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Court of Directors

for the year ending 28th February 1951.

	<u>Declaration made before</u>	<u>Date</u>
Cameron Fremantle Bobbold, Esq., Governor.		
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.		
Sir George Lewis French Bolton, K.C.M.G. Lord Baintree		
+ Lawrence John Badbury, Esq.		
+ Sir Patrick Ashley Cooper.		
+ Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Deputy Governor	2nd March 1950.
+ Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir John Goldbrook Hambury-Williams.		
+ The Hon. Hugh Kenyon Molisworth Kindersley, C.B.E., M.C.		
+ Humphrey Charles Baskerville Mynors, Esq. Andrew Naesmith, Esq., C.B.E., J.P.	Deputy Governor	1st March 1950.
Sir Otto Ernst Niemeyer, G.B.E., K.C.B.		
Sir Kenneth Oswald Peppiat, K.B.E., M.C.		
+ Lord Piercy, C.B.E.	Deputy Governor	1st March 1950.
Basil Sanderson, Esq.		
+ Harry Arthur Siepmann, Esq.	Deputy Governor	1st March 1950.
Michael James Babington Smith Esq., C.B.E.		

+ Re-appointed 1st March 1950

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

Present

Cameron Fremantle Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor

George Lewis French Bolton, Esq., K.C.M.G.

Sir Patrick Ashley Cooper

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

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

John Goldbrooke Hamlyn-Williams, M.C.

The Hon. Hugh Kingston Malesworth Kindersley,
C.B.E., M.C.

Humphrey Charles Baskerville Mynors, Esq.

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

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

Lord Piercy, C.B.E.

Harry Arthur Siepmann, Esq.

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

2nd March 1950.

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

Harry Arthur Siepmann, Esq.

Lord Percy, C.B.E.

Humphrey Charles Baskerville Mynors, Esq.

Geoffrey Cecil Ryves Bley, Esq., C.B.E.

The proceedings of the last Court were read.

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

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

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

"Committee of Treasury,
" 1st March 1950

"It was agreed to recommend to the Court of Directors,
pursuant to clauses 11(2) and 12(2) of the Charter of the 1st March
1946 and with effect from the 1st March 1950-

"(1) That the following be appointed Executive Directors to render
their exclusive services to the Bank during their respective
terms of office as Directors-

"Mr. H. A. Siepmann

"Mr. H. C. B. Mynors

"(2) That during their respective terms of office remuneration in
respect of their exclusive services be paid at the rate of
£5,500 a year to Mr. Siepmann and at the rate of £4,500
a year to Mr. Mynors; and that each of them be entitled
to the benefit, so far as it applies to his case, of the

2nd March 1950.

"Regulations approved by the Board of the 31st May 1945 relating to the Payment of Pensions, etc., to Members of the Bank whose 'exclusive services have been engaged'"

Agreed to.

The Board agreed thereto.

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

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

Committee of Treasury,
1st March 1950.

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

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £400.9. - a year from the 25th April 1950.

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £387.10. - a year from the 16th May 1950.

W. J. Gilbey, a Night Watchman, who will attain the age of compulsory retirement on the 6th April 1950: £163.8. - a year from that date.

Agreed to.

The Board agreed thereto.

Minute of the
Committee of Treasury
on the declaration of
a compound Reserves -
any Bonus to Members
of the Bank Provident
Society, etc.

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

Committee of Treasury,
1st March 1950.

With reference to the recent quinquennial valuation of the affairs of the Bank Provident Society, it was agreed to recommend to the Board of Directors that the Actuary's recommendations -

2nd March 1950.

"which had been accepted by the members of the Society at the Annual General Meeting- be approved and that authority be given to the Managers of the Society to declare a Compound Reversionary Bonus of £1:12:-% per annum for the five years ended 30th November 1949 on the sums assured and Bonuses existing on that date. Further, that they be given authority to pay an Interim Bonus at the rate of £1:10:-% per annum on claims which have arisen or which may arise between the 1st December 1949 and the 30th November 1954."

Agreed to.

The Court agreed thereto.

* See Court Papers

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

Report of the
Advisory Council of
Directors and Staff
and Report of the
Staff Committee
on the formation
of a Staff of
Supplementary Male
Clerks

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

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

"They have again considered the recommendations relating to the creation of a Supplementary Male Staff referred to them by the Court of the 9th February, with particular reference to points raised by the Representatives of Principals, Agents, etc., and of the Temporary Male Staff respectively to which the attention of the Court was drawn in the Council's report dated the 13th February.

"Following discussions with the Deputy Governor, the Representatives of the Staff concerned have agreed to accept the recommendations in the form in which they were referred to the Council.

"The Council wish to record their appreciation of the Court's decision to afford them more time in which to give further consideration to the recommendations and for the opportunity for full discussions on the points at issue between

2nd March 1950

"the Deputy Governor and the Staff Representatives concerned."

"J. Hanbury-Williams."

"Chairman of the Advisory Council of
"Directors and Staff."

"23rd February 1950."

Approved

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

"The Staff Committee

"Report to the Committee of Treasury for submission to the Court of
"Directors -"That it has been necessary for the Bank to employ
"Temporary Male clerks since September 1939: they are mainly engaged
"in the Exchange Control Offices and the Accountant's Department.""The need for their employment in the Exchange Control
"Offices will continue so long as there is exchange control. In the
"Accountant's Department they are being gradually replaced by
"Women clerks 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.""The Committee consider it equitable that Temporary clerks
"whose retention is required for an indefinite time should be placed
"on a pensionable 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 Auxiliary Male Staffs: nor prudent
"to give them comparable security of tenure of employment. For this
"reason any offer of pensionable employment must carry with it the
"essential condition that employment will be continued only so long as
"sufficient suitable work exists. To distinguish them from the other
"categories of Staff, the title "Supplementary clerks" is proposed.""Pensionable employment includes, in the case of the Male
"Staff of the Bank, the payment of Allowances to Widows (either non-
"contributory from the Superannuation 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, however, that the terms which should be available to them should follow those applicable to the Auxiliary Male Staff.

"The amount of the Bank's liability on account of these proposals is a matter for actuarial calculation which must await the number and details of clerks selected for the Supplementary Staff. Provision for past service will be payable to the Superannuation Fund over a term of years, but part of Suspense Account. Provision for grants 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 Fund (and 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 scheme of classification for Temporary Male clerks which it is considered might be revised to provide -

- "(a) a salary range for each of the non-route categories within which it is possible to make merit awards commensurate with the awards of Additional Salary to the Permanent Staff without requiring promotion to a higher category;
- "(b) a semi-route grade with a commencing salary of approximately £425; and
- "(c) a measure of advancement within each category which is not subject to special recommendations but dependent only on a satisfactory report.

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

"The committee now recommend that -

1. A Staff of Supplementary Male clerks be formed as from the 1st July 1950 with terms of service as set out in Appendix A; and that selected members of the Temporary Clerical Staff be appointed thereto, subject to approval by the Court.
2. With effect from the 1st July 1950 a new scheme of classification for both Supplementary and Temporary Male clerks be adopted as set out in Appendix B; the present scheme for Temporary Male clerks to be then rescinded.

† See Court Papers
and end of Book

2nd March 1950

[†] See Bank Papers
and end of Book

3. In accordance with the proposed terms of service for Supplementary clerks, the following Regulations be adopted :-
 - (a) Regulations relating to Pensions and Death Benefits (Appendix C)[†]
 - (b) Terms on which Supplementary Male clerks may become members of the 'Widows' Annuity Fund and consequential alterations in the Rules of the Fund (Appendix D)[†]
 - (c) Regulations relating to Allowances to Widows (Appendix E)[†]
- [In the opinion of Messrs. Freshfields the Regulations mentioned in (a) and (c) above and the alterations to the Rules of the 'Widows' Annuity Fund (b) are in a form proper for adoption by the Board of Directors: they have received the informal approval of the Commissioners of Inland Revenue]
4. Supplementary clerks be permitted to make application for advances under the terms of the Housing Loans Scheme.

"The adoption of the Pensions proposals would have the effect of increasing the scale of Death Benefits for Supplementary clerks from $\frac{1}{12}$ th to $\frac{1}{10}$ 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 Committee therefore recommend that-

5. With effect from the 1st July 1950, the scale of Death Benefits payable under the Orders of Board of the 25th June 1945 and the 26th July 1945 to the dependants of Temporary Male clerks and Temporary Women clerks who die in the service of the Bank be $\frac{1}{10}$ th of annual salary (instead of $\frac{1}{12}$ th of annual salary) for each completed year of service, subject to a maximum of one year's salary."

"A. B. Mynors"

"2nd February 1950."

2nd March 1950

The Minutes of a meeting of the Advisory Council of Directors and Staff held on Monday, the 13th February 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:-

On the 21st March

[REDACTED]

a 2nd class clerk.

On the 23rd March

[REDACTED]

a 2nd class clerk.

On the 27th March

[REDACTED]

a 2nd class clerk.

On the 31st March

[REDACTED]

a 2nd class clerk.

a 2nd class clerk.

a 2nd class clerk.

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

E. B. Seely.

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

Present.

Cameron Fremantle Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor
Deputy Governor

George Lewis French Bolton, Esq., K.C.M.G.

Andrew Nassmith, Esq., C.B.E., J.P.

Sir Patrick Ashley Cooper.

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

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

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

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

Lord Piercy, C.B.E.

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

and

Humphrey Charles Baskerville Mynors, Esq.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

4th March 1950.

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

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

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

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

Committee of Treasury,

4th March 1950.

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

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

"S. J. King, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 15th April 1950: £38 10/- a year from that date
[redacted] an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank: £82/- a year from the 1st April 1950.

[redacted] a Charwoman at the Birmingham Branch, who has tendered her resignation from the service of the Bank: £53 6/- a year from the 17th March 1950.

"II. That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted] widow of [redacted] a Pensioner, formerly a Grade I Division 1 Clerk in the Accountant's Department, is entitled to an Allowance of £30 a year from the 22nd February 1950.

"III. That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted] widow of

9th March 1950

[redacted] Head Gate Potter, is entitled to an Allowance of £52 a year from the 4th March 1950. A Death Benefit of £624 is payable to the Personal Representatives of the above-mentioned [redacted]

Agreed to

The Court agreed thereto

Minute of the Committee
of Treasury on the
constitution of the
Staff Committee

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

"Committee of Treasury,
"9th March 1950

"The Committee considered a recommendation of the Special Committee on Organisation, as approved by the Court on the 25th June 1932, which provides for the appointment of an Executive Director who should give such time as may be necessary to matters relating to the domestic organisation and should be ex officio Chairman of the Staff Committee."

"It was agreed to recommend to the Court of Directors that, having regard to the heavy calls on the time of the Executive Directors in present circumstances, the provision above mentioned be suspended until further Order: and that -

- "(a) Any member of the Court be eligible for appointment to the Chairmanship of the Staff Committee
- "(b) The Assistant to the Governors be responsible to the Governors, under the direction where appropriate of the Chairman of the Staff Committee, for the administration of the domestic organisation of the Bank."

Agreed to

The Court agreed thereto

Minute of the Committee
of Treasury on the
appointment of standing
committees, etc. for the
current year

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

4th March 1950.

Committee of Treasury

9th March 1950

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

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

viz -

Staff Committee

Mr. Linderdaley

Sir Charles Hambro

Mr. Babington Smith

Sir Kenneth Peppiat

(Deputy Chairman)

Mr. Naesmith

Mr. Bley.

Committee on St. Luke's

Lord Baintree

Mr. Lippmann

Sir Kenneth Peppiat

Mr. Naesmith

Mr. Bley.

Audit Committee

Sir Charles Hambro

Sir Otto Niemeyer

Mr. Badbury

Mr. Bolton.

Committee on Permanent
Control of Expenditure

Sir Patrick Ashley Cooper

Sir Otto Niemeyer

Mr. Badbury

Mr. Bley.

Committee to consider the
Securities of certain Funds

Sir Otto Niemeyer

Lord Piers

Mr. Babington Smith

Sir Kenneth Peppiat.

Charitable Appeals Committee

Mr. Sanderson

Mr. Bolton

Mr. Mayners

The Secretary (ex officio)

Committee on Bank Premises (special)

Sir Otto Niemeyer

Sir Charles Hambro

Mr. Babington Smith

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

"Manchester and Liverpool

Sir Otto Niemeyer

Mr. Badbury

"Birmingham

Mr. Sanderson

Lord Baintree

9th March 1950.

"Newcastle

Mr. Siehmann

"Leeds

Mr. Nasrsmith

"Bristol

Mr. Hanbury-Williams

Mrs. Balmington Smith

"Bournemouth

Lord Percy

Mr. Mynors

"Law Courts

Sir Patrick Ashley Cooper

"Glasgow Office

Sir Kenneth Peppatt

Mr. Bolton

Mr. Bolton

Mr. Eley.

Agreed to.

The Court agreed thereto

Report of the Committee
on St. Luke's on the
Accounts of St. Luke's
Printing Works for the
six months ended
the 30th November 1949.

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

"The Committee on St. Luke's

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

"That they have examined the Accounts of St. Luke's
Printing Works for the half-year ended the 30th November 1949,
together with Messrs. Deloitte's Report thereon, the adoption of
which they recommend.

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

"D. G. M. Bernard."

"28th February 1950"

Approved.

The Court approved thereof.

* See Court Papers.

9th March 1950

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

On the 21st March

[REDACTED]

a 4th class clerk

In the staff of women clerks:

On the 27th March

[REDACTED]

a 3rd class clerk

On the 31st March

[REDACTED]

a 2nd class clerk (Acting).

On the 1st April

[REDACTED]

a 3rd class clerk.

On the 5th April

[REDACTED]

a Grade I clerk

a 3rd class clerk

~~not~~ Senty.

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

Present

Cameron Thomantel Colbold, Esq.,

Governor.

Sir George Lewis French Bolton, K.C.M.G.

Humphrey Charles Baskerville Mynors, Esq.

Laurence John Badbury, Esq.

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

Sir Patrick Ashley Cooper

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

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Lord Piercy, C.B.E.

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

Basil Sanderson, Esq.

Sir John Goldbrooke Hambury-Williams

Harry Arthur Siepmann, Esq.

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

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

The proceedings of the last Court
were read.

16th March 1950
Minute of the
Committee of
Treasury on
the retirement
on Pension of
seven members
of the Staff
and the payment
of an Allowance.

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

Committee of Treasury.

15th March 1950.

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

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

A. S. Reid, agent at the Manchester Branch, who will attain
the age of compulsory retirement on 12th June
1950: £1,642.6/- a year from that date.

[redacted], a Principal clerk in the Staff of Women Clerks,
who has tendered her resignation from the service
of the Bank: £309 a year from the 1st April 1950.

[redacted], a Senior clerk in the Staff of Women Clerks, who
has tendered her resignation from the service of
the Bank: £267 a year from the 13th April 1950.

[redacted], a 1st Class clerk in the Staff of Women Clerks,
who has tendered her resignation from the service
of the Bank: £200 a year from the 11th April
1950.

[redacted], an Inspector at St Luke's Printing Works, who
has tendered his resignation from the service of
the Bank: £281.12/- a year from the 1st April
1950.

[redacted], a Machinist, 1st Division, at St Luke's
Printing Works, who has tendered his resignation
from the service of the Bank: £347.6/- a year
from the 6th April 1950.

[redacted], a Labourer, whom the Bank Medical Officer has
certified to be unfit for further service: £57.3/-
a year from the 1st April 1950.

II. That, in accordance with the appropriate Regulations,

"Mrs. [redacted], widow of [redacted], a Pensioner, formerly

16th March 1950

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

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
the Secretaryship
of Bank Provident
Society.

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

"Committee of Treasury,
"15th March 1950.

"With reference to an Order of Court of the
"16th October 1947, it was agreed to recommend to the Court of
"Directors that the Chief of Establishments be given authority to
"nominate as Secretary and Assistant Secretary respectively of the
"Bank Provident Society any two of the following-

"Deputy Chief of Establishments

"Assistant Chief of Establishments

"Assistant to the Chief of Establishments

"A Principal or Deputy Principal in the
"Establishment Department

"provided that the Secretary of the Bank Provident Society be
"always-

"A Deputy Chief of Establishments

"An Assistant Chief of Establishments, or

"An Assistant to the Chief of Establishments."

Agreed to.

The Court agreed thereto.

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

16th March 1950

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

On the 26th May

[REDACTED]

a 3rd class clerk

In the Staff of Women clerks:

On the 10th April

[REDACTED]

a 2nd class clerk

On the 12th April

[REDACTED]

a 2nd class clerk

a 2nd class clerk

On the 14th April

[REDACTED]

a 2nd class clerk

Sir Patrick Ashley Cooper was granted
permission to join the Board of Société Financière
de Transports et d'Entreprises Industrielles (Sofina).

2nd Secy

A Court of Directors at the Bank
on Thursday, the 22nd March 1950.

Present

Sir George Lewis French Bolton, K.C.M.G.	Andrew Nassimich Esq., C.B.E., J.P.
Laurence John Badbury Esq.	Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Sir Patrick Ashley Cooper	Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Bley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Moleworth Linderley, C.B.E., M.C.	and
Humphrey Charles Buckenille Maynor, Esq.	Michael James Balmington Smith, Esq., C.B.E.

The Governor and the Deputy Governor
being unable to attend on account of illhealth
Sir Charles Jocelyn Hambro, K.B.E., M.C. was chosen
Chairman, pursuant to the provisions of Section 6(2)
of the Charter of the 1st March 1946.

The proceedings of the last Court
were read.

23rd March 1950.

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

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

Treasury Chambers,
Great George Street,
London, S.W.1.
17 March, 1950

Gentlemen,

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

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

I am,

Yours very faithfully,
R. Stafford Cripps.

The Governor and Deputy Governor,
Bank of England.

Agreed to.

The Court agreed thereto.

Minute of the Committee
of Treasury on the
retirement on Pension
of three members of
the Staff and an
amendment in the terms
of a Pension.

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

Committee of Treasury,
22nd March 1950.

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

23rd 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 -

[redacted] an Auxiliary clerk, whom the Bank Medical Officer has certified to be unfit for further service: £390: 2/- a year from the 20th June 1950.

[redacted] a Principal clerk in the Staff of Women clerks, who has tendered her resignation from the service of the Bank: £273: -/- a year from the 22nd April 1950.

[redacted] a 1st class clerk in the Staff of Women clerks, who has tendered her resignation from the service of the Bank: £240: -/- a year from the 13th April 1950.

II. That the date of retirement of [redacted], a cashier, is to be the 15th March 1950 instead of the 8th May 1950 as stated in an Order of Court of the 2nd February 1950.

Agreed to.

The Court agreed thereto.

Minute of the Staff
Committee on
Appointments.

The following Minute of the Staff Committee having been read -

Staff Committee,
16th March 1950.

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

Consequent upon the impending retirement of [redacted] Agent, Manchester Branch -

At the Manchester Branch -

[redacted]
an Assistant Chief Cashier

(Exchange Control and
Overseas)

To be Agent, with effect
from the 12th June 1950
inclusive.

22nd March 1950

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

Assistant Secretary,

to be an Assistant Chief
Cashier (Exchange Control
& Overseas).

"In the Secretary's Department -

an Assistant

to be Assistant Secretary,

a Principal Clerk,

to be an Assistant Principal.

H. H. M. Hindsley

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments,

1950

The following Minute of the Staff
Committee having been read -

"Staff Committee,

16th March 1950.

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

A That the following appointments be made -

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

a Deputy Principal

to be an Assistant to the
Chief Cashier (Exchange
Control & Overseas).

"To fill vacancies -

"At the Liverpool Branch

a Senior Clerk,

to be a Principal Clerk, to
relinquish his Additional
Salary of £60 and to be
granted Pensionable Adjustment
Salary of £10.

a 1st Class Clerk,

Leeds Branch,

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

23rd March 1950

At the Newcastle Branch -

a 1st class clerk

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

In the Staff of Women clerks -

a Principal clerk,

to be a Deputy Superintendent.

In the classed staff -

a 3rd class clerk,
Manchester Branch,

to be transferred in his
present rank.

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

Ranks

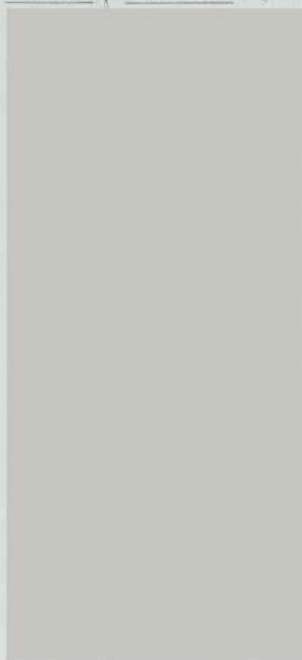
2nd class	1st March 1949.
3rd class	1st March 1950.
3rd class	1st March 1950.
4th class	9th September 1950.

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

Probationary Women clerks

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

23rd March 1950

Voluntary Women's Work (continued)

(Manchester)



11th February 1950

13th February 1950

14th February 1950

16th February 1950

17th February 1950

19th February 1950

20th February 1950

21st February 1950

22nd February 1950

23rd February 1950

25th February 1950

26th February 1950

28th February 1950

1st March 1950

2nd March 1950

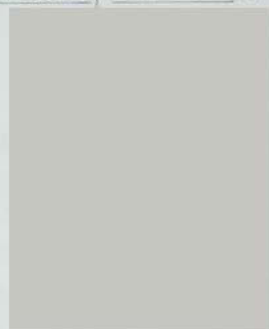
3rd March 1950

8th March 1950

10th March 1950

15th March 1950

23rd March 1950

Probationary Women Clerks (continued)

15th March 1950

16th March 1950

17th March 1950

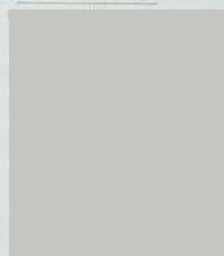
20th March 1950

21st March 1950

32nd March 1950

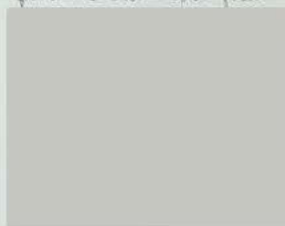
Temporary Women Clerks

23rd March 1950



		<u>Salary</u>		
<u>Only</u>	<u>Class</u>	<u>Adel</u>	<u>Adj</u>	<u>Total</u>
£220	£20	£10	£10	£270
£225	£25	-	-	£260
£215	£25	-	-	£240
£220	£30	-	-	£250
£245	£50	-	-	£295

- "D. That the following Probationary Women Clerks, whose appointment to the Permanent Staff was deferred by the Board owing to unsatisfactory reports, be appointed 3rd class clerks with effect from the dates specified -



25th February 1950

1st March 1950

8th March 1950

16th March 1950

22nd March 1950

- "E. That, to secure co-ordination between the Supervisor of Expenditure and the Inspector of Offices and Branches whose duties tend to overlap, the Supervisor of Expenditure, while retaining his present title and salary, be placed under the general supervision and control of the Inspector of Offices and Branches.

23rd March 1950

"F. That the appointment as Chief Engineer of [redacted], whose
 "period of probation was extended for a further six months
 "by Order of Court of the 27th October 1949, be confirmed
 "with effect from the 7th April 1950.

"G. That a gratuity of £20, subject to tax, be paid to [redacted],
 "a Grade III Messenger, at whose suggestion a useful economy
 "has been made in the string used for parcelling Bank Notes."

"H. H. M. Hindersley."

Agreed to

The Court agreed thereto.

Report of the Staff
 Committee on
Additional loans
under the Housing
loans scheme

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

"The Staff Committee

"Report to the Committee of Treasury for submission to the
 "Board of Directors:-

"That advances under the Housing Loans Scheme are
 "required to be secured by an endowment policy for the amount
 "advanced and also by the deposit of the Title Deeds.

"Cases have occurred where blocks have not found it
 "necessary to borrow the full amount of the purchase price on
 "buying their houses and have put up part of the capital themselves.
 "Later, finding themselves in urgent need of funds, they have
 "regretted that they did not borrow the full amount: but the rules
 "do not provide for any additional loans in such cases and the
 "blocks cannot obtain the money elsewhere, having deposited their
 "Title Deeds at the Bank."

"Even where the purchase price is borrowed in full, a
 "block can be said to be building up security to the extent of the
 "summed value of his endowment policy: this is probably a greater
 "rate of saving than he would otherwise achieve, yet he has no
 "access to any part of his savings even for a temporary need.

"While no encouragement should be given to the Staff
 "to borrow unnecessarily, the Committee consider that it would be

23rd March 1950

justifiable in special cases to give strictly limited facilities for Staff with existing loans to borrow further amounts from the Bank against the security of their Life Bonds and endowment assurance policies: the amount of these additional loans should in no circumstances exceed £500 and the borrower should be required to provide an endowment ^{assurance} policy for the additional amount advanced.

They accordingly recommend that the Governors be authorised to grant additional loans under the Housing Loans Scheme to Staff with existing housing loans in accordance with the terms of the attached ⁺ memorandum: the total amount so advanced to be reported quarterly to the Staff Committee and to be included with the total of the housing loans.

+ See Clerk Papers and end of Book.

H. B. M. Hindersley

16th March 1950

Approved

The Court approved thereof

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

In the Staff of Women clerks:

On the 31st March

a 3rd class clerk.

On the 16th April

a 2nd class Clerk (Acting).

On the 17th April

a 3rd class clerk.

or
Sickly

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

Present

Cameron Fremantle Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.
Geoffrey Cecil Ryles Kley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
Sir John Goldbrooke Hanbury Williams
The Hon. Hugh Kenyon Moleworth Hindersley,
C.B.E., M.C.
Humphrey Charles Baskerville Mynors, Esq.

Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Piercy, C.B.E.
Basil Sanderson, Esq.
Harry Arthur Siepmann, Esq.
and
Michael James Galsington Smith Esq., C.B.E.

The proceedings of the last Court
were read.

30th March 1950

It was reported that [redacted], a [redacted] in the [redacted], was suspended on the 28th March 1950 for unsatisfactory conduct.

