

## bourt of Directors

for the year ending 29th February 1952

Cameron Fromanteel bobbold, Esq., Governor. Dallas Jerald Mercer Bernard, Esq., Deputy Governor.

Sin George Lewis French Bolton, K.C.M.G Lord Braintree Lawrence John Cadbury, Esq \* Sir Patrick Ashley booper Geoffrey beach Ryves Eley, Esq. C. B. E. \* Sir Charles Jocelyn Hambro, K.B.E., Mc. Sir John Coldbrook Hanbury Williams T Sheiton Hugh Kenyon Molesworth Kindersley Humphrey Charles Basherville Mynors, Esq. Andrew Raesmith Esq, C.B.E., J.P. Sir Otto Ernst Niemeyer, G B.E., K.C.B Sir Kenneth Oswald Peppiatt, K. BE, MC. Lord Piercy, C.B.E. Basil Sanderson, Esq Harry Arthur Siepmann, Esq Michael James Balington Smith, Esq., C. B.E. Declaration made before

Date

Deputy Governor Istellarch 1951 Deputy Governor Istellarch 1951

Deputy governor

lstoMarch 1951.

Deputy Governor

lot March 1951.

\* Re-appointed 1st March 1951 \* Retired 29th Sebruary 1952.

# A bourt of Directors at the Bank on Shursday the 1st March 1951

### Present

Dallas Gerald Mercer Dernard, Esq,

Deputy Governor.

Sir Jeorge fewis French Bolton, K.M.G. Andrew Naesmith, Esq., C.B.E., J.P. Laurence John badbury, Esq. Sir Otto Ernst Niemeyer, B.E., K.C.B. Sir Patrick Ashley booper Sir Kenneth Oswald Peppiatt, K.O.E., M.C. Sir John boldbrook Hanbury Williams. Basil Sanderson, Esq. She Hon Hugh Kenyon Moksworth Kindersley, Horry Arthur Siepmann, Esq. Humphrey Charles Bastervillechynors, Esq. Michael James Babington Smith, Esq.

#### Ist March 1951.

St was reported that \$4. M. the King had been pleased to approve, under the Bank of England Act 1946, the re-appointment to the bourt of the Bank for a period of four years, as from the 1st March 1951, of -

> Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir Patrick Ashley booper Laurence John badbury, Esq. The Hon High Kenyon Molesworth Kindersley, C.B.E., M.C.

The proceedings of the last bourt were read.

It was reported that Mr. Kindersley had acted as alternate to ford Braintree at a meeting of the bommittee on St. Luke's on the 22nd. February.

Minute of the bornmittee of 3reasury on the retirement on Pension of four members of the Staff and the payment of two eAllowances.

B.E

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

"loommittee of Freadury, "28 th February 1951. "It was agreed to recommend to the bowrk of Directors that the Frustees of the Superannuation Fund "be informed -

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

1 st. March 1951

a Grade I bleck in the Staff of Women blecks, who has tendered her resignation from the service of the Bank; \$246:-:- a 'year from the 17th March 1951.

, an Inspector at St Luke's "Printing Works, when the Bank Medical Officer "has certified to be unfit for further service: #239:18:-a year from the 5th May 1951." George Sacey, a Watchman at St Luke's "Printing Works, who will attain the age of "compulsory retirement on the 14th March 1951: "E71:10:-a year from that date.

> a Woman Inspector at St. Lute's "Printing blocks, who has tendered her resignation "from the service of the Bank : £ 107:13: - a "year from the 31st March 1951.

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

"Mrs. widow of ,a "Fensioner, formerly Secretary of the Bank : "£30 a year from the 28 th January 1951." "Mrs. , widow of a "Pensioner, formerly a Sub-bashier : £100 a "year from the 3rd January 1951."

The bourt agreed thereto.

Minute of the bommittee on

Agreed to

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

bommittee on St Luke's ,

8th February, 1951.

It was agreed to recommend to the bommittee of Freasury for submission to the bourt of Directors that, subject to satisfactory testimonials and medical examination

B. Sc (Eng), A & J. A. M. J. Mech. E, A & R. A. S. be appointed an Assistant at St. Luke's Bunting Works in accordance with an Order of bourd of the 23th October 1943. It is intended that he should act as research assistant to Mr

who has been appointed to the Graff of St Luke's for about one year : and eventually that he should be placed in charge of research. The appointment to be on the following terms, effective from the date of his assumption of duty :-

1. 30 be on probation for a maximum period of two years. 2. Salary to be at the rate of £1,500 a year.

3. 30 be subject to the Rules and Orders for the Male
"loterical and Administrative Staff of the Bank and to the conditions of service as laid down in the 1947
"Scheme of blassification except that he shall not be "eligible for the St Luke's Special Remuneration or, for the first five years, for Nightly Match Duties."
"4. On confirmation in the Service -

(a) To be eligible for a Pension and Death Benefit in "accordance with the "Regulations relating to "Pensions and Death Benefits - Stoff Specially "Appointed", service for which will rank from "the date of appointment.

(b) To insure with the Bank Provident Society and the "Widows' Annuity Fund for a minimum of "& 200 each."

It. A. Siepmann.

The Staff Committee are in agreement with the

Ist charch 1951 Se fukes on the app<u>ointment of</u> andosistant at St Jukes Punting Works. Ist March 1951

Agreed to

Report of the bommittee on St. Like's on <u>the decount</u>

of St Sukes Printing

Works for the size

months ended the

30th November 1950

" See bourt Papers

Approved

foregoing recommendation."

"H.K. M. Kinderslery"

" 22nd "Sebruary 1951."

The bourd agreed thereto.

She following Report of the Committee on Sk Luke's having been submitted-

"The bommittee on St. Luke's "report to the bommittee of Treasury for submission to "the bourt of Directors -

"Shat they have examined the ofecounts of St. Luke's Printing Works for the half - year ended the 30th. November 1950 and Messrs. Deloitte's Report thereon, and "they recommend that the elecounts be adopted.

"d copy of the decounts and an explanatory Statement are attached."

"H. A. Siepmann"

22nd February 1951.

The bourk approved thereof.

"See bourk Papers

She Statement of Accounts of the Bank Provident Society for the year ended the 30 th November 1950 was laid before the bourt.

The following letter from Messrs. Freshfields having been submitted -

1 st March 1951

"I, Bank Buildings, "Princes Street, "Sondon, E. b. 2. "23rd February 1951.

Dear Sir

Proposed Lease of Grounds adjoining \_\_\_\_\_\_Nightingale Hall.

We write to record that we find the engrossment of the bounterpart Surrender and Grant of Lease of the above "property (which document accompanies our letter of today's "date addressed to the bhief of Establishments) to be in "order and in a fit and proper form to be sealed by the Bank. "Yours faithfully, "Breshfields"

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

The bourk approved thereof and Ordered

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

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

In the Staff of Women Whenks :

a 3rd blass blerk, on the 20th March. a 3rd blass blerk, on the 22rd March.

a 3rd blass black, on the 31st March.

0

1 st. March 1951

75

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

a. I. Sector:

# A bourt of Directors at the Bank on Thursday the 3th March 1951.

### Present

Dallas Gerald Mercer Bernard, Esq, Deputy Governor

Sir George Lewis French Bolton, K C. M.a. Lord Braintree Laurence John badbury, Esq. Sir Patrick Ashley booper Geoffrey becil Ryves Eley, Esq., C. B. E. Sir Charles Jocelyn Hambro, K. B. E., M.C. She Hon Hugh Kenyon Moles word Kindersley, Bumphrey kharles Baskerville Mynors, Eg. Sir Otto Ernsk Niemeyer, BE., KCB. Sir Kenneth Oswald Peppiatt KBE, MC. Lord Piercy, CBE. Harry Arthur Siepmann, Esq.

The proceedings of the last lourt were read.

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

> Sir Patrick Ashley booper Sir John Hanbury-Williams Mr. Sanderson Lord Piercy Sir Kenneth Peppiatt

Sir Otto Niemeyer reported that following an Order of bourt of the 1st March the bommon Seal was affixed that day in the presence of Mr. Mynors, Mr. Naesmith and himself to a bounterpart Surrender and Grant of Lease between the Bank and the Borough of Richmond in respect of the grounds adjoining Nightingale Hall.

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

> bommittee of Freasury, "7 th March 1951.

"Is was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Fund "be informed -"I Shat, in accordance with the scale laid down "in the appropriate Regulations, a Death

Benefit of £ 112 is payable to the Personal Representatives of J. L. Falls, deceased, "formerly a 2nd blass blerk.

Minute of the bommittee of Treasury on <u>the</u> <u>payment of an</u> <u>Allowance and a</u> <u>Death Benefit</u>

Agreed to

Minute of the loommittee of Sneasury on the appointment of Standingbommittee etc., for the current year. I Shat, in accordance with the scale laid down in the "appropriate Regulations, Mrs", "widows of a Pensioner, formerly a Porter "at the Bristol Branch, is entitled to an Allowance "of £52 a year from the 8th February 1951."

The bourt agreed thereto.

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

bommittee of Freasury, "7th March 1951. "It was agreed to recommend to the bourk "of Directors -"A. Shat the following bommittees be appointed for the "current year, viz :-

<u>Staff loommittee</u> "Mr. Kindersley "Sir Charles Hambro "Mr. badbury "Sir Kenneth Peppiatt "(Deputy Chairman) "Mr. Naesmith "Mr. Eley

<u>bommittee on St Luke's</u> "Lord Braintree "Mr. Siepmann "Mr. Babington Smith "Mr. Naesmith "Mr. Eley Loommittee to consider the Securities of certain Funds Sir Otto Niemeyer Lord Riercy Mr. Babington Smith Sir Kenneth Peppiatt

Charitable Appeals Committee Mr. Sanderson

Sir George Bolton Mr. Mynors

The Gecretary (ex officio)

11

<u>Audit bommittee</u> "Sir bharles Hambro "Sir Otto Siemeyer "Sir George Bolton "Mr. Balington Gnuth

Committee on Bank Premises

(<u>Gpecial</u>) Sir Otto Niemeyer Sir Icharles Hambro Mr. Mynors

<u>bommittee on Permanent</u> <u>bontrol of Expenditure</u> Sir Patrick Ashley booper Ar. badbury Ar. Siepmann Ar. Eley

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

Manchester and Liverpool

Birmingham

Newcastle

deeds

Bristol

Southampton

<u>Law bourts</u> <u>Jeasgow Office</u> Mr. Mynors Mr. Babington Smith Mr. Babington Smith Mr. Kaesmith Mr. badbury Lord Piercy Mr. Sanderson Sir Jeorge Bolton Lord Braintree Mr. Eley Sir John Hanbury-Williams Mr. Siepmann Sir Charles Hambro Sir Chto Niemeyer Sir Kenneth Peppiatt

Sir Patrick Ashley booper

The bourt agreed thereto.

Bank of England Archive (G4/174)

Agreed to

She Minutes of a meeting of the bouncil of Directors and Staff held on Thursday, the 22nd February 1951 were laid before the bourt and it was agreed that the recommendation contained in paragraph 2 thereof be remitted to the Staff bommittee.

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

In the Staff of Women Wlerks:

a Principal blerk a 2nd blass blerk a 3rd blass blerk

on the 31st March

on the 2nd April

a 3rd blass blerk on the 4th April a 3rd blass blerk on the 5th April a 3rd blass blerk on the 6th April

Bank of England Archive (G4/174)

Sector

# A bourt of Directors at the Bank on Thursday the 15th March 1951

### Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor.

Lord Braintree Laurence John badbury, Esq. Sir Patrick Ashley booper. Geoffreybecil Ryves Eley, Esq., C.B.E. Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir John boldbrook Hanbury Williams Humphrey Charles Daskerville Nynors, Eg Andrew Naesmith, C.B.E., J.P. Sir Otto Ernst Niemeyer, GBE., K.C.B. Lord Piercy, C.B.E. Harry Arthur Siepmann, Eg. Michael James Babington Snith, Eg., CBE

The proceedings of the last bourt were read.

It was reported that alprade I blerk in the Staff of Women blerks, was suspended on the 9th March for unsatisfactory conduct.

Minute of the bommittee of Steasuryon the retirement on Bension of threes members of the Staff and the payment of m chlowance.

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CB.E

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

bommittee of Freasury, "14 th March 1951. "It was agreed to recommend to the bourt of "Directors that the Frustees of the Superannuation Fund "be informed -"I Shot 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 -

> a Senior blerk in the Staff of Women blerks: £228:16:a year from the 2bth office 1951 a Watchman at the Liverpool "Branch, whom the Brank "Medical Efficer has certified to be unfit for further service: £70:11:-a year from the "26th March 1951. the Head Selephonist: £294 a year

> > from the 1st April 1951.

