on the 28th February

In the Staff of Women blerks:

a 3rd blass blerk on the 4th February.

deproved

* See bourt Papers

8th February 1951

In the Staff of Women blerks: (continued)

a 2nd blassblerk

a 3rd blass blerk

(Acting)

a lot blass blerk

a 3rd blass blerk on the 2nd March

a 3rd blass blerk

a 3rd blass blent on the 4th March

a 3rd blassblerk on the 5th March

A bount of Directors at the Bank on Thursday the 15th. February, 1951.

Present

Dallas Gerald Hercer Bernard, Esq.,

Deputy Jovernor

Sir Jeonga Lewis French Bolton, K.C.M.G.
Laurence John badbury, Esq.
Gur Fatrick Ashley booper.
Jeoffrey becil Ryves Eley, Esq., C.B.E.
Sir bharles Jocelyn Trambro, KBE., M.C.
Sir John boldbrook Stanbury - Williams
The Hon. Shigh Kenyon oboles word Kindersley
CBE., M.C.
Stumphrey Bharles Baskerwille Mynors, Esq.

Andrew Nacomith, Esq., CBE, J.P.
Sir Otto Crist Riemeyer, GBE, K.C.B.
Sur Kenneth Oswald Feppiatt, K.B.E, M.C.
Lord Piercy, C.B.E.
Basil Sanderson, Esq.
Harry Arthur Siepmann, Esq.
and
Michael James Babington Smith, Esq., CBE

The proceedings of the last lower were read.

15 by . Sebruary 1961 Minute of the bommittee of Treasury on the nate of interest to be allowed to the Bank Provident Society on deposito

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

Committee of Freakury, 14th February, 1951.

It was agreed to recommend to the bourt 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 29th February 1952 be as

> 4% on Deposito not exceeding £ 1,000. 35% on any excess over \$1,000 subject to the provisions of the Regulations in force governing the maximum amount which may be deposited."

The bourt agreed thereto.

Agraed to

chinete of the bommittee of Treasury on Special appointments etc.

The following Minute of the bommittee of Freakury having been read - bommittee of Freakury, 1951.

" It was agreed to recommend to the bourt of

Directors: I shak the following appointments be made:

an Assistant Chief Cashier (Exchange bontrol and Guerseas)

andding obsistant obdison, , D.S.O., O.B. E., an oboting obsorbant obduser,

to beobsistant Advisers each with a salary of £2,200 a year.

15th February 1951

"an Assistant to the Chief" bashier (Exchange Control" and Overseas), to be an obsting descriptant obdiser with a salary of £1,600 a year.

II Shat:

"a Deputy brief "Accountant,

be granted 2250 a year Fersional Persionable Salary (Additional).

"III Shat be paid a gratuity, "subject to tax in his hands, of £100.

The foregoing recommendations to have effect from the 1st. March 1951.

The bourt agreed thereto.

Agreed to

Report of the Suff Committee on the Annual Reports upon the Charles Staff (Head Office and Branches) with recommendations for promotion, etc. She following Report of the Staff bommittee having been submitted -"3he Staff bommittee

report to the bommittee of Freezewy for submission to the bourk of Directors -

Shat they have had before them the Annual Reports upon the Principals, Agents and the Permanent, Auxiliary and Supplementary Staffs of the Bank which are generally satisfactory. They have also reviewed the salaries of the senior officials of the Frank with the cateption of those for whom proposals are made to the bourt by the loommittee of Theasury.

The bommittee recommend that certain members

15th : February 1951 * See bourt Papers and end of book

of the Staff be granted promotion, increases insolary or gratuities - to take effect from the 1st charch 1951 - as indicated against their names in the following pages, namely:

0	Men	Women
	Page	Page
Personal Salary gratuities Fromotions etc. and	2 3	14
"additional increases		
"in blass Salary	4-5	15-18
"Additional Salary	6-9	18
Fromotion of certain blassed		
Staff to the next blass -		
t/ x · ·		
including certain grants of Additional Solary	10	19
Supplementary blacks	11-13	

* Sex bounk Papers and end of book

On page 20 is a list of blerks whose Reports over the past year have not been entirely satisfactory. This includes the names of I Male blerk and I Woman black whose increase in blass Salary on the 1st charch next it is recommended be withheld: and of 5 chale blerks and 17 Women blerks who are not recommended for promotion to the next blass.