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

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

Committee of Treasury,
24th March 1950.

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

W. F. Evans, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 4th May 1950, £408 a year from that date.

[redacted] a Grade I Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, £246 a year from the 23rd April 1950.

[redacted] a Watchman at the Southampton Branch, £57-15/- a year from the 24th April 1950 as authorised by an Order of Court of the 22nd July 1948.

Agreed to

The Court agreed thereto

Minute of the Committee
of Treasury on the
granting of a
Donation.

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

30th March 1950

Committee of Treasury,

29th March 1950

"It was agreed to recommend to the Board of Directors that a donation of £10,000 be made to the Lord Mayor's National Thanksgiving Fund."

agreed to

The Board agreed thereto

The following letters from Messrs. Freshfields having been submitted:-

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"4th March 1950

"Dear Sir,

"Newcastle upon Tyne.

"Bank of England from [redacted]

"This is to record that the engrossment of the conveyance of the above property (which document accompanies our letter to the Chief of Establishments of to-day's date) is in order and in a fit and proper form to be sealed by the Bank.

"Yours faithfully,
"Freshfields.

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

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"28th March 1950

"Dear Sir,

"Sale of [redacted]

"We write to confirm that the Deed of Assignment

30th March 1950

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

yours faithfully,
 Freshfields.

The Secretary,
 Bank of England,
 "6.6.2."

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 quit the service of the Bank:-
 In the Staff of Women Clerks:

[redacted]	a 2nd class clerk	on the 17th April.
	(Acting)	
[redacted]	a 2nd class clerk	on the 23rd April.
	a 2nd class clerk	on the 23rd April.
	a 2nd class clerk	on the 30th April.
	a 2nd class clerk	on the 30th April.
	a 2nd class clerk	on the 30th April.

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

The Accounts of the Bank for the half-year
 ended the 28th February 1950 were laid before the Court together
 with the following Minute of the Committee of Treasury:-

Committee of Treasury,
 29th March 1950.

The Accounts of the Bank for the half-year ended the 28th February
 1950 were examined and it was agreed to recommend to the Court of Directors
 that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of
 £873,180 be made to H.M. Treasury on the 5th April next.

Agreed to

W. J. S. S. S.

The Court agreed thereto.

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

Present

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.

Humphrey Charles Baskerville Ingham, Esq.

Laurence John Cadbury, Esq.

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

Sir Patrick Ashley Cooper

Lord Percy, C.B.E.

Geoffrey Cecil Ryves Eley Esq., C.B.E.

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

Sir John Coldbrook Hanbury-Williams

and

The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E., M.C. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

6th April 1950

Mr Sanderson reported that following an Order of Court of the 30th March the Common Seal was affixed that day in the presence of Sir Kenneth Peppicott, Mr Eley and himself to the following documents —

1. Conveyance of [redacted]
2. Assignment of [redacted]

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

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

" Committee of Treasury.
" 5th April 1950.

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

" [redacted] a Deputy Superintendent in the Staff
" of Women clerks, £530 a year from the
" 3rd May 1950.

" [redacted], a Principal Clerk in the Staff
" of Women Clerks, £312 a year from the
" 1st May 1950.

" [redacted] an Electrician, St. Luke's Printing
" Works, £195.9/- a year from the
" 29th April 1950.

" II That, in accordance with the scale laid down in
" the appropriate Regulations, Mrs [redacted] widow of
" [redacted] a Pensioner, formerly a labourer in the
" Works Department, is entitled to an Allowance of £52

6th April 1950.

"a year from the 4th March 1950"

Agreed to.

The Court agreed thereto.

Minute of the Committee
of Treasury on the
final cost of
alterations at
Regent Arcade House

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

"Committee of Treasury
"5th April 1950

"It 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 Order of Court of the 18th
December 1947 and the 29th July 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 —

6th April 1950.

In the Staff of Women Clerks:



a 3 rd Class Clerk,	on the 29 th April.
a 3 rd Class Clerk,	on the 30 th April.
a 3 rd Class Clerk,	on the 3 rd May.

2.08

Secty.

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

Present

Cameron Fromenteel Colbold, Esq., Governor.

Sir George Lewis French Bolton, K.C.M.G.

Sir Patrick Dalley Cooper.

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

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

The Hon. Hugh Kenyon Moleworth-Kindersley, C.B.E., M.C.

Humphrey Charles Basherville Mynors, Esq.,

Andrew Macanish, Esq., C.B.E., T.P.

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

and

Harry Arthur Seipmann.

The proceedings of the last Court
were read.

15th April 1950.

Minute of the Committee Treasury
of Treasury on the
retirement on Pension of
those members of the Staff
together with a Special
Regulation regarding
a Commutation, and the
Payment of an Allowance

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

Committee of Treasury.

12th April 1950.

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

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

██████████, a ██████████
██████████
whom the Bank Medical Officer has certified
to be unfit for further service: £589.5.-
a year from the 13th April 1950.

As ██████████ is unaware of the serious nature of his illness and
his medical attendant and the Bank Medical Officer
state that it would be inadvisable to tell him,
the Committee also recommend that the following
Special Regulation be made:

"Pursuant to paragraph (iv) of Clause 3 of the Trust
Deed of the Superannuation Fund, the sum
of £129.5.- of ██████████ Pension be
commuted as at the date of retirement for a
cash payment of £2,041.1.6.

██████████, a Superintendent in the Staff of
Women Clerks, who has tendered her
resignation from the service of the Bank:
£360 a year from the 21st May 1950.

██████████ a labourer at St Luke's Printing Works,
whom the Bank Medical Officer has
certified to be unfit for further service:
£109.4.- a year from the 11th April 1950.

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

"appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly a 3rd Class Clerk in the Accountant's Bank Note Office, is eligible for an Allowance of £115 a year from the 17th March 1950."

Agreed to

The Court agreed thereto.

a trustee of the
Committee of Treasury
on the Acceptance
of the invitation to
the Governor for the
time being to become a
Trustee of the Lord Mayor's
National Thanksgiving
Fund.

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

Committee of Treasury,
12th April 1950.

It was agreed to recommend to the Court of 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.

[redacted] a 3rd Class Clerk, had leave at his request to quit the service of the Bank on the 8th April 1950.

E. J. Secty.

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

Present

Cameron Promatell Colbold, Esq.,

Governor.

Dallas Gerald Mercer Leonard, Esq.,

Deputy Governor.

Sir George Lewis French Ballou, K.C.M.G.

Humphrey Charles Baskerville Mynors, Esq.

Lord Braine.

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

Laurence John Badbury, Esq.

Lord Percy, C.B.E.

Sir Patrick Ashley Cooper.

Harry Arthur Siepmann, Esq.

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

and

The Hon. Hugh Kenyon Mordaunt-Lindsay,
C.B.E., M.C.

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

The proceedings of the last Court
were read.

20th April 1950

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

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

Committee of Treasury,
19th April 1950.

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

1. That [redacted], an Auxiliary Clerk in the Staff of
Women's Clerks, whose application for permission to continue
in the Bank's service under paragraph 2 of the appropriate
Pensions Regulations has not been granted, is entitled to a
Pension, in accordance with the scale, of £240 a year from
the 12th May 1950.
2. That in accordance with the Regulations a Death Benefit of
£610 is payable to the personal representatives of J. J. Macadam,
deceased, formerly a 2nd Class Clerk.

Agreed to

The Board agreed thereto.

Report of the
Audit Committee

The following Report of the Audit
Committee having been submitted -

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

1. They have had before them Reports on Audits taken by the Audit
Department at dates between 19th December 1949 and 4th April
1950, under written instructions from one of the Governors, and
they are satisfied with the position. These Audits, which include
the Audit of the Bristol 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 that -
(a) the Audit Department be released from a continuous share
in the responsibility for the custody and destruction of
spoiled Bank Notes:

* See Bank Papers.

20th April 1950.

(B) the whole operation in future be carried out under the
 " dual control of the Security Paper Office and the Works
 " Office at St. Luke's, and

(C) the Audit Department carry out a surprise Audit of
 " spoiled Bank Notes once a quarter.

The Committee recommend the adoption of this proposal.

4. As from 1st June 1950, the half-yearly Audit of the books of
 " the Maintenance Superintendent will be transferred from
 " Messrs. Deloitte, Plender, Griffiths & Co. to the Audit
 " Department.

G. Hambro.

13th April 1950

Approved

The Court approved thereof.

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

[redacted] the Assistant Librarian on the 12th May.
 In the Staff of Women clerks:

[redacted] a 2nd class clerk, on the 15th May.

[redacted] a 2nd class clerk, on the 16th May.

2.10

Seely.

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

Present

Cameron Fremantle Colbold, Esq.
Dallas Gerald Mercer Bernard, Esq.

Governor
Deputy Governor

Sir George Lewis French Bolton, K.C.M.G.
Lord Brampton
Lawrence John Cadbury, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
The Hon. Hugh Kenyon Molesworth Lunderley,
C.B.E., M.C.
Humphrey Charles Baskerville Mynors, Esq.

Andrew Haesemeth, Esq., C.B.E., J.P.
Sir Otto Ernst Niemeyer, C.B.E., K.C.B.
Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Lord Piercy, C.B.E.
Basil Sanderson, Esq.
and
Michael James Bakington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

27th April 1950

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

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

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

Committee of Treasury
26th April 1950

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

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

[redacted] an Auxiliary Clerk in the Staff of Women Clerks: £245 a year from the 22nd May 1950

[redacted] an Inspector at St. Luke's Printing Works: £259:12 - a year from the 24th May 1950

[redacted] a Grade I Messenger: £229:8 - a year from the 10th May 1950

II That in accordance with the scale laid down in the appropriate Regulations Mrs. [redacted] widow of [redacted] a Bricklayer, is entitled to an Allowance of £52 a year from the 28th March 1950. A Death Benefit of £397:16 - is payable to the Personal Representatives of the above mentioned [redacted]

Agreed to.

The Board agreed thereto.

27th April 1950.

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

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

Committee of Treasury.

26th April 1950.

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

Sir John Hambury-Williams

Mr. Sanderson

Mr. Hindersley

Mr. Nassmith

Sir George Abell

Mr. Hawker

Mr. Parsons

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

Agreed to

The Court agreed thereto.

Minute of the Staff
Committee on
Appointments etc

The following Minute of the Staff Committee
having been read -

Staff Committee

20th April 1950.

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

A. That the following appointments be made -

"In the Cashiers Department -

"Consequent upon the retirement of [redacted] a Cashier,
[redacted] to be a Cashier.

"a Sub-Cashier

"In the Staff of Women Clerks -

"To fill existing vacancies -

[redacted] to be a Principal Clerk.

"a Senior Clerk

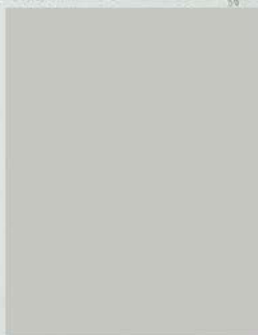
27th April 1950



Grade I clerks,

to be Senior Clerks.

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



2nd class	1st March 1947.
do	1st March 1948
do	1st March 1949.
4th class	20th June 1948.
do	1st July 1948.
do	26th July 1948.
do	29th October 1948.
do	7th November 1948.

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

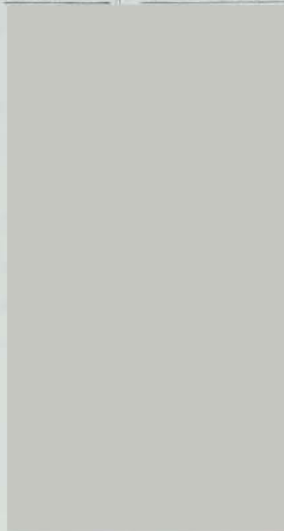


3rd April 1949
25th March 1950
26th March 1950

30th March 1950.

1st April 1950
4th April 1950
5th April 1950

27th April 1950.

"Probationary Women Clerks (continued)"

7th April 1950

9th April 1950

10th April 1950

12th April 1950

16th April 1950

19th April 1950

23rd April 1950

24th April 1950

26th April 1950

27th April 1950

"Temporary Women Clerks""27th April 1950"Salary

<u>Only</u>	<u>Class</u>	<u>Total</u>
£225	£35	£260
£220	£30	£250
£230	£40	£270
£220	£30	£250

"D. That consideration of the appointment to the Permanent Staff of [redacted] a Probationary Woman Clerk be deferred pending the receipt of a satisfactory medical report"

"E. That consideration of the appointment to the Permanent Staff of [redacted], a Probationary Woman Clerk, which was deferred by the Board of the 27th October 1949 and the 12th January 1950 owing to unsatisfactory reports on her worth due to ill health, be further postponed pending the receipt of a satisfactory medical report"

A. L. M. Lindsley.

Agreed to.

The Court agreed thereto.

27th April 1950
Report of the Staff
Committee on Salaries,
Wages, etc., of the Staff
and certain other
matters subject to
quarterly review.

The following Report of the Staff
Committee having been submitted-

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

That they have had before them Reports for the
quarter ended the 28th February 1950 upon the various matters
referred to them from time to time by the Court for review and
are satisfied with the position disclosed. The Reports cover the
following subjects-

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

Clerical £735,119 (Decrease £4,202)

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

In addition, the Cash Payment made for the six months
ended 28th February 1950 amounted to £133,629.

(b) Numbers of Staff employed-

Clerical 6,249 (Decrease 35)

Non-Clerical

Head Office and

Branches 881 (Decrease 9)

St. Luke's Printing

Works 1,351 (Increase 2)

(c) Health of the Staff

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

Head Office "Overs" Nil "Shorts" £1:7:10

Branches "Overs" £12:12:6 "Shorts" £2:16:3

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

Clerical

Men

A. S. Reid,

Agent, Manchester Branch.

W. F. Evans,

an Auxiliary Clerk.

Non-Clerical

Men

Frederick Moxham,

Bankmaster, Manchester Branch.

27th April 1950

(f) 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 review	21	38,128	£48,483

Non-clinical Staff

	No.		
Loans approved and granted during the quarter	6	£5,664	
Loans previously approved but not taken up until the quarter under review	7	9,448	15,112
			<u>£63,595</u>

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

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

The following are attached -

- (i) Statement showing the total numbers and salaries of the Temporary Clinical Staff and the variations during the quarter ended the 28th February 1950.
- (ii) Report for the quarter ended the 28th February 1950 on the Non-clinical Staff at Head Office and Branches, in accordance with an Order of Court of the 8th March 1934.

H. H. M. Kindersley.

20th April 1950.

Approved

The Court approved thereof.

27th April, 1950

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

Report of the Charitable
Appeals Committee.

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

"The Charitable Appeals Committee Report to the Committee of Treasury for submission to the Board of Directors -

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

Donation Granted

"Distressed Gentlefolk's Aid Association £26:5:-

"The foregoing donation has been paid from funds made available to the National Council of Social Service under the £10,000 Covenant

Appeals Declined

"Outward Bound Trust.

"Cambridge House, The Cambridge University Settlement

"Victoria League Jubilee Appeal

"Newspaper Press Fund

"Bath and West and Southern Counties Society Agricultural Show.

"Corporation of the Sons of the Clergy.

"II. That the undistributed balance brought forward from 1949 under the £10,000 Covenant entered into with the National Council 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 paid in 1950 amounted to £7,537, leaving

27th April 1950

"a balance of £3,794.11 - available for distribution during the remainder of this year."

"Basil Sanderson"

"12th April 1950"

Approved

The board approved thereof.

* See Board Papers.

A Report from Sir George Bolton of his visit to the Law Courts Branch was laid before the board.

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

In the Staff of Women clerks-

a 2nd class clerk,

on the 15th May

a 2nd class clerk,

on the 31st May.

W. S. Searcy

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

Present

Cameton Fromantel Colbold, Esq.,

Governor.

Dallas Gerald Mercet Bernard, Esq.,

Deputy Governor.

Lord Brantree

Humphrey Charles Baskerville Mynors, Esq.

Lawrence John Cadbury, Esq.

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

Sir Patrick Ashley Cooper

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

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Lord Piercy, C.B.E.

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

Basil Sanderson, Esq.

Sir John Goldbrooke Hambury-Williams

Harry Arthur Siepmann, Esq.

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

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

The proceedings of the last Court
were read.

4th May 1950
Minute of the
Committee of
Treasury on the
payment of an
Allowance.

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

Committee of Treasury,
3rd May 1950.

"It was agreed to recommend to the Court of Directors
that the Trustees of the Superannuation Fund be informed that,
in accordance with the scale laid down in the appropriate
Regulations, Mrs. [redacted], widow of [redacted],
a Pensioner, formerly an Auxiliary Clerk, is entitled to an
Allowance of £40 a year from the 16th April 1950."

Agreed to.

The Court agreed thereto.

+ See Court Papers.

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

+ See Court Papers.

A Report from Sir Patrick Ashley Cooper
and Sir Kenneth Peppiatt of their visit to the
Southampton Branch was laid before the Court.

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

In the Staff of Women Clerks:-

[redacted]	a 3rd class clerk,	on the 26th May
[redacted]	a 2nd class clerk,	on the 31st May
[redacted]	a 2nd class clerk,	on the 1st June

2.2.
Secretary

A Court of Directors at the Bank
on Thursday, the 11th May 1950.

Present

Cameron Thomateel Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor.

Lord Bhaikhe
Lawrence John Colbury, Esq.
Sir Patrick Ashley Cooper
Geoffrey Cecil Ryves Eley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
The Hon. Hugh Kingston Molesworth Kindersley,
C.B.E., M.C.
Humphrey Charles Baskerville Maynors, Esq.

Andrew Naismith, Esq., C.B.E., J.P.
Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Peppin, K.B.E., M.C.
Lord Piers, C.B.E.
Basil Sanderson, Esq.
and
Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

Minute of the
Committee of
Treasury on the
retirement on
Pension of those
members of the
Staff.

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

Committee of Treasury,

10th May 1950.

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

[redacted], an Auxiliary clerk in the Staff of Women

clerks: £240 a year from the 7th June 1950

[redacted], 1st Parlour Messenger: £265:4: a year from
the 5th June 1950.

[redacted], a Senior Messenger: £257:8:- a year from
the 11th June 1950."

Agreed to

The Court agreed thereto.

Minute of the
Committee of

Treasury on
~~Finance~~
Finance Bills drawn
246

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

Committee of Treasury,

3rd May 1950.

"With reference to the Order of Court of the 25th April
1940, it was agreed to recommend to the Court of Directors that,
for the time being, any approved ²⁴⁶ ~~Bank~~ ^{Island} drawn Finance Bills
based on a commercial transaction be considered suitable subject
to a limitation of 50% of such Bills in any parcel submitted for
discount; such bills to include:-

"(a) Instalment Bills,

"(b) Bills carrying produce in warehouse or factory, in the
United Kingdom.

"(c) Bills drawn against British Trade Bills 'in pension'.

11th May 1950

It being understood that -

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

Agreed to.

The Board agreed thereto.

Quarterly Report of
the Committee to
consider the Securities
of certain Funds.

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

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

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

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

Indian Railway Sinking Funds

Eastern Bengal Railway S Annuity

Sinde, Punjab & Delhi Railway S Annuity

Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 4½% Guaranteed Loan 1952/73

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Sudan Government 4½% Guaranteed Loan 1939/73

Tanganyika Government 4% Guaranteed Loan 1951/71

Tanganyika Government 4% Guaranteed Loan 1952/72

11th May 1950.

"Bank Funds

- "Bank Provident Society
- "Superannuation Fund
- "Samaritan Fund
- "Widows' Annuity Fund

"Other Funds in the management of which the Governors are concerned -

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

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

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

"Superannuation Fund.

"That 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 Committee's recommendation approved by the Court of Directors on the 16th February 1950, the whole of it was used in purchasing £728,700 British Gas 3½% Guaranteed Stock 1990/95.

[†] See Bank Papers

11th May 1950

"Widows' Annuity Fund"

"That the money that became available for investment at the beginning of March 1950 was used in the purchase of £15,600 British Electricity 3% Guaranteed Stock 1974/77."

"O. B. Niemeyer"

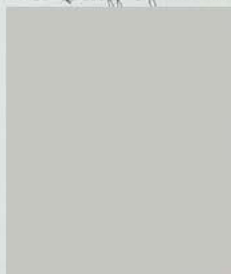
"4th May 1950"

Approved

The Court approved thereof.

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

In the staff of Women clerks:



a 3rd class clerk	on the 27th May
a 3rd class clerk	on the 5th June
a 3rd class clerk	on the 7th June
a 3rd class clerk	on the 7th June
a 3rd class clerk	on the 8th June
a 2nd class clerk	on the 9th June

2.8
Searcy

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

Present

Cameron Thomantel Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor

Lord Baintree
Laurence John Badbury, Esq.
Sir Patrick Ashley Cooper
Geoffrey Cecil Ryles Eley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
Sir John Goldbrooke Hambury-Williams
The Hon. Hugh Kenyon Molesworth Lindersley,
C.B.E., M.C.

Humphrey Charles Baskerville Mynors, Esq.
Sir Otto Ernst Niemeyer, B.B.E., K.C.B.
Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Lord Piercy, C.B.E.
Basil Sanderson, Esq.
Harry Arthur Liepmann, Esq.
Michael James Babington Smith Esq., C.B.E.

The proceedings of the last Court
were read.

18th May 1950
Minute of the
Committee of Treasury
on the retirement on
Pension of three
members of the
Staff

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

Committee of Treasury,

17th May 1950

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

[redacted] a Senior Clerk in the Accountants'

Department: £636-14- a year
from the 2d August 1950

[redacted] a Senior Clerk in the Staff of Women
Clerks: £230 a year from the
4th June 1950

[redacted] an Assistant Supervisor Bank Note
Office: £207 14- a year from the
3rd July 1950

Agreed to

The Board agreed thereto

Report of the Committee
on St. Luke's on the
continuance of an
Allowance

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

"The Committee on St. Luke's
Report to the Committee of Treasury for submission to the
Board of Directors -

"That on the 20th April 1939 the Board granted a
Compassionate Allowance of 7/6d a week to Mrs. [redacted]
[redacted], wife of [redacted], formerly an
[redacted], who was dismissed in
October 1938 for having had dealings with professional moneylenders,
together with an Allowance of 5/6d a week for each of her
four children.

13th May 1950

"The position was reviewed by the Board of the 29th March 1945 and it was agreed that the payment to Mrs. [redacted] in respect of her two eldest children should cease from the 1st April 1945; the position is to be reviewed again in five years' time or in the event of any material change in circumstances."

"After considering all the relevant facts, the Committee recommend that as from the 1st June 1950 Mrs. [redacted] continue to receive the Allowance of 7/6d a week together with a further Allowance of 3/6d a week in respect of her youngest child, the others being no longer dependent; the position is to be reviewed in two years' time when the child will have attained the age of 15 years or in the event of any material change in circumstances."

"Maintain"

"11th May 1950"

Approved

The Board approved thereof.

The following letter from Messrs Freshfields having been submitted-

1, Bank Buildings,
 Princess Street,
 London E.C.2.
 8th May 1950

Dear Sir,

"Bank of England from [redacted]"

"This is to record that the engrossment of the conveyance of the above property (which document accompanies our letter to the Chief of Establishments of to-day's date) is in order and in a fit and proper form to be sealed by the Bank."

Yours faithfully,
 Freshfields

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

14th May 1950

The board approved thereof and
Ordered

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

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

In the Staff of Women Clerks:



a 3rd class clerk,	on the 9th June
a 3rd class clerk,	on the 11th June
a 3rd class clerk,	on the 12th June
a 3rd class clerk,	on the 14th June
a Superintendent,	on the 30th June

Clerk
Secy.

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

Present

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

Governor.
Deputy Governor.

Lord Brantford
Laurence John Cadbury, Esq.
Sir Patrick Ashley Cooper
Geoffrey Cecil Ryves Eley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
The Hon Hugh Kenyon Molesworth Kendisley,
C.B.E., M.C.
Humphrey Charles Baskerville Mynors, Esq.

Andrew Nasmith, Esq., C.B.E., J.P.
Sir Otto Ernst Neumeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Piercy, C.B.E.
Basil Sanderson, Esq.
Harry Arthur Siepmann, Esq.
Michael James Robinson Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

25th May 1950

Mr. Babington Smith reported that, following an Order of Court of the 18th May, the common Seal was affixed that day in the presence of Sir Kenneth Peppiatt, Mr. Coley and himself to a conveyance of

Minute of the Committee
of Treasury on the
retirement on Pension
of four members of
the Staff.

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

"Committee of Treasury,

"24th May 1950.

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

[redacted] a Superintendent: £360 a year from the
1st July 1950.

[redacted] a Principal Clerk: £312 a year from the
1st July 1950.

[redacted] a Senior Clerk: £230 a year from the
1st July 1950.

[redacted] a Junior Clerk: £270 a year from the
1st July 1950.

Agreed to.

The Court agreed thereto.

Minute of the Staff
Committee on
Appointments, etc.

The following Minute of the Staff
Committee having been read -

"Staff Committee,

"19th May 1950.

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

25th May 1950

"A. That the following appointments be made-

"In the Accountant's Department-

"To replace [redacted] an Assistant to the Chief Accountant who has been seconded to the Cashier's Department (Exchange Control and Overseas) for an indefinite period-

"a Principal Clerk,

to be an Assistant to the Chief Accountant, with authority to sign "for the Chief Accountant"

"In the Cashier's Department-

"a Principal Clerk,
"Cashier's Department
"Exchange Control and
"Overseas).

to be transferred in his present rank. His £30 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 Ordinary or Class Salary or on promotion.

"a Senior Clerk,
"Audit Department,

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

"In the Audit Department-

"consequent upon the proposed transfer of [redacted] to the
"Cashier's Department-

"a 1st class clerk,

to be a Senior clerk and to relinquish his Additional Salary of £60 a year.

"In the Messed Staff-

"a 1st class clerk,
"Law Books Branch,

to be transferred to Head Office in his present rank and to be granted, as from the 1st June 1950, £30 Additional Salary (Special Office) in addition to his £25 Additional Salary as a 1st class clerk.