14

I That, in accordance with the scale laid down "in the appropriate Regulations, Mrs. 15thocharch 1951

Agreed to

15 1

"widow of , a Sensioner, formerly a "bashier, is intitled to an allowance of £105 "a year from the 26th February 1951."

The bount agreed thereto.

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

a Supplementary Electr on the Hichodpie

In the Staff of Women blerks -

a 3rd blass blerk

on the 5th April

att. Sury.

a Court of Directors at the Bank on Thursday, the 22nd March 1951

Present

Cameron Fromanteel Cobbold Esg, Dallas Gerald Mercer Bernard Ecg, Governor Deputy governor

The Hon Hugh Kenyon Molecumth Kinderley 6 85, m.C. Sir George Lewis French Bolton, Kimg, Lord Braintree, Hundhrey Charles Basherville Mynors, Esy., Laurence John Cadbury, Esg ... andrew naesmith, Esq., C. B.E., J.P. Sir Patrick ashley Cooper Lord Piercy, C. B.E., Geoffrey Cecil Rynes Eley, Esq. C. B.E., Basil Sanderson, Esq., Ser Charles Jocelyn Hambro, & B.E., M.C., Harry arthur Siefmann, Esq., Sir John Coldbrook Harbury-Williams, michael Tames Babington Smith, Ey, CBE,

nil

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17 Chancellor of the Exchequer having been 22 nd march 1951 Letter from the submitted Chancellor of the Frensury Chambers Eacheguer applying Great George Street for advances during "London SWI. the ensning gunter "16th much 1951" Gentlemen, "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 det, or on the security of Trenswy 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 Iwo Lords." "Yours very faithfully, "Hugh Guitshell" The governor and Defuly Governor, "Bank of England." The Court agreed thereto agreed to

Ind Much 1951 The following Minute of the Committee mulief the Committee of Trensury having been read -"Committee of Treasury retirement on Persion 21 al much 1951 of a member of "It was agreed to recommend to the Court the Staff "of Directors that the Trustees of the Supermunation Fund "be informed that a Emolype Churton "at St Likes Printing Works, who has tendened his "resignation from the service of the Bank, is althed to a Pension of 2318:6 - a year from the 8th april 1951 in accordance with the scale haid down in the "appropriate Pensions Regulations" The Court agreed there to Agreed to committee having been read minute of the Staff Committee on appointment, etc "I taff Committee "15 th march 1951 "It was agreed to recommend to the Committee of Trenswry for submission to the Court of Directors -"A. That the following affaitments be made -"In the Secretary's Department "Consequent afor the forthcoming retirement on the "12 th april 1951 of accounts of free and "with effect from that date to be Purciful, accounts "a Principal, office. to be a Turnful. "a Deputy Principal,

19 22 nd March 1951 to be a Defity Principal. "an Assistant Brinciful, to be an Amisturt Purciful. a Principal Clerk, "also to be granted Personal "a Deputy Principal, accounts Office, Rensimable Salary of 2100 (additional). "B. That, having reviewed the circumstances leading "to the suspension by the Defuty governor on the 9th "march of a Grade I Woman Clerk, she be "required to tender her resignation forthirth : that "she be hand her Salary during her period of "suspension and three months' balay in lien of "natice. 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 Remarent Staff, in accordance with the "Regulations in force, and afforinted to the ranks "shown with effect from the dates specified -3rd Cluss 1st march 1948 4 th Cluss 3 rd September 1948 ola 5.th Angust 1949 du 3rd October 1949

22 nd much 1951

11 th December 1949 4 th Class 16 th December 1949 de

"D. That the following Women Clerks afor whose work, "conduct and health satisfactury reports have been received, "be afformted to the Permunent & tiff of the Bark as 3rd "Class Clerks, in accordance with the Regulations in "force and with effect from the dutes specified-

"Probationary Women Clerks

(Xiverfoul) ] ] ]

8th February 1951 11th February 1951 14 th February 1951 15 the February 1951 16 th February 1951 17 ll February 1951 18 th February 1951 21 21 February 1951 22 ml February 1951 23 rd February 1951

27. R February 1951

15 ll July 1950 28 ll August 1950 6 ll Seltenber 1950

21 22n/mul 1951

"Probatimmy Women Clerks (continued)

28th February 1951

121 march 1951

2 not much 1951

3 rd much 1951

5.th march 1951

6 th march 1951

7. much 1951

8 & much 1951

10th march 1951

11. the march 1951 12 the march 1951 13 the march 1951 16 the march 1951 17 the march 1951 18 the march 1951

19 th March 1951

2 2nd much 1951

21 at March 1951

"<u>Yempony Women Clerks</u> " 2 2 nd Murch 1951 Ordy Class aly Intil 2295 250 25 7350 2215 225 - 2240

E. That consideration of the appointment to the "Permanent Staff of the undermentioned Probationery Women Clerks be deferred funding the receipt of " satisfacting medical refats -

"F. That the recommendations contained in fungrafh 2 of the minutes of a meeting of the Council of Directors "and Stuff held on the 22nd February 1951 - which were "referred to the Staff Committee by the Court on the 8th much - be approved, and that Clause I of the " constitution of the council be anended, will effect from the 1st May 1951 as follows -"The Connect shall consist of 16 members, viz :-"& members appointed by the Court of Directors, of alon "at least 4 shall be members of the Court. 8 members elected by the Permanent, Auschury and

23 22 ml much 195-1 Sufflementary Clerical Staffs from among their own number, one being elected by each of The following sections -Men (a) Principals, agents and others ranking above Principal Clerk. "(1) Principal Clerks and Senior Clerks. (c) 1st Class Clerks and Ausiliany Clerks. " ( d 2nd Class, 3rd Class + 4 & Class Clarks. (e) Supplementary Clerks. Women (a) Principals, Superinterdents and other, "ranking above Principal Clerk. & Principal Clerks and Series Clerks. " (c) Grade I Clerks, 1 st Class, 2 ad Class and "3rd Class Clorks and Auxiliany Clerks." "C. J Hambro" agreed to The Court agreed there to The following Minute of the Staff Committee having been read minute of the Staff Committee regarding an interim "Staff Committee, Cash Payment to "15 th march 1951 the Stuff "It was agreed to recommend to the "Committee of Treasury for submission to the Court of Directors that an interim Cash Payment be made on the 31 st May 1951 on terms similar to those for the year ended the 28 th February 1951, my :-"(a) To members of the Staff, Clerical and nonclerical, at the Hend Office and Branches other "then those whose wayes are based on Franke

22nd Muel 1951

union rates of pay or on scales determined by an outside organisation -" 3 7 % of annual salary or wayes, subject "to a muscimum fragment of 275 and a minimum of \$2:10: les To Prenimers -" 1 7 % of pension granted subject to "a massimum payment of \$37:10 - and a minimum of 22: 10: other than -"is Former Permanent male Clerk, elected after "the 1st January 1919 who retired under any of the "following Special Pension schemes, viz :-"Onder of Court of the 21 st February 1935 (Scheme")") do 20th October 1938 do 28th September 1944 "(iii) Former members of the non- Cleveral staff "at St Lake's Printing Works who were pensioned "under the Order of Court of the 9 the Office 1936 and "have not attained the age of 60 years. "Payment for any period less than 3 months to be "proportionate: "fronts of administration to be "determined by the governors" "C. J. Hambro" The Court, being apprised of the views of the Council of Directors and Stuff as set out in their Minutes of the 22nd February 1951, agreed thereto. The following had leave at their request to gut the service of the Back-

agreed to

25 22 al march 1951 In the Staff of Women Clerks. on the 9th april a 3rd Clustlerk a Grade I Clerk on the 13th april a 3rd Class Clerk a 3rd Class Clerk on the 18th april a 3rd Cluss Clerk. on the 20 th april a 3rd Class Clerk Lord Piercy was granted permission to join the Board of the Ship Montgage Finance Company. Seety.

A bourt of Directors at the Bank on Shursday the 29th March 1951

### Present

Cameron Fromanteel bolbold, Esq., Dallas Jerald Mercer Bernard, Esq.,

Jovernor Deputy Governor

Sirljeorge Sewis French Dollon, KCMG. Lord Paraintree Laurence John leadbury, Esq. Sir Patrick Ashley loooper Goffrey becil gyves Eley, Esq., C.B. E. Sir John boldbrook Stanbury Williams Sherton High Kenyon Holesconth Kindersley, Itumphrey Charles Dasterville Mynors, Eg. Sir Otto Ernst Niemeyer, OBE, KCB. Lord Piercy, C.B.E. Itarry Arthur Siepmann, Esq. Michael James Babington Smith, Esq., c.B.E

The proceedings of the last bourt were read.

She following Minute of the loommittee of Greasury having been read -

chinete of the de loommittee of Breaswry on the payment of an Allowance and a Death Brinefit

29th March 1951

of Directors that the Frustees of the Superannuation Fund "beinformed that, in accordance with the scales laid "down in the appropriate Regulations -"I & Death Denefit of & 985 is payable to the Personel "Representatives of Wilfrid Scott - Martin, "deceased, formerly a Principal block in the "Establishment Denartment. "I Mrs , widow of e a Pensioner, formerly a Watchman at St. Juke's

It was agreed to recommend to the lowit

Committee of Freasury,

28th March 1951

Frinting Korks, is entitled to an Allowance of 252 a year from the 14 de March 1951."

The bourt agreed thereto.

algreed to

The following Minute of the

She following Minute of the bommittee on St. Lyke's having been read -

> loommittee on St. Juke's, "22nd March 1951." "It was agreed to recommend to the bound to the bound of Directors that-"I With reference to an Order of bourt of Directors that-"I With reference to an Order of bourt of today's date "on a bash Payment to the blerical and "Non-blerical Skaff at the Stead Office and "Somblerical Skaff at the guarter ending the "Ist May 1951, the terms and conditions

Minute of the loommittee on Se Luka's on <u>loash Bayment</u> to the Non Elerical <u>Haff</u>.

29 mc March 1951

thereof be applied to the Non-Elerical Staff at St. Luke's Printing Works.

" For the purpose of any future bash Bayment that might "be made, the Non Clerical Staff at St Luke's Printing "Water by tracted in the Non- Clerical Staff at the

"Works be treated as the Non-blerical Staff at the "Itead Office and Branches."

Braintree

She bourt agreed thereto.

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

> bommittee on Sk Luke's, "22nd March 1951.

Sk was agreed to recommend to the bommittee "of Breabury for submission to the bourt of Directors that, with reference to an Order of bourt of the 16th November "1950 approving the employment of a limited number of "Apprentices in certain crafts at St. Luke's Frinting Works, "the General Manager for the time being of St. Luke's "Princing Works be authorised to execute Deeds of "exprenticeship on behalf of the Governor and Company "of the Bank of England." "Braintree"

The bourt agreed there to.

Agreed to

Minute of the bommittee on St Lukes on Execution of Deeds of Apprenticeship

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

> Committee on St Luke's, 22nd March 1951.

It was agreed to recommend to the locommittee of Treasury for submission to the bound of Directors that, with reference to an Order of bourt of the 31st dugust 1950 concerning the lease of a site at Debden for the new Printing Works, an offer be accepted from the neighbouring lessees, Mitchell Bros Similed, who would transfer to the Bank for a sum of 2 750 the lease of about one-third of an acre adjoining the site.

Braintree."

Agreed to

## The bourt agreed thereto.

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

the half-year ended the 28 th Sebruary 1951

were laid before the loourt together with

a 4th blass blert on the 7th April

In the Itaff of Women blerks :

a 2nd blassblerk on the 20th March

She Accounts of the Bank for

Minute of the bommittee of Freasury with a recommendation the following Minute of the Committee of Greasury-

Bank of England Archive (G4/174)

29

2 quincharch 1951

Minute of the loommittee on

Sk. Luke's on

Dabden.

"bommittee of Freasury, " 28 th March 1951.

× 30

for a payment of E873,150 to \$1. M Treasury

29theMarch 1951

"She Accounts of the Bank for the half-year ended 28th February 1951 were examined and it was agreed to "recommend to the loourt of Directors that, pursuant to "Section 1 (4) of the Bank of England Act 1946, a payment "of £ 873,180 be made to \$4 M. Freasury on the 5 th. "April next."

The bourt sgreed thereto.

Agreed to

ast. Serty

A bourt of Directors at the Bank on Shursday, the 5th April 1951.

Present

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

Governor. Deputy Governor.