" H. K. M. Kindersley". " lak. February 1951".

Approved.

The bourk approved thereof.

Minute of the Staff Committee bommittee having been read -

15 th February 1951 on appointments ste, in the ston blerical "Staff bommittee, "Isk. February 1951.

"Sreasury for submission to the bourk of Directors
"A. Ehat the following appointments be made in the flow blerical

"Stoff with effect from the 1st March 1951 -

a Serior Messenger,

to be an existing Assistant

Head Jate Porter at a range

of £8 a week with annual

increases of 2/6d a week

to £9 a week.

to be Senior bloakroom

a bloakroom Attendant, Attendant and to be granted

exceptionally additional

wages of 5/- a week.

- B. That, in order to bring his remuneration into line with "that of comparable posts in the catering trade, a chocountant of the blub, be paid a salary of £700 a year in place of his existing "weekly wage of £11:2:-, with effect from the 7th. November 1950.
- "C. That the following gratuities, subject to take in "their hands, be paid to members of the "Non-blerical Staff -

blerk, Maintenance and "Engineering Staff.

\$50

"Grade 1 Messenger, "Liverpool Branch,

£30

15th February 1951

Temporary Porter, glasgow Office,

£25

agreed to

The bourt agreed thereto.

" It. K. M. Kindersley ."

Report of the bommittee on St Luke's on the donnual Reports upon the lolarical Staffat St. Luke's Frinting Works with a recommendation for a promotion

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

, report to the bommittee of Treasury for submission to the bounk of Directors -

That they have had before them the Annual Reports upon the oldministrative Staff and the Sermanent chale blerical Staff at St Luke's Printing Works, and that the Reports are generally satisfactory.

The Committee recommend that

, a 3rd blass lolerk in the Security Paper Office, who has reached she maximum salary in his present class and whose reports are entirely satisfactory, be promoted to the 2nd. blass in accordance with the 1947 Scheme of Classification with effect from the 1st. March 1951.

Braintree.

11 th January 1951.

"The Staff Committee are in agreement with the foregoing recommendations." St. K. M. Kindersley."

" 18th January 1951."

15th February 951

boundtee on Se Suke's on Seonganisation and consequent appointment, etc The bourt approved thereof

She following Minute of the Committee on St. Luke's having been read - "bommittee on St. Luke's.

"11 sh. January 1951.

"It was agreed to recommend to the bommittee of "Treasury for submission to the bourt of Directors that -

"I. (a) the Deputy Works Manager, be "relieved of his normal duties so that he might devote "himself entirely to the affairs of the new factory at "Debden: and that he be appointed a Principal at his present salary of £1,600 a year, continuing to receive St. Luke's Special Remuneration of "£70 a year.

"(b) , M. b., Frincipal, Security Fapor Office, be appointed Deputy Works Nanager at his present salary of £1,600 a year, continuing to receive St. Luke's Special Remuneration of £70

"I (a) With the object of employing the Servier Administrative "Staff more economically, the So Luke's Accounts "Office and the Security Faper Office be amalgamated under the title of "Accounts and "Security Office"; and that the administration of the Office be in the hands of -

1 Principal

2 Deputy Fruncipals

1 Assistant Principal

each to receive St. Luke's Special Genuneration at "the rate of £70 a year.

15 8h February 1951.

(b) The following appointments therefore be made:

"(i) In the Accounts and Security Office

"And by to be Principal.

"Principal, St. Luke's

"Accounts Office,

"Security Paper Office,

"Deputy Principal

"St. Luke's Accounts Office,

"Brincipal blank,

"Staff Office,

"Staff Office,

"The existing staffs of the St. Luke's Accounts "Office and Security Exper Office to be transferred in their present ranks to the Accounts and Security Office.

"(ii) In the Staff Office
"So file the vacancy arising from the promotion
"of
" to be a Frincipal
" a Genior Clark Clark.

a lat blass blerk, blerk.

"All the foregoing appointments to have effect from the lok March 1951."

Braintree.

The Staff bommittee are in agreement with

15th Solmary 1957

"the foregoing recommendations."

"H. K. M. Kindersley."