25th May 1950

"In the Establishment Department-

"an Acting Assistant
"to the Chief of Establishments
"(Women);

to be an Assistant to the
Chief of Establishments
(Women).

"In the Staff of Women Clerks-

"to fill existing vacancies-

to be a Superintendent.

"a Deputy Superintendent,

to be a Deputy Superintendent.

"a Principal Clerk,

to be a Deputy Superintendent.

"a Principal Clerk,

"to fill a new post-

to be a Deputy Superintendent.

"a Principal Clerk,

"consequent upon the foregoing promotion-

to be a Principal Clerk.

"a Senior Clerk,

to be a Senior Clerk.

"a Grade I Clerk,

"B. That the following clerks, working in Special Offices or engaged
"on Exchange Control work at the Branches, be granted Additional
"Salary with effect from the 1st June 1950-

"Cashier's Department

"Senior Clerk

£30[†]

"Audit Department

"Principal Clerks

£30[†]

£30[†]

† retains existing Additional
Salary.

25th May 1950.

BranchesPrincipal Clerks[redacted] (Manchester) £30⁺[redacted] (Leamington) £30⁺Senior Clerks[redacted] (Manchester) £20⁺[redacted] (Birmingham) £30⁺[redacted] (Bristol) £20⁺Classed Staff1st Class Clerks[redacted] £30⁺

[redacted] £20

2nd Class Clerks[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺[redacted] £30⁺

[redacted] £20

[redacted] £30

[redacted] £20

[redacted] £30

[redacted] £30

[redacted] £20

[redacted] £20

[redacted] £30

[redacted] £20

[redacted] £20

3rd Class Clerks

[redacted] (Leeds) £40

[redacted] £40

† Retains existing Additional Salary.

25th May 1950.3rd Class Clerks (continued)

£20⁺
 £20⁺
 £20⁺
 £20⁺
 £20
 £20
 £20
 £20
 £20
 £20
 £20
 £20
 £20
 £20

⁺ Returns existing Additional Salary.

- C. That the following Probationary Male Clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff of the Bank and appointed 4th Class Clerks in accordance with the Regulations in force and with effect from the dates specified -



22nd March 1948
 13th July 1948
 5th December 1948
 26th March 1950

- 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 3rd Class Clerks in accordance with the Regulations in force and with effect from the dates specified -

25th May 1950

Probationary Women Clerks

25th April 1950

30th April 1950

1st May 1950

3rd May 1950

6th May 1950

7th May 1950

8th May 1950

10th May 1950

12th May 1950

14th May 1950

15th May 1950

17th May 1950

18th May 1950

20th May 1950

21st May 1950

22nd May 1950

Temporary Woman ClerkSalary

25th May 1950

+

Only	Class	Adm.	Adj.	Total
£220	£30	£10	£10	£270

+ Formerly a Permanent Women Clerk - all since - Probationary, Permanent and Temporary - to be aggregated for purposes of calculating Pension and Death Benefit.

25th May 1950

"E. That consideration of the appointment to the Permanent Staff of the undermentioned Evolutionary Women Clerks be deferred pending the receipt of satisfactory medical reports:-

(Liverpool)

(Leeds)

"F. That, on account of her additional work in training and supervising the Translating Staff, [redacted], a Translator, be granted an increase in salary from £700 to £750 a year with effect from the 1st March 1950

"G. That, on account of the irregular hours called for by his work, the maximum salary of [redacted] the Curator of Furniture, be raised from £1,000 to £1,100 a year and that he be eligible to attain this salary by increases of £45 on the 1st March 1951 and £50 on the 1st March 1952.

"J. H. M. Kindersley."

Agreed to

The Court agreed thereto.

Report of the Staff
Committee on Salary
Scales of the Librarian
and Deputy Librarian

The following Report of the Staff
Committee having been submitted-

"The Staff Committee

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

"That in February the Court approved the employment
for the routine assistance in the library of young women intending
to adopt librarianship as a career, in place of Women Clerks from
the clerical staff, and adopted salary scales for them similar
to those generally in force for local Authorities' libraries.

"Since then the salaries of the Librarian and his
Deputy, both of whom are professional librarians, have been
considered and compared with those paid for comparable positions
elsewhere.

25th May 1950

"The Librarian controls both the Reference Library and the Clerks' circulating Library (which has a membership of about 3,000). The scope of the former steadily 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 October 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 holds good and that the following posts are more nearly comparable, viz:

Deputy Librarian, London School of Economics	£900 x £50 to £1,200
Deputy Librarian, University College, London	£1,050 x £50 to £1,250
Librarian, Birkbeck College	£1,050 x £50 to £1,150

"In fixing a salary scale for the Bank Librarian 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 Committee consider that a suitable scale for the Librarian would be -

£900 x £25 to £1,150.

"There is at present no salary scale for the post of Deputy Librarian. When the 1947 Classification Scheme was introduced, the salary was fixed at £600 - the salary of a woman Superintendent: in addition, the present holder of the post was granted a Personal Salary 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 Committee consider the following scale to be suitable -

£600 x £15 to £750.

The Committee now recommend:

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

25th May 1950.

- "2. That the salary of [redacted], the present Librarian, be increased from £25 to £27.5 as from 1st March 1950 in conformity with the proposed scale.
- "3. That the salary of [redacted], the present Deputy Librarian, be increased from £6.20 (including her personal salary of £2.0) to £6.45 as from 1st March 1950, being the salary she would have received had the scale been in operation from 1st March 1947 when her salary was last reviewed.

"H. M. Kindersley"

13th May 1950.

Approved

The Court approved thereof.

Report of the Staff
Committee on Head
Gate Porters - appointments
etc.

The following Report of the Staff
Committee having been submitted -

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

"That they have considered the appointments to be
made following the recent death of W. A. G. Bentley, the late Head
Gate Porter, and arising therefrom the remuneration to be
payable to his successor.

"The 1947 Scheme of Classification, as amended by
an Order of Court of the 23rd December 1948, lays down the
following scale of wages for the Head Gate Porter and Second
Head Gate Porter -

	Wages on Appointment	Annual Increase	Maximum Wages
"Second Head Gate Porter	£10/-	4/-	£11/-
"Head Gate Porter	£10/10/-	5/-	£11/10/-

"His accommodation or allowance in lieu
Bentley, like his predecessors, was given accommodation on Bank
premises until 1944 when the flat he occupied at Bank Buildings

25th May 1950

"in Prince's Street was destroyed by bombing: he then found his own accommodation towards which he received £130 a year, free of tax.

"As a result of recommendations by the Inspector of Offices and Branches some responsibilities and a considerable amount of clerical work formerly devolving on the Head Gate Porter will soon be transferred to the Chief of Establishments' Office.

"In view of this, together with the fact that it is no longer necessary for the Head Gate Porter to reside on the premises, it is considered that the scale of wages at present in force should be revised and that the allowance in lieu of accommodation should be discontinued.

"In fixing the wages of the Head Gate Porter in relation to those of the Second Head Gate Porter the Special Committee responsible for the 1947 Scheme of classification took into account the responsibilities of the post at that time and also the tax free allowance. The changed circumstances outlined above should be reflected in any new scale to be adopted and at the same time, the scale should fix the initial wage on appointment above the maximum wage payable to the Second Head Gate Porter. The Committee therefore recommend that the allowance in lieu of accommodation payable to the Head Gate Porter be discontinued and that his scale of wages be amended as follows:-

"On appointment	£12:10:- a week
"Annual increase	£ - 5:- " "
"Maximum wages	£15:10:- " "

"If these proposals be accepted the Committee further recommend that the following appointments be made:-

██████████ to be Head Gate Porter at the wages attaching to the post and, in view of his length of service and the discontinuance of the tax free

"Porter, housing allowance, to be granted two immediate scale increases.

██████████ to be Acting Second Head Gate Porter at a wage of £9:5:- a week, with annual increases of 4/- a week to £10:5:- a week.

"an Assistant Head Gate Porter,

25th May 1950.

"a Senior Messenger,

to be Acting Assistant Head Gate
Porter at a wage of £8 a
week, with annual increases
of 2/6d a week to £9 a week.

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

"H.K.M. Rindersley"

"15th May 1950"

Approved.

The Court approved thereof.

Report of the Staff
Committee on the
date of retirement of
Charles Sutton, a
chauffeur.

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

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

"That, under the Regulations approved by the Court on
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 chauffeur to have been
first employed on or before his 55th birthday.

"Charles Sutton, a chauffeur, was born on the
29th October 1885 and first employed on the 30th December 1910,
i.e. two months past the age of 55. On being considered for transfer
to the Permanent Staff, he was required to exhibit his birth
certificate, but it was overlooked that the date shown differed
from that which he had previously given, viz. 31st October 1886.
Consequently he was permitted to transfer to the Permanent
Staff.

"Under the Pension Regulations, Sutton is required to
retire on reaching the age of 65 by which time he will not have
completed the period of 16 years' service necessary to qualify for
a pension.

25th May 1950.

"In the circumstances, the Committee recommend that he be 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' service and become eligible for a pension."

"A.K.M. Hindersley."

"18th May 1950."

Approved.

The Court approved thereof.

Report of the
Staff Committee
on the Housing
Loans Scheme.

The following Report of the Staff Committee having been submitted-

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

"That, in a Minute of the Committee of Treasury dated the 26th April 1950, they were requested to review the Housing Loans Scheme and to report thereon when the total amount advanced reached £1 million, taking 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 Committee 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:-

Year to	No. of Loans	Amount Outstanding	Increase during the year.
1st March 1946	79	£119,000	
" " 1947	224	£360,000	£241,000
" " 1948	327	£570,000	£210,000
" " 1949	395	£727,000	£157,000
" " 1950	494	£922,000	£195,000

25th May 1950.

Assuming, on the one hand, that there is no major alteration 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 position of houses for letting, it is estimated that in the next 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. These estimates take account of probable repayments during 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 Committee regard the Scheme as essential for the Staff and recommend that it be continued subject to biennial review by the Staff Committee, as at present.

A.H.M. Kimberley

18th May 1950.

Approved

The Court approved thereof.

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

In the Staff of Women clerks:

a 3rd class clerk	on the 8th June
a 2nd class clerk	on the 13th June
a 3rd class clerk	on the 7th July.

act
secty.

A Court of Directors at the Bank
on Thursday, the 1st June 1950.

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Lord Baintree

Lawrence John Cadbury, Esq.

Sir Patrick Ashley Cooper

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

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

Sir John Goldbrooke Hambury-Williams

The Hon. Hugh Henry Mordaunt Kindersley,
C.B.E., M.C.

Humphrey Charles Baskerville Mynors, Esq.

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

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

Lord Piercy, C.B.E.

Harry Arthur Siepmann, Esq.

and

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

The proceedings of the last Court were
read.

1st June 1950
Minute of the
Committee of Treasury
on the retirement on
Pension of two members
of the Staff and the
payment of a Death
Benefit

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

"Committee of Treasury,
31st May 1950

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

- I. That the following Members of the Staff of Women clerks,
who have tendered their resignations from the service
of the Bank, are entitled to Pensions in accordance with
the scales laid down in the appropriate Pensions Regulations -
- [redacted] a Principal: £340 a year from the
2nd July 1950.
- [redacted] a Superintendent: £340:12/- a year from
the 5th July 1950
- II. That in accordance with the Regulations a Death Benefit of
£160:16:8 is payable to the Personal Representatives of
[redacted], a Pensioner, formerly a Watchman
at St. Luke's Printing Works"

Agreed to.

The Court agreed thereto.

A Report of the Advisory Council of Directors
and Staff recommending amendments to their constitution having
been laid before the Court:

Resolved

That the Report be referred to the Staff Committee.

22/6
Secy.

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

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

Lord Brainin

Sir Kenneth Oswald Peppitt, KBE, MC.

Laurence John Badbury, Esq.

Lord Percy, CBE.

Sir Patrick Ashley Cooper

Basil Sanderson, Esq.

Geoffrey Basil Ryves Eley, Esq., CBE.

and

Sir Otto Ernst Niemeyer, GBE, KCB.


Harry Arthur Siepmann.

The proceedings of the last Court
were read.

8th June 1950.
Minute of the
Committee of Treasury
on the retirement on
Pension of a member
of the Staff

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

Committee of Treasury,
7th June 1950.

It was agreed to recommend to the Board of Directors that the Trustees of the Superannuation Fund be informed that , a Principal Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £206 a year from the 1st July 1950, in accordance with the scale laid down in the appropriate Pension Regulation.

Agreed to


The Board agreed thereto.

+ See Board Papers

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

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

In the Staff of Women Clerks:

	a 2nd class clerk	} on the 30th June
	a 2nd class clerk	
	a 2nd class clerk	on the 1st July
	a 2nd class clerk	on the 3rd July
	a 2nd class clerk	on the 4th July
	a 2nd class clerk	on the 22nd July.

V. H. Seely.

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

Present.

Cameron Fremantle Lobbald, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.
Lord Brainin
Laurence John Cadbury, Esq.
Sir Patrick Ashley Cooper
Geoffrey Cecil Hayes Esq., C.B.E.
Sir John Goldbrooke Hambury-Williams
The Hon. Hugh Kington Moleworth Lindsay, C.B.E., M.C.
Humphrey Charles Baskerville Mynors, Esq.

Andrew Nodsmith, Esq., C.B.E., J.P.
Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Perriault, K.B.E., M.C.
Lord Percy, C.B.E.
Basel Landerson, Esq.
Harry Arthur Siepmann, Esq.
and
Michael James Salvington Smith, Esq., C.B.E.

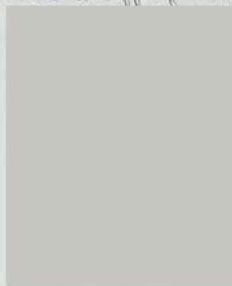
The proceedings of the last Court were read.

15th June 1950

The Minutes of a meeting of the Advisory Council of Directors and Staff held on Thursday, the 25th May 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 6th July
a 3rd class clerk	on the 7th July
a 2nd class clerk	on the 8th July
a 3rd class clerk	on the 10th July
a 3rd class clerk	} on the 8th July
a 3rd class clerk	
a 3rd class clerk	on the 14th July

clerks recently elected to the Permanent Staff attended and the Governor read to them his charge.

Not Secty.

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

Present

Cameron Thomantel Colclough, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor,
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.
Lord Brinton

Humphrey Charles Baskerville Mynors, Esq.
Sir Otto Ernst Niemeyer, G.B.E., K.C.B.

Lawrence John Badbury, Esq.

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

Sir Patrick Ashley Cooper

Lord Piercy, C.B.E.

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Basil Sanderson, Esq.

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

Harry Arthur Liepmann, Esq.

The Hon. Hugh Kenyon Mollsworth Hindersley,
C.B.E., M.C.

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

The proceedings of the last Court were
read.

22nd June 1950.
Letter from the
Chancellor of the
Exchequer applying
for advances during
the ensuing quarter

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

"Treasury Chambers,
Great George Street,
London. S.W.1.
16 June, 1950.

"Gentlemen,

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

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

"I am,

"Yours very faithfully,
"R. Stafford Cripps

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

Agreed to

The Court agreed thereto.

Minute of the Committee
of Treasury on the
statement on Pension of a
member of the Staff and the
payment of an Allowance
and a Death Benefit.

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

"Committee of Treasury,
21st June 1950.

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

22nd June 1950

- " I That [redacted], the caretaker at the Manchester Branch, who will attain the age of compulsory retirement on the 26th July 1950, is entitled to a Pension of £151.14- a year from that date, in accordance with the scale laid down in the appropriate Pension Regulations.
- " II That in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted] widow of [redacted] formerly a labourer at St Luke's Printing Works, is entitled to an Allowance 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 [redacted]

Agreed to

The Court agreed thereto.

Minute of the Staff
Committee on
Appointments, etc.

The following Minute of the Staff Committee
having been read-

Staff Committee

15th June 1950.

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

" A That the following appointments be made-

" In the Accountant's Department

" Consequent upon the appointment on the 25th May 1950 of
[redacted] a Principal Clerk, to be an Assistant
to the Chief Accountant, and with effect from that date-

[redacted] to be a Principal Clerk

" a Senior Clerk,

[redacted] to be a Senior Clerk,
and to relinquish his Additional
Salary of £25 a year.

" At the Birmingham Branch-

" a 2nd class clerk (Unallocated)

[redacted] to be transferred in his present
rank.

22nd June 1950

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

2nd class	1st March 1950
3rd class	1st March 1947
4th class	10th April 1948
do.	7th July 1948
do.	25th October 1948
do.	9th November 1948
do.	28th December 1948

"C. 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 3rd class clerks, in accordance with the Regulations in force and with effect from the dates specified -

Probationary Women Clerks

	2nd February 1950
	12th May 1950
	26th May 1950
	28th May 1950
	30th May 1950
	31st May 1950
	1st June 1950
	2nd June 1950
	5th June 1950
	7th June 1950
	8th June 1950
	9th June 1950
	14th June 1950

22nd June 1950

Probationary Women Clerks (continued)

(Manchester)

17th June 1950

22nd June 1950

Temporary Women Clerks

	22nd June 1950.	<u>Salary</u>	
		<u>Only</u>	<u>Class</u>
		£215	£225
			£240

- D That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women Clerks be deferred pending the receipt of satisfactory medical reports -



- E That the undermentioned scale of wages, etc., be adopted for the post of non-resident caretaker at the Manchester Branch, to be vacant shortly -

	<u>Weekly Wages</u>	
On appointment	at age 25	at age 30
	but under 30	and above
	£5.5.-	£5.10.-
On completion of 1 year's Probationary Service	£5.7.6	£5.12.6
On 1st March following month's service on the Permanent Staff	£5.10.-	£5.15.-
Thereafter by 2 of 2/6 a week	<div> <div>10 of 2/- a week</div> <div>10 of 2/- a week</div> </div>	
annual increases viz:-		
	to £6.15.- maximum	

22nd June 1950

"Pension Regulations"

As for "Watchmen, Oddmen, Firemen,
"and other Male Employees not
"included in any other Regulations"

"Other conditions of service As for Messengers and Porters."

"H. K. M. Kindersley"

Agreed to

The Court agreed thereto.

Report of the Staff
Committee on
Appointments to the
Staff of Supplement-
ary Clerks, etc.

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

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

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

"519 Temporary Clerks are at present employed and,
"of these, the Heads of Departments, after a careful examination
"of the position, see the need for the retention indefinitely of
"288, who are listed on the attached sheets. The Committee
"recommend that these Clerks be appointed Supplementary Clerks
"on the 1st July 1950, in the ranks and at the salaries shown.
"The salaries are those which the Clerks concerned would have
"received on the 1st July 1950 as Temporary Male Clerks under the
"1947 Scheme of Classification, except in three cases, where small
"upward adjustments are necessary in order to conform with the new
"Scheme of Classification for Supplementary and Temporary Male
"Clerks, approved by the Court on the 2nd March 1950.

"Of the remaining 231 Temporary Clerks, it is
"proposed, as far as possible, to dispense with the services of some
"150 by July 1951: these are Clerks 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 yet and it is probable that a small

* See Court Papers and
end of Book.

22nd June 1950.

"member may be recommended at a later date for appointment to the
"Supplementary Staff.

"The Committee further recommend that the appointment,
"promotion, increases in salary and acceptance of resignations of
"Supplementary and Temporary Male clerks be dealt with as follows-

"Supplementary clerks:

- by the Court of Directors
" (except that the Chief of
" Establishments may grant
" bi-annual increases in
" salary according to the
" Scale to clerks in Divisions
" 4 and 5).

"Temporary Male clerks:

- " in Division 3B and above - by the Governors.
- " in Divisions 4 and 5 - by the Chief of Establishments.
- " subject to report quarterly to the Staff Committee
" as heretofore.

"A.K.M. Kindersley."

"15th June 1950."

Approved.

The Court approved thereof.

The following Report of the Staff Committee
was submitted pursuant to an Order of Court of the
1st June 1950-

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

"that, as required by an Order of Court of the 1st June 1950,
"the Committee have considered the Draft Constitution submitted
"by the Advisory Council of Directors and Staff to the Court for
"adoption in their Report of the 25th May 1950.

"The Draft Constitution incorporates the Council's Rules
"of Procedure, which are at present in separate form, and certain
"Orders of Court which bear directly on the Council.

22nd June 1950

"Apart from minor alterations in wording, the following are the principal amendments proposed by the Council:

"Draft

"Constitution

- "Title To be changed to "Council of Directors and Staff",
by the omission of "Advisory".
- "Preamble This is new, but the substance was contained in
"a Notice issued to the Staff in 1941 when the
"present Constitution was adopted.
- "Rule 3 Any section of the Staff, not polling over 50%
"of available votes at the annual election, to
"be unrepresented.
- "Rule 5 The Chairman to be appointed by the Council
"from among their own number, instead of
"being a nominated representative of the
"Court.
- "Rule 13 An elected member to be permitted on request and
"at the discretion of the Council to consult not
"more than three representatives of the
"appropriate Principals' or Clerks' Committees
"before expressing an opinion on a matter
"referred to the Council by the Court or by the
"Governors.
- "Rule 14. The provisions for arbitration to be set out in
"more precise terms.

"The object of the Council in proposing these amendments
"is to strengthen its standing internally and, if need be,
"externally: the Committee are in agreement with this object
"and consider the proposal well designed for their purpose.
"The draft has been examined and approved by Messrs.
"Freshfields.

"The Committee recommend that the form of Constitution
"proposed by the Council be adopted."

"A. H. M. Handersley"

"15th June 1950"

22nd June 1950

Whereupon the Court considered the following
Report of the Advisory Council of Directors and Staff-

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

"That, at the request of the Staff Representatives, the
existing Constitution of the Advisory Council has been examined
in order to ascertain whether any changes are considered desirable

"That the Council, at their meeting this day, approved
certain amendments incorporated in the attached draft Constitution,
the adoption of which they recommend."

* See Court Papers
end of Book

"J. Hambury-Williams.

Chairman of the Advisory Council
of Directors and Staff"

"25th May, 1950."

Approved:

And approved thereof

* See Court Papers

Reports from the following Directors of their
visits to the Branches were laid before the Court-

Mr. Sanderson	}	Birmingham
Lord Gvaintree		
Mr. Liepmann	}	Newcastle
Mr. Naesmith		
Lord Percy	}	Bristol
Mr. Mynors		

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

In the Staff of Women clerks-

a 2nd class clerk	on the 17th July
a 2nd class clerk	} on the 18th July
a 3rd class clerk	
a 2nd class clerk	on the 19th July.

5th July

A Court of Directors at the Bank
on Thursday, the 29th June 1950.

Present

Samson Fremantle Colbold Esq.,
Dallas Gerald Mervin Bernard, Esq.,

Governor.
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	Andrew Nacsmith, Esq., C.B.E., J.P.
Lawrence John Badbury, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Seppinck, K.B.E., M.C.
Geoffrey Reid Ryves Bley, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Gasie Sanderson, Esq.
Sir John Goldbrook Hambury-Williams	Michael James Balmington Smith, Esq., C.B.E.

The proceedings of the last Court were
read.

29th June 1950
Minute of the
Committee of Treasury
on the retirement
on Pension of six
members of the
Staff

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

"Committee of Treasury,
"28th June 1950

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

[redacted] a Principal in the Staff of Women Clerks:
"£438 a year from the 5th September 1950

[redacted] a Principal in the Staff of Women Clerks:
"£438 a year from the 1st September 1950

[redacted], whom the Bank Medical Officer has
"certified to be unfit for further service: £452.15 - a year
"from the 2nd August 1950.

[redacted], a Bookkeeper at St Luke's Printing Works:
"£45.14 - a year from the 5th August 1950.

[redacted], an Inspector at St Luke's Printing Works:
"£262.11 - a year from the 4th August 1950.

[redacted], a Woman Inspector at St Luke's Printing
"Works: £175.14 - a year from the 26th July 1950"

Agreed to.

The board agreed thereto

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

[redacted] a 2nd class clerk on the 20th July
In the Staff of Women Clerks:

[redacted] a 2nd class clerk on the 11th July

[redacted] a 2nd class clerk on the 22nd July

[redacted] a 2nd class clerk on the 24th July

2. J. Scotty.

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

Present

Cameron Thomateel Edbold, Esq.,
Dallas Gerald Mercer Bernard Esq.,

Governor.
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.
Lawrence John Cadbury, Esq.
Geoffrey Cecil Ryvesoley, Esq. C.B.E.
Sir John Goldbrooke Hambury-Williams
Humphrey Charles Baskerville Mynors, Esq.

Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Piercy, C.B.E.
Basil Sanderson, Esq.
Michael James Babinpton Smith, Esq. C.B.E.

The proceedings of the last Court
were read.

6th July 1950.
Minute of the
Committee of
Treasury on the
retirement on Pension
of two Members of
the Staff

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

"Committee of Treasury

"5th July 1950.

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

[redacted], a Cashier: £755.7 - a year from the
1st October 1950.

[redacted], an Auxiliary Clerk: £357.10 - a year from
the 1st October 1950."

Agreed to.

The Court agreed thereto

Minute of the
Committee of
Treasury on the
opening of a
Drawing Account

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

"Committee of Treasury

"5th July 1950

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

Agreed to.

The Court agreed thereto

* See Court Minute

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

6th July 1950.

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

In the Staff of Women clerks:



a 2nd class clerk	on the 27th July
a 3rd class clerk	on the 29th July
a senior clerk	] on the 31st July
a 2nd class clerk	
a 3rd class clerk	
a 2nd class clerk	] on the 4th August
a 3rd class clerk	
a 3rd class clerk	on the 5th August

2nd Secty.

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

Present

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

Governor.
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.

Lord Brinkley

Lawrence John Cadbury, Esq.

Sir Patrick Ashley Cooper.

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

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

Humphrey Charles Baskerville Mynors, Esq.

Andrew Naesmiths, Esq., C.B.E., J.P.

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

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

Lord Percy, C.B.E.

Basil Sanderson, Esq.

The proceedings of the last Court were
read.

13th July 1950
 Minute of the Committee
 of Treasury on the
retirement on Pension
of three Members of
the Staff and the
payment of a Death
Benefit.