Sirljeorge Lewis French Bolton, K.C.M.G. Lord Braintree. Laurence John badbury, Esq. Jeoffreybecil Ryses Eley, Esq., C.B.E. Sirloharles Jocelyn Hambro, K.B.E., M.C. SirJohn boldbrook Hanbury Williams. She Gon Hugh Senyon Molesworth Kindersley C.B.E., M.C.

tumphrey bharles basterville Mynore Eq. Sir Otto Ernst Miemeyen, GE.E., K.C.B. Sir Henneth Oswald Peppiatt, KEE, M.C. Lord Piercy, C.E.E. Basil Sanderson, Esq. Harry Arthur Siepmann, Esq. Michael James Dalington Smith Leg. C.B.E.

The proceedings of the last bourt were read.

5th April 1951 Minute of the bommittee of Treasury on the retirement on Sension of a member of the Staff

She following Minute of the Committee of Freasury having been read -"Committee of Freasury

Ach April 1951.

It was agreed to recommend to the bourt of Directors that the Srustees of the Superannuation Fund be informed that a Senior Messenger, who has tendered his resignation from the service of the Ganto, is entitled to a Pension of 2286 a year from the 7th May 1951 in accordance with the scale laid down in the appropriate Pensions Regulations.

Agreed to

Minute of the bommittee of Freasuryon appointments to Standing Committees

She following Minute of the bommittee of Greasury having been read-"bommittee of Greasury

The bourt agreed thereto.

"A the April 1951.

It was agreed to recommend to the locust of Directors that Mr. badbury be appointed to the committee on Sk. Luke's in the place of Mr. Babington Smith : and that Mr. Babington Smith be appointed to the Committee on Permanent bontrol of Expenditure in the place of Mr. badbury.

Agreed to

The bourt agreed thereto.

Report of the She following Report of the Staff Staff kommittee kommittee having been submitted -

The Staff Committee

Ę

5 the April 1951. on <u>Additional</u> <u>feave for geservists</u> and members of the Servitorial on geserve Forces.

Report to the bommittee of Greasury for submission to "the bourk of Directors -

Shat they have considered how the absence of Reservists in the Bank who may be recalled for 15 days compulsory training should be treated. She Ack providing for their recall safeguards those Reservists who have a contractual right to annual holidays against the risk of their holidays being combined with the period of training Although this safeguard does not apply to the Bank Staff who have no such right, the bommittee consider that for the present year at any rate additional leave of absence should be given to cover the full period of training: this would be in line with the policy adopted by the blearing Banks. Unless a similar concession were granted to those members of the Staff in the Servitorial and Auxiliary Sorces, with whom in many cases the Reservisto will be required to train, they will be placed at a disadvantage because at present, under Order of bourk of the 24th July 1947, they are granted additional leave for park only, roughly half, of their period of annual camp or training.

She bommittee therefore recommend that the following arrangements be adopted for the current leave year -

1. Members of the Staff called up for compulsory training under the Reserve and Auxiliary "Borces ("Sraining) Act for periods up to 15 days "be granted Additional Leave for the duration "of such training.

2. Members of the Servitorial or Reserve Forces "(including those affected by the Mational

#### 5th April 1951

Service det 1943) be granted up to 12 days deditional Leave for attendance at annual camp or training : and further Additional Leave, limited to a maximum of 6 days, to cover half any extra period of training which a member of such Forces may undertake with the Bank's consent.

3. Ro deduction be made from bank pay during the above periods of training, subject to the terms on which Reservists are recalled remaining unaltered

In the event of members of the Staff being "recalled for prolonged training with the Royal Navy "or the Royal dir Borce, the bommittee would submit separate recommendations. "b.J. Hambro"

15 the March 1951.

The bourt approved thereof.

The Accounts of the Samaritan Fund for the year ended the 28th February 1951 were laid before the bourt.

\* Seelowerk Papers

Approved

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

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

## In the Staff of Women Clerks :

35

5th April 1951.

ast Seery.

a 3rd blass blerk on the 30th April a 3rd blass blerk on the 5th May Present

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

Sir Jeorge Sewis French Bolton, KC.M.G Lord Braintree Laurence John badbury, Esq. Sir Patrick Achley booper. Geoffrey beal Ryvestley, Esq., C. B. E. Sir bharles Jocelyn Hambro, K.B.E., M.C. The Hon Hugh Genyon Molesworth Kindersley, Andrew Nacsmith, Esq., C.B.E., J.P. Sir Otto Ernste Riemeyer, G.B.E., K.C.B. Sir Kenneth Oswald Seppiatt, K.B.E., M.C. Basil Sanderson, Esq. Harry Arthur Siepmann, Esq.

She proceedings of the last bourt were read.

37 12 th odpril 1951 Minute of the bonute of Ereasury on the retirement on Bension of two members of the Staff and the increase of a Pension already

granted.

She following Minute of the bommittee of Greasury having been read -

bommittee of Freasury, "11 thr April 1951. "It was agreed to recommend to the bourt of Directors that the Brustees of the Superanniation Fund be informed that -

1. She following members of the Staff are entitled to "Pensions in accordance with the scales laid down "in the appropriate Pensions Regulations :-

a Principal blerk in the Staff of "Women blerks who has tendered "her resignation from the service "of the Bank: £ 315 a year "from the 4 th May 1951. "W.H. Stanley, a Grade I Messenger at the "Kewcastle Branch who will "attain the age of compulsory "retirement on the 10 th May "1951: £255:5:- ayear from that "date.

I. She Pension of "at St. Luke's Frinting Works, is to be "increased by €4:17: - to €244:15: - a year "from the 5 th May 1951 on account of an "increase made in the appropriate wage "rates since the original Pension was "sanctioned."

The bourt agreed thereto.

Agreed to

Retrodpril 1951 Minute of the bommittee of Treasury on certainsigning powers in the <u>Accountants</u> <u>Department</u>. The following Minute of the Committee of Greasury having been read -

bommittee of Greasury. "It the April 1951. "Se was agreed to recommend to the bourt of Directors that and "Assistant Frincipals in the Accountant's Department, be "authorised to sign noutine letters and documents in the "bhief Accountant's Office" for the bhief Accountant" "from the 30 th April 1951; and that from the same "date the authority granted under an Order of bourt of the 16th Sebruary 1950 to , an "Assistant Principal in the Accountant's Department, "be reacinded."

The bourt agreed thereto.

She following Minute of the bommittee of Greasury having been read -

> bommittee of Treasury. "11th April 1951.

Bhe organisation and remuneration of the blerical and Non blerical Staff was considered and it was decided that this was not the appropriate time to review the general levels of remuneration nor to consolidate kash Bayments with Salaries / Wages.

e. St was felt, however, that the organisation and "conditions of service of the Staff of Women Clerks required "a review. It was appreciated that such a review might "reveal the need to make adjustments in the Salaries of

Agreed to

Minute of the loommittee of Sreasury on the appointment of a Special loommittee to review certain aspects of the 1947 Scheme of Idassification 39 12th April 1951

Women blerks at the beginning of their service and to provide greater opportunity for rewarding merit and responsibility, and that some consequential adjustments in the 1947 Scheme of blassification for the Male blerical Staff might be necessary. It was felt also that a review was required of the conditions of service of the Non- blerical Staff. It might prove necessary to increase the wages of certain categories of this Staff during the early years of service and to make other adjustments in the scales, in particular to provide more incentives and rewards for good and /or long service. Accordingly, it was agreed to recommend to the bourk of Directors that a Special bommittee consisting of Mr. Mynors (Chairman) "Sir Otto Niemeyer Mr. Kindersley Mr. Babington Smith be appointed with the following Serms of Reference: To report to the bourt of Directors through the Committee of Greasury and to make recommendations regarding I. A. She organisation and conditions of service of the Staff of Women Clerks, as laid down in the 1947 Scheme of blassification, together with any appropriate adjustments of remuneration within the limits defined in paragraph 2. B. Any adjustments of that Scheme for the Male Cherical Staff that may be considered necessary as the result either of the Committee's recommendations in regard to the Staff of Women Werks or of particular

17

12th April 1951

difficulties experienced in the working of the Scheme. I. She conditions of service of the Non-blerical Staff (excluding those employed at It Luke's Brinting Works), "as laid down in the 1947 Scheme, together with any appropriate adjustments of remuneration within the limits defined in paragraph 3.

In making their Report the bommittee will take "into account the views of the Stoff bommittee, of the "bommittee on Sk Luke's so far as the blerical or Non-blerical "Staff at St Luke's Printing Norks may be affected, and of "the bouncil of Directors and Staff."

Agreed to

Quarterly Report of the Audit Committee

+ See bourt Papers

Approved

She Quarterly Report of the Audit bommittee having been submitted -

The bourt agreed thereto.

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

"Shey have had before them, and are satisfied "with, the reports on audits taken during the quarter ended "the 28 th Sebruary 1951 by the Audit Department under written instructions from one of the Governors. Shese audits, which include one of the Leeds Branch, are enumerated in the accompanying lists.

"The zeth Sebruary 1951 has been completed." "lo. J. Hambro." "5th April 1951.

The bount approved thereof.

12 dr April 1951. She Quarterly Report of the Quarterly Report Charitable Appeals Committee having been of the <u>bharitable</u> submitted -

> "report to the bommittee of Breasury for submission to the "bourt of Directors -

. Shat, during the three months ended the 31st "March 1951, the bommittee have considered the "undermentioned Appeals and deall with them as "indicated :-

Donations Granted

"St John's School, Leatherhead £52:10:-"Southempton khamber of bommerce "bentenary Fund Appeal £2: 2:-"Polish dir Sorce Association in Great "Poritain, Widows & Orphans Fund £50:-:-"bentral bound for the bare of bripples £100:-:-"y W. b. A. Ayrshire, Renfrewshire £50:-:- in "& Bute Appeal the name of the

glasgow Office

The donations to St. John's School, the bentral "bouncil for the bare of bripples and the Y. W. b. A. "have been paid from funds made available to "the National bouncil of Social Service Benevolent "Sund under the £ 10,000 bovenant.

Appeals Declined

"National Children's Home & Orphanage "Navy League (Sea badet borps) - appeal for an "increased donation

Salisbury bathedral Spire Appeal

Shat the undistributed balance brought

Ĩ

Appeals bommittee

12 dr April 1951

forward from 1950 under the £10,000 bovenant entered "into with the National bouncil of Social Service "amounted to £1,773: 11: - making a total available "for 1951 of £11,773: 11: -.

Shat donations, including annual donations, so "far paid or due to be paid in 1951 amounted to "£ 8,466:5: - leaving a balance of £3,307:6:-"available for distribution during the remainder of "this year.

Basil Sanderson.

× 42

5th April 1951.

Approved

Ast Sector.

The bourt approved thereof.

# A bourt of Directors at the Bank on Shursday, the 19th April, 1951.

## Present

bameron Fromanteel bobbold, Esq., Dallas Gerald Mercer Bernard, Esq., Governon. Deputy Governor.

Sir Jeorgenfeine Srench Bolton, KCMO She Hon Hugh Kenyon Molesworth Kindersley Lord Braintree. Humphrey kharles Darfewille Mynors, Eg. Laurence John badbury, Eg. Sir Otto Ernst Niemeyer, G.B.E., K.C.B. Sir Patrick, Ashley loooper. Sir Kenneth Oswald Peppiatt, KBR, M.C. Geoffrey becil Ryses Eley, Eg., C.B.E. Harry Arthur Siepmann, Esg. Sir kharles Jocelyn Hambro, KEE, M.C. Sir John boldbrock Hanbro, KEE, M.C. Sir John boldbrock Hanbro, KEE, M.C.

The proceedings of the last bourt were read.

Bank of England Archive (G4/174)

19th April 1951 Minute of the bornmittee of Breasury on the retirement on Bension of five members of the Staff She following Minute of the Committee of Greasury having been read -

> Committee of Greasury, "13 th April 1951.

St was agreed to recommend to the bowk 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 Jegulations -

> , a Grade I Messenger, who has tendered his resignation from the service of the Bank: \$245:14: - a year from the 1st. June 1951. a Grade I Messenger, who has

tendered his resignation from the service of the bank: 2208 a year from the lst. June 1951. , a Night Watchman, whom the

Bank Medical Officer has certified to be unfit for "further service : £ 56 : 1 : - a year from the beth July 1951. , a Binder at St. Luke's Frinting Works,

who has tendered his resignation from the service of the Bank : & 196: 19:- a year from the 19th May 1951.

W. J. Foster, a Watchman at St. Luke's Printing "Works, who will attain the age of compulsory "retirement on the 10th May 1951 : £119: 4: - a "year from that date."

The bourt agreed thereto.