"Beh January 1951."

agreed to

The bourt agreed thereto.

oblinate of the bonnitise on St Juke's on the granting of gratuities to two chembers of ballow blerical Staff at Sk Juke's Brinting Works:

She following Minute of the Committee on Sk Luke's having been read -

"bommittee on Sk Lukes, "8 dr. February 1951,

"Treadury for submission to the bourt of Directors that
"Instuities, subject to tax in the hands of the recipients,
"be paid on account of long hours of work to two members
of the Non-blerical Staff at the Printing Works, namely:

Foreman, Boilar House £5

"Braintree."

Agreed to

The bourt agreed thereto.

Ordered

Shat the Salaries of the blerks, etc., be advanced from the 1st. March to the figures shown in the List laid before the bourt.

The following had leave at their

15th Schmany 1951 request to quit the service of the Bank -

a lst. blass blerk on the 17th February on the 28th February a 4th blass blerk

In the Staff of Women Clerks:

on the 16th February a 3rd blass black a 3rd blass black on the 6th March on the 10th March a 3rd blass black a 3rd blass black on the 11 th March a 3rd Idlass black on the 12th March a 3rd blassblank on the 14th March

a Sum?

A bourt of Directors at the Bank on Thursday the 22nd February 1951.

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Sir George Sewis French Botton, K.C.M.a. Saurence John badbury, Esq. Sir Patrick Ashley booper. Geoffrey becil Ryves Eley, Esq, C.B.E. Bir Bharles Jocelyn Hambro, K.B.E., M.C. She Hon Hugh Henyon Molesworth Kindersley C.B.E., M.C.

Humphrey bharles Raskewille Mynons, Esq.
Sir Otto Ernsk Kiemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Piercy, C.B.E.
Harry Arahur Seepmann, Esq.
Michael James Babington Smith, Esq. C.B.E.

The proceedings of the last bourk were read.

22nd February 1951 Minute of the Committee of Sucasury on the retiaement on Pension of eight members of the Staff and the payment of an Allowance and a Death Benefit

of Treasury having been read - "bommittee of Treasury,

aint Jebruary 1951.

It was agreed to recommend to the bourt of Directors that the Frustees of the Superannuation Fund be informed-I Shat the following members of the Staff are entitled to "Pensions in accordance with the scales laid down in the appropriate Pensions Regulations:

> y & Igglesden, the orgent at the Bristol Branch, who will attain the age of compulsory retirement on the 19 th May 1951: \$1,698:9:- a

> > year from that date. , a Brincipal black in the ofecountarts Department, who has tendered his resignation from the service of the Bank: £730: -: - a year from

the 11 thuckay 1951.

, a Senior blech in the Establishment Department, whom the Bank Medical Officer has certified to be unfit for further service: £391:14: - a year

from the 10th chay 1951 , an duxiliary blerk, whom the Bank Medical Officer has certified to be unfit for further service £400: -: - a year from the 19th May 1951.

Arthur Birch, an Auxiliary black, who will attain the age of compulsory

22nd February 1951

retirement on the 10 th April 1951:

\$387:10:-ayar from that date.

"J.D. Green, M. lo, anduxiliary bleck, who will

altain the age of compulsory

retirement on the 17th March 1951:

\$395:5:-a year from that date.

a 1st blass blerk in the Staff of Women blerks, who had tendered her resignation from the service of the Bank: £192:-:- a year from the 2nd charch 1951.

, a grade I clessenger, who has tendered his resignation from the service of the Bank: £227:10:-

ayear from the 24th March 1951

That, in accordance with the scale laid down in the widows appropriate Regulations, Mrs. widows widows of a Fensioner, formerly a Sub-bashier in the Breasury, is entitled to an Allowance of £ 100 a year from the 6th February 1951.

III That, in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £30 4 6 is payable to the Personal Representatives of R. J. Whitehead, deceased, formerly a fiftmen/Labourer in the Maintenance and Engineering Staff.

She bourt agreed thereto.

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

a 3rd blass blerk on the 28th February a 3rd blass blerk on the 2nd charch.

Agreed to

2 and Sebruary 1951

In the Staff of Women blacks (contis):

a 3rd blass black on the 15th March a 3rd blass black, on the 16th March

a 2nd blass blerk in the Staff of Women blerks, who was granted leave by the bourt on the 1st February 1951 to quit the service of the Bank, was permitted to withdraw her resignation.

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

a suty.