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

"Committee of Treasury,

"12th July 1950.

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

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

"W. A. Alexander, a Supplementary clerk who will
 attain the age of compulsory retirement on the 12th
 August 1950: £87.10 - a year from that date

[redacted] a Superintendent in the Staff of Women
 clerks, who has tendered her resignation from the
 service of the Bank: £312.10 - a year from the
 1st August 1950.

[redacted] a Senior clerk in the Staff of Women
 clerks, who has tendered her resignation from the
 service of the Bank: £124.12 - a year from the
 2nd August 1950.

"II. That in accordance with the appropriate Regulations a
 Death Benefit of £1,125 is payable to the Personal
 Representatives of S. H. Thomas, deceased, formerly
 a Sub-banker."

Agreed to

The Court agreed thereto.

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

13th July 1950.
Report of the
Audit Committee

The following Report of the Audit Committee
having been submitted -

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

"That they have had before them Reports on Audits
taken by the Audit Department under written instructions
from one of the Governors and dated between the 13th March
and the 23rd June 1950; and that they 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 Courts and
Liverpool Branches, are enumerated in the accompanying lists."

* See Court Papers.

"O.B. Nieuwey."

"13th July 1950."

Approved.

The Court approved thereof.

Report of the
Charitable Appeals
Committee.

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

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

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

"Donations Granted"

"Royal Galadonian Schools	£100 :- -
"Young Men's Christian Association	£500 :- -
"All Hallows' Church, Whitechurch, Hampshire	£10 :- -
"Birmingham Royal Institution for the Blind	£10.10 :- a year
"British Commonwealth Chamber of Commerce	£250 :- - agreed for 3 years.

13th July 1950

"With the exception of the donation to the British Commonwealth Chamber of Commerce, the foregoing amounts have all been paid from funds made available to the National Council of Social Service under the £10,000 gross covenant."

"Appeals Declined"

"National Children's Home + Orphanage"

"The Navy League (appeal for an increased donation)"

"Educational Interchange Council"

"Anglo-Austrian Society"

"Festival of Britain - Liverpool Festival"

"14th Hackney Scout Group"

- "II" That the undistributed balance brought forward from 1949 under the £10,000 gross covenant entered into with the National Council of Social Service amounted to £1,331:11:-, making a total available for 1950 of £11,331:11:-.
- "That donations, including annual donations, so far paid or due to be paid in 1950 amounted to £8,157:10:-, leaving a balance of £3,173:11:- available for distribution during the remainder of this year."

"Basil Sanderson."

"6th July 1950"

Approved:

The Court approved thereof.

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

In the Staff of Women Clerks:

a 3rd class clerk	on the 7th July
a 3rd class clerk	on the 4th August
a 3rd class clerk	on the 4th August

2 A.B.
Secretary

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

Present

Samuel Thomantel Hobbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.
Lawrence John Calhoun, Esq.
Sir Patrick Ashley Cooper
Geoffrey Lewis Ryves Gey, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
Sir John Holtbroock Hambury-Williams.

Humphrey Charles Baskerville Mynors, Esq.
Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Phipps, K.B.E., M.C.
Lord Trenchard, C.B.E.
and
Michael James Barington Smith Esq., C.B.E.

The proceedings of the last Court were
read.

20th July 1950
Minute of the
Committee of
Treasury on the
retirement on
Pensions of two
Members of the
Staff

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

Committee of Treasury,
17th July 1950

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

an Auxiliary Clerk - £87.10 - a year
from the 1st September 1950

a Watchman at St. Luke's Printing Works:

"£57.4 - a year from the 6th October 1950."

Agreed to

The board agreed thereto.

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

The following Minute of the Committee of Treasury, consideration of which had been deferred by the last board, having been submitted -

Committee of Treasury,
2nd July 1950.

"It was agreed to recommend to the Board of Directors that a report of the Bank of England for the year ended the 28th February 1950, as shown in the draft attached, be printed and issued."

Agreed to.

The board agreed thereto.

Report of the Committee
on St. Luke's on the
granting of special
pensions to two Members
of the St. Luke's Machine
Staff

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

"The Committee on St Luke's
Report to the Committee of Treasury for submission to the
Board of Directors -

"That two Machinists, A. E. Orford and Robert
Samouelle, have become redundant as a result of the recent
change in the production programme at St Luke's Printing Works.
They are both 64 years of age and under the Regulations for
Mechanics at St Luke's Printing Works are not eligible to retire
on Pension before the age 65.

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

"The Pensions would then be -

"A. E. Orford	£247.11 - a year.
"Robert Samouelle	£354.10 - a year.

"Baintree."

"13th July 1950."

Approved

The Board approved thereof.

Report of the
Committee on St
Luke's on the
Walthamstow Sports
Ground

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

"The Committee on St Luke's
Report to the Committee of Treasury for submission to the
Board of Directors -

20th July 1950.

"That since the Sports Ground at Walthamstow is
"little used and costs about £1,000 a year in upkeep, the
"Committee recommend that the property be offered for sale."

"Brainfree"

15th July 1950

Approved

The Court approved thereof.

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

[redacted]	a 2nd class clerk	on the 12th August
In the Staff of Women clerks:		
[redacted]	a 2nd class clerk	on the 11th August
[redacted]	a 2nd class clerk	on the 16th August
[redacted]	a 2nd class clerk	on the 17th August
[redacted]	a 2nd class clerk	on the 18th August

*Also
Secty.*

A Court of Directors at the Bank
on Thursday, the 27th July 1950

Present

Dallas Gerald Mervet Bernard, Esq.,

Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.

Andrew Naismith, Esq., C.B.E., J.P.

Lord Brinkley

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

Lawrence John Sadbury, Esq.

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

Sir Patrick Ashley Cooper

Lord Percy, C.B.E.

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Harry Arthur Siepmann, Esq.

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

and

Humphrey Charles Baskerville Mynors Esq.

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

The proceedings of the last Court
were read.

27th July 1950:
Minute of the
Committee of
Treasury on the
retirement on
Pension of three
Members of the
Staff.

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

"Committee of Treasury,

26th July 1950.

"It was agreed to recommend to the Court of
Directors that the Trustees of the Superannuation Fund be
informed that the following members of the Staff are entitled
to Pensions in accordance with the scales laid down in the
appropriate Pensions Regulations -

"R. A. Ness, a Supplementary Clerk, who will attain the
age of compulsory retirement on the 20th October
1950: £87.10.- a year from that date.

[redacted], a compositor at St. 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 O'Brien, D.C.M., a Night Watchman, who will
attain the age of compulsory retirement on
the 22nd August 1950: £129.12.- a year
from that date.

Agreed to.

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments etc.

The following Minute of the Staff
Committee having been read -

"Staff Committee,

20th July 1950.

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

A. That the following appointments be made -

"In the Accountant's Department -

"Consequent upon the retirement on the 8th August 1950 of
[redacted], a Senior Clerk, and with effect from that
date -

27th July 1950.

"a 1st class clerk,

to be a Senior clerk and to
relinquish his Additional
Salary of £25 a year.

"In the Cashier's Department-

"[redacted], D.F.C.,

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

"D.F.M.,

"a Senior clerk,

"Cashier's Department,

"Exchange Control

"and Overseas),

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

"[redacted],

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

"a Senior clerk,

"Cashier's Department,

"In the Secretary's Department

"Consequent upon the appointment of [redacted], a

"Principal clerk to be an Assistant Principal -

"[redacted] M.B.E.,

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

"a Senior clerk,

"[redacted],

to be a Senior clerk and
to relinquish his Additional
Salary of £60 a year.

"In the Staff of Women clerks -

"Consequent upon the retirement on the 1st September 1950

"of [redacted], a Principal, and with effect from that

"date -

"[redacted],

to be a Principal.

"a Deputy Principal,

"[redacted],

to be a Deputy Principal.

"a Superintendent,

27th July 1950.

[redacted]

to be a Superintendent.

"a Deputy Superintendent

"consequent upon the retirement of

[redacted] a Principal -
to be a Principal.

"a Deputy Principal,

[redacted]

to be a Deputy Principal

"a Superintendent,

[redacted]

to be a Superintendent.

"a Deputy Superintendent,

[redacted]

to be a Deputy Superintendent

"a Principal clerk,

[redacted]

to be a Principal clerk.

"a Senior clerk

[redacted]

to be a Senior clerk.

"a 1st class clerk

"consequent upon the resignation of

[redacted] a Superintendent -
to be a Superintendent.

"a Deputy Superintendent,

"consequent upon the retirement of

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

"a Principal clerk,"

[redacted]

to be a Principal clerk.

"a Senior clerk,

[redacted]

to be a Senior clerk.

"a 1st class clerk,

27th July 1950

"to fill existing vacancies -

[redacted]

"Grade I clerks

[redacted]

(Manchester)

"1st class clerks,

to be Senior clerks.

"consequent upon an increase in staff in the Export Permits Office -

[redacted]

to be a Senior clerk.

"a Grade I clerk

"6. That [redacted] a 2nd class clerk, relinquish his £20 Additional Salary (Special Office) as from the 1st August 1950 on ceasing to be employed in a Special Office.

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

[redacted]

2nd class

1st March 1948

[redacted]

4th class

23rd October 1948

do

21st December 1948

do

10th January 1949

do

7th April 1949

"8. 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 3rd class clerks, in accordance with the Regulations in force and with effect from the dates specified -

27th July 1950

Probationary Women Clerks

(2 clerks)



21st June 1950

23rd June 1950

24th June 1950

26th June 1950

28th June 1950

30th June 1950

1st July 1950

3rd July 1950

5th July 1950

7th July 1950

8th July 1950

13th July 1950

15th July 1950

16th July 1950

17th July 1950

19th July 1950

21st July 1950

22nd July 1950

26th July 1950

27th July 1950.

Temporary Woman Clerks

27th July 1950

Salary.

<u>Ordry</u>	<u>Class</u>	<u>Total</u>
£235	£45	£280

"E. That consideration of the appointment to the Permanent Staff
of the undermentioned Probationary Women Clerks be

27th July 1950

"deferred pending the receipt of satisfactory medical reports -

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

"K.O. Popham."

Agreed to.

The Court agreed thereto.

Report of the Staff
Committee on the
Resignation of

M.C.

and the situation
of the Housing Loan

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

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

"That [redacted], M.C., a [redacted]

"[redacted] has been advised to tender his resignation,
his recent reports increasingly showing that he is unsuited for
Bank work. This he has now done, his letter of resignation being
attached.

"[redacted] purchased a house in March 1949 with the
assistance of a loan of £1,900 under the Housing Loans Scheme, a
provision of which is -

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

"On taking up a loan a clerk is required to give an
undertaking to execute a legal mortgage of the property in
favour of the Bank if called upon to do so. By calling upon
[redacted] to comply with this undertaking and then foreclosing
on the mortgage the Bank could obtain immediate repayment.

27th July 1950

But, although [redacted] should be required to execute a mortgage, "perhaps we would be so serious a matter for him since he is married and has two young children that the Committee feel that the Board might not wish such a step to be taken at this stage. They therefore recommend -

(a) That his resignation be accepted with effect from the 1st August 1950

(b) That he be allowed, upon the execution of a legal mortgage, to retain his loan of £1,900 (with interest at 2.2%) for a period of 12 months, and that the Governors be authorised to extend this period at their discretion."

"H.O. Bennett"

20th July 1950

Approved

The Court approved thereof

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

The following Report of the Staff
Committee having been submitted -

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

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

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

"Clinical	£747,166	(Increase £12,047)
"Non-clinical	£168,216	(Increase £380)

(b) Numbers of Staff employed -

"Clinical	6,149	(Decrease 100)
"Non-clinical		

"Head Office and Branches	871	(Decrease 10)
---------------------------	-----	---------------

"St. Luke's Printing Works	1,311	(Decrease 40)
----------------------------	-------	---------------

27th July 1950

(c) Health of the Staff

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

<u>"Head Office"</u>	"Overs"	Nil	"Shorts"	£1:-
<u>"Branches"</u>	"Overs"	£12:3:-	"Shorts"	£8:4:10

(e) Housing Loans -

Clinical Staff

	No.		
"Loans approved and granted during the quarter"	25	£35,755	
"Loans previously approved but not taken up until the quarter under review"	30	41,585	£80,340
			£50,340

Non-Clinical Staff

	No.		
"Loans approved and granted during the quarter"	7	£8,559	
"Loans previously approved but not taken up until the quarter under review"	5	4,956	13,545
			£94,185

"Additional loans under Order of Court of the 23rd March 1950 -

	No.		
"Clinical Staff"	14	£2,813	
"Non-Clinical Staff"	2	450	3,263
			£97,448

"During the quarter, repayments, in whole or in part, were made to a total of £12,314: at the 31st May 1950, 533 Loans for an aggregate amount of £1,007,559 were outstanding. The Governors authorised 22 Loans in excess of the normal maxima, as provided for in Orders of Court of the 27th September 1945 and the 26th June 1947.

"The following are attached -

27th July 1950.

* See Court Papers.

- (i) ⁺ Statement showing the total numbers and salaries of the "Temporary Clerical Staff and the variations during the quarter ended the 31st May 1950."
- (ii) Report for the quarter ended the 31st May 1950 on the "Non-clerical Staff at Head Office and Branches, in accordance with an Order of Court of the 8th March 1954."

"K.O. Leppitt."

"20th July 1950"

Approved.

The Court approved thereof.

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

Minutes of the Staff Committee and of the Committee on St. Luke's regarding a cash Payment to the Staff, together with a Minute of the Committee of Treasury relating thereto.

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

"Committee of Treasury,
26th July 1950."

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

It was agreed to recommend to the Court of Directors that the proposed sums of the cash Payment be "referred to the Council of Directors and Staff."

Agreed to:
consideration deferred.

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

27th July 1950
Minute of the
Committee on
St Luke's on the
Salary of the
General Manager
of St Luke's
Printing Works

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

Committee on St Luke's,

13th July 1950.

"With reference to an Order of Court of the 26th May 1949, appointing L. W. Tilley to the post of General Manager at St Luke's Printing Works at a salary of £2,500 a year, it was agreed to recommend to Committee of Treasury for submission to the Court of Directors that the salary attaching to the post of General Manager be £3,000 a year."

"Bainthorpe."

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

"K.O. Peppiatt."

"20th July 1950."

Agreed to.

The Court agreed thereto.

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

A bill for Law charges due to Messrs. Freshfields for the six months ended the 31st March 1950 was laid before the Court and it was

Ordered

That the sum of £2,820:15:2, being the amount of the Bill, be paid to Messrs. Freshfields.

27th July 1950.

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



a 2nd class clerk

on the 19th August

In the Staff of Women clerks:



a 2nd class clerk

on the 18th August

a 2nd class clerk

on the 19th August

a 2nd class clerk

on the 19th August

a 2nd class clerk

on the 24th August

a 2nd class clerk

on the 25th August

a 2nd class clerk

on the 26th August

a 2nd class clerk

on the 6th September

W. J. S. 27/7/50

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

Present

Dallas Gerald Meter Bernard, Esq.,

Deputy Governor.

Lord Braintree.

Lord Piercy, C.B.E.

Sir John Hambury-Williams

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

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

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

The proceedings of the last Court were
read.

2nd August 1950.
Minute of the Committee
of Treasury on the
payment of two
Allowances and a
Sick Benefit.

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

"Committee of Treasury.

"2nd August 1950.

"It was agreed to recommend to the Court of Directors
that the Trustees of the Larnachannation Fund be informed that
in accordance with the scales laid down in the appropriate
Regulations -

"I Mrs. [redacted], widow of [redacted], a Pensioner,
formerly a Superintendent in the Securities Office,
is entitled to an Allowance of £110 a year from the
7th July 1950.

"II Mrs. [redacted], widow of [redacted], a Grade II
Messenger, is entitled to an Allowance of £52 a year
from the 18th July 1950. A Sick Benefit of £377:-:-
is payable to the Personal Representatives of the above-
mentioned [redacted]

Agreed to.

The Court agreed thereto.

Minute of the Committee
of Treasury on the
the signing of cheques
drawn on the Account
in the name of Bank
of England/Exchange
Banked, Glasgow Office,
with the Royal Bank
of Scotland

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

"Committee of Treasury.

"2nd August 1950

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

"and [redacted]

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

3rd August 1950.

and

to operate on the Account in the name of the "Bank of England Exchange Control, Glasgow Office" with "the Royal Bank of Scotland in substitution for the list of persons authorised by the Court on the 25th August 1949."

Agreed To

The Court agreed thereto

Report of the Council
of Directors and Staff
and Minutes of the
Staff Committee
and of the Committee
on Mr. Laker's report
regarding a cash
payment for the
half-year ending
31st August 1950.

The following Report of the Council of Directors and Staff was submitted pursuant to an Order of Court of the 27th July 1950-

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

"That they have considered the recommendation relating to the cash payment referred to them by the Court of the 27th July.

"That they are of opinion that the proposed rate of 5% of annual salary with a maximum of £100 will be generally acceptable to the Staff. The raising of the maximum will give satisfaction but the view was expressed in the Council that, despite the reasons for the retention of a maximum, the force of which was appreciated, any such limitation to the amount of a cash payment was undesirable in principle.

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

J. Hambury Williams

Chairman of the Council of
Directors and Staff

"27th July, 1950"

Whereupon the Court considered-

3rd August 1950

(a) The following Minute of the Staff Committee -

"Staff Committee,

"20th July 1950

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a cash payment be made for the half-year ending the 31st August 1950 on the following terms -

"(a) To members of the Staff, clerical and Non-clerical, at the Head Office and Branches other than those whose wages are based on Trade Union rates of pay or on Scales determined by an outside organisation -

"5% of annual salary or wages,

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

"(b) To Pensioners -

"2½% of pension granted,

"subject to a maximum payment of £50 and a minimum of £5.

"other than -

"(i) Former Permanent Male clerks elected after the 1st January 1919 who retired under any of the following Special Pension schemes, viz: -

"Order of Court of the 21st February 1935

(Scheme "D")

do. 20th October 1938

do. 28th September 1944.

"(ii) Former members of the Non-clerical Staff at St. Luke'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 an allowance from the Superannuation Fund, or an annuity under the Annuity Scheme for clerks' Widows and children or from the Widows' Annuity Fund -

"£5.

3rd August 1950

"(d) 20 persons in receipt of compassionate or special Allowances-

"At the discretion of the Governors, on the basis of (d) or (e) above, as appropriate.

"Payment for any period less than 6 months to be proportionate: "points of administration to be determined by the Governors."

"H. O. Peppitt."

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

"Committee on St. Luke's,

"15th July 1950.

"It was agreed to recommend to the Committee of Treasury for submission to the Board of Directors that the terms and conditions of any Cash Payment which may be made to the clerical or Non-clerical staff at the Head Office and Branches in respect of the half-year ending the 31st August next be applied to the Non-clerical staff at St. Luke's Printing Works."

"Bramtree."

Agreed to.

and agreed thereto.

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

a 3rd class clerk	on the 25th August
a 3rd class clerk	on the 20th August
a senior clerk	on the 31st August
a 2nd class clerk	on the 31st August
a 2nd class clerk	on the 31st August
a 3rd class clerk	on the 31st August
a 3rd class clerk	on the 1st September
a 3rd class clerk	on the 5th September
a 3rd class clerk	on the 19th September.

2. S. S. S. S.

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

Present

Dallas Gerald Mercer Bennett, Esq.,

Deputy Governor

Lord Rannathke

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

Laurence John Cardbury, Esq.

Lord Piercy, C.B.E.

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

Basil Sanderson, Esq.

Sir John Goldbrooke Hambury-Williams

Harry Arthur Siepmann, Esq.

Humphrey Charles Basketville Mynors, Esq.

and

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

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

The proceedings of the last Court
were read.

10th August 1950

It was reported that Lord Piercy had acted as Alternate to Mr. Badbury at a Meeting of the Committee on Permanent Control of Expenditure on the 2nd August 1950.

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

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

Committee of Treasury,

9th August 1950.

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

I. That, in accordance with the scales laid down in the "appropriate Pensions Regulations," [redacted] the [redacted] whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £906.14 - a year from the 3rd August 1950.

II. That, in accordance with the Scales laid down in the "appropriate Regulations," Mrs [redacted] widow of [redacted], a Senior Clerk in the Cashier's Department is entitled to an Allowance of £30 a year from the 22nd July 1950. A Death Benefit of £925 is payable to the Personal Representatives of the above-mentioned [redacted].

Agreed to

The Board agreed thereto

Minute of the
Committee of
Treasury on the
opening of two
Drawing Accounts.

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

Committee of Treasury,

9th August 1950

It was agreed to recommend to the Board of Directors that authority be given for the opening of the following Accounts "in the Drawing Office in the names of -

10th August 1950

"I

"II

Agreed to.

The Court agreed thereto.

Quarterly Report of
the Committee to
consider the Securities
of certain Funds.

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway 'B' Annuity

"Lande, Punjab & Delhi Railway 'B' Annuity

Colonial Government Sinking Funds

"Mauritius Government 5% Guaranteed Loan 1951/71

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 4½% Guaranteed Loan 1952/72

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sarganypha Government 4% Guaranteed Loan 1951/71

"Sarganypha Government 4% Guaranteed Loan 1952/72

Banks Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

10th August 1950

"Other Funds in the management of which the Governors are concerned

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryde's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times' Scholarships Fund

"Thebes' Disaster Relief Fund

"Lord Mayor's National Air Raid Distress Fund

"Houlton - Norman Fund

"American Memorial Chapel Fund

"Lord Mayor's National Thanksgiving Fund.

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

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

"Superannuation Fund

"That 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 investment 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% Victory Bonds drawn for repayment.

"That the Committee recommend that the amount becoming available at the end of August be invested, in accordance with the general terms of the Order of Court of the 14th February 1950, in British Transport 3% Guaranteed Stock 1978/88 or British 3% Guaranteed Stock 1990/95, whichever gives the higher redemption yield at the time of the investment.

* See Bank Papers.

10th August 1950.

"Widows' Annuity Fund"

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

"O. G. Niemeyer &."

"2nd August 1950."

Approved.

The Court approved thereof.

† See Court Papers.

† Reports from Sir Otto Niemeyer of his visits to the Liverpool and Manchester Branches were laid before the Court.

The Minutes of a Meeting of the Council of Directors and Staff held on Thursday, the 27th July 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 2nd September
a 3rd class clerk] on the 3rd September
a 3rd class clerk	
a 3rd class clerk	
(Acting)] on the 8th September
a 3rd class clerk	
a 3rd class clerk	

A Court of Directors at the Bank
on Thursday, the 17th August 1950.

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Lord Raintree

Lord Pirey, C.B.E.

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

Basil Anderson, Esq.

The Hon Hugh Lennox Molesworth Lyndersley,
C.B.E., M.C.

Harry Arthur Siepmann, Esq.

Humphrey Charles Bastonville Mynors, Esq.

and

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

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

The proceedings of the last Court
were read.

17th August 1950
Minute of the
Committee of
Treasury on
the retirement on
Pension of two
members of the
Staff on the
payment of an
Allowance.

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

"Committee of Treasury,
"16th August 1950.

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

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

[redacted], a Principal Clerk in the Staff
of Women Clerks: £257.10 - a year from the 23rd
November 1950.

[redacted], a Night Watchman: £123.10 - a
year from the 20th November 1950.

II. That in accordance with the scales laid down in the
appropriate Regulations, Mrs [redacted] widow of
[redacted] a Pensioner, formerly an Auxiliary Clerk,
is entitled to an Allowance of £90 a year from the
23rd June 1950.

Agreed to

The Board agreed thereto.

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

[redacted] a 2nd class clerk on the 30th September
In the Staff of Women Clerks:

[redacted] a 2nd class clerk on the 28th August

[redacted] a 2nd class clerk on the 8th September

[redacted] a 2nd class clerk on the 13th September

[redacted] a 2nd class clerk on the 15th September

2. [redacted]
[redacted]

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

Present

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.

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

Lord Raintree

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

The Hon. Hugh Lennox Moleworth Hindersley,
C.B.E., M.C.

Harry Arthur Selpmann, Esq.

Humphrey Charles Baskerville Mynors, Esq.

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

The proceedings of the last Court
were read.

22nd August 1950
 Minute of the
 Committee of
 Treasury on the
retirement on
Pension of a
member of the
Staff and the
payment of two
Allowances and
a Death Benefit.

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

Committee of Treasury,
 22nd August 1950.

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

"I That [redacted] a Principal Clerk in the Staff of Women
 Clerks, who has tendered her resignation from the
 service of the Bank, is entitled to a Pension of £267.16-
 a year from the 1st October 1950, in accordance with
 the scales laid down in the appropriate Pensions
 Regulations.

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

"Mrs. [redacted], widow of [redacted]
 a Pensioner, formerly a 3rd Class Clerk at the
 Bristol Branch: £105 a year from the 12th July
 1950.

"Mrs. [redacted], widow of [redacted]
 a Pensioner, formerly a Gate Porter: £52 a year
 from the 9th August 1950.

"III That in accordance with the Regulations, a Death Benefit
 of £440.6- is payable to the Personal Representatives
 of Herbert Rirriget, an Inspector at St Luke's Printing
 Works."

Agreed to:

The Court agreed thereto.

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

24th August 1950

In the Staff of Women clerks:



a 2nd class clerk

on the 19th August

do.


on the 21st September

do.

do.

on the 22nd September

do.

 a 2nd class clerk in the Staff of Women clerks who was granted leave by the bank on the 17th August 1950 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.

See also

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

Present.

Dallas Gerald Meter Bernard, Esq.

Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.

The Hon Hugh Kenyon Malesworth Lindsell,
C.B.E., M.C.

Lord Bannock

Humphrey Charles Baskerville Mynors, Esq.

Laurence John Badbury, Esq.

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

Sir Patrick Ashley Cooper

and

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

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

31st August 1950.
Minute of the
Committee of
Treasury on the
settlement on
Pensions of two
members of the
Staff.

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

"Committee of Treasury,
30th August 1950.