Minute of the She following Minute of the sommittee on St. Luke's having been read -

Bank of England Archive (G4/174)

Agreed to

45+

19th dpril 1951 St Luke's on the transfer of a beerk within the Brinting Works

12 th April 1951. "It was agreed to recommend to the born ittee of Greasury for submission to the bowle of Directors that , a 2nd blass blerk in the Accounts and Geowrity Office, be transferred to the Works Office in his present rank." "Braintree"

Committee on St. Luke's,

Agreed to

# The bourt agreed thereto.

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

> 2 3rd blass blerk on 2 3rd blass blerk or 2 3rd blass blerk or

on the 9th May on the 10th May on the 11th May on the 12th May on the 15th May

luva Durisan

# A bourt of Directors at the Bank on Thursday the 26th April 1951.

Present

bameron Fromanteel bobbold, tsq, Dallas Gerald Mercer Bernard, Esq, Gevernor. Deputy Jovernor.

Lord Praintree. Laurence John badbrury, Esq. Sir Patrick Ashley booper Geoffrey becil Ryves Eley, Esq., C.B.E. Sir kharles Jocelyn Hambro, KBE, MC. Sir kharles Jocelyn Hambro, KBE, MC. She ston Eligh Steryow Notes work Sinderson, Esq. Ster, MC

The proceedings of the last bourt were read.

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

bommittee of Greaswy, "25 th April 1951. "It was agreed to recommend to the bourt of Directors that the Grustees of the Superannuation Fund be informed -"I Shot the following members of the Stall of the base

I Shat the following members of the Staff who have "lendered their resignations from the service of "the Bank are entitled to Sensions in accordance " with the scales laid down in the appropriate

Pensions Regulations -

an Adviser : 22,430 : 9 : -"a year from the 10th July 1951. , a 2nd blass blerk , whom the "Bank Medical Officer has "certified tobe unfit for further "service : 2172: - : - a year from "the 1st. August 1951. an Auxiliary blerk in the Staff

of Women blecks : \$ 240: - :-

2

a year from the bth August 1951. I. Shat, in accordance with the scales laid down "in the appropriate Regulations, the following "are entitled to Allowances -

Mrs.

widow of

a

Pensioner, formerly a Deputy bhief of Establishments: "£30:-:-a year from the " 19th October 1950. widow of c

a Pensioner, formarly the Chief blerk at the Girmingham

Mrs.

47

26 ch April 1951

Minute of the bommittee of

Freasury on the

retirement on

Dansion of three

members of the

payment of four

Allowances and a

Death Benefit

Staff and the

26th April 1951

Mrs

Mrs.

Branch: \$30: - : - a year from the 21 st March 1951. widows of a Sensioner formerly a loompositor at St Luke's Printing Works: \$28: 12: - a year from the 4th April 1951. widows of a Marker at St. Luke's Sninking Works : 252 - 1a year from the gen April 1951 A Death Denefit of £377: -:- is payable to the Personal Tepresentatives of

The bourt agreed thereto.

She following Minute of the bommittee of Greasury having been read-

> bommittee of Greasury, 25 th April 1951.

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

Sir John Hanbury - Williams Mr. Sanderson Mr. Kindersley Mr. Mynors. Mr. Naesmith Sin George Abell Mr. Hawken Mr

Bank of England Archive (G4/174)

Agreed to

denute of the committee of Sneasevry on the appointment of representatives of the bourd to serve on the bound of Directors and Staff for the year ensuing. 26 th April 1951 Agreed to

49

Minute of the Staff bommittee on staffing of the <u>Freasury</u>, <u>appointments, etc.</u> She bourk agreed thereto.

She following Minute of the Staff bommittee having been read -

> Staff bommittee, 19 th April 1951.

It was agreed to recommend to the bommittee of Greasury for submission to the bownt of Directors -A. Shat, following a review of the work and staffing of "the Greasury -

1. She Staff of the Greasury continue to be recruited "from the older and senior members of the Staff "and no change be made in the general duties "performed.

"2. She posts "Senior bashier" and "Second bashier" "be continued, but no further appointments be made "to the nante of " bashier" and "Sub-bashier", as "provided for in the 1947 Scheme of blassification, "except that existing Sub-bashiers remain "eligible for appointment as loashiers.

3. Future vacancies in the Staff of the Freasury "be filled by Principal and Senior blerks: any "such blerk, if authorised by Order of bourt "to sign as "an authorised bashier," to receive "Additional Salary (Treasury) of 240 a year "which shall be pensionable.

"A Any blerk authorised to sign as above -"a) be known as a Sub-bashier until the "last person holding the rank of Sub-"bashier has been considered for "promotion to the rank of bashier or "has retired : thereafter Principal blerks

Bank of England Archive (G4/174)

#### 200 copril 1951

"to be known as looshiers and Senior Iderks "as Sub-bashiers.

b) be deemed to be a "lashier of the Gank of "England" for the purpose of any Bower of "Attorney which is in existence, or which may "be granted hereafter, in favour of such bashiers

B. That, if the foregoing proposal be approved -

a Brincipal Blerks,

"bashier's Department,

be authorised to sign as" an authorised bashier ": be granted odditional Salary (Treasury) of 240 and retain his Personal Gensionable

Salary of £35

C. Show the following appointments be made -"bonsequent upon the forthcoming retirement on "the 19 dr May 1951 of \_\_\_\_\_\_, dgent at the

Bristol Branch, and with effect from that date -

At the Bristol Branch

to be Agent.

Sub-Agent, "Liverpool Granch, "At the Liverpool Branch

to be Sub-Agent.

blief blerk, "Birmingham Branch, At the Birmingham Branch

" sepurty bluek blerk,

a Brincipal blerk,

a Senior blerk,

to be brief blenk.

to be Deputy Schief black. to be a Frincipal Clerk. and to relinquish his Additional Salary.

50

2 lothed wil 1951.

51

a 1st blass blerk,

to be a Senior blerk, torelinguish his old ditional Salary and tobe granted Sensionable I djustment Salary of E10.

In the Staff of Women blerks 30 fill an existing vacancy

to be a Senior black.

algrade I blerk,

"D. Shat a new post "Secretary of the Bank of Eigland" "blub" be created : and that

a Principal bark, Establishmenk Department, be "appointed thereto at a salary of £1,175 with "effect from the 1st January 1951.

E. Shat the following Probationary Maleblerks, "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 Isank "Srovident 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 -

> 3rd blass Ist March 1948 4th blass 9th January 1950 do. 27th March 1951 do. 11th April 1951.

F. Shat the following Women Elerts, upon whose works, "conduct and health satisfactory reports have "been received, be appointed to the Permanent "Staff of the Dank as 3rd blass blerks, in accordance with the Regulations in force and

"with effect from the dates specified Probationary Women Wenks

27 th September 1950 24th March 1951 20 th March 1951 27 th March 1951 28 th March 1951

29 th March 1951 3rd dpril 1951 4th dpril 1951 6th dpril 1951 9th dpril 1951 10th dpril 1951

11th April 1951

12 dr April 1951

13.5h dpril 1951 17 th dpril 1951 18.5h dpril 1951 19.5h dpril 1951 2016 dpril 1951 22nd dpril 1951

23rd April 1951

25 the April 1951

Grdy. blass. Adj. Botal.

£230 £40 £20 £290

Semporary Woman blerk

26th April 1951

about April 1951

53

6. Shak consideration of the appointment to the Germanont Staff of the undermentioned Probationary Women "blerks be deferred as shown -

Pending satisfactory Medical Reports-

On account of unsatisfactory Reports -

H. Shat, following the recent agreement between the Bank and the Ministry of Labour to consider applications for Probationary blerkships from ex - Fiegular Servicemen up to the age of 26 years and, in exceptional cases, over that age, "a) time spent in At M. Sorces by any blerk "so appointed be allowed to rank for "purposes of seniority and calculation of "salary, as provided for in the Order of "bourt of the 26th July 1945: "b) pensionable service be deemed to start "from the date of appointment as a "Frobationary blerk". "H. K. M. Kindersley.

She bourt agreed thereto.

She following Report of the Staff bommittee having been submitted -

"report to the bormittee of Greasury for submission "to the bourt of Directors -

Shak, as required, the bhief of Establishments

Agreed to

Report of the Shaff bommittee on <u>matters</u> <u>subject to</u> <u>quarterly review</u>

Bank of England Archive (G4/174)

#### 26th April 1951

has reported on the Housing Loans Scheme. During the quarter ended the 25 th February 1951 the following loans were made -"For House Purchase

Clerical Staff	\$51,530	
Non-blerical Staff	6,863	£58,398
"For other purposes provid	ded for in the	
"Order of bourk of the 23rd March 1950		1,180
· · · ·		\$59, 578

Repayments of £17,058 were made and at the 28 th February 1951 the total outstanding was £1,209,680: in addition baro "for a total of £88,146 had been approved at that date but "had not then been taken up.

During the quarter the limit of £3,000 (blerical Staff) was exceeded in seven cases approved by the yovernors: four of these were for temporary periods to cover change of houses.

Steps have recently been taken with the object of "removing war risk restrictions from all assurance policies "pledged as security for loans. These have been successful "for all but six policies, covering in total £9,250: in the "event of death is a result of war, the amount payable "under these policies is limited to the premiums paid (in "too cases, twice the premium) or the surrender value if "greater; at the present time this amount would be £1,850." "She bommittee do not regard this as a serious position, "seeing that the Bank hold also the Fitle Deeds of the "properties, but as a matter of policy assurance policies "with a restrictive war clause are no longer accepted as "security.

"Reports for the quarter have been presented to the bommittee on -

Overtime worked

Sick Leave granted in excess of scale

abde depuie 1951

55

""Overs" and "Shorts"

Errors and Comissions

and the following have been interviewed in regard to the Staff under their control -

> Maintenance Superintendenk Chief Engineer head yate Porter. " It. K. M. Kindersley

"Igdrappil 1951."

She bourk approved thereof.

She following Report of the Staff loommittee having been submitted -

The Staff Committee report to the bommittee of Greasury for submission to the bourk of Directors.

That during the past quarter the following persons have been authorised by the governors, in accordance with Orders of loourt of the 2nd November 1939 and the get Cotober 1947, to sign on behalf of the toank in connection with the administration of tachange bontrol

To sign letters and other documents Regulations General Office

a Rincipal blerk

a Brincipal Colork

a Shinapal blerk a Supplementary blerk

Report of the Staff loommittee on Signing Powers granted by the Governore in connection with the administration of Exchange lo ontrol

Export Permits Office

Securities bontrol Office

Approved

dochodyvil 1951

"leasgons Coffice

a Series blerk.

"So signor initial, as may be appropriate, signifying "the Bank's approval & documents other than letters.

Regulations General Office

"Securities Control Office

Lars bourts Branch

Leeds Branch

" years office

a Senior block

a Ind blass blerk

3rd blass blecks

a Principal Woman black

a Supplementary blerks

a Service black

a 3rd blass blenk

a 2nd blass blerk.

These authorisations donot permit the obovementioned persons to debit any of the Gank's decounts at home or abroad. During the quarter twenty seven signing powers lapsed.

"It R. M. Kinderslery"

19th April 1951

She bourt approved thereof.

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

Approved

In the Staff of Women Clerks :

a 2nd blass blerk	on the 17 th May
a 2nd blass black	on the 13th May
a 3rd blass blerk	on the 31st May

Reva Depri Sery

57

20 th dynie 1951

A bourt of Directors at the Bank on Shunsday, the 3rd May 1951.

### Present

Dallas Gerald Mercen Bernard, Esq.,

Deputy Governor.

Lord Braintree Geoffrey becil Ryves Eley, Esq., C. D. E. Sir Charles Jocelyn Hambris, K. B. E., M.C. Humphrey Charles Baskerville Myrors, Esq. Sir Otto Ernst Niemeyer, a. B. E., K. C. B. Lord Piercy, C.B.E. Basil Sanderson, Esq. Garry Arthur Siepmann, Esq. .and Michael Jomeo Foobington Smith, Esq., C.B.E.

The proceedings of the last bourt were read.

Bank of England Archive (G4/174)

#### 59

3rdellay 1951 Minute of the bommittee of Sreasury on the retirement on <u>Bension of the</u> <u>members of the</u> <u>Staff and the</u> <u>payment of an</u> <u>Allowance</u>. She following Minute of the bommittee of Greasury having been read -

> bommittee of Greabury, "Zndotay 1951.