"It was agreed to recommend to the Court of Directors
that the Trustees of the Superannuation Fund be informed that
the following members of the Staff at St Luke's Printing Works, who
have tendered their resignations from the service, are entitled to
Pensions in accordance with the scales laid down in the appropriate
Pensions Regulations -

[redacted], an Inspector: £276.3 - a year
from the 15th September 1950.

[redacted] a Binder: £94.5 - a year from the
2nd September 1950."

Agreed to

The Court agreed thereto.

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

Report of the
Committee on
St Luke's on the
reporting of a
Special Pension
to a member
of the St Luke's
Staff.

"The Committee on St Luke's
Report to the Committee of Treasury for submission to the
Court of Directors -
"that Joseph Sherrfield, a Binder, has become
"redundant as a result of the recent economies effected throughout
"the Bank which have reduced the demands on the Binding section,
"and he has been given notice that he is being discharged.
"Sherrfield is 62½ years of age and, under the Regulations relating
"to male employees at St. Luke's Printing Works, is not eligible
"to retire on Pension before the age of 65.

"Sherrfield 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.

31st 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."

"Baintree."

"24th August 1950."

Approved

The Court approved thereof.

Report of the
 Committee on St.
 Luke's on the site
 for the new Printing
 Works.

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

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

"That, in accordance with authority granted to them
 "by the Committee 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 County Council Housing Estate at
 "Sedden, near Loughton, in Essex. It is 15 miles from St.
 "Luke's and close to Biquell Lane Station on the Central
 "London railway. The land on the East side is scheduled
 "as "Green Belt", and the London County Council have been
 "asked to reserve for the Bank 8½ acres for a Sports Ground
 "in front of the proposed factory.

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

"The London County Council have offered the site
 "to the Bank on a 99 years lease at an annual rent of £100
 "per acre for the industrial site of 12.6 acres. The annual
 "rent of the 8½-acre Sports Ground would be about £20
 "per acre.

"The Committee accordingly recommend that -

31st August 1950

- "1. Subject to certain provisos, dealing mainly with sewerage, the provision of a footpath, and Town Planning formalities, the London County Council's offer be accepted."
- "2. Application for a Building licence be made forthwith."
- "Baintree."

"24th August 1950"

Approved.

The board approved thereof.

Report of the Committee
on St Luke's on
the Accounts of St.
Luke's Printing
Works for the six
months ended the
31st May 1950.

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

"The Committee on St Luke's

"Report to the Committee of Treasury for submission to the
"Board of Directors -

"That they have examined the Accounts of St. Luke's
"Printing Works for the half-year ended the 31st May 1950,
"together with Messrs. Deloitte's Report thereon, the adoption of
"which they recommend -

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

"Baintree."

"24th August 1950"

Approved.

The board approved thereof.

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

In the Staff of Women clerks:

a 2nd class clerk
a 2nd class clerk
a 2nd class clerk
a 2nd class clerk
a 2nd class clerk
a 2nd class clerk
a 2nd class clerk

on the
30th September.

W. W. W.
W. W. W.

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

Present

Cameron Thomantel Hobbold, Esq.

Governor.

Lord Baintree

Humphrey Charles Baskerville Mynors, Esq.

Lawrence John Cadbury, Esq.

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

Geoffrey Cecil Ryles Eley, Esq., C.B.E.

Lord Pictet, C.B.E.

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

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

7th September 1950.

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

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

"Committee of Treasury,

"6th September 1950.

"It was agreed to recommend to the Court of
Directors that the Trustees of the Superannuation Fund be
informed that the following members of the Staff are
entitled to Pensions in accordance with the scales laid down
in the appropriate Pensions Regulations -

[redacted], 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.

[redacted] a Foreman Machinist at St Luke's
Printing Works, whom the Bank Medical Officer has
certified to be unfit for further service: £461:19:-
a year from the 1st November 1950.

Agreed to

The Court agreed thereto.

The result of an election to fill a
vacancy on the Council 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 Clerks:

a 2nd class clerk on the 16th September

a 2nd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 2nd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

on the 30th September

on the 2nd October.

6/10/50
M.H.

A Court of Directors at the Bank
on Thursday, the 14th September 1950.

Present

Cameron Thomantel Colbold, Esq.,

Governor.

Lord Chaimtree

Lawrence John Cadbury Esq.

Sir Patrick Ashley Cooper

Geoffrey Cecil Ryves Esq., C.B.E.

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

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

Humphrey Charles Baskerville Mynors, Esq.

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

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

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

and

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

12th September 1950
Minute of the
Committee of Treasury
on the Recommendation on
Pensions of three
members of the
Staff and the increase
of three Pensions
already granted

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

"Committee of Treasury,

"12th September 1950.

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

"I. The following members of the Staff who have tendered
"their resignations from the service of the Bank are
"entitled to Pensions in accordance with the scales laid
"down in the appropriate Pensions Regulations—
" [redacted] a Principal Clerk in the Staff of
"Women Clerks: £324 a year from the 17th December 1950;
" [redacted] a Senior Clerk in the Staff of Women
"Clerks: £276 a year from the 17th December 1950;
" [redacted] a Watchman at St. Luke's Printing
"Works: £93:9/- a year from the 25th October 1950.

"II. 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 £1:16/- to £62 a year from
"the 6th October 1950;

"a Machinist, by £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."

Agreed to.

The Court agreed thereto.

14th September 1950

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

In the Staff of Women clerks:



a 2nd class clerk

on the 30th September

a 2nd class clerk

on the 1st October

a 2nd class clerk

CCM
14/9/50

A Court of Directors at the Bank
on Thursday, the 21st September 1950.

Present

Cameron Thomond Colbold, Esq.

Governor

Sir George Lewis French Eaton, K.C.M.G.

Lord Bhanthe

Lawrence John Badbury, Esq.

Sir Patrick Ashley Cooper

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

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

Sir John Goldbrooke Hambury-Williams.

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

Humphrey Charles Baskerville Mynors, Esq.

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

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

Lord Percy, C.B.E.

Basil Sanderson, Esq.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

21st September 1950

Minute of the
Committee of
Treasury on the
granting of a
Special Pension.

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

"Committee of Treasury,

"20th September 1950

"It was agreed to recommend to the Court of
Directors that [redacted] a Deputy Principal in the Bank's
Department (Exchange Control & Overseas), who has tendered his
resignation from the service of the Bank, be granted a Pension of
£562-10/- a year from the 3rd December 1950 pursuant to Section
3 of the appropriate Pensions Regulations; and that the Trustees
of the Superannuation Fund be informed accordingly."

Agreed to.

The Court agreed thereto.

Minute of the
Committee of Treasury
on certain arrange-
ments at the
Southampton Branch
during the absence
of the Chief Clerk.

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

"Committee of Treasury,

"20th September 1950

"It was agreed to recommend to the Court of
Directors that, during the absence on account of sickness of
[redacted] the Chief Clerk at the Southampton Branch,
the Deputy Chief Clerk and the Clerk next below be authorised
to act as 'Chief Clerk' and 'Clerk next junior to the Chief
Clerk', respectively, for the purpose of the Regulations affecting
the general conduct of business at the Branches."

Agreed to.

The Court agreed thereto.

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

21st September 1950

In the Staff of Women clerks:

[redacted] a 2nd class clerk on the 16th September
(Acting)

[redacted] a 2nd class clerk on the 12th October

[redacted] a 2nd class clerk
[redacted] a 2nd class clerk] on the 14th October

[redacted] a 2nd class clerk
[redacted] a 2nd class clerk] on the 17th October

208
Secty

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

Present

Cameron Fremantle Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor

Sir George Lewis French Bolton, K.C.M.G.
Lord Chantree
Geoffrey Cecil Rydes Eley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
The Hon. Hugh Lennox Molesworth Hindlebury,
C.B.E., M.C.
Andrew Nasemith, Esq., C.B.E., J.P.

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

The proceedings of the last Court
were read.

26th September 1950

Letter from His
Majesty's Treasury
applying for
advances during
the ensuing
quarter.

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

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

"26 September 1950.

"Gentlemen,

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

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

"I am

"Yours very faithfully,
S.R. Atlee.

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

Agreed to

The Court agreed thereto.

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

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

"Committee of Treasury,
"27th September 1950.

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

28th September 1950

"that [redacted], a Watchman at St. Luke's Printing Works, who
 "has tendered his resignation from the service of the Bank, is
 "entitled to a Pension of £113.5 - a year from the 14th October
 "1950 in accordance with the scales laid down in the appropriate
 "Pensions Regulations."

Agreed to.

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on the
opening of a Drawing
Account

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

"Committee of Treasury,
 "27th September 1950.

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

Agreed to.

The Court agreed thereto.

Minute of the
 Staff Committee
 on Appointments, etc.

The following Minute of the Staff Committee
 having been read -

"Staff Committee,
 "21st September 1950.

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

"A. That the following appointments be made -

"In the Establishment Department -

to be Principals.

"Reputy Principals.

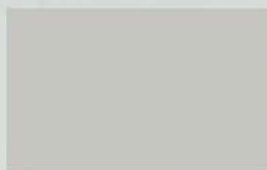
25th September 1950

In the Bankers' Department (Exchange Control & Overseas) -

To fill an existing vacancy -

Deputy Principal,
 Regulations General
 Office,

to be Deputy Principal,
 Trading & Accounts Office.



Senior clerks

to be Principal clerks and to
 relinquish their Additional
 Salary of £60 a year each.

In the Staff of Women Clerks

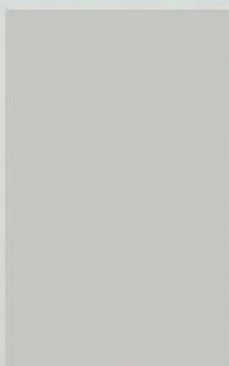
To fill existing vacancies and with effect from the 31st August
 1950, except where otherwise stated -

a Principal clerk,

to be a Deputy Superintendent

a Grade I clerk,

to be a Senior clerk with effect
 from the 28th September 1950.



a 2nd class clerk.

to be Senior clerks

To fill new posts and with effect from the 31st August 1950



1st class clerks

to be Senior clerks

25th September 1950

B. That [redacted], an Assistant to the Chief of Establishments,
"be granted Personal Pensionable Salary of £150 a year."

"C. That the following clerks, working in Special Offices or engaged
"on Exchange Control work at the Branches, be granted
"Additional Salary with effect from the 1st September 1950 -
"Cashiers Department (Exchange Control & Overseas)

[redacted] £30
"Principal clerk

[redacted] £30
[redacted] £30
"Senior clerks

"Establishment Department
[redacted] £30
"Senior clerk

"Classified Staff
"1st Class Clerks
[redacted] £30⁺
[redacted] £30
(Enistol) £30

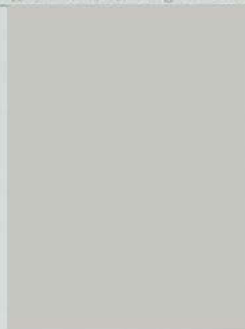
"2nd Class Clerks
[redacted] £30⁺
[redacted] £30⁺
[redacted] £30⁺
[redacted] £30⁺
[redacted] £30⁺
[redacted] £30
[redacted] £30
[redacted] £30
(Birmingham) £30

"3rd Class Clerks
[redacted] £40
[redacted] Junior £30⁺

+ retains existing Additional Salary

25th September 1950

3rd class clerks (continued)

£20[†]£20[†]£20[†]

£20

£20

£20

£20

£20

[†] Retains existing Additional Salary.

- D. That the following Probationary Male clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as eligible for insurance with the Bank Provident at ordinary rates of premium, be elected to the Permanent Staff of the Bank and appointed 4th class clerks in accordance with the Regulations in force and with effect from the dates specified-



19th October 1948

14th December 1948

17th December 1948

19th January 1949

26th February 1949

1st March 1949

29th August 1950

See below Parents
ind. end of book

- E. That the 166 Women clerks shown in the attached list, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff of the Bank as 3rd class clerks, 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 clerks be deferred as shown-

25th September 1950

"Pending satisfactory medical reports -



"On account of unsatisfactory reports -



"H. K. M. Kindersley"

Agreed to.

The Court agreed thereto.

Report of the Staff
Committee on
Women's Hostels

The following Report of the Staff
Committee having been submitted -

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

"That on the return of the Accountant's Department
from Hampshire to London at the end of the war, some of the
Women Clerks, without homes in London, had great difficulty in
finding suitable accommodation within their means. It was
therefore decided to provide hostels for them. It was felt at
the time that hostels, in addition to relieving the immediate

25th September 1950

"position, might attract to the Bank's service women whose homes were far from London.

"The early post-war difficulties of finding accommodation for single persons in London have considerably eased. As regards the long term objective, there 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 living within easy reach of the City.

"The hostels, which are at Richmond and Hampstead, and provide accommodation for about 120, have never been self-supporting and the trading losses to the end of February 1950 exceeded £10,500. In November 1948 their management was handed over to the Young Women's Christian Association in the hope that their experience would put them on an economic footing: but they are still run at a loss.

"In view of the foregoing, the Committee 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 genuine 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 genuine hardship.
- "(c) The need to retain the hostel at Hampstead or to provide one elsewhere be further considered in October 1951 or earlier should circumstances require.

"The Staff Representatives on the Council of Directors and Staff have been informed of these recommendations and are satisfied with them."

"A.L.M. Hinderley."

"21st September 1950"

Approved

The Court approved thereof.

25th September 1950
Report of the Staff
Committee on the
reimbursement of
certain expenses
incurred by Staff
transferred between
Head Office and the
Branches.

The following Report of the Staff Committee
having been submitted -

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

"That they have considered the representations made
"at the Board of Directors and Staff on the 27th July 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 etc. for the disposal of the old property but not
"those for the purchase of the new.

"The Council express the opinion that there is no
"justification for a member of the Staff being out of pocket as
"the result of his liability for legal charges on the purchase of
"a house occasioned by his transfer by the Bank. The Committee
"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 Committee therefore recommend that -

- "(a) The existing Regulations for reimbursement of expenses
"under Order of Board of the 27th November 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 period to be extended in exceptional
"circumstances at the discretion of the Governors.
- "(c) The foregoing provisions to be retrospective to the 1st January 1944.

"H. H. M. Hindersley"

"21st September 1950"

25th September 1950.

The Court approved thereof.

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

In the Staff of Women clerks

[redacted] a Senior clerk

(Acting)

[redacted] a 2nd Class clerk

a 2nd class clerk

a 2nd Class clerk

on the 18th October.

on the 25th October

on the 31st October.

Minute of the
Committee of Treasury
with a recommenda-
tion for a payment

of £873,180 to

H.M. Treasury.

The Accounts of the Bank for the half-year
ended 31st August 1950 were laid before the Court together
with the following Minute of the Committee of Treasury -

Committee of Treasury,

27th September 1950

"The Accounts of the Bank for the half-year ended
the 31st August 1950 were examined and it was agreed to
recommend to the Court of Directors that, pursuant to Section 1(4)
of the Bank of England Act 1946, a payment of £873,180 be made
to H.M. Treasury on the 5th October next."

Agreed to.

The Court agreed thereto.

2.10.50
Secty.

A Court of Directors at the Bank
on Thursday, the 5th October 1950.

Present

Cameron Fremantle Colford, Esq.

Governor.

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George Lewis French Colton, K.C.M.G.

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

Lord Bramhall

Lord Percy, C.B.E.

Geoffrey Cecil Ryves Ely, Esq., C.B.E.

Harry Arthur Siepmann, Esq.

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

and

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

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

The proceedings of the last Court were
read.

5th October 1950.
Minute of the
Committee of Treasury
on the retirement
Pensions of two
members of the
Staff and the payment
of an Allowance.

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

"Committee of Treasury,
4th October 1950.

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

I That the following members of the Staff, who have attained
the age of compulsory retirement, are entitled to Pensions
in accordance with the scales laid down in the appropriate
Pensions Regulations -

"R. L. Evans, a 1st Class Clerk, £588.7/- a year
"from the 17th December 1950.

"Ernest Christie, a Liftman, £129/- a year
"from the 7th November 1950.

II That, in accordance with the appropriate Regulations,
"Mrs. [redacted], widow of [redacted], a Pensioner,
"formerly a Grade I Division 1 Clerk in the Accountants
"Department, is entitled to an Allowance of £30 a year
"from the 13th September 1950."

Agreed to

The Court agreed thereto

Report of the Staff
Committee on the
granting of a tem-
porary Allowance
to Mrs. [redacted]

The following Report of the Staff Committee
having been submitted -

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

"That they have considered the case of Mrs. [redacted]
"a Temporary Woman Clerk, aged 53, whose employment is to be
"terminated at the end of the month in accordance with the
"decision to disband the Temporary Women Staff.

"Mrs. [redacted] served in the Bank from 1919 to 1933
"when she resigned on marriage to [redacted], an Auxiliary
"Clerk. He was dismissed from the service in 1937 and Mrs. [redacted]

5th October 1950

"was then granted a compassionate allowance of £52 a year. In 1940 she returned to work in the Bank and her allowance was suspended.

Mrs [redacted] who divorced her husband in 1944, has no means of her own apart from a leaving gratuity of approximately £400 net which she will receive from the Bank: until she finds employment, she will receive unemployment benefit of 26/- a week.

The allowances paid to wives of dismissed members of the Staff were not increased when the general review of pensions and allowances took place in 1946, but in only one instance, the wife of a Note Inspector, was an allowance of less than £78 being paid. In view of this, and of Mrs. [redacted] own service at the Bank for more than 24 years, the Committee consider that it would be justifiable to grant her a rather larger amount than the £52 allowance she formerly received. They therefore recommend that she be granted a compassionate allowance of £78 a year from 1st October inclusive, subject to review in the event of a material change in her circumstances: and that the Trustees of the Superannuation Fund be informed accordingly.

H. H. M. Kindersley

21st September 1950

Approved:

The Court approved thereof.

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

Thomas Budnick	a 4th class clerk	on the 12th November
In the Staff of Women	blotks:	
[redacted]	a 2nd class clerk	on the 28th October
[redacted]	a 2nd class clerk	
[redacted]	a Principal blotk	
[redacted]	a 3rd class clerk	on the 31st October
[redacted]	a 3rd class clerk	
[redacted]	a 3rd class clerk	on the 12th November

Lord Braintree was granted permission to join the Board of Bullial-Hope (Rhodesia) Ltd.

21st
Sept.

A Court of Directors at the Bank
on Thursday, the 12th October 1950.

Present.

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

Governor.
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.

Andrew Nesmith, Esq., C.B.E., J.P.

Lord Brantree

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

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Lord Piercy, C.B.E.

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

and

Humphrey Charles Baskerville Mynors, Esq.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

12th October 1950.
Minute of the
Committee of
Treasury on the
retirement on Pensions
of two members of
the Staff.

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

Committee of Treasury,
12th October 1950.

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

B. P. Mahon, a Supplementary Clerk, who will attain
the age of compulsory retirement on the 3rd
November 1950: £130 a year from that date.
[redacted], a Librarian at the Liverpool Branch, who
has tendered her resignation from the service
of the Bank: £65 3/- a year from the 30th
October 1950.

Agreed to

The Court agreed thereto

Minute of the Committee
of Treasury on the
granting of signing
powers to [redacted]

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

Committee of Treasury,
11th October 1950.

It was agreed to recommend to the Board of Directors
that [redacted] Deputy Principal, Dealing and Accounts Office,
be granted signing powers in terms of Paragraph B of the Order
of Court of the 14th August 1947.

Agreed to

The Court agreed thereto

Report of the
Charitable Appeals
Committee

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

12 October 1950.

"The Charitable Appeals Committee
Report to the Committee of Treasury for submission to the
Board of Directors -

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

"Donations Granted

"St Dunstan's in the West

(given in the name of the Agent,

"Law Courts Branch)

£26:5:-

"British Empire Cancer Campaign

£100:-:-

"Manchester Cathedral Restoration Fund

£100:-:-

"The Allied Circle

£200:-:-

"Public Schools Appointments Bureau

£100:-:- a year
for 7 years.

"The donations to the British Empire Cancer Campaign,
the Manchester Cathedral Restoration Fund and the Public Schools
Appointments Bureau have been paid from funds made available
to the National Council of Social Service under the £10,000
Covenant.

"Appeals Declined

"Soldiers', Sailors' & Airmen's Families Association

"(Invitation to reserve table at Dinner Ball)

"Guiana Diseases Association,

"Convent Appeal Fund

"The Crafts Centre of Great Britain

"(Request for annual subscription)

"II. That the undistributed balance brought forward from 1949
under the £10,000 Covenant entered into with the National Council 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 paid in 1950 amounted to £8,457:10:-, leaving a
balance of £2,873:11:- available for distribution during the
remainder of this year."

"Basil Sanderson."

"4th October 1950."

Approved.

The Court approved thereof.

[†] See Bank's Papers

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

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

In the Staff of Women Clerks-



a 2nd class clerk	on the 27th September
a 2nd class clerk	on the 1st October
a 2nd class clerk	on the 2nd November
a 2nd class clerk	on the 4th November
a 2nd class clerk	] on the 5th November
a 2nd class clerk	
a 2nd class clerk	on the 10th November

2. J. Secy.

A Court of Directors at the Bank
on Thursday, the 19th October 1950.

Present

Cameron Fremantle Colbold, Esq.
Dallas Gerald Mercer Bernard, Esq.

Governor.
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.
Lord Anintree
Lawrence John Cadbury, Esq.
Geoffrey Cecil Ryves Coley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
The Hon. Hugh Henry Malesworth Hendersley
O.B.E., M.C.

Humphrey Charles Baskerville Mynors, Esq.
Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Pierscy, C.B.E.
Harry Arthur Saphmann, Esq.
Michael James Rakington Smith, Esq., C.B.E.

The proceedings of the last Court were
read.

19th October 1950
Minute of the
Committee of
Treasury on the
retirement on Pension
of two members of
the Staff.

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

Committee of Treasury,
18th October 1950.

It was agreed to recommend to the Court of Directors
that the Trustees of the Superannuation Fund be informed that
the following members of the Staff at St. Luke's Printing Works
are entitled to Pensions in accordance with the scales laid down
in the appropriate Pensions Regulations:-

[redacted], an Inspector, who has tendered his
resignation from the service of the Bank: £275:8:-
a year from the 14th November 1950;

[redacted], a Watchman, who will attain
the age of compulsory retirement on the 8th November
1950: £77:10:- a year from that date.

Agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
acceptance of the
invitation to the
Governor for the time
being to become a
Trustee of the Poplar
Hall Endowment Fund.

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

Committee of Treasury,
18th October 1950.

It was agreed to recommend to the Court of Directors
that the acceptance of the invitation to the Governor for the time
being to become a Trustee of the Poplar Hall Endowment Fund
be approved.

Agreed to.

The Court agreed thereto.

Report of the Committee
on St. Luke's on the
revised terms of the lease
of the Poplar Hall.

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

14th October 1950

The Committee on St Luke's
Report to the Committee of Treasury for submission to the
Board of Directors-

That, with reference to the Committee Report
of the 24th August 1950 on the proposal to rent a site of 12.6
acres for the new Printing Works at Elders at an annual rent
of £100 per acre on a 99 years' lease further negotiations offer
a favourable prospect of obtaining a 200-year lease at an annual
rent of £125 per acre.

The Committee accordingly recommend that these
revised terms be accepted in principle.

Bromtree




12th October 1950

Approved:

The Board approved thereof.

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

In the Staff of Women clerks:

	a 2nd class clerk	on the 12th November.
	a 2nd class clerk	on the 13th November.
	a 3rd class clerk	on the 17th November.

208.
Seating

A bank of Directors at the Bank
on Thursday, the 26th October 1950.

Present

Cameron Fremantle Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.

Andrew Naismith, Esq., C.B.E., J.P.

Laurence John Badbury, Esq.

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

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

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

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

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

Humphrey Charles Baskerville Mynors, Esq.

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

The proceedings of the last bank were
read.

26th October 1950
Minute of the
Committee of
Treasury on the
retirement on Pension
of three members of
the Staff.

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

Committee of Treasury,
25th October 1950.

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

[redacted] a 1st class clerk, who has tendered his
resignation from the service of the Bank: £575 a year
from the 24th January 1951;

"H A Ward, a Supplementary clerk, who will attain the age
of compulsory retirement on the 15th January 1951:
£100:17:- a year from that date.

"A. L. T. Evans, a Supplementary clerk, who will attain
the age of compulsory retirement on the 17th January
1951: £96:14:- a year from that date."

Agreed to:

The Board agreed thereto.

Minute of the Committee
on St. Luke's on
Appointments.

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

Committee on St. Luke's
12th October 1950.

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

"In the St. Luke's Accounts Office

"I consequent upon the retirement of [redacted]
the Principal -

[redacted] M.C.

to be Principal.

"Second cashier,
in the Treasury,

26th October 1950.

II.

Ass. Stand. Principal.

to be Deputy Principal
with a salary of £1,350
a year and St Luke's
Special Remuneration at
the rate of £70 a year

In the Staff Office

a 2nd class clerk
in the Security
"Paper Office"

to be transferred in
his present rank.

"Guarantee".

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

H. N. M. Hindersley

19th October 1950.

Agreed to.

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments

The following Minute of the Staff
Committee having been read—

"Staff Committee,

19th October 1950.

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

"1. That the following appointments be made—

In the Cashier's Department—

"Consequent upon the proposed appointment of [redacted]
"Second Cashier, to be Principal, St. Luke's Accounts Office—
[redacted] to be Second Cashier.

a Deputy Principal,

26th October 1950

to be an Assistant Principal.

a Principal clerk,
Law Courts Branch.

In the Cashiers Department (Exchange Control & Overseas):-

To fill an existing vacancy -

(Supplementary Staff),
a Deputy Principal,

to be Deputy Principal
Regulations General Office.

an Assistant Principal

to be a Deputy Principal.

a Senior clerk,

to be a Principal clerk and
to relinquish his Additional
Salary of £30 a year.

At the Birmingham Branch -

a 2nd class clerk
(unallocated),

to be transferred in his
present rank.

At the Liverpool Branch -

a 2nd class clerk
(unallocated)

to be transferred in his
present rank.

In the Staff of Women clerks -

To fill a new post -


a Deputy Superintendent


to be a Superintendent.

3. That the following Probationary Male clerks, upon whose work
and conduct satisfactory reports have been received and
who have been passed by the Bank Medical Officer as eligible
for assurance with the Bank Provident Society at ordinary
rates of premiums, be elected to the Permanent Staff in accordance

26th October 1950.


with the Regulations in force, and appointed to the ranks shown with effect from the dates specified -


	2nd class	1st March 1946
	do	1st March 1947
	do	1st March 1948
	do	1st March 1949
	do	1st March 1950


	4th class	29th June 1949
	do	18th October 1950

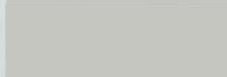
C. That the following Women clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff of the Bank as 2nd class clerks, in accordance with the Regulations in force and with effect from the dates specified -


Probationary Women Clerks

	3rd August 1950
	16th August 1950
	27th September 1950
	30th September 1950
	1st October 1950
	2nd October 1950

	]	4th October 1950

	]	5th October 1950
		(Manchester)

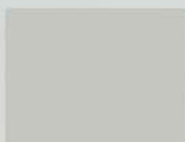
	]	8th October 1950
		10th October 1950

	]	11th October 1950
		(Manchester)

24th October 1950.

Probationary Member blocks (continued)

11th October 1950



12th October 1950

14th October 1950

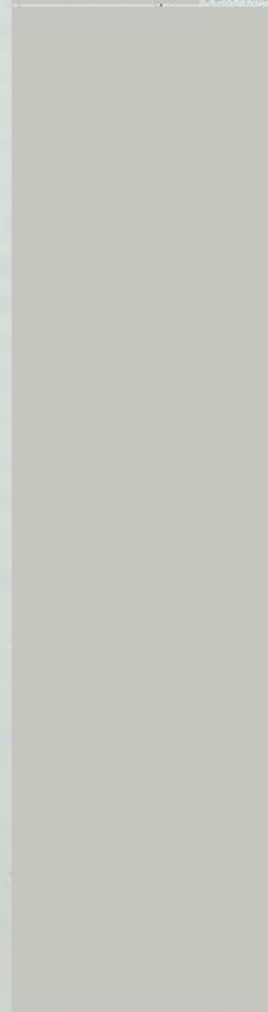
15th October 1950



17th October 1950



(Birmingham)



18th October 1950

2nd October 1950.

Probationary Women clerks (continued)

[redacted]

18th October 1950

[redacted]

19th October 1950

[redacted]

(Newcastle)

20th October 1950

22nd October 1950

[redacted]

25th October 1950

[redacted]

26th October 1950

Temporary Women clerks26th October 1950

[redacted]

Ord.	Class	Salary			Total
		Adml.	Adj.		
£215	£25	£15	£10		£265
£230	£40	—	—		£270
£220	£30	—	—		£250

- "That consideration of the appointment to the Permanent Staff
"of the undermentioned Probationary Women clerks be deferred
"as shown—

"Pending satisfactory medical reports—
[redacted]

"On account of unsatisfactory reports—
[redacted]

"H. M. Hindersley."

Agreed to.

The Court agreed thereto.

26th October 1950.

Report of the Staff
Committee on the
granting of a
compassionate
allowance to
Mrs. N.S. Page.

The following Report of the Staff Committee
having been submitted -

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

That W.S. Page, a Superintendent in the Dividend
Office, was required to resign in May 1925, after 36 years'
service, on becoming involved financially. He 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 Court then granted a compassionate allowance of £4
a week to his wife, payable during his lifetime.

Page died on the 11th September 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 Bank, Page made
provision for his widow in the Annuity Scheme, from which
she would have received £150 a year, now supplemented by £30
a year from the Superannuation Fund: but when his pension was
discontinued, he was required to surrender this Assistance.

In the circumstances, the Committee recommend that
a compassionate allowance of £105 a year be granted to
Mrs. N.S. 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 Scheme.

"H.L.M. Hindersley"

"19th October 1950."

Approved:

The Court approved thereof.

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

The following Report of the Staff Committee
having been submitted -

26th October 1950

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

That they have had before them Reports for the quarter
ended the 31st August 1950 upon the various matters referred
to them from time to time by the Board for review and are satisfied
with the position disclosed. The Reports cover the following subjects -

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

Clerical	£737,432	(Decrease £9,734)
Non-Clerical	£165,931	(Decrease £2,285)

In addition, the Cash Payment made for the six months ended
31st August 1950 amounted to £168,386, which includes
£13,047 paid to Pensioners.

(b) Numbers of Staff employed -

Clerical	6,028	(Decrease 121)
Non-Clerical		
Head Office and		
Branches	877	(Increase 6)
St. Luke's Printing		
Works	1,245	(Decrease 66)

(c) Health of the Staff

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

Head Office	"Overs"	£30:10:-	"Shorts"	£4:1:8
Branches	"Overs"	£3:5:-	"Shorts"	£2:15:6

(e) Housing Loans -

Clerical Staff

	No.		
Loans approved and granted during the quarter.	27	£39,500	
Loans previously approved but not taken up until the quarter under review brought forward	38	42,720	£82,220
			£82,220

24th October 1950.

Brought forward

£82,220.

Non- clerical Staff

No.

Loans approved and granted

during the quarter

6

£2,560

Loans previously approved

but not taken up until

the quarter under review

4

4,7057,265

£89,485

Additional loans under Order of Court

of the 23rd March 1950-

No.

Clerical Staff

13

£2,774

Non- clerical Staff

2

2102,984£92,469

During the quarter, repayments, in whole or in part, were made to a total of £12,368: at the 31st August 1950, 567 Loans for an aggregate amount of £1,087,660 were outstanding.

The Governors authorised 29 loans in excess of the normal maxima, as provided for in Orders of Court of the 27th September 1945 and the 26th June 1947.

The following are attached-

* See Court Papers.

(i) Statement showing the total numbers and salaries of the Temporary Clerical 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- clerical Staff at Head Office and Branches, in accordance with an Order of Court of the 8th March 1934.

H. M. Hindersley

19th October 1950.

Approved

The Court approved thereof

26th October 1950

Report of the Staff
Committee on proposed
alterations to the Returns
submitted quarterly to
the Staff Committee

The following Report of the Staff Committee
having been submitted -

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

"That they have had under review the various Staff
Returns which are presented to them each quarter by the Chief of
Establishments: these derive from Orders of Court or of the
Committee or from long standing custom.

"They include a good deal of useful statistical
information as to the various categories of Staff, and in certain
cases are the means of reporting to the Committee, as required by
Orders of Court, the exercise of authority delegated by the Court,
e.g. in the matter of the appointment and salaries of the Temporary
 Clerks. Their value to the Committee, 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 en 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 clerical labour is
involved in their preparation each quarter and in the Committee's
view it would be sufficient for certain of them to be submitted
once a year.

"The Committee consider that their usefulness as an
advisory body would be increased if alterations on these lines
were made: and accordingly propose -

1. That statistics as to the various categories of Staff employed,
and the numbers engaged during the year, be furnished
to them annually, beginning in November 1951 in respect
of the year to the previous 31st August.
2. That these statistics form supplements to a "Report on Staff",
to be submitted by the Chief of Establishments, dealing with
such matters as recruitment policy, Departmental Staff
requirements, quality of recruits, training policy and other
matters considered useful information to the Committee.

26th October 1950.

3. That details of promotions and increases of salary granted by the Governors or by the Chief of Establishments be reported annually, beginning in July 1951 in respect of the year to the previous 31st May.

The Committee propose to continue examining the Returns concerning Housing Loans, Sickness and Overtime, quarterly as heretofore.

Certain of the Returns, which the Committee propose should be presented annually in future, are at present presented quarterly under the authority of Orders of Court: these are listed in the attached statement and the Committee seek approval for the alterations.

* See Court Papers.

H. H. M. Lindsley.

19th October 1950.

Approved.

The Court approved thereof.

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

The following letter from Messrs Freshfields having been submitted -

- 1, Bank Buildings,
Princes Street,
London. E.C. 2.
18th October 1950.

Dear Sir,

25, Old Smead Avenue, Stoke Bishop,
Bristol.

This is to record that the conveyance of the above property to the Bank, which document accompanies our letter

26th October 1950.

to you of even date, is in order and in a fit and proper form to
be sealed by the Bank.

Yours faithfully,
"Inchfields"

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

The Council approved thereof and
Ordered
That the document in question be sealed
with the Common Seal of the Bank.

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

In the Staff of Women Clerks:



a 3rd class clerk	on the 18th November
a 3rd class clerk	on the 19th November
a 3rd class clerk	on the 23rd November
a 2nd class clerk	on the 25th November

Permission was granted to Mr. Bley to
join the Board of the British Banks of Iran and
the Middle East.

And
Sdly

A Court of Directors at the Bank
on Thursday, the 2nd November 1950

Present

Cameron Thomantel Robbold, Esq., Governor

*Sir George Lewis French Sellen, K.C.M.G.
 Lord Bramhall*

*Laurence John Cadbury Esq.,
 Geoffrey Cecil Ryves Clegg Esq., C.B.E.*

*Sir Charles Jocelyn Hambro K.B.E., M.C.
 Humphrey Charles Baskerville Myrnes, Esq.*

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

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

Lord Percy, C.B.E.

Basil Sanderson, Esq.

Harvey Arthur Siepmann, Esq.

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

*The proceedings of the last Court were
 read*

2nd November 1950

Sir Charles Hambro reported that, following an Order of Court of the 26th October, the Common Seal was affixed that day in the presence of Sir Kenneth Peppiat, Mr. Eley and himself to a Conveyance of 25, Old Smeed Avenue, Stoke Bishop, Bristol.

Minute of the Committee
of Treasury on the
retirement or pension
of those members of
the Staff.

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

Committee of Treasury

" 1st November 1950

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff are entitled to Pensions or accordance with the scales laid down in the appropriate Pensions Regulations -

" [redacted] an Auxiliary Clerk, whose application for permission to continue in the Bank's service under paragraph 2 of the appropriate Pensions Regulations has not been granted: £387.10:- a year from the 28th January 1951;

" [redacted] a Grade 1 Woman Clerk at the Liverpool Branch, who has tendered her resignation from the service of the Bank: £246 a year from the 16th November 1950;

" [redacted] Second Telephonist, who has tendered her resignation from the service of the Bank: £201.12:- a year from the 30th December 1950."

Agreed 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 Treasury for submission to the
 "Court of Directors -

"That they have had before them reports
 "on audits taken by the Audit Department under
 "written instructions from one of the Governors and
 "dated between the 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 Birmingham and
 "Southampton Branches, are enumerated in the
 "accompanying lists".

* See Court Papers

"L. Hambro"

"24th October 1950"

Approved

The Court approved thereof.

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

a 2nd Class Clerk on the 29th November
 a 3rd Class Clerk on the 29th November
 a 3rd Class Clerk on the 30th November

2. 2
 Secty.

*A Court of Directors at the Bank
on Thursday, the 9th November 1950*

Present

*Cameron Thomas Lionel Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,*

*Governor
Deputy Governor*

Sir George Lewis French Bolton KCMG.

Lord Braintree

Laurance John Radcliff, Esq.

Sir Patrick Ashley Cooper

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Sir Charles Jocelyn Hambro KBE, MC.

Humphrey Charles Baskerville Mynors, Esq.

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

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

Sir Kenneth Oswald Peppiatt, KBE, MC.

Lord Percy, C.B.E.

Basil Sanderson, Esq.

and

Harry Arthur Siepmann, Esq.

*The proceedings of the last Court
were read.*

9th November 1950
Minute of the
Committee of
Treasury on the
retirement on
pension of a member
of the Staff

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

"Committee of Treasury,
"8th November 1950

"It was agreed to recommend to the Court of
Directors that the Trustees of the Superannuation Fund
"be informed that [redacted], a Cashier in the
"Treasury, who has tendered his resignation from the
"service of the Bank, is entitled to a Pension of £783.7 -
"a year from the 9th February 1951 in accordance
"with the scale laid down in the appropriate Pensions
"Regulations."

Agreed to

The Court agreed thereto.

Quarterly Report
of the Committee
to consider the
securities of
certain Funds

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway B Annuity

"Scinde, Punjab & Delhi Railway B Annuity

Colonial Government Sinking Funds

"Mauritius Government 5% Guaranteed Loan 1951/71

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 4½% Guaranteed Loan 1952/72

9th November 1950

"Nyasaland Government 3% Guaranteed loan 1954/74

"Palestine Government 3% Guaranteed loan 1962/67

"Sudan Government 4½% Guaranteed loan 1939/73

"Sudan Government 4% Guaranteed loan 1974

"Tanganyika Government 4% Guaranteed loan 1951/71

"Tanganyika Government 4% Guaranteed loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

Other Funds in the management of which the Governors are concerned

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times Scholarships Fund

"Theft's Disaster Relief Fund

"Lord Mayor's National Air Raid Distress Fund

"Houlton-Norman Fund

"American Memorial Chapel Fund

"Lord Mayor's National Thanksgiving Fund

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

* See Court Papers

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

Superannuation Fund

That the Bank's contribution to the Fund at the end of August, plus £22,500 received on the

9th November 1950

"1st September from 4% Victory Bonds drawn for
 "repayment, amounted approximately to £320,000; and in
 "accordance with the Committee's recommendation
 "approved by the Court 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 £18,200 British Electricity
 "3% Guaranteed Stock 1974/77"

"O.E. Niemeyer"

2nd November 1950

approved

The Court approved thereof

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

In the Staff of Women Clerks:

K.T. Caslea a 3rd Class Clerk on the 25th November
 J.V. Watling a Senior Clerk (acting) on the 30th November
 O.E. Gould a 3rd Class Clerk on the 1st December

Scdy.

*A Court of Directors at the Bank
on Thursday, the 16th November 1950*

Present

Cameron Fromanuel Cobbold, Esq

Governor

Dallas Gerald Mercer-Bernard, Esq

Deputy Governor

Sir George Lewis French Ballin, KCMG.

Humphrey Charles Baskerville Mynors, Esq.

Lord Brinton

Sir Otto Ernst Niemeyer, GBE., KC.B.

Laurence John Cadbury, Esq.

Sir Kenneth Oswald Peppiat, KBE., MC

Sir Patrick Ashley-Cooper

Lord Piercy CBE.

Geoffrey Cecil Ryves Cley, Esq., CBE.

Basil Sanders, Esq.

Sir Charles Jocelyn Hambro, KBE., MC

Henry Arthur Siepmann, Esq.

Sir John Ladbroke Hanbury-Williams

and

*The Hon. Hugh Kenyon Molesworth Kinderley,
CBE., MC.*

Michael James Babington Smith, Esq., CBE.

*The proceedings of the last Court
were read*

16th November 1950
 Report of the
 Committee on St Luke's
 on the granting of
 a Special Pension

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

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

"That G.W. Filmer, First Warrant Printer, has
 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 St Luke's Printing Works he is not
 eligible to retire on pension before the age
 of 65.

"In the circumstances, the Committee
 recommend that, pursuant to Section 3 of the
 above Regulations, Filmer be especially
 granted a pension according to scale, viz:
 £370:19: - a year from the 10th February 1951.

"Braintree

"9th November 1950"

Approved

The Court approved thereof.

Report of the
 Committee on
 St Luke's on
 the sale of the
 Walthamstow
 Sports Ground

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

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

16th November 1950

"That with reference to the Order of Court
 "of the 20th July 1950, authorising the sale of the
 "nine-acre Sports Ground at Walthamstow, the Essex
 "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 considers that the price
 "offered is satisfactory and recommend that
 "it be accepted."

"Braintree"

"9th November 1950"

approved

The Court approved thereof.

Report of the
 Committee on
 St Luke's on the
employment of
Apprentices

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

"The Committee on St Luke's
 "Report to the Committee of Treasury -

"That they propose to employ a limited
 "number of Apprentices in certain crafts at
 "St Luke's Printing Works.

"On completing their indentures
 "the Apprentices would be free to take up
 "employment elsewhere; but it is considered
 "that the lengthy training in Bank methods
 "and outlook at a formative stage of
 "their development, and also the Bank's
 "terms and conditions of employment,

16th November 1950

"Should encourage most of the men to remain in
"the Service."

"Regulations governing the conditions of
"service of Apprentices are attached."

See Court Papers
and end of Book

"Bramtrel"

"9th November 1950."

approved

The Court approved thereof.

Minute of the
Charitable Appeals
Committee on the
granting of a
donation to the
York Minster
Appeal Fund.

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

"Charitable Appeals Committee,

"9th November 1950.

"It was agreed to recommend to the
"Committee of Treasury for submission to the
"Court of Directors that a donation of £1,000
"be made to the "York Minster Appeal Fund"

"Basil Sanderson"

agreed to

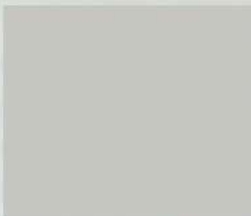
The Court agreed thereto.

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


2nd Class Clerk on the 16th December

In the Staff of Women Clerks:

16th November 1950


 a 3rd Class Clerk] on the 7th December
 a 3rd Class Clerk]
 a 3rd Class Clerk] on the 15th December
 a 3rd Class Clerk] on the 19th December

In the Medical Staff


 a Sister on the 23rd December

at
 Sooty

A Court of Directors at the Bank
on Thursday, the 23rd November 1950

Present

Cameron Fromantel Cobbold, Esq.

Governor

Dallas Gerald Meice, Bernard, Esq.

Deputy Governor

Sir George Lewis French Deller, KC, 1919

Humphrey Charles Baskerville Mynors, Esq.

Lord Braintree

Sir Otto Ernst Niemeyer, CBE, KC

Lawrence John Radcliff, Esq.

Sir Kenneth Oswald Peppiatt, KBE, MC

Sir Patrick Ashley Cooper

Lord Percy, CBE

Geoffrey Cecil Ryves Eley, Esq., CBE

Basil Sanderson, Esq.

Sir Charles Jocelyn Hambro, KBE, MC

Harvey Arthur Siepmann, Esq.

The Hon Hugh Kenyon Indesworth Kindersley,
CBE, MC

Michael James Babington Smith, Esq.,
CBE

The proceedings of the last Court
were read

23rd November 1950
 Minute of the
 Committee of Treasury
on the retirement
on Pension of two
members of the Staff.

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

" Committee of Treasury

" 22nd November 1950

" It was agreed to recommend to the Court of
 Directors that the Trustees of the Superannuation
 Fund be informed that the following members
 of the Staff are entitled to Pensions in accordance
 with the scales laid down in the appropriate
 Pensions Regulations -

[redacted], a Deputy Principal in the Cashier's
 Department, whom the Bank Medical Officer
 has certified to be unfit for further service:
 £652.10: - a year from the 16th November 1950

[redacted], a 1st Class Clerk in the Staff
 of Women Clerks, who has tendered her
 resignation from the service of the Bank:
 £240: a year from the 30th December 1950

Agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
on Appointments
etc.

The following Minute of the
 Staff Committee having been read -

" Staff Committee

" 16th November 1950

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

23rd November 1950

A. That the following appointments be made -

In the Accountant's Department -

"Consequent upon the retirement on the 2nd
"December 1950 of [redacted], a Deputy Principal,
"and with effect from that date -

[redacted] to be a Deputy Principal.
"an Assistant Principal,

At the Law Courts Branch -

"To fill the vacancy arising from the appointment
"of [redacted] to be an Assistant Principal
"in the Cashier's Department -

"[redacted] to be transferred in his
"a Principal Clerk present rank
"Cashier's Department

and consequently

In the Cashier's Department -

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

In the Staff of Women Clerks -

"To fill existing vacancies -

[redacted] (Manchester) to be a Principal Clerk.

"a Senior Clerk,

[redacted] to be a Senior Clerk.

"a 2nd Class Clerk,

B. That the following Clerks, working in Special Offices
"or engaged on Exchange Control work at the
"Branches, be granted Additional Salary with
"effect from the 1st December 1950 -

23rd November 1950

Classed Staff1st Class Clerks

(Birmingham) £30*

£30

2nd Class Clerks

£30*

£30*

£30*

£30*

£30

£30

£30

£30

3rd Class Clerks

£20*

£20*

£20*

£20

£20

£20

£20

* Retains existing Additional Salary

- c That the following Probationary Male Clerks,
 " upon whose work and Conduct satisfactory
 " reports have been received and who
 " have been passed by the Bank Medical
 " Officers as eligible for assurance with
 " the Bank Provident Society at ordinary
 " rates of premium, be elected to the
 " Permanent Staff of the Bank in
 " accordance with the Regulations in
 " force and appointed to the ranks shown

23rd November 1950

"With effect from the dates specified—

(b)

3rd Class

do

do

4th Class

do

do

1st March 1948

1st March 1950

20th July 1948

19th January 1949

20th March 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 Banks as 3rd Class Clerks, in
 "accordance with the Regulations in force and
 "with effect from the dates specified—

"Probationary Women Clerks

22nd November 1949

18th June 1950

3rd August 1950

27th October 1950

29th October 1950

1st November 1950

2nd November 1950

7th November 1950

8th November 1950

23rd November 1950

8th November 1950

(Manchester)

9th November 1950

11th November 1950

13th November 1950

14th November 1950

15th November 1950

18th November 1950

19th November 1950

22nd November 1950

Temporary Women Clerks23rd November 1950

	Salary 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 be deferred
 "as shown -

"Pending satisfactory medical reports
 (Liverpool)

23.11 November, 1950

"On account of unsatisfactory reports—


 (hive, pool)

"H.K.M. Kindersley"

Agreed to

The Court agreed thereto.

Report of the
Staff Committee
on Housing Loans
to the Staff.

The following Report of the Staff Committee having been submitted—

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

"That the normal limits for Housing loans
"are £2,500 for the Clerical Staff and £1,750 for
"the Non-Clerical Staff: interest is charged at
"2½%. The Governors have discretion to grant
"loans in excess of these limits in exceptional
"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 3½% has been
"charged on amounts over £2,500. All cases
"where 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 normal limit:
"during the half-year ended August last 40 out
"of the 65 loans granted were above the limit

23rd November 1950

- "The Committee accordingly recommend that-
1. The normal limits for Housing loans be raised to £3,000 for the Clerical Staff and £2,000 for the non-Clerical Staff.
 2. The rate of interest thereon, and on existing loans up to these limits, be 2½% as from the 1st December 1950.
 3. To facilitate administration, loans within the normal limits and complying in all other aspects with the rules laid down by the Court be authorised by the Chief of Establishment's but that loans varying in any respect therefrom continue to require the authorisation of the Governors and to be reported quarterly to the Court.

H. K. M. Kindersley

16th November 1950

Approved.

The Court approved thereof

The following letters from
Messrs. Freshfields having been submitted

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

25th October 1950

Dear Sir,

Regent Arcade House
Reversionary underlease

23rd November 1950

"We write to record that we find the
 "counterpart Underlease and the duplicate Licence
 "as to uses relating to the above property
 "which accompany our letter of today's date
 "to the Chief of Establishments to be in order
 "and in a form proper to be sealed by the Bank
 "Yours Faithfully
 "Freshfields

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

"1 Bank Buildings,
 "Princes Street,
 "London E.C. 2.
 "16th November 1950

"Dear Sir,

"24 St Vincent Place, Glasgow

"The accompanying lease in Scottish
 "form [redacted]

"[redacted] of certain portions of the
 "building 24 St Vincent Place, Glasgow, and
 "its counterpart, having been examined by
 "us, and then having been produced to us
 "the certificate of Messrs McGuire, Ronald
 "& Co. that the documents are in order and
 "in a form proper to be sealed by the Bank
 "of England, we are of opinion that
 "the documents may be sealed accordingly.

"Yours Faithfully
 "Freshfields

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

197 J

23rd November 1950

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 quit the service
of the Bank -

In the Staff of Women Clerks:



a 3rd Class Clerk
a 3rd Class Clerk

on the 15th December

a 2nd Class Clerk
(acting)

on the 19th December



a 3rd Class Clerk

on the 20th December

Clerks recently elected to the
Permanent Staff attended and the
Governor read to them his Charge.

*Miss
Bapteen*

*A Court of Directors at the Bank
on Thursday, the 30th November 1950*

Present

Cameron Thomas Leitch Robbold, Esq.,

Governor

Dallas Gerald Bruce Bernard, Esq.,

Deputy Governor

Sir George Lewis French Cotton KCMG

Humphrey Charles Baskerville Wynnes Esq.

Lord Brintree

Sir Otto Ernst Niemeyer GBE, KCB

Lawrence John Cadbury Esq.

Sir Kenneth Oswald Peppicott KBE, MC

Sir Patrick Ashley Cooper

Lord Percy, CBE

Geoffrey Cecil Ryves Eley Esq, CBE

Basil Sandersons Esq.

Sir Charles Jocelyn Hambro KBE, MC

Harry Arthur Siepmann Esq.

Sir John Goldbrooke Hambury-Williams

and

*The Hon. Hugh Kenyon Milesworth Kinderley
CBE, MC*

*Michael James Babinpton Smith Esq,
CBE*

*The proceedings of the last Court
were read*

30th November 1950

Sir Otto Niemeyer reported that, following an Order of Court of the 23rd November, the Common Seal was affixed that day in the presence of Lord Braintree, Mr Mynors and himself to the following documents:—

1. Counterspart Underlease and duplicate licence relating to Regent Arcade House.
2. Lease and Counterspart Lease of portions of 24, St Vincent Place, Glasgow

Minute of the
Committee of Treasury
on the retirement
on Pension of a
member of the Staff
and the payment
of two Allowances

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

"Committee of Treasury
"29th November 1950

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

"I That [redacted], a chauffeur, whose retention in the Service until the 30th December 1950 was authorised by the Court 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

30th November 1950

200

"appropriate Pensions Regulations.

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

"Mrs [redacted], widow of [redacted]
"a Pensioner, formerly a Grade 1 Division 1
"Clerk in the Accountants Department: £105
"a year from the 12th November 1950.

"Mrs [redacted], widow of [redacted]
"a Pensioner, formerly a Principal Clerk
"in the Accountants Department: £30
"a year from the 17th November 1950."