3 two a greed to recommend to the bourk of Directors that the Frustees of the Superannuation Fund be informed -

I Shak the following members of the Staff, who have "tendered their resignations from the service of the Sank, are entitled to Sensions in accordance "with the scales laid down in the appropriate "Bensions Regulations -

a 1st. blass blerk: £575

a year from the 27th July 1951. a 1st blass black

"year from the 1st. June 1951. a 1st blass block in

"the Staff of Komen plerks: \$200 a year" "from the 20th May 1951.

II That, in accordance with the scale laid down

in the sppropriate Regulations, eW15.

widow of a Sensioner, formerly a 1st blassblerk, b "entitled to an Allowance of 230 a year from the 14th April 1951."

Agreed to

The bourt agreed thereto.

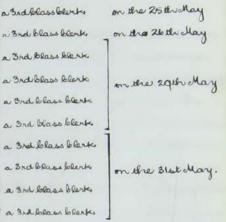
The result of the Election of Representatives of the Staff to

Bank of England Archive (G4/174)

3rd clay 951

serve on the bouncil of Directors and Staff for the year ensuing was reported.

She following had leave at their request to quit the pervice of the Bankin the Staff of Women blerks:



Mr. Lindersley was granted permission to join the Goard of Rolls Royce Limited.

and

Secty

A bourt of Directors at the Bank on Thursday, the 10th May 1951

Present

bameron Fromanteel bobbold, Esq., Dallas Jerald Mercer Bernard, Esq., Governor. Deputy Governor.

Lord Braintree Geoffreybecil Ryves Eley, Esq., C.B.E. Sumphreybharles Baskewille Nynors Esq. Andrew Neesmith, Esq., C.B.E., J. P. Sir OttoErnsk Niemeyer, 488, KCB. Lord Piercy, C.B.E. Basil Sanderson, Esg. Itarry Arthur Siepnann, Esg.

She proceedings of the last bourk were read.

to the May 1951 Annuted the bommittee of Sheasway on <u>the</u> <u>streamony on the</u> <u>streamon of a</u> <u>member of the</u> <u>Stoff and the</u> <u>payment of an</u> <u>chlowance</u>. She following Minute of the bommittee of Greasury having been read -

> bommittee of Greasury, "9tr May. 1951.

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

I Shat , a 2nd blass blerk in the

Staff of Nomen bleeks, whom the Soant Medical Officer has artified to be unfit for further bervice, "is entitled to a Pension of 263 a year from the Ist September 1960, in accordance with the scale laid down in the appropriate Sensions Regulations I Shat, in accordance with the scale laid down in the appropriate Regulations, Mrs. "widows of a Pensioner, formerly on Auxiliary Clerks, is entitled to an Allowance of

£ 85 a year from the 23 th depril 1951."

The bourt agreed thereto.

Agreed to

Quarterly Report of the bommittee to consider the Securities of certain Funds having been submitted -"She bommittee to consider the Securities of certain Funds "report to the bommittee of Freasury for submission to the "bourd of Directors -"Shat they have examined the British" government Securities held in the Banking Department and "are satisfied with the position. "Shat they have also examined the Investments

10 th day 1951

63

of the Funds coming within the scope of their terms of reference, namely Indian Railway Sinking Funds Eastern Bengal Railway B" Annuity Scinde, Bunjaub & Delhi Railway" B." Annuity bolonial government Sinking Funds Mauritius Jovernment 5% Juaranteed Loan 1951/71 Newfoundland yovernmenk 3% Juaranteed ban 1943/63 Nyasaland Government 42% Guaranteed Loan 1952/72 Nyasaland Jovernment 3% guaranteed Loan 1954/74 Salestine yovernment 3% Juaranteed Joan 1962/67 Sudan government 42% guaranteed Loan 1939/73 Sudan Jovenment 4% guaranteed Loan 1974 Janganyika Government 4 Jolywaranteed Loan 1952/72 Bank Funds Bank Provident Society Superannuation Fund Samaritan Frind Widows' Annuity Fund Other Funds in the management of which the governors are concerned Elsie Mackay Fund John Buchanan Sund Gordon Memorial bollege Fund Westminster Abbey - Dean Ryle's Fund Gresford bolliery Disaster Relief Sund Kinglycorge's Fields Foundation "The Times" Scholarships Fund "Shetis" Disaster Relief Sund Lord Mayor's National Air Raid Distress Fund Foullon - Norman Grund American Memorial lehapel Frind Lord Mayor's National Shanksgiving Fund.

#### 10 thickay 1951

" See bounk Bapers

Shat they have approved such transactions as have taken place in the various Funds since the previous "desting of the bommittee, as set out in the accompanying "statement.

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

Superannuation Sund

Shat in accordance with the bommittee's recommendation approved by the bourt of the Sth Bebruary 1951 the sum of £ 699,918 being the Grank's contribution to the Fund, became available for investment on the 25th February and was used in the purchase of £710,800 British Iron and Steel 3'2% Guaranteed Stock 1979/81.

Widows' Annuity Fund

"Shat the money that became available for investment at the beginning of March was used in the purchase of £16, 800 Dritish From and Steel 32% guaranteed Stock 1979/31." "O.E. Niemeyer"

3rd May 1951

She bourt approved thereof.

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings, Frinces Street, London, E. 6.2. 27 the April, 1951

Approved

10thollay 1951

65

DearSir

Housing Loans to

"Ship is to record that the enclosed Land Fegistry" "Serm No. 53, which accompanies our letter to the "Ehief of Establishments of today's date, is in order "and in a fit and proper form to be sealed by "the Bank.

> yours faithfully. "Breshfields.

She Secretary, Bank of Eigland, London, E. b. Z.

She bowk approved thereof and Ordered

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

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

In the Staff of Nomen blerks:

a 3rd Glassblerk on the Bist May a 3rd blass blerk a 3rd blass blerk on the 1 st June a 3rd blass blerk a 3rd blass blerk on the Roagune a 3nd blacs blenk.

ast suty

A bourt of Directors at the Bank on Thursday, the 17 th May 1951.

#### Present

bamerion Fromanteel bobbold, Esq., Dallas ferald Mercer Gernard, Esq., Jovernor. Deputy Governor.

Lord Draintree Lawrence John badbury, Esq. Geoffray beail Ryreb Eley, Esq., C. B.E. Sir John boddbrook Hanbury - Williams She Hen Hugh Genyen Meliswath Sindersley. Fumphney bharles Sautenville Hynors, Eq. Andrews Kaesmith, Eq., CE.E, J.P. Sir Otto Ernster iemeyer, G.B.E., K.C.B. Lord Piercy, C.B.E. Starry Arthur Siepmann, Esq. Michael James Fabington Smith, Eq. Cose

The proceedings of the last bound

were read.

17 th May 1951

Lord Piercy reported that, following an Order of bourt of the 10th May, the bommon Seal was affixed that day in the presence of Mr. Sanderson, Mr. Mynors and himself to a bertificate of Discharge in respect of a mortgage taken under the Housing Loans Scheme.

She following Minute of the bommittee of Greasury having been read-

> bommittee of Greasury, "16th May 1951.

Se was agreed to recommend to the bourt of Directors that the Frustees of the Superanneation Fund be informed that the following members of the Staff, whom the Bank Medical Officer has cortified to be unfit for further service, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

> , an Auxiliary blert : 2402: 14: - a year from the 1st August 1961 a Supplementary blerk : £128: 7:a year from the 1st June 1951.

The bourt agreed thereto.

2 She following Report of the n loommittee on St. Luke's having been submitted-

Minute of the hommittee of Breaswry on the retirement on Sension of two members of the Staff

Agreed to

Report of the

She bonnittee on St Luke's

rph May 1951 Se suke's on the panting of a Special Sension

report to the bommettee of Greasury for submission to the

"Shat George Blake, a dithe Frankerer, has become redundant as a result of the introduction of a new "machine and a different type of Siths plate. Deake is 57 years "of age and has completed 28 years' service. Under the "regulations Relating to Sensions, Allowances and Death Denefits-"chase Employees at St. Luke's Printing Herks" he is not eligible to "retire on pension before the age of 65

In the circumstances the bommittee recommend "that, pursuant to Section 3 of those Regulations, Beaks be "granted exceptionally a pension of 30/60 this of his pensionable "wages, i.e. £248 : 6 : - a year from the 11 th August 1951."

Braintree.

10 studiay 1951.

Approved

The bourt approved thereof.

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

In the Staff of Women blerks:

a Seniorblerk, on the 6th June. a 3rd blassberk, on the 7th June. a 3rd blass blerk, on the 10th June.

2. Sector

A bourt of Directors at the Bank on Thursday, the 24th May 1951

#### Present

Callas Gerald Mercer Bernard, Esq.,

Governor. Deputy Governor.

Lord Braintree Laurence John badbury, Esq. Sirloharlesfocelyn Hambro, KBE, Mc. Shetton Hugh Kenyon Hotesword Kirdereley. Sumphrey Charles Basterville Hynns, Esq. Sir Cetto Ernst Miemeyer, GEE, KCE. Sin Genned V Oswald Seppiatt, Kee, nc. Lord Piercy, C.B.E. Dasil Sanderson, Esq. Sarry Arthur Siepmann, Esq. and Michael Jemes Babington Smith, Eq. C.B.E.

She proceedings of the last bourt were read.

24 duckay 1951 Minute of the bommuttee of Treasury on the reterement on Sension of a member of the Staff and the payment of an Allowance and two greath Benefits

She following Minute of the Committee of Greasury having been read -

Committee of Treasury, 23rd May, 1951. It was agreed to recommend to the bourk of Directors that the Frustees of the Superannuation Bund beinformed that in accordance with the scales laid down in the appropriate Regulations -

> 1, a lat blass blerk whom the Bank Medical Officer has certified to be unfit for further pervice, is entitled to a Pension of 2(42: 10= from the 20th chiquest 1951. Urb widows of

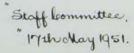
II Mrs

a Sensioner, formerly a Lindype Operator at at St. Luko's Printing hortes, is entitled to an Allowance of \$52 a year from the 26th January

I A Teath Benefit of £1,125 is payable to the Personal Representatives of R & Evans, decased, formerly Deputy bhief blerk at the feeds Branch IN A Death Benefit of £35:12:5 is payable to the Cersonal Representatives of E A. Frown, deceased, formerly an Inspector at St Lutes Trinking Works.

The bourd agreed thereto.

She following Minute of the Staff bommittee having been read -



edgreed ve

climite of the Staff Committee on Appointments etc

211 that lay 1951

"Se was agreed to recommend to the bornittee of "Sreasury for submission to the bornet of Directors -"A. That the following appointments be made -"In the <u>Accountant's Department</u> -

Consequent upon the retirement on the liter day

"and with effect from that date.

to be a Principal blerk.

a Senior Clerk,

a 1st blassblerk,

to be a Senior blerk and to relinquish his obtitional Salary of 250 a year.

de dre Leeds Foranch

Consequent upon the death of R. C. Evans, "the Deputy While blents -

to be Deputy Chief black.

a Srincipal blerk,

a Senior lokents,

Manchester Branch,

to be a Snincipal blerks and toretain 2 30 of his Additional Salary.

B. Shat the following blerks, working in Special Offices. "te granted Additional Salary with effect from the "Ist fune 1951 -"<u>Classed Staff</u> "<u>Rod blass blerks</u>

> £30 \* £30 \* £30

Bank of England Archive (G4/174)

## "3rd blacs blenks

£20*
2,20 *
220
Leo
£20
\$20
£20

Retains existing Additional Salary.

C. Shat the following Probationary Male blertes, upon whose work "and conduct satisfactory reports have been received and who "have been passed by the Bank Hedical Officer as eligible."" for assurance with the Bank Provident Society al ordinary "ates of premium, be elected to the Permanent Staff, in "accordance with the Regulations in force, and appointed to "the nanks shown with effect from the dates specified -

3rd blacs	letcharch 1950
4th blass	4th January 1950
4 dr blass	22nd January 1950
4th blass	14.18. February 1950
4th Class	23 rd February 1950.

D Shat consideration of the appointment to the Sermanent Stoff of a who completes the normal period of two years' probation on the 19th June 1951 "and is at present undergoing a course of treatment for "nervous disease, be deferred for a maximum period of "one year.

E. That the following Women Clerks, upon whose work, conduct

24 the May 1951

73

and health satisfactory reports have been received, be appointed to the Sermanent Staff of the Dank as "3rd blass blerks, in accordance with the Regulations "inforce and with effect from the dates specified -<u>"Srobationary Women blerks</u>

(Soumingham)

(Manchester)

(Leads) 23rd May 1950 E3rd August 1950 27th April 1951 28th April 1951

29th April 1951

30 shedpril 1951 Ist May 1951

Rodellay 1951

3rd May 1951 4th chay 1951

600-01/23 1951 700-01/23 1951 900-01/23 1951 1000-01/23 1951

Beh May 1951

14 th May 1951

16 th May 1951

Bank of England Archive (G4/174)

Brobationary Women blerks (contid)

24 Avellay 1951

Mituchay 1951 19th May 1951

20th May 1951 21st day 1951 23nd May 1951

24th May 1951

Bemperary Women blerks

24th May 1951

-	salary.	
Ordy.	blass	Jotal
£215	\$25	\$240
\$ 235	245	1280

F. Shat consideration of the appointment to the Permanent Staff of the undermentioned Probationary Vienen blecks be deferred

"Sending a satisfactory Medical Report -

En account of unsatisfactory reports -

G Shat, due to the continued absence on account of ill - health of and in order to , the provide for his anticipated retirement before the end of the year, a new post of Electrical Goreman be created with the following term

Wages = = 10:10: - a week during his probation of one year. Subsequent wages to be determined later.

24 thallay 1951

75

#### Overtime

5/-d an hour

Leave of Absence Service up to 3 years 3 to 14 years 15 years and over

18 working days 21 working days 24 working days.

Pensions Regulations

In accordance with the Regulations for "Elale Members of the "Maintenance and "Engineering Staff."

St. K. M. Kindersley.

The bourt agreed thereto.

The following Report of the Staff Committee having been submitted.

"report to the bommittee of Greasury for submission to "the bourd of Directors -

That their genore of the 15 th March last dealing with the treatment of Reservist scalled up during the present year for not more than 15 days' training, which was approved by the bourt on the 5th April, reserved the position as regards men who might be called up for longer periods. Fire men have now been notified that they will be required for at least three months' training.

Agreed to

Report of the Staff loommittee on dembers of the Staff called up for long periods of <u>service with</u> A. M. Forces. 24th May 1951

den called up for training in 1939 before the "outbreak of war were granted full pay from the Bank for the "first month and thereafter the difference between that and "service pay. The bommittee consider that the same practice should "lefollowed now, which would be in line with the general "treatment given by the blearing tranks.

They accordingly recommend -

- 1. That members of the Staff called up for training for three "months or longer be paid salary in full for the first "month (or wages in full for the first four weeks) and "thereafter ok a rate sufficient to bring service pay "(exclusive of allowances) up to Bank pay.
- 2. That in calculating bank and service pay -"(a) Grant pay be deemed to include each payment and "Se Luke's Special Remuneration where appropriate, "but no other payments.
  - (b) Normal increases provided for in the Scheme of "blassification in force be taken into account." (c) Service pay be taken as the basic rate received at the "date of joining H. M. Forces, and on the 1st ellerch "and 1st September thereafter as the rate received at "the beginning of the preceding six months.

3. Shak an allowance as under be paid to all members of the "blorical Staff when the payment of full solary cases, viz:-"Single men: 26 a year

Married men: \$30 a year,

towards the cost of compulsory assurance in the Danks Provident Society and , in the case of married men, in the Widows' Annuity Scheme and /or Frind.

Two Reservicts on the Non-blerical Staff were recalled to the Services last year on account of the Korean compaigne : the governors ordered that they should receive fuel pay until further notice, subject to review at the end of a year or earlier if any special consideration arose. In view 24 duckay 1951

77

" of the present call up for training the bommittee

"recommend -

"4. Shat Reservists recalled for duty receive the same "treatment as Reservists recalled for three months" "or more training : except that any Reservist at "present serving or in future called up or drafted "for service in Horea receive full pay for a total "period of one year and thereafter the difference "between Dank and service pay as set out in "paragraph Z above together with any "allowance for which he may be eligible "under paragraph 3."

"It K. M. Kindersley."

17th May 1951.

The bourt approved thereof.

The following letter from Messrs. Freshfields having been submitted-

> 1, Bank Buildings, Brinces Street, London, E. b. 2. 18 th May, 1951.

Dear Sin,

<u>Aightingale Hall, Richmond, Surrey</u>. We write to record that we find the engrossment of the bonveyance and Assignment of the above property (which document accompanies our letter of today's date addressed to the behief of

Approved

Bank of England Archive (G4/174)

24th chay 1951

Establishments) to be in order and in a fit and proper form to

yours faithfully,

be sealed by the Bank.

" The Scoretary, "Bark of England, "London, E. C. Z.

She bourt approved thereof and

"Freshfields.

Ordered

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

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

> a 2nd blassblerk on the 5th June (Ading) a 2nd blassblerk a 3nd blass blerk

> 78

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

asity

A bourt of Directors at the Bank on Shursday, the 31st May 1951.

## Present

bameron Fromanteel bobbold, Esq., Dallas Jerald Hercer Fornard, Esq., Governor. Deputy Governor.

Laurence John loadbury, Eoq. Jeoffrey becil Fryves Elery, Esq., c. b. E. Sin John boldbrook Hanbury Williams She ton trugh Kenyon Holes with Kinderslag Humphrey bracks Baskewille Myrors, Esq. Sirletto Ernst Hiemeyer, 1988., KGB. Sirstenneth Gswald Seppiatt, KBE., M.C. Lord Piercy, C.B.E. Garry Arthur Siepmann Hichael James Saelington Smith, Esq. C.B.E.

She proceedings of the last bound were read.

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Bank of England Archive (G4/174)

## 31st May 1951

Mr. badbury reported that, following an Order of bourt of the 24 Willay, the bommon Seal was affixed that day in the presence of Sir bharles Hambro, Sir Kenneth Peppiatt and himself to the bonveyance and Assignment of Nightingale Hall, Richmond.

Minute of the boommittee of Preasury on the retrement on Ension of a monder of the Staff and the puyment of an Allowance.

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

bommittee of Greasury, "30th May, 1951. "Se was agreed to recommend to the bourd of Directors that the Frustees of the Superennuation Sund be informed that, "in accordance with the scales laid down in the oppropriate "kegulations -

> I. a grade I blerk in the Staff of Women blerks who has tendered her resignation "from the service of the Dank, is entitled to a "dension of 2246 a year from the 23rd June 1951." I Mrt. widow of . a "Sensioner, formerly an chesistant Principal in the chocountant's Department, is entitled to an "delervance of of 115 a year from the 14th chay 1951.

Agreed to

The bourt agreed thereto.

See Down & Papero

A Report from Mr. Babington Smith and Mr. Naesmith of their visit to the Birmingham Branch was laid before the fourt. 31 sk chay 1951.

Cr. Seety.

, a 2nd blass blenk in

the Staff of Women Elerks, had leave at her request to quit the service of the Bank on the 30th June.

A bourt of Directors at the Bank on Thursday, the 7th June 1951.

## Present

Cameron Gromanteel loobold, Esq. Dallas Jerald Mercer Dernard, Esq., Governor. Deputy Governor

Sir George Lewis Grench Golton, K.C.M.G. Lond Poraintree Laurence John ladbury, Esq. Geoffrey becil Ryves Eley, Esq., C.B.E. She tim Hugh Henzon Molesworth Hindersley CRE, Mc. J Shumphrey Brarles Baskerville Myroro, Esq. Sit Otto Ernaberliemeyer, GBE, KCB. Sir Henneth Cowald Seppiate, KBE, M.C. Lord Piercy, C.S.E. Basil Sanderson, Eog. Harry Arthur Siepmann, Esg. Michael James Sabington Smith Esg. CBE

The proceedings of the last bourk were read.

She following Minute of the bommittee of Greasury having been read -

> bommuttee of Greasury, "61h June 1951.

Se was agreed to recommend to the bourt of Directors that the Frustees of the Superannuation Fund be informed that dre following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Sensions in accordance with the scales laid down in the appropriate Sensions Figureations ;-

> , a Serierblert in the Staff of Umen blerts : 2234 a year from the 1st July. a Grade I blert in the Staff of Women blerts : 2246 a year from the 2nd July.

> > The bound agreed thereto.

The Minutes of a Meeting of the bouncil of Directors and Stoff held on Shursday, the 24th May 1951, were laid before the bourk.

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

a 3rd blass blerk a 3 rd blass blerk

on the 30 dr June

7th June 1951. Minute of the bommittee of Breasury on the retirement on Sension of two members of the <u>Staff</u>.

83

Agreed to

a Radblassblerk a 2nd blass blerts a 3rd blass blenk a 3rd black black. a 3rd blass blerks a 3rd blass blerk a 3rd blacs blerks a 3rd lohass blerk.

on the 30 th June

on the beer fully.

9 Do Suter

## A bowrt of Directors at the Bank on Thursday, the 14th June 1951

## Iresent

bameron Gromanteel bobbold, Esq.,

Governor

Singloge Lewis French Bollon, K. C. M.G. Lord Graintree Lawrence John loadbury, Esq. Geoffrey local Ryres Eley, Esq. CBE. Sin Charles Jocelyn Hambros, HBE, M.C. She Hon Jughn Jenyen Molesword Lindersley CBE, MC tumphray & harles Baskerville. Mynors Esq. chudrews Naesmith, Esq., C. B. E., J. P. Ein Oto Einstelleineyer, G. B. E., K. C. B. Einstenneth Opward Seppiatt, K. B. E., MC. Lord Riercy, C. B. E. Harry Arthur Siepmann, Esq.

The proceedings of the last bourt were read.

85

140 gune 1951 curve of the committee of Incasury on the neurement on Sension of a member of the Staff and the payment of three delowances and a Death Denefit

She following clinute of the bommittee of Greabury having been read -

Committee of Greasury. 13th June, 1951. Sk was agreed to recommend to the bourd of Directors that the Snustees of the Superannuation Fund be informed :a Supplementary blerk, whom the 1 Shak Sante chedical officer has artified to be unfit for further service, is enlitled to a Sension of \$ 101:15: - a year from the The September 1951 in accordance with the scale haid down " in the appropriate Pensions Regulations.

I Shat, in accordance with the scales laid down in the appropriate Regulations, the following are intitled to Allowances:-

Mrs.

Mrs

Mrs.

, widow of , a Bensioner, formerly a lot blass blerk at the clianchester Branch \$100 a year from the 25th Sebruary 1951

, widows of Bensioner, formerly a Labourer in the Works Department: 252 a year from the 25 th chay. 1951.

widow of an Inspector at St. Luke's Thinking Horks : 252 a year from the 28 th May 1951, A Death Senefit of \$413:8: - is payable to the Personal Representatives of

Agreed to

The bourd sgreed thereto.

She following letter from Messrs. Grechfields having been submitted -

14th June 1951

874

1, Dank Muldings, "Sninces Street, "London, E & 2. "behjune, 1961.

Dean Sin

<u>Housing Loans to</u> "This is to record that the Re-dosignment whice accompanies our letter to the bhief of Establishments of today's date is in order and in a fit and proper form to be sealed by the Bank."

> yours faithfully, "Treshfields."

The Secretary, Bank of England, London, E. b. Z.

She bourt approved thereof and Ordered

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

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

In the Staff of Women blerks :

a 2nd bloss blerk	m the 30th fune
n 3nd blass blenk	on the 5 th July
a 3rd blass blerk	on the 7th July
a 3 nd locass lolenks	on the 10th fuly.

a sector.

Sin bharles Jocelyn Hambur, K B E, M.C. Lord Riercy Sin John boldbrook Hanbury Williams Dasil Sand Bhe ton stugh Hengen discount Kindersley Harry Ard Stumphrey bharles Baskerville Mynors, Eq. dichoel Jam

Andrew Haesmith, Esq., C.B.E., J. P. Sin Otto Ernsk Niemeyer, B. B.E., K.C.B. Sin Henneth Cowald Seppiate, K. B. E., M.C. Lord Riercy, C.B. F. Dasil Sanderson, Esq. Harry Archun Siefimann, Esq. clichael James Dolington Dnith, Esq., C.B. E.

The proceedings of the last bourt

were read.

Lord Graintree

Bank of England Archive (G4/174)

# A bourt of Directors at the Banks on Thursday, the 21st June 1951.

## Present

## barneron Fromanteel bobbold, Esq.,

Sin George Lewis French Dolton, K. C. M. G

Laurence John Cadenry, Esq.

Governor.

89 Richfune 1951

Sin Otto Niemeyer reported that, following an Order of bourt of the 14th June, the bommon Seal was affixed that day in the presence of Mr Kindersley, Mr. Mynors and himself to a Receipt and se Assignment of the Life Folicy of , a former member of the Non-blerical Staff.

E Chancellor of the Exchequer having been submitted -

> Freakyeorge Street, S.W.I. Beh. June 1951.

Gentlemen,

I beg to request that you will have the goodness to more your bowt to conserve 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 & agreed.