Agreed to

The Court agreed thereto.

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

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

In the Staff of Women Clerks:

[redacted] a 3rd Class Clerk on the 21st December
[redacted] a 3rd Class Clerk on the 22nd December
[redacted] a 3rd Class Clerk
[redacted] a 2nd Class Clerk on the 26th December
[redacted] a 3rd Class Clerk
[redacted] a 3rd Class Clerk on the 27th December
[redacted] a 3rd Class Clerk
[redacted] a 3rd Class Clerk on the 29th December

A Court of Directors at the Bank
on Thursday the 7th December 1950

Present

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

Sir George Lewis French Bolton, KCMG.	The Hon Hugh Kenyon Molesworth Kindersley CBE, MC
Lord Brintree	Humphrey Charles Baskerville Ingham, Esq.
Laurence John Ladbury, Esq.	Sir Otto Ernst Niemeyer CBE., KCB.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Peppiatt, KBE., MC
Geoffrey Cecil Ryves Eley, Esq., CBE.	Lord Piers, CBE.
Sir Charles Jocelyn Hambro, KBE., MC.	Nancy Arthur Siepmann, Esq.
Sir John Coldbrook Hanbury-Williams	Michael James Babington Smith, Esq., CBE.

The proceedings of the last Court
were read.

7th December 1950
 Minute of the
 Committee of Treasury
 on the retirement
 pension of / one
 member of the
 Staff -

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

" A.C. Nicoll, a Supplementary Clerk, who will
 " attain the age of compulsory retirement on
 " the 27th February 1951: £135:17 - a year
 " from that date.

" [redacted] a Senior Clerk in the Staff of Women
 " Clerks, who has tendered her resignation
 " from the service of the Bank: £117:-- a year
 " from the 1st January 1951.

" [redacted] a 1st Class Clerk in the Staff
 " of Women Clerks, who has tendered her
 " resignation from the service of the Bank:
 " £240:-- a year from the 8th January 1951

" [redacted] a Woman Inspector at
 " St Luke's Printing Works, who has tendered
 " her resignation from the service of the Bank:
 " £165:18 - a year from the 30th December 1950."

Agreed to

The Court agreed thereto.

7th December 1950

Minute of the
Committee of
Treasury on the
granting of
signing powers
to [redacted]

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 [redacted]
an Assistant Principal, Cashier's Department
(Exchange Control and Overseas), be granted
signing powers in terms of Paragraph B
of the Orders of Court of the 14th August 1947

Agreed to

The Court agreed thereto.

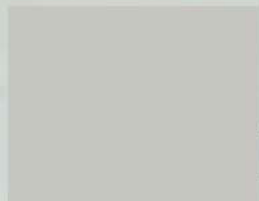
The Minutes of a Meeting
of the Council of Directors and
Staff held on Thursday, the 23rd
November 1950, were laid before
the Court.

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

In the Staff of Women Clerks:

[redacted]	a 3rd Class Clerk	on the 31st December
[redacted]	a 3rd Class Clerk	On the 1st January
[redacted]	a 3rd Class Clerk	1951

7th December 1950



a 3rd Class Clerk on the 3rd January 1951
 a 3rd Class Clerk
 a 3rd Class Clerk on the 4th January 1951
 a 3rd Class Clerk

A. S. Seely.

*A Court of Directors at the Bank
on Thursday, the 14th December 1950*

Present

<i>Cameron Fromanteel Lobbold, Esq.</i>	<i>Governor</i>
<i>Dallas Gerald Mercer Bernard Esq</i>	<i>Deputy Governor</i>

<i>Sir George Lewis French Bolton, K.M.G.</i>	<i>Andrew Naesmith, Esq., C.B.E., J.P.</i>
<i>Lord Baintree</i>	<i>Sir Otto Ernst Niemeyer, C.B.E., M.C.</i>
<i>Laurence John Cadbury, Esq.</i>	<i>Sir Kenneth Oswald Poppitt, K.B.E., M.C.</i>
<i>Sir Patrick Ashley Cooper</i>	<i>Lord Percy, C.B.E.</i>
<i>Sir Charles Jocely Hambro, K.B.E., M.C.</i>	<i>Basil Sanderson, Esq.</i>
<i>The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E., M.C.</i>	<i>and</i>
<i>Namphrey Charles Baskerville Mynors, Esq.</i>	<i>Harry Arthur Siepmann, Esq.</i>

*The proceedings of the last Court
were read.*

14th December 1950
 Minute of the
 Committee of
 Treasury on the
 Allotment on
 Pension of two
 members of the
 Staff

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

Committee of Treasury
 18th December 1950

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

1. That the Trustees of the Superannuation
 Fund be informed that John Nesbit,
 an Auxiliary Clerk who will attain the
 age of compulsory retirement on the
 18th 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 Court of the
 24th July 1947 be granted exceptionally
 to [redacted] an Auxiliary Clerk, from
 the 1st March 1951: the Trustees of the
 Superannuation Fund to be informed
 accordingly.

Agreed to

The Court agreed thereto.

The Court considered -

(a) The following Minute of
 the Staff Committee -

Minutes of the
 Staff Committee
 and the Committee
 on Schools and
 the Minutes of
 a Special Meeting
 of the Council

14th December 1950
 of Directors and
 Staff together with
 a report to the
 Governors regarding
a Cash Payment
on the 28th February
1951

"Staff Committee
 "7th December 1950

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

"(1) That a cash payment at the rate of
 "15% of annual salary or wages be
 "made to the Staff, and of 7½% 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 2½%
 "respectively made on the 31st August
 "last a payment be made on the
 "28th February 1951 on the following
 "terms -

"(a) To members of the Staff, Clerical
 "and Non-Clerical, at the Head Office
 "and Branches other than those
 "whose wages are based on Trade
 "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

"(b) To Pensioners -

"5% of pension granted,
 "subject to a maximum payment
 "of £100 and a minimum of £5.

14th December 1950

Other than -

"(i) Former Permanent Male Clerks elected
 "after the 1st January 1919 who retired
 "under any of the following Special
 "Pension schemes, viz:-

"Orders of Court of the 21st February 1935	
"(Scheme "D")	
"do.	20th October 1938
"do.	28th September 1944

"(ii) Former members of the Non-Clerical Staff
 "at St Luke's Printing Works who were
 "pensioned under the Orders of Court
 "of the 9th April 1936 and have not
 "attained the age of 60 years.

"(c) To Widows in receipt of Allowances
 "from the Bank or the Superannuation
 "Fund or Annuities from the Widows'
 "Annuity Scheme or Fund (exclusive of
 "Annuities for Children) as follows -

"(i) Not exceeding £105 in the aggregate	£5
(or 5% if greater than £5)	
"(ii) £116/200 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 proportionate: 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 -

"Committee on St Luke's,
 "7th December 1950

"It was agreed to recommend to
 "the Committee of Treasury for submission to the
 "Court of Directors that the terms and conditions
 "of any Cash Payment which may be made to
 "the Clerical or non-Clerical Staff, at the Head
 "Office and Branches, in respect of the half-year
 "ending the 28th February 1951 be applied to the
 "non-Clerical Staff at St Luke's Printing Works.

"Baintree"

14th 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 Council of Directors and Staff
"Report to the Governors -

"That they have considered the proposals
"informally referred to them for a Cash 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 Representatives
"that if Cash Payments were to be made in the future
"they should be paid quarterly and they accepted
"the proposal that consideration be given at
"half-yearly intervals to the rate at which Cash
"Payments would be made.

"They agreed to discuss at the next
"quarterly meeting of the Council the rate at which
"the Cash Payment should be made for the half-year
"ending the 31st August 1951

"They appreciated the steps which had
"been taken by the Governors to enable the Cash
"Payment to be approved in time for the Staff to
"be informed before Christmas. They had, for their
"part, authorised the chairman to waive, on this
"occasion, the Council's rights whereby the Council's
"decision would be deferred pending formal reference
"to the Council, provided that the recommendations

14th December 1950

from the Staff Committee to the Court were in accordance with the proposals which had been made known to them.

"J. Hanbury-Williams


"Chairman of the Council
"of Directors and Staff"

14th December 1950


Agreed to

Whereupon the Court agreed to the Minutes of the Staff Committee and the Committee on St Luke's.

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

 a 2nd Class Clerk on the 28th February 1951

In the Staff of Women Clerks:

 a 3rd Class Clerk on the 6th January 1951

a 3rd Class Clerk
a 2nd Class Clerk] on the 6th January 1951

2. G.
Secty.

A Court of Directors at the Bank
on Thursday, the 21st December 1950

Present

Lameson Froman Leeb Colbold, Esq.

Governor

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor

Sir George Lewis French Bolton KCMG.

Andrew Naismith, Esq., CBE, JP.

Lord Brinton

Sir Otto Ernst Niemeyer CBE, KCB.

Sir Patrick Ashley Cooper

Sir Kenneth Oswald Peppiat KBE, MC.

Geoffrey Cecil Ryves Eley, Esq., CBE.

Lord Percy, CBE.

Sir Charles Jocelyn Hambro, CBE, MC.

Basil Sanderson, Esq.

Sir John Goldbrooke Hambro-Williams

Nancy Arthur Siepmann, Esq.

The Hon Hugh Kenyon Brolesworth Kindersley
CBE, MC

and

N Humphrey Charles Baskerville Brynos, Esq.

Michael James Bobington Smith, Esq., CBE.

The proceedings of the last Court were read.

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

Treasury Chambers
Great George Street
London SW1.

18th December 1950

Gentlemen,

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

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

I am,

Yours very faithfully,
Hugh Gairtskill

The Governor and Deputy Governor
Bank of England

Agreed to

The Court agreed thereto.

21st December 1950

Minute of the
Committee of
Treasury on the
payment of an
Allowance and
a Death Benefit

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

Committee of Treasury
20th December 1950

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

- I. That in accordance with the scale
laid down in the appropriate Regulations,
Mrs. [redacted], Widow of [redacted], a
Pensioner formerly an Auxiliary Clerk
is entitled to an Allowance of £90 a
year from the 21st November 1950.
- II That in accordance with the appropriate
Regulations a Death Benefit of £676 is
payable to the Personal Representatives of
P.A.L.Y. Nowell, deceased, formerly a
Division II Supplementary Clerk.

Agreed to

The Court agreed thereto.

The following letter from
Messrs Freshfields having been submitted-

"1 Bank Buildings
"Princes Street
"London EC 2.
"19th December 1950

Dear Sir,

43, 44, and 45, Princes Square, Baywater.

21st December 1950

" We write to record that the engrossments of the
 " following documents in connection with the assignment
 " of the Bank's leases of the above properties (which
 " documents accompanying our letter to the Chief of Establishments
 " of today's date) are in order and in a fit and proper
 " form in the case of items (1) 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) Transfer of No. 43, Princes Square

" (2) Assignment of Nos. 44 and 45, Princes Square.

" (3) Receipt for £5400 being the agreed price for the
 " Bank's furniture and fittings at Nos. 43, 44, and 45
 " Princes Square.

" yours faithfully

" Freshfields

" The Secretary

" Bank of England

" 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 quit the service of
 the Bank -

In the Staff of Women Clerks:

a 3rd Class Clerk on the 11th January 1951

a Senior Clerk on the 12th January 1951

*A Court of Directors at the Bank
on Thursday, the 28th December 1950*

Present

Dallas Gerald Mase, Bernard, Esq.

Deputy Governor

Lord Brinton

Sir Otto Ernst Niemeyer, GBE, KCB.

Geoffrey Reid Ryves Clay, Esq., CBE.

David Sanderson, Esq.

The Hon. Hugh Kenyon Molesworth Kindersley, Esq., M.C.

Harry Arthur Siepmann, Esq.

Humphrey Charles Barker, Sir William Hynson, Esq.

Michael James Dalington Smith, Esq., CBE.

*The proceedings of the last
Court were read.*

25th December 1950

Mr. Babington Smith reported that, following an Order of Court of the 21st December, the Common Seal was affixed that day in the presence of Sir Kenneth Peppiatt, Mr. Haesmith and himself to the following documents—

1 Transfer of 43, Princes Square

2 Assignment of 44 and 45, Princes Square

Minute of the
Committee of
Treasury in the
affirmance of
consent of a member
of the Staff.

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

"Committee of Treasury

"27th December 1950

"It was agreed to recommend to the
"Court of Directors that the Trustees of the
"Superannuation Fund be informed that
"██████████, a Grade I Clerk in the Staff
"of Women Clerks, who has tendered her resignation
"from the service of the Bank is entitled to a
"pension of £246 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 1950
 Minute of the
 Staff Committee
 on Appointments

The following Minute of
 the Staff Committee having been read -

"Staff Committee
 "21st December 1950

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

"A. That the following appointments be made -

"In the Cashiers Department -

"Consequent upon the retirement of [redacted] a Cashier,
 "and with effect from the 26th October -

[redacted]

to be a Cashier

"a Sub-cashier

"Consequent upon the retirement of [redacted] a
 "Deputy Principal,

[redacted]

to be a Deputy
 Principal

"an Assistant Principal

"In the Cashiers Department (Exchange Control

& Overseas)

[redacted]

to be an Assistant
 Principal

"a Principal Clerk,

"At the Birmingham Branch

[redacted]

to be transferred on
 his present rank.

"a 1st Class Clerk

"at the Southampton Branch

28th December 1950

"at the Bristol Branch -

[redacted] M.C.,
 "a 2nd Class Clerk
 " (Unallocated)

to be transferred
 into his present
 rank.

"In the Staff of Women Clerks -

To fill existing vacancies -

[redacted] (heads)
 "a senior Clerk

to be a Principal
 Clerk.

[redacted] (heads)
 "a 1st Class Clerk,

[redacted] (Newcastle)
 "a 2nd Class Clerk,

to be Senior Clerks

B That the following Probationary Male Clerks, upon
 "whose work and conduct satisfactory reports
 "have been received and who have been
 "passed by the Bank Medical Officers 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 Class Clerks in accordance with the Regulations
 "in force and with effect from the dates specified -

[redacted]
 28th March 1949

15th June 1949

22nd September 1949

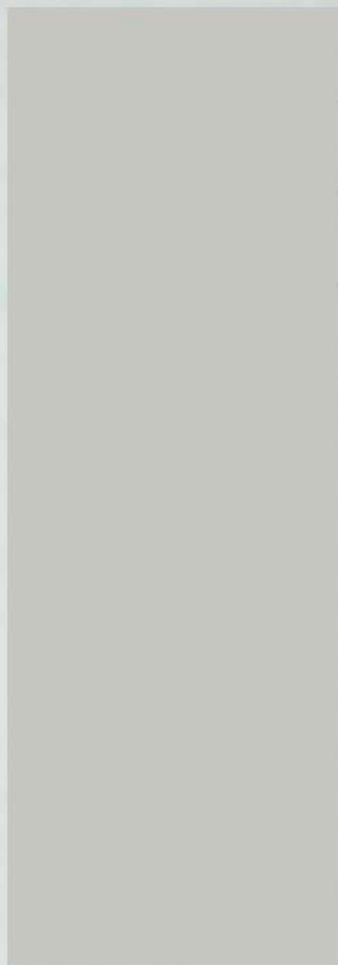
6th October 1949

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

Probationary Women Clerks

	]	16th August 1950
		23rd August 1950
(hive, pool)	]	1st November 1950
		23rd November 1950
	]	26th November 1950
		28th November 1950
	]	29th November 1950
		6th December 1950
	]	7th December 1950
		9th December 1950
	]	11th December 1950
		13th December 1950
	]	14th December 1950
		15th December 1950
	]	16th December 1950
		17th December 1950
	]	18th December 1950
		21st December 1950

28th December 1950

"Probationary Women Clerks (Contd.)"

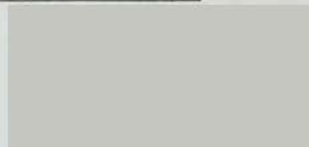
22nd December 1950

24th December 1950

26th December 1950

27th December 1950

28th December 1950

"Temporary Women Clerks Salary""28th December 1950"

<u>Ordly.</u>	<u>Class</u>	<u>Total</u>
£235	£45	£280
£225	£35	£260
£220	£30	£250

"H.K.M. Kindersley"

Agreed to

The Court agreed thereto.

25th December 1950
 Report of the
 Staff Committee
 on the granting
 of an Allowance
 to J.E. Hubbard a
 Grade II Messenger

The following Report of the
 Staff Committee having been submitted -

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

"That they have considered the
 "case of J.E. Hubbard a Grade II Messenger, who
 "for the past eight years has acted as Latimer to
 "the messenger's Lanteen. A recent enquiry into
 "the affairs of the Lanteen has brought to light
 "the fact that during the last three years he
 "has been making highly exaggerated returns
 "to the Ministry of Food. He has admitted
 "that this has been done deliberately to obtain
 "more rationed food than the Lanteen 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.

"Hubbard's conduct makes it
 "undesirable 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
 "Pension 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
 "considers 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 January 1951.

"N.K.M. Kindersley


"21st December 1950"

28th 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.

2nd
Society?

*A Court of Directors at the Bank
on Thursday, the 4th January 1951*

Present

Cameron Fromanleil Lobbold, Esq.,

Governor

Sir George Lewis French Bolton, KCMG.

Humphrey Charles Baskerville Mynors, Esq.

Lord Braintrust

Sir Otto Ernst Niemeyer, GBE, KCB.

Sir Patrick Ashley Cooper

Sir Kenneth Oswald Peppicott, KBE, MC.

Geoffrey Cecil Ryves Eley, Esq, CBE.

Lord Piercy, CBE.

Sir Charles Jocelyn Hambro, KBE, MC

Basil Sanderson, Esq.

Sir John Goldbrooke Hanbury-Williams

Hansy Arthur Siepmann, Esq.

*The Hon Hugh Kenyon Molesworth Knidensley,
CBE, MC*

*Michael James Bakington Smith, Esq.,
CBE*

*The proceedings of the last
Court were read.*

4th January 1951

Report of the Committee of Treasury having been submitted -

on the contribution

to the Superannuation

Fund in respect of

the recently-

created Staff of

Supplementary

clerks

* See end of Book
and Court papers

The following Report

"The Committee of Treasury
Report to the Court of Directors -

"That they have considered
the attached 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
that -

1 To meet the liability for present services,
a contribution of 19½% of annual
Salary be 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 £39,000 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 £386,000 be provided
by transfer from "Suspense Account:
Provision for Grants in respect of
Temporary Staff," being the amount thereon
surplus to existing requirements.

"3rd January 1951"

4th January 1951


Approved

thereof

The Court approved

* See Court's Papers

The Quarterly Return^{*}
of Bank Notes of £5 and upwards lost,
destroyed, etc., paid under Indemnity was
laid before the Court.

 a
3rd Class Clerk in the Staff of Women Clerks,
had leave at her request to quit the
service of the Bank on the 31st January
1951

at
Secty.

A Court of Directors at the Bank
on Thursday, the 11th January 1951

Present

Cameron Fromantel Robbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governors
Deputy Governor

Lord Brampton

Humphrey Charles Bakerside Myrnes, Esq.

Lawrence John Cadbury, Esq.

Andrew Haesmith, Esq., CBE, D.P.

Sir Patrick Ashley Cooper

Sir Otto Ernst Meyer, GBE, KC.

Geoffrey Cecil Ryves Eley, Esq., CBE.

Sir Kenneth Oswald Phipps, KBE, M.C.

Sir Charles Jocelyn Hambro, KBE, M.C.

Lord Percy, CBE.

The Hon. Hugh Kenyon Holisworth Kindersley,
CBE, M.C.

Stanley Arthur Siepmann, Esq.

The proceedings of the
last Court were read.

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

" Committee of Treasury

" 10th January 1951

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

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

[redacted] an Electrician at Stukes

Printing Works, whom the Bank Medical
" Officer has certified to be unfit for further
" service: £252.15 - a year from the 3rd
" January 1951.

" William Usher, D.C.M., a Night Watchman,
" who will attain the age of compulsory
" retirement on the 10th February 1951: £169
" a year from that date.

[redacted], a Lollipop at Stukes

Printing Works, who has tendered her
" resignation from the service of the Bank:
" £92.14 - a year from the 16th January 1951.

11th January 1951

"II That, in accordance with the scale laid down
"in the appropriate Regulations, Mrs [redacted]
"widow of [redacted]
"a Pensioner, formerly an Inspector at St Luke's
"Printing Works, is entitled to an Allowance
"of £52 a year from the 18th December 1950.

"III That, in accordance with the scale
"laid down in the appropriate
"Regulations, Mrs [redacted] widow
"of [redacted] a Painter in the Maintenance
"and Engineering Staff, is entitled to an
"Allowance of £52 a year from the
"30th December 1950 A Death Benefit of
"£401.5.4 is payable to the personal
"representatives of the above-mentioned
"[redacted]"

Agreed to

The Court agreed thereto.

Audit Committee
Quarterly Report and
Annual Review of
Audit Department
Programme.

The following Report of
the Audit Committee having been
Submitted -

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

"That they have had before them,
"and are satisfied with, the reports on audits
"taken between the 16th October and the 19th December

11th January 1951

"1950 by the Audit Department under written instructions
 "from one of the Governors. These audits, which include
 "those of the Bristol and Manchester Branches, are
 "enumerated in the accompanying lists.

"That they have considered proposals
 "for alterations in the Audit Department programme
 "for the year beginning the 1st March 1951 and
 "recommend their adoption: details of the alterations
 "and a copy of the programme are attached.

"L. Hambro

"12th January 1951."

Approved

The Court approved thereof

A bill for Law Charges
 due to Messrs 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
 Messrs Freshfields.

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

In the Staff of Women Clerks:

11th January 1951

a 2nd Class Clerk on the 31st January
 a 3rd Class Clerk on the 4th February
 a 3rd Class Clerk (acting)
 a 3rd Class Clerk } on the 7th February
 a 3rd Class Clerk.

20/6 Seely.

A Court of Directors at the Bank
on Thursday, the 18th January 1951

Present

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

Sir George Lewis French Bolton, K.C.M.G.,	Humphrey Charles Baskerville Mynors, Esq.,
Lord Braintree,	Sir Otto Ernst Meyer, C.B.E., K.C.B.,
Lawrence John Cadbury, Esq.,	Sir Kenneth Oswald Peppatt, K.B.E., M.C.,
Sir Patrick Ashley Cooper,	Lord Piercy, C.B.E.,
Sir Charles Jocelyn Hambro, K.B.E., M.C.,	Basil Sanderson, Esq.,
Sir John Colclough Hambro-Williams,	Harry Arthur Siepmann, Esq.,
The Hon. Hugh Kenyon Macdonald Kindersley, C.B.E., M.C.,	Michael James Barington Smith, Esq., C.B.E.,

The proceedings of the last
Court were read.

18th January 1951
Minute of the
Committee of
Treasury on the
retirement on
Pension of a
member of the
Staff.

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

"Committee of Treasury
"17th January 1951

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

[redacted] whom
"the Bank Medical Officer has certified to
"be unfit for further service, is entitled
"to a Pension of £1,322.7.- a year from the
"12th April 1951, in accordance with the scale
"laid down in the appropriate Pensions
"Regulations."

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on a
contribution
towards the
establishment of
a Club in London
for the United
States Forces

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

"Committee of Treasury
"17th January 1951

"It was agreed to recommend to
"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 States Forces."

agreed to

The Court agreed thereto.

18th January 1951

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

In the Staff of Women Clerks:

[redacted]	a 1 st Class Clerk	] on the 10th February
[redacted]	a 3 rd Class Clerk	
[redacted]	a 3 rd Class Clerk	on the 11th February
[redacted]	a 3 rd Class Clerk	on the 14th February
[redacted]	a 3 rd Class Clerk	on the 16th February

20th

Secy.

A Court of Directors at the Bank
on Thursday, the 25th January 1951

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor

Sir George Lewis French Bolton K.C.M.G.	Andrew Haesmith Esq., C.B.E., J.P.
Laurence John Goodbury, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Goffrey Basil Ryves Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq.
The Hon Hugh Kenyon Molesworth Kindersley (C.B.E., M.C.)	Harry Arthur Siepmann, Esq.
Humphrey Charles Baskerville Mynors, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

25th January 1951
 Minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of two
 members of the
 Staff, the increase
 of a Pension
 already granted
 and the payment
 of an Allowance
 and a Death
 Benefit.

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

" Committee of Treasury

" 24th January, 1951

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

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

" [redacted], a [redacted], whom the Bank
 " Medical Officer has certified to
 " be unfit for further service :
 " £510 a year from the 21st January,
 " 1951.

In this connection the
 Court were informed
 that Mrs [redacted] had been
 consulted in the matter

" Since the serious nature of [redacted] mental and physical
 " condition prevents him from making a decision regarding
 " commutation, the Committee also recommend that the
 " following Special Regulation be made :

" Pursuant to Paragraph (IV) of clause 3 of the Trust
 " Deed of the Superannuation Fund, the sum of £110
 " of [redacted] Pension be commuted as at the date of
 " retirement for a cash payment of £1,523:- 10.

" [redacted], Senior Messenger at the Law Courts Branch,
 " who has tendered his resignation
 " from the service of the Bank :
 " £250: 5:- a year from the 6th
 " March, 1951.

" II The pension of [redacted], an Electrician at St Luke's
 " Printing Works, is to be increased by £10: 3:- to
 " £262: 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.

25th January, 1951

" III In accordance with the scale laid down in the appropriate
 " Regulations, Mrs. [redacted] widow of
 " [redacted], a Labourer at St. Luke's Printing Works, is
 " entitled to an Allowance of £52 a year, from 2nd January,
 " 1951. A Death Benefit of £326:6:- is payable to the
 " Personal Representatives of the above-mentioned
 " [redacted]

Agreed to.

The Court agreed thereto.

The following Minute of the Staff
 Committee having been read -

Minute of the Staff
 Committee on the
Appointment of
clerks to the
Permanent Staff.

" Staff Committee
 " 13th January, 1951.