I propose that the advances shall be made, either on the credit of hays and aloans under the authority of the bonoolidated Find check or Appropriation check, on on the security of Treasury Poills, according as may be arranged at the time of each advance, and that the precise amount required and the particular securities against which the observance shall be made shall be agreed informally on each occasion with the Month, and be notified officially to the Dank without delay by harrank over the signature of Swo Lords.

detter from the becancellor of the Exchaquer applying for Advances during the ensuing

quarter.

Bank of England Archive (G4/174)

21 pt gune 1951

" yours very faithfully, " Frugh Gailshell"

She governon and Deputy Governor, Bank of England.

Agreed to

ollinuite of the formmuttee of Treasury on the retirement on Bension of three <u>members of the</u> <u>Staff</u>.

She bourt agreed there to.

She following Minute of the Committee of Greasury having been read -

20 Grygune. 1961. "It was agreed to recommend to the bourd of Directors that the "Inustees of the Superannuation Brind & 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 Senierbelerk in the Acountant's Department, when the Barborledical Officer has certified to le unfit for further beruce: \$524:4:- ~ year from the 5 th September 1951. , a 1st blass blerts at the Dirmingham Branch, when the Dankvilledical Officer "has certified to be unfit for further services: "\$304:15:- a year from the JebiSeptember 1951. , a Brineipal blerts in the Staff of Women "blerts, who has lendered her resignation "from the service of the Danks: \$315:-: -

bommittee of Treasury,

2 se gune 1951 Agreed to

91 +

The bourt agreed thereto.

She Minutes of a special meeting of the bouncil of Directors and Staff held on Shuroday. the 7th June 1951, were laid before the bourt.

The Accounts of the Superanniation Frind and of the Widows' Annuity Frind for the year ended the 28th February 1951 were laid before the bourt.

a 3rd blass blerk in the Staff of Women blerks, had leave at her request to quit the service of the Bank on the 14th July.

Bank of England Archive (G4/174)

ad Surty.

# A bourt of Directors at the Bank on Thursday, the 28th June 1951.

## Present

bameron Bromanteel bobbold, Esq.

yovernor

Sir George Lewis French Dollon, K.C.M.G. Lond Draintree Laurence John Cadbury, Esq. Sir Patrick Ashler booper Sir Charles Jocelyn Hambro K. E.E., M.C. Sheston Juger Kongerselldeewoord Kindersley Gumphreybharles Baskerville Hynors, Esq. Svistemmett O Swald Seppiatt, r. s. E., Mc. Lord Piercy, C. S. E. Basil Sanderson, Esq.

dichaelyames Babington Smith, Esq., c. B.E.

and

The proceedings of the last bourt were read.

She following Minute of the bommittee of Greasury having been read -

> Committee of Greaswry. "27 the June 1951.

It was agreed to recommend to the locust of Sirectors that the Trustees of the Superannualion Burd be informed that the following members of the Staff are intilled to Pensions in accordance with the scales laid down in the appropriate Sensions Regulations:-E.H. borney anchusiliary loborts, who will attain the age of compulsory retirement on the 24th frey 1951: \$403: - : - a year from that date. a Supplementary

> beent, whom the Bankelledical Officer has certified to be rempit for further pervice : 296.5: a year from the 1 scolovember 1951.

a Homan Inspector at St. Luke's Printing Works, whom the Bank elledical Officer has certified to be unfit for further bervice: £108:5: - a year from the 23rd June 1967.

## The bourt agreed thereto'

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

27 the June 1951. It was agreed to recommend to the leaverk of Directors that a donation of \$5,000 to the "Smuts Memorial Grind" be approved.

Committee of Freadury,

28th June 1951 elevinte of the bommittee of Treasury on the retirement on Pension of three members of the staff

adgreed to

Minute of the loommittee of Freadency on the granting of a denation.

93

25.18 June 1951 dyreed to

duniete of the pormutee of Treasury on the remuneration of Executive Directors.

Agreed to

duriate of the Stiff bornneitee on <u>deprointments</u>

etc.

The bourt agreed therets

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

> Committee of Treasury, "27th June 1951.

It was agreed to recommend to the bowrt of Directors that the nomineration of each of the Executive Directors in respect of their exclusive services be increased by E1,000 a year, with effect from the lot September 1951.

The bourt agreed thereto

She following Minute of the Staff formittee having been read -

Stoff bommittee, "21 st June, 1951. "Stowas agreed to recommend to the bommittee of "Theasury for submission to the bourd of Directors -A. Shat the following appointments be made -"In the bashier's Department

to be an Assistant

Principal.

Deputy Chief Corts, Law low to Branch,

As the fait bourts branch

an Assistant Principal, bashiers Department, to be Deputy bhief blerks.

Bank of England Archive (G4/174)

95

Authe Manchester Granch

30 fill an existing vacancy

a lat blass blenk.

a 3rd blass black

(unallocated),

de the Birmingham Grand

a Rod blass blerks (unallocated), to be a Senior blocks.

to be transferred in hispresent rank.

to be transferred in his present rank.

B. Shat the & 30 ddditional Salary (Special Office) "granted to , a 1st blass bloch, "become Pensionable ddjustment Salary on his having "ceased tobe employed in a Special Office; to be reduced by any future increase in Salary.

c. Shak the following Probationary Vionen Clerks, upon "whose work, conduct and health satisfactory reports " have been received, be appointed to the Permanent "Staff of the Bank as Brd Class Dertis, in accordance " with the Regulations in force and with effect from " the dates specified -

> 30 th April 1951 26 th day 1961 27 th day 1961 28 th day 1961 30 th day 1951 30 th day 1951 1st June 1951 4 10 June 1961

Bank of England Archive (G4/174)

| 6drigune 1951 | 11 drigune 1951 | 12 drigune 1951 | 12 drigune 1951 | 13 drigune 1951 | 13 drigune 1951 | 15 drigune 1951 | 20 drigune 1951 | 20 drigune 1951 | 20 drigune 1951 | 22 rid gune 1951 | 23 rid gune 1951

25 dr June 1951 27 dr June 1951 28 dr June 1951.

D. Shak consideration of the appointment to the Fermanent "Staff of the undermentioned Probationary Women Werks "Se deferred on account of unsatisfactory reports -

"A. K. M. Kindersley"

28 th June 1951 engreed to

97

Report of the Staff bommittee on Revision of Allowances buildow of redundant

bompositors

She bourt agreed thereto.

She following Report of the Staff Committee having been submitted -

She Staff bommittee " report to the bommittee of Greacury for submission to the " bourt of Directors -

Stat in 1936 the Bank altered its method of printing Dividend Harrants and as a result 94 bempositors at the Printing Works became redundant and were pensioned specially under an Order of Downl of the 9th dpril 1936. During the next few years three of them died and their widows were granted decovances at the rate them ruling for Non-lolerical Staff, rig., ERO a year.

In 1947, when a general review of Pensions and

chlowances took place, the bourt agreed -"(a) So increase existing cheavances from & 26 to & 39. "(b) Io grant future delowances either at the rate of "& 52 a year or equivalent to the husband's Pension "if this were less than & 52.

Nidows of redundant bompositors who have died since the review therefore receive checowances in accordance with (b) above : thus, where the hudbands Pension was below 2 52, they receive the smaller provision which in some cases is less than the 239 being received by the pre-1947 widows. This is obviously inequitable and the leommittee consider that the increase in the pre-war rate from 2 26 to 2 39 should be regarded as laying down a minimum Allowance of 239.

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Sensions also were increased as a result of the review in 1947, but in the case of these bompositors, many of whom were pensioned at a comparitively early age, a previse was made that the increase should not take effect "until they had reached their 60 th birthdays. As matters stand, "therefore, the videow of a man dying before his 60th birthday "may receive less for the rest of her days than if he had survived "until 60 years of age. In the bommittee's view it would be "justifiable to increase the toidow's Allowance on the date the "husband would have become entitled to his increased Pension, "subject, of course, to the maximum of £52 not being exceeded. "She bommittee therefore recommend that the

decovances payable to widows of loopositors pensioned under the terms of the Order of looved of the gibrid 1936 and dying after the 1st charch 1947 -

(a) shall in no case be less than & 39 a year;

(b) thall in each case, where appropriate, be increased as "from the date when the husband would have altained "the age of 60 to \$52 a year on the amount of the "increased Pension he would have received, which ever "be the less.

She increases to have retrospective effect."

" A. K. M. Kindersley"

21 segune 1951.

She bourk approved thereof.

Approved

ellinite of the Skaff bommittee and the ellinites of a Special cheeting of the borneil of Directors and Staff together The bourt considered -

(a) The following Minute of the Staff Loommittee -

> "Staff bommittee, "21 se gune, 1951.

at was agreed to recommend to the bommittee of

28 th June 1951 with a Report to the fovernors <u>regarding a</u> <u>back Payment</u> on the 31st duguet 1951.

99

H See bourd Papers and end of book "Treasury for submission to the bound of Dirictors -"1. Shat the terms of the bash Sayment for the half-"year ending the 31st chugust 1951 be as shown in "the attached Appendix.

"2. That, unless there is a major change in conditions, "to a bash Bayment for the half your ending the "29th "Sobruary 1952 be on the same terms as those "for the current half year: payment to be made "in equal instalments on the 30 the dovember 1951 "and the 29th Sobruary 1952, except in the case of "widows and persons in receipt of bompassionate "and Special Alcowances, to whom payment shall "continue to be made half - yearly.

8. That until further order bash Byments to Sensionero retiring on or after the 1st March 1951 "Le made at the rate applicable to them as "members of the active staff in their year of "retirement : and to Bensioners whis retired "effore the 1st March 1951 at the rate of 15% a "your, subject to a maximum payment of \$300 "and a minimum of £10.

"4. Shak, in paying Death Denefito, account betaken of "the annual bash Payment receivable at death on "on retirement, as the case may be, as detailed "in the exprendise."

H. H. M. Kindersley".

(b) She Minutes of a Special Meeting of the bouncil of Directors and Staff held on Shursday, the 21st June 1951 together with the following Report to the Governors - 28th June 1951

She bouncil of Directors and Staff

reports the yovernors -

Strakterey have considered the revised proposals "informally referred to them for a bash Bayment to the Stoff "for the half year ending the sist August 1951 and are of opinion that "the proposed payment of 7270 for the current quarter, which will "result in a payment of 11475 of annual salary for the balf-year "enting the Sist August, will give patisfaction to the Staff "generally.

"They note and accept without reservation the fovernors" "atipulation that, unless there is a major change in conditions, "the rate of 11470 will have to hold for the half-year ending the "29th February 1952. They welcome the intention to announce "that the payments for the third and fourth quarters will be 5370 "each as such for knowledge will help the Staff in budgeting "for this period.

"Shey are appreciative of the interest and consideration which the fournor himself and the members of the bourk have shown in this matter.

They have authorised the bhairmon to waive, in this "instance, the bouncil's nights under the normal procedure "whereby the bouncie's decision is deferred pending formal "reference to the bouncie, provided that the recommendations "from the Staff bommittee to the bourk are in accordance with "the proposals which have been made known to them.

> J. Hanbrury - Williams Charman of the bouncil of Svietors and Staff.

22nd gune 1951.

Whereupon the bount agreed to

adgreed kd

the Minute of the Staff formmittee.

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

In the Staff of Women plerks :

axt Suti

a 3rd blass blerk on the 19th July a 3rd blass blerk on the 20th July

101 +

# A bourt of Directors at the Bank

on Thursday the 5th July 1951.

## Present

bameron & romanteel bollold Esq., Dallas Gerald Mercer Bernard , Esq.,

Governor Deputy governor

Sir Jeorge Lewis French Bolton, K.C. Ma dord Boraintree Lawrence John badbury, Esq. Sir Patrick Ashley booper Sir Joharles Jocelyn Stambro, K.C.E., M.C. Sir John boldbrook Hanbury - Williams She Hon Hugh Kenyon Molesword Mindersley OBE, M.C. Sumphrey Charles Baskewille Mynors, Esq. Sir Otto Ernst Miemeyer, G. 3. E., K. C. 8. Sur Kenneth Oswald Peppiate, KBE., M. c. Lord Piercy, C. S. E. Basil Sanderson, Esq.

Hichael fames Balsington Smith, Esq., CB.E.

and

She proceedings of the last bourt were read.