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

" A. That the following Probationary Male clerks, upon whose
 " work and conduct satisfactory reports have been received
 " and who have been passed by the Bank Medical Officer as
 " eligible for assurance with the Bank Provident Society
 " at ordinary rates of premium, be elected to the Permanent
 " Staff of the Bank and appointed 4th class clerks, 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

25th January 1951

"B. 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 3rd. class
 "clerks, 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

30th December 1950

31st December 1950

(Bristol)

1st January 1951

2nd January 1951

3rd January 1951

4th January 1951

9th January 1951

10th January 1951

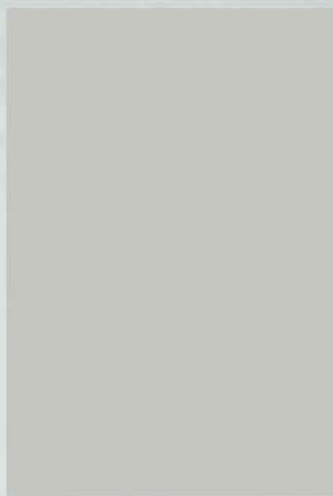
11th January 1951

12th January 1951

14th January 1951

16th January 1951

25th January 1951.

" Probationary Women Clerks (cont'd).

17th January 1951

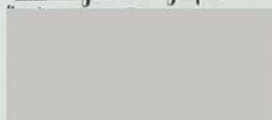
18th January 1951

20th January 1951

22nd January 1951

24th January 1951

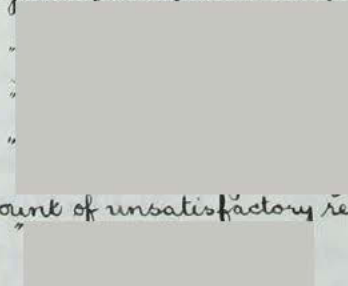
25th January 1951

" Temporary Women Clerks.25th January 1951

<u>Salary</u>		
<u>Ordinary</u>	<u>Class</u>	<u>Total</u>
£250	£50	£300
£210	£20	£230

" C That consideration of the appointment to the Permanent
 " Staff of the undermentioned Probationary Women Clerks.
 " be deferred as shown -

" Pending satisfactory medical reports -



(Birmingham)

" On account of unsatisfactory reports -

" J. K. M. Kindersley "

25th January 1951
Agreed to.

Report of the Staff
Committee on
matters subject
to quarterly
review.

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted -

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

" That, as required, the Chief of Establishments
" reported on the Housing Loans Scheme. During the quarter ended
" the 30th November 1950 the following loans were made -

" For House Purchase		
" Clerical Staff	£ 71,887	
" Non-clerical Staff	12,388	£ 84,275

" For other purposes as provided for in the

" Order of Court of the 23rd March 1950	873	
	<u>£ 85,148</u>	

" 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 (Clerical
" Staff) was exceeded in seven cases approved by the Governors: 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
- " "Overs" and "Shorts"
- " Errors and Omissions

" There is nothing in these Reports calling for comment.

25th January 1951

"During the quarter the committee have interviewed
 "Principals of Offices in each of the Departments and members of
 "the committee have inspected certain of the Offices: no point has
 "emerged which requires to be brought to the notice of the Court.

"H. K. M. Kindersley."

"13th January, 1951.

Approved.

The Court approved thereof.

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

Report of the Charitable
Appeals Committee

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

"The Charitable Appeals
 "Committee report to the Committee of Treasury for submission
 "to the Court of Directors -
 "A. That, during the quarter ended 31st December 1950,
 "the committee have considered the undermentioned appeals and
 "dealt with them as indicated -

Donations made.

"International Chamber of Commerce,	
"British National Committee	£ 500
"University College, Southampton	£ 100
"York Minster	£ 1,000

"With the exception of that to the International Chamber of

25th January 1951.

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

" Appeals declined.

" Aged Pilgrims' Friend Society.
 " Rhodesia Fairbridge Memorial College.

" B. That, during the year ended 31st December 1950,
 " payments under covenant and direct donations were as follows -

" Payments under Covenant

" National Council of Social Service	
" Benevolent Fund (o/a Bank Donations)	£10,000: - : - *
" National Council of Social Service	
" Benevolent Fund (o/a Bank Donations)	577: 10: -
" Administrative Staff College	2,000: - : -

" Direct donations

" Head Office (see Appendix "A")	11,371: - : -
" Branches and Glasgow Office	
" (approved by Court of 9th February 1950)	152: 7: 6
	<u>£24,100: 17: 6</u>

* See Court Papers
and end of Book

* The undistributed balance brought forward from 1949
 " under the covenant amounted to £1,331: 1: - to which
 " was added the fifth annual payment of £5,500 and an
 " advance in respect of Income Tax 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.

" C. That, in accordance with their terms of reference

25th January 1951.

" they have reviewed the list of Annual Donations and have made
 " the following changes -

" 1. Head Office

" (a) Added :

" Political and Economic Planning £50: - : -

" (b) Increased :

" Star and Garter Home for disabled

" Sailors, Soldiers and Airmen from £42: - : - to
 £75: - : -

" (c) The covenant with the N. L. S. S. 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 covenant.

" Annual donations for 1951 amount to £6,134 as
 " shown in Appendix "B".

* See Bourke Papers
 and end of Book.

" 2. Branches and Glasgow Office

" (a) Added :

" Manchester, Lheadle Royal Hospital £10: 10: -

" Birmingham Council for Old People £10: 10: -

" Glasgow Old People's Welfare Committee £10: 10: -

" (b) Increased :

" Birmingham Royal School for from £7: 10: - to

" Deaf children £10: 10: -

" Bristol Homeopathic Hospital from £10: 10: - to

" Amenities Fund £21: - : -

" Birmingham City Police from £5: 5: - to

£10: 10: -

25th January 1951

(c) Decreased:

" Manchester Royal Infirmary from £42: - : - to
 " (amenities of Patients/Staff) £36: 15: -
 " Birmingham Bluecoat School from £26: 5: - to
 £10: 10: -

(d) Discontinued:

" Bristol General Hospital Samaritan Fund.
 " Bristol Eye Dispensary Comforts Fund.

" Annual donations for the Branches and the
 " Glasgow Office for 1951 are shown in Appendix "C"
 " and amount to £887: 7: 6.

" Basil Sanderson."

" 5th January, 1951.

Approved.

The Court approved thereof.

* See Court Papers

A Report⁺ from Sir John Hanbury-Williams and Mr. Babington Smith of their visit to the Leeds Branch was laid before the Court.

* See Court Papers

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 Court.

a. J. S. 1951

A Court of Directors at the Bank
on Thursday the 1st February, 1951

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor

Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Baskerville Mynors, Esq.
Lord Brintree	Andrew Haesmith, Esq., C.B.E., J.P.
Lawrence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Geoffrey Beal Ryves Eley, Esq., C.B.E.	Sir Kenneth Oswald Phipps, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Piercy, C.B.E.
Sir John Goldbrooke Hanbury Williams	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E., M.C.	Michael James Ralington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

1st February 1951

Minute of the
Committee of
Treasury on the
retirement on
Pension of two
Members of the
Staff and the
payment of two
Allowances
and a Death
Benefit.

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

" Committee of Treasury

" 31st January, 1951.

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

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

" A. J. Brown, a Doorkeeper at St Luke's Printing
Works, who will attain the age of

" compulsory retirement on the 17th February
1951: £95: 19: - a year from that
date.

" [redacted] an Assistant Superintendent of Women,
St Luke's Printing Works, who has
tendered her resignation from the
service of the Bank: £197: 4: - a
year from the 13th February, 1951.

II That, in accordance with the scale laid down in the
appropriate Regulations, Mrs. [redacted], widow
of [redacted] a Division 1 Supplementary clerk, is
entitled to an Allowance of £85 a year from the
16th January, 1951. A Death Benefit of £1,020 is
payable to the Personal Representatives of the above-
mentioned [redacted].

III That, in accordance with the scale laid down in the
appropriate Regulations, Mrs. [redacted],
widow of [redacted], 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 Court agreed thereto.

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

In the Staff of Women clerks:

a 3rd class clerk on the 24th February

a 3rd class clerk on the 26th February

a 3rd class clerk

a 2nd class clerk

a 2nd class clerk

a 3rd class clerk

a 3rd class clerk on the 28th February

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk on the 1st March

a 2nd class clerk on the 3rd March

[redacted], a 2nd class clerk, who was
granted leave by the Court on the on the
14th December, 1950 to quit the service of the
Bank was permitted to withdraw his
resignation.

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A Court of Directors at the Bank
on Thursday the 8th. February. 1951.

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Baskerville Mynors, Esq.
Lord Braine	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Lawrence John Badbury, Esq.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq.
Sheldon Hugh Kenyon Molesworth Kindersley, C.B.E., M.C.	Harry Arthur Seppmann, Esq.

The proceedings of the last Court
were read.

8th February, 1951.

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

Agreed to.

Minute of the
Staff Committee
on Appointments etc.

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

" Committee of Treasury
" 7th February, 1951.

" It was agreed to recommend to the Court of
" Directors that the name of [redacted] Deputy Principal,
" Branch Banks Office, be substituted for that of
" [redacted], 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 Court agreed thereto.

The following Minute of the Staff
Committee having been read -

" Staff Committee
" 1st February, 1951.

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

[redacted]
" a Senior Clerk,
" Audit Department,

to be transferred in his present
rank, his £60 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 Ordinary or Special
Salary on promotion.

8th February 1951

At the Birmingham Branch -

a 3rd. class clerk
(unallocated),

to be transferred in his present
rank

- B. That the following Probationary Male clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff of the Bank and appointed 4th. class clerks in accordance with the Regulations in force and with effect from the dates specified -

27th November 1948

2nd. February 1949

24th June 1949

5th. October 1949

25th November 1949

17th. January 1951

- C. 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 3rd. class clerks, in accordance with the Regulations in force and with effect from the dates specified -

Probationary clerks

(Birmingham)

21st January, 1951.

24th January, 1951.

26th January 1951

27th. January 1951

28th January 1951

29th January 1951

30th January 1951

31st January 1951.

8th February 1951.

Probationary Clerks (continued)

1st February, 1951.

2nd February, 1951

4th February, 1951.

7th February, 1951.

8th February, 1951.

Temporary clerkSalary.8th February, 1951.OrdinaryClassTotal

£215

£25

£240

" D. That consideration of the appointment to the Permanent Staff
 " of the undermentioned Probationary Women clerks be
 " deferred as shown :-

" Pending a satisfactory medical report -



" On account of unsatisfactory reports -



" E. That, to provide for the anticipated retirement of
 " [redacted], Assistant Chief Engineer, the
 " following appointment be made -

9th February, 1951.

" J. M. W. Johnson, to be Assistant Chief Engineer on
 " A. M. I. Mech. E., probation for one year in
 " M. I. Mar. E., accordance with the Regulations
 " age 41 years, in force. His appointment to date
 from the day on which he
 assumes his duties.

" H. K. M. Kindersley."

Agreed to

The Court agreed thereto.

Report of the
 Staff Committee
 on the granting
 of a compassionate
 Allowance to
 Miss A. M. Searby.

The following Report of the Staff
 Committee having been submitted -

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

" That an Allowance of £39 a year, subsequently
 " increased on the post-war review of Pensions and Allowances to
 " £58:10:-, was granted to Miss M. E. Searby in 1937 on the death
 " of her brother, Harry Searby, an Auxiliary Clerk, 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. Searby 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 Old Age Pension, amounts to some
 " £116 a year, which is insufficient to pay the fees of the home.

" The Committee 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.

" H. K. M. Kindersley.

" 1st. February, 1951.

26th February 1951

Approved.

Report of the
Staff Committee
on Housing Loans
to Staff.

The Court approved thereof.

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

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

"That a condition of the Housing Loan Scheme is that
"a loan shall be immediately repayable in the event of the
"borrower quitting the service except on pensions. Generally speaking,
"to comply with this would mean either the Bank exercising their
"right of sale - a step which the Committee consider the Court
"would not normally wish taken - or the loan being taken over
"by an Insurance Company or Building Society. These
"institutions, however, normally lend only a percentage
"(70/90) of the purchase price and in the two cases which
"have occurred so far - [redacted] a 3rd class clerk,
"and [redacted] a Messenger, - the surrender values of
"their Assurance Policies are not sufficient to bridge the gap.

"The matter has been discussed with the London
"Assurance, who effect the largest number of policies pledged
"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 Policy may fall short of one
"third of the loan.

"It is undesirable that loans to persons who
"have quitted the Bank's service should remain

8th February 1951

" outstanding indefinitely and the committee recommend that,
 " subject to the approval of the details by the governors, arrangements
 " be made, in appropriate cases, for loans to be taken over by the
 " London Assurance on these terms.

" H. K. M. Kindersley "

" 1st February, 1951.

Approved.

The Court approved thereof.

Quarterly Report
 of the Committee
 to consider the
 Securities of
 certain Funds.

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

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

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

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

Indian Railway Sinking Funds.

" Eastern Bengal Railway "B" Annuity

" Scinde, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds.

" Mauritius Government 5% guaranteed loan 1951/71

" Newfoundland Government 3% guaranteed loan 1943/63

" Nyasaland Government 4½% guaranteed loan 1952/72

" Nyasaland Government 3% guaranteed loan 1954/74

" Palestine Government 3% guaranteed loan 1962/67

" Sudan Government 4½% guaranteed loan 1939/73

" Sudan Government 4% guaranteed loan 1974

" Tanganyika Government 4% guaranteed loan 1951/71

" Tanganyika Government 4% guaranteed loan 1952/72

8th February, 1951

" Bank Funds.

" Bank Provident Society

" Superannuation Fund.

" Samaritan Fund.

" Widows' Annuity Fund.

" Other Funds in the management of which the governors are concerned

" Elsie Mackay Fund.

" John Buchanan Fund.

" Gordon Memorial College Fund.

" Westminster Abbey - Dean Ryle's Fund.

" Gresford Colliery Disaster Relief Fund.

" King George's Fields Foundation.

" "The Times" Scholarships Fund.

" "Bethel's" Disaster Relief Fund.

" Lord Mayor's National Air Raid Distress Fund.

" Houlton - Norman Fund

" American Memorial Chapel Fund

" Lord Mayor's National Thanksgiving Fund.

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

* See Bank Papers

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

" Superannuation Fund.

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

" The Committee recommend that the sum of
 " approximately £ 700,000, which is expected to be available
 " at the end of February, be invested in British

8th February 1951

" 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 Iron 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% guaranteed
 " Stock 1976/79.

" The Committee recommend that if the terms of the
 " forthcoming issue of British Iron and Steel Stock make it
 " a convenient investment for this Fund, it be added to the
 " list of Stocks authorised therefor.

C. E. Niemeyer.

" 30th January, 1951.


Approved

The Court approved thereof


* See Court Papers

A Report^{*} from Sir George Bolton
 and Mr. Eley of their visit to the Glasgow
 Office was laid before the Court.

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

 a 2nd class clerk on the 28th February

In the Staff of Women's clerks:

 a 3rd class clerk on the 4th February.

8th February 1951

In the Staff of Women clerks: (continued)

a 2nd class clerk

a 3rd class clerk

(acting)

on the 28th February

a 1st class clerk

a 3rd class clerk

on the 2nd March

a 3rd class clerk

a 3rd class clerk on the 4th March

a 3rd class clerk on the 5th March

2/56.
Society

A Court of Directors at the Bank
on Thursday the 15th. February, 1951.

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor

Sir George Lewis French Bolton, K.C.M.G.	Andrew Haesmith, Esq., C.B.E., J.P.
Laurence John Gadbury, Esq.	Sir Otto Ernst Remeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq.
Sir John Goldbrook, Stanbury - Williams	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Molesworth Kenderley C.B.E., M.C.	and
Humphrey Charles Barker Williams, Esq.	Michael James Babinington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

15th February 1951
 Minute of the
 committee of
 Treasury on the
rate of interest to
be allowed to the
Bank Provident
Society on deposits.

Agreed to

Minute of the
 committee of
 Treasury on
Special appointments
etc.

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

committee of Treasury,
 14th February, 1951.

" It was agreed to recommend to the board of
 " Directors that the rate of interest to be allowed by the
 " Bank to the Bank Provident Society on Deposits
 " for the year ending the 29th February 1952 be as
 " follows -

" 4% on Deposits not exceeding £1,000.

" 3½% on any excess over £1,000 subject to the
 " provisions of the Regulations in force
 " governing the maximum amount
 " which may be deposited.

The board agreed thereto.

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

committee of Treasury,
 14th February, 1951.

" It was agreed to recommend to the board of
 " Directors:
 " I That the following appointments be made:

an Assistant Chief Cashier
 (Exchange Control and Overseas)

an Acting Assistant Adviser,

D.S.O., O.B.E.,

an Acting Assistant Adviser,

to be Assistant Advisers
 each with a salary of
 £2,200 a year.

15th February 1951

" [redacted]
 " an Assistant to the Chief
 " Cashier (Exchange Control
 " and Overseas),

to be an Acting Assistant
 Adviser with a salary
 of £1,600 a year.

" II That:

" [redacted]
 " a Deputy Chief
 " Accountant,

be granted £250 a year
 Personal Pensionable
 Salary (Additional).

" III That

[redacted] be paid a gratuity,
 " subject to tax in his hands, of £100.

" The foregoing recommendations to have
 effect from the 1st. March 1951.

Agreed to

The Court agreed thereto.

Report of the
 Staff Committee
 on the Annual
 Reports upon the
 Clerical Staff
 (Head Office and
 Branches) with
 recommendations
 for promotion, etc.

The following Report of the Staff
 Committee having been submitted -

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

" That they have had before them 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 Bank with the exception of those
 " for whom proposals are made to the Court by the
 " Committee of Treasury.

" The Committee recommend that certain members

15th February 1951.

* See Bount Papers
and end of book.

" of the Staff be granted promotion, increases in salary or
" gratuities - to take effect from the 1st March 1951 - as
" indicated against their names in the following pages,
" namely :-

	<u>Men</u>	<u>Women</u>
	<u>Page</u>	<u>Page</u>
" Personal Salary	2	14
" Gratuities	3	14
" Promotions etc. and		
" additional increases		
" in class Salary	4-5	15-18
" Additional Salary	6-9	18
" Promotion of certain classed		
" Staff to the next class -		
" including certain grants		
" of Additional Salary	10	19
" Supplementary clerks	11-13	-

* See Bount Papers
and end of book.

" On page 20 is a list of clerks whose Reports
" over the past year have not been entirely satisfactory.
" This includes the names of 1 Male clerk, and 1 Woman
" clerk whose increase in class Salary on the 1st
" March next it is recommended be withheld: and
" of 5 Male clerks and 17 Women clerks who are not
" recommended for promotion to the next class."

" H. K. M. Kindersley."

" 1st February 1951."

Approved.

The Bount approved thereof.

Minute of the
Staff Committee

The following Minute of the Staff
Committee having been read -

15th February 1951
on appointments,
etc., in the
Non-clerical
Staff.

" Staff Committee,
 " 1st February 1951.

" It was agreed to recommend to the Committee of
 " Treasury for submission to the Board of Directors -
 " A. That the following appointments be made in the Non-clerical
 " Staff with effect from the 1st March 1951 -

" [redacted] to be an Acting Assistant
 a Senior Messenger, Head Gate Porter at a wage
 of £8 a week with annual
 increases of 2/6d. a week
 to £9 a week.

" [redacted] to be Senior cloakroom
 a cloakroom 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,
 " [redacted], Accountant of the Club, 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 tax in
 " their hands, be paid to members of the
 " Non-clerical Staff -

" [redacted]
 Clerk, Maintenance and
 Engineering Staff,

£ 50

" [redacted]
 Grade 1 Messenger,
 Liverpool Branch,

£ 30

15th February 1951

" [redacted]
 Temporary Porter,
 Glasgow Office,

£25

"H. K. M. Kindersley."

Agreed to

The board agreed thereto.

Report of the
 committee on
 St Luke's on the
Annual Reports
upon the clerical
Staff at St. Luke's
Printing Works
with a
recommendation
for a promotion.

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

"The committee on St. Luke's
 report to the committee of Treasury for submission to
 the board of Directors -

"That they have had before them the Annual
 Reports upon the Administrative Staff and the Permanent
 Male clerical Staff at St. Luke's Printing Works, and that
 the Reports are generally satisfactory.

"The committee recommend that
 [redacted], a 3rd class clerk in the
 Security Paper Office, who has reached the maximum
 salary in his present class and whose reports are
 entirely satisfactory, be promoted to the 2nd. class in
 accordance with the 1947 Scheme of classification
 with effect from the 1st. March 1951.

"Braintree."

"11th January 1951."

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

"H. K. M. Kindersley."

"13th January 1951."

15th February 1951
Approved

The Court approved thereof.

Minute of the
Committee on
St. Luke's on
Reorganisation
and consequent
appointments, etc.

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

"Committee on St. Luke's,

"11th. January 1951.

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

"I. (a) [redacted] 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) [redacted], M.B., Principal, Security Paper
"Office, be appointed Deputy Works Manager at his
"present salary of £1,600 a year, continuing to
"receive St. Luke's Special Remuneration of £70
"a year.

"II (a) With the object of employing the Senior Administrative
"Staff more economically, the St. Luke's Accounts
"Office and the Security Paper Office be
"smalgamated under the title of 'Accounts and
"Security Office'; and that the administration of
"the Office be in the hands of -

- " 1 Principal
- " 2 Deputy Principals
- " 1 Assistant Principal

"each to receive St. Luke's Special Remuneration at
"the rate of £70 a year.

15th February 1951.

" (b) The following appointments therefore be made :-

" (i) In the Accounts and Security Office

" [redacted], M. B., to be Principal.

" Principal, St. Luke's
Accounts Office,

" [redacted]

" Deputy Principal,
Security Paper Office,

" [redacted]

" Deputy Principal
St. Luke's Accounts Office,

" [redacted]

" Principal Clerk,
Staff Office,

to be Deputy
Principals.

to be Assistant
Principal.

" The existing staffs of the St. Luke's Accounts
Office and Security Paper Office to be transferred in
their present ranks to the Accounts and Security Office.

" (ii) In the Staff Office

" To fill the vacancy arising from the promotion
of [redacted] -

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

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

" All the foregoing appointments to have
effect from the 1st March 1951.

" Braintree."

" The Staff Committee are in agreement with

15th February 1951

"the foregoing recommendations."

"H. K. M. Kindersley."

"13th January 1951."

Agreed to

The Court agreed thereto.

Minute of the
Committee on
St Luke's on the
granting of
gratuities to
two Members of
the Non-clerical
Staff at St Luke's
Printing Works.

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

"Committee on St Luke's,
8th February 1951,

"It was agreed to recommend to the Committee of
Treasury for submission to the Court of Directors that
gratuities, subject to tax in the hands of the recipients,
be paid on account of long hours of work to two members
of the Non-clerical Staff at the Printing Works, namely:-

" [redacted]	£25
Foreman, Boiler House	
" [redacted]	£5
Sister	

"Braintree."

Agreed to


The Court agreed thereto.

Ordered

That the Salaries of the clerks, etc.,
be advanced from the 1st March to the figures
shown in the List laid before the Court.

The following had leave at their

15th February 1951 request to quit the service of the Bank -

 a 1st class clerk on the 17th February

a 4th class clerk on the 23rd February

In the Staff of Women clerks:

 a 3rd class clerk on the 16th February

a 3rd class clerk on the 6th March

a 3rd class clerk on the 10th March

a 3rd class clerk on the 11th March

a 3rd class clerk on the 12th March

a 3rd class clerk on the 14th March

*not
Satisf.*

A Court of Directors at the Bank
on Thursday the 22nd February 1951.

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

Sir George Lewis French Bolton, K.C.M.G.

Humphrey Charles Eastwille Mynors, Esq.

Laurence John Badbury, Esq.

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

Sir Patrick Ashley Cooper.

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

Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Lord Percy, C.B.E.

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

Harry Arthur Seepmann, Esq.

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

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

The proceedings of the last
Court were read.

22nd February 1951
 Minute of the
 Committee of Treasury
 on the retirement
 on Pension of eight
 members of the
 Staff and the
 payment of an
 Allowance and a
 Death Benefit.

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

" Committee of Treasury,
 " 22nd February 1951.

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

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

" J. F. Igglesden, the Agent at the Bristol Branch,
 " who will attain the age of
 " compulsory retirement on the
 " 19th May 1951: £1,648:9:- a
 " year from that date.

" [redacted], a Principal Clerk in the Accountants
 " Department, who has tendered his
 " resignation from the service of the
 " Bank: £730:- a year from
 " the 11th May 1951.

" [redacted], a Senior Clerk in the
 " Establishment Department,
 " whom the Bank Medical Officer
 " has certified to be unfit for
 " further service: £391:14:- a year
 " from the 10th May 1951.

" [redacted], an Auxiliary Clerk, 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 Clerk, who will
 " attain the age of compulsory

22nd February 1951

" retirement on the 10th April 1951:

" £387: 10: - a year from that date.

" J. D. Green, M. L., an auxiliary clerk, who will

" attain the age of compulsory

" retirement on the 17th March 1951:

" £395: 5: - a year from that date.

" [redacted] a 1st class clerk in the Staff of Women

" clerks, who had tendered her

" resignation from the service of

" the Bank: £192: - - a year from

" the 2nd March 1951.

" [redacted], a grade I Messenger, who has

" tendered his resignation from the

" service of the Bank: £227: 10: -

" a year from the 24th March 1951.

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

" appropriate Regulations, Mrs. [redacted] widow

" of [redacted] a Pensioner, formerly a Sub-basher

" in the Treasury, 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 Liftman/

" Labourer in the Maintenance and Engineering Staff.

The Court agreed thereto.

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

In the Staff of Women clerks:

[redacted] a 3rd class clerk, on the 28th February.

[redacted] a 3rd class clerk on the 2nd March.

Agreed to

22nd February 1951

In the Staff of Women clerks (cont'd):

[redacted] a 3rd class clerk

on the 15th March

[redacted] a 3rd class clerk

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

[redacted] a 2nd class clerk in the Staff of Women clerks, who was granted leave by the Court 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. v.
Secty.