#### 103

5 Dr July 1951 Murute of the boommitte of Sreasury on the retirement on Sension of the <u>Staff and the</u> <u>Hayment of en</u> <u>a Doctor Benefit</u> She following Minute of the formittee of Freasury having been read -

> boommittee of Greaswry, "4 dr July 1951. "Se was agreed to recommend to the bourt of

Directors -

"I. That the Shusteer of the Superannuation Fund be "informed that -"A. The following members of the Staff are entitled to "Pensions in accordance with the scales laid

down in sere appropriate gensions Regulations ;

, a Zed blass blerk, whom the Bark dedical Officer has ærtified tobe "unfet for further service : 2172:-:a year from the 7 th September 1951.

3. A. Barter, an Auxiliary beert (cd. 5. ct. 30.),

"who will attain the age of compulsory "retirement on the bibidugual 1951; " & 1891-:- ayear from that date.

J. H. QOX, a Supplementary beerk, who will attain the age of compulsory retirement on the 3rd August 1951: #123:15:- a year from that date.

B. In accordance with the scale laid down in the appropriate Regulations, Mrs.

vidour of a Supplementary blerk, is "entitled to an Allowance of £35a year from the "lo the June 1951. A Beath Genefit of £555 is payable "to the Personal Representative of

I. Shat, in accordance with the order of bourt of the 28 th June 1961. an additional Death Genefit of 2124:17:6 "So paid to the Personal Representatives of the

above - mentioned

Songuly 1951. Agreed to

See bourt Sapars

She bourt agreed therets.

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

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

w3rd blass blerk

on the 31st July

\$ 104

souther Skaff of Women Colerks .

a 3rd blassbeerk on the 24th July a 1st blass blerk on the 28th July a 1st blass blerk on the 28th July a 3rd blass blerk on the 30th July a 3rd blass blerk on the 30th July a 3rd blass blerk on the 31st July a 3rd blass blerk on the 3rd blas a 3rd blass blerk on the 3rd blagust

as Seety.

A bourt of Directors at the Bank on Shursday the 12th July 1951.

## Present

kameron Fromanteel bobbold, Esq., Dallas Jerald Mercer Gernard, Esq.,

Governor Deputy Governor.

Singeorge Lewis French Bolton, K.C.M.S. Humphreybharles Basterville Mynorfig Lord Praintree Andrew Nacemith, Eg., J.P. Laurence John laddring, Eg. Subto Ernste Neimeyer, & E., K.C.B. Sin Batrick Ashley booper Sin Kenneth Oswald Seppiath, K.B.E., H.C. Sin bharles Jocelyn Hambro, K.B.E., N.C., Lord Piercy, C.B.E. Inchen High Kenjon Molesworth Kindersley David Sanderson, E.G.

She proceedings of the last lourt were read.

105

12 anguly 1951 Minute of the formittee of Freasury on the payment of an Allowance.

Agreed to

She following Minute of the Committee of Greasury having been read -

> Committee of Sneasury, 11 th July 1951.

Skivas agreed to recommend to the bound of Diractors that the Brustees of the Superannuation Fund be informed that, in accordance with the scale laid down in one appropriate gegueations, Mrs. widows of a Pensioner, formerly Serier Porter, Securities Office, is entitled to an idelowance of 252: -: - a year from the get june 1951.

The bound agreed thereto.

A Minute of the Committee of Freasury relating to the Grank's Annual Report for the year ended 28 th February 1951 was submitted and consideration thereof was deferred.

She following Gepork of the Audit bommittee having been submitted -

She esudik bommittee

report to the bommittee of Greasury for submission to the Gourk of Directors

Shak they have had before them, and are patisfied with, the reports on audits taken during the quarter ended the Het May 1951 by the Audit Department under witten "instructions from one of the governors. Shese sudits, which " include shose of the Liverpool and Sommingham Granders,

Quarterly Report of the Audit

Committee.

#### 107

12 th July 1951. H Seebourt Papers " are enumerated in the accompanying lists

le J. Hambro."

"5th July 1951.

### Approved

She bound approved thereof

Quarterly Report of the Charitable depeals formittee She following Report of the Scharitable Appeals Committee having been submitted -

### " She bharitable appeals formittee

£100:-:-

€500:- :-

£100:-:-

£250:-:-

report to the Committee of Breasury for submission to the

I. Sheet, during the three months ended the 30 th June 1951, the formmittee have considered the undernentioned appeals and dealk with them as indicated :-

Donations granted

Rural England

Royal baledonian Schools Leads University

Council for one Preservation of

Easington looleiery Miners'

Disaster Fund

Family Welfare desociation \$52:10:-

Liverpool bild Nelfare Association \$52:10:-

The above donations have all been paid from fundo

made available to the stational bouncie of Social Service Benevolenc Fund under the \$10,000 bovenant.

Appeals Declined

Royal Fusiliero Regimental Chapel Appeal Fund

Greater London Sund for the Boeind

British greumatic Association

12 enguery 451

108

London Bederation of Boys' Erels

"Boys Sown", Modera (Staly), Appeal

Gathalic Fund for thomaless and Sestitute Men

St. John's Church, Waterloo, S.E. 1.

( The Festival of Britain Church)

[. That the undistributed balance brought forward from 1950 under the £10,000 povenant entered into with the Hational General of Social Service amounted to £1,773 : 11 : - .

Frait donations, including annual donations, sofar "paid or due to be paid in 1951 amounted to 29,521:5:-"leaving a balance of 2,252:6:- available for distribution "during the remainder of this year."

Basil Sanderson.

400 July 1951.

Approved

The fourt approved thereof.

The following had leave at their request to quit the pervice of the Dank -

In the staff of Women blenks :-

a 2nd blass blerk on the 31st May a 3rd blass blerk on the 3th July a 2nd blass blerk on the 8th August a 2nd blass blerk on the 9th August a 2nd blass blerk on the 13th August

Bank of England Archive (G4/174)

a. Secty.

# A loourt of Directors at the Bank on Shursday the 19th July 1951.

Present

bameron Fromanteel bobbold, Esq., Dallas Gerald Mercer Gernard, Esq., Governor. Deputy Governor.

Sir George Lewis France Bolton KCMA Sketton kuge Senyon Moleworth Sindersley 20rd Braintree Swinphrey Corestestestestesterille ellynoss, Eg Laurence John ladbury, Egg. Sir lotto Ernste Hiemeyer, BBE, KCB. Sir Patrick Ashley booper Sir dennet Burd Berniet, B.E., MC. Geoffrey leccil Ryres Eley, Esq., C.B.E. Sir Charles Jocel yn Hamlers, KBE, MC. David Sanderson, Esq. Sir John kolderoch Stanbury- Williams Malines Babington Smith, Esq., C.B.E.

She proceedings of the last your were read.

19 & July 195. Munute of the frommittee of Breadwry on the returement on Sension of a member of the Staff and the payment of a Secuti Benefit She following Minute of the formmittee of Greasury having been nead -

"18 the July 1951. "Serves agreed to recommend to the lower of Directors that the Fruitees of the Superannuation Find be informed that, in accordance with the scales laid down in the appropriate Regulations -

> Branch, who has tendered his resignation from the service of the Dank, is entitled to a Sension of & 1,155; 2: - a year from the 1st October 1951.

Committee of Treasury.

II. A Death Denefit of \$783:0:- is payable to the Personal "Representatives of Grances Pilgram, decased, "formerly a blacker at St. Luke's Printing Works."

She bound agreed thereto.

Agreed to

Minute of the formittee of Freasury on the Annual Report of the Dank

I see Court Papers

edgeed to

She following Minute of the bommittee of Greasury, consideration of which had been deferred by the last bourt, having been submitted-

bommittee of Greeswry, "I strigely, 1951. "Servas agreed to recommend to the fourt of Directors "shat a Report of the Bank of England for the year ended the "23 th February 1951, as shown in the draft attached, be printed "and issued."

She bourt agreed thereto.

110

111+

19th July 1951. # See bourb Papers A Report from Mr. Sanderson and Sir George Golton of their visit to the Leeds Branch was laid before the fourt.

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

a Rod lelass lelerts

a 3 nd lolass blent

on the 7th July on the 31st July

In the Staff of Women blocks:

R. Seily.

a 2nd blass blenk on the 13th chugust a 3nd blass blenk on the 14th chugust a 3nd blass blenk on the 18th dugust a 3nd blass blenk on the 25th dugust

# A bourt of Directors at the Bank on Thursday the 26th July 1951

## Present

lameren Gremanteel kobbold, Esq. Dallas Gerald Mercer Bernard, Esq.,

Governor. Deputy yournon.

Sir George Lewis Snarch Bolton, K.C. M.G. Lord Draintree Laurence John Gadbury, Esq. Geoffrag fecil Ryves Eley, Esq., C.B. E. Sir Gharles Jocelyn Hambro, KBE, M.C. Shetton, sugh Henzonikolesworth Kindersley Shetton, sugh Henzonikolesworth Kindersley Shetton, Sugh Henzes Daskerville Mynoro, Esq Sir Otto Ernst Niemeyer, G.B.F., K.C.B. Sir Senneth Couveld Seppiate, K.B.F., M.C. Lord Riercy, C.B.E. Dasil Sanderson, Esq. Starry Arthur Siepmann, Esq. - and

Michael James Balington Smith, Eg, C.B. E

She proceedings of the last fourt were read.

#### 113

Roth July 1951 chinite of the bommittee of Breasury on the retirement on Gension of two <u>members of the</u> <u>Staff and the</u> <u>hayment of an</u> <u>chlowance and</u> <u>two chdditional</u> She following Minute of the Committee of Freasury having been read -

> "leonimittee of Freasury. "25th July, 1951.

J

æ

" St was agreed to recommend to the fourt of

Directors -

I. Shak the Snustees of the Superannuation 3 und be informed -"(a) Shak the following members of the Staff, who have "tendered their resignations from the service of the "Dank, are entitled to Sencions in accordance with "the scales law down in the appropriate Sensions "Regulations;

, the tread Electrician at 5k Luke's

Sunting Works: \$509:12: - a year from the 11 th odugust 1951.

, a Sinder at St Luke's Printing

"Works: Ello: 3:- a year from the "Indedugust 1951.

(b) That, in accordance with the scale laid down in the

appropriate Regulations, Mrs.

widow of a Gensioner, formerly a leashier, is entitled to an Allowance of L30a year from the 23rd June 1951.

1. Shat, in accordance with the Order of bourk of the 28th June 1951, ediditional Death Scenefils be paid to

the Personal Representatives of the following :

R. C. EVans, deceased, formerly the Deputy Chief "Herk at the Leeds Branch: ER53:2:6.

Wilfrid Scott-Martin, acceased, formerey

"a Snincipal lokerk in the Establishment

"Department: \$ 221:12:6."

26th July 1951. Agreed to

Minute of the Staff bommittee on <u>Appointments</u>, <u>etc</u>.

The fourt agreed thereto

She following Minute of the Staff formittee having been read -

"Staff Committee, "19 de July 1951.

"Se was agreed to recommend to the lommittee of Freasury for submission to the lowerk of Directors -

A. Shar the following appointments be made -

"In the partner's Department (Exchange bentrol and Overseas)

"bonsequent upon , an desistant blief bachier, "sraving been seconded as Joint Sceretary to the bommittee of "dondon blearing Dankers -

> "an edosistant "Chief bashier,

to be transferred in his presentrank with

seniority next above

Gensequent upon the proposed seconding of

an education to the liphief leashier, to the International chonetary

Sund -

to be an classistant to the

Chief leashier

an Assistant Principal,

"epashier's Department,

In the Cashier's Department

"If she foregoing recommendation in regard to

be approved -

an Assistant to

sne brief loashier,

to be an Assistant brief bashier.

MBE.

an obsistant Principal,

to be an obsistant to the

lohief lashier.

Rom July 1951

115

In the fashier's Department (cont'd)

to be an elessistant

"a Principal Electr.

Principal.

She foregoing appointments to take effect from the

M.B.E.,

"de the diverpose Branch

to be transferred in his present rank.

"a. 3rd blasstflerk "(unallocated), "In the <u>Staff of Women Colerks</u> "So fill existing vacancies -

to be a Brincipal blerk

"a Senion Clerke,

a lot bleas blerk, to be a Senior blerk. B. Shar the focioring Probationary chale blerks, your whose work and conduct satisfactory reports have been received and who have been passed by the Dank chedical tofficer as "eligible for assurance with the Bank Movident 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 -

3rd blass	lot March 1947
3rd locaso	1st March 1948
3 nd locass	1 st March 1950
4 the lass	1000 Sebruary 1950

C. Shat the following Women blerks, upon whose rook, conduct "and health satisfactory reports have been received, be "appointed to the Summanent Staff of the Bank as Indiblass "blerks, in accordance with the Regulations in force and with "effect from the dates specified - Inobationary Women lovenths

## 26th July 1951

1 st July 1951 and July 1951 3rd July 1951 4 th July 1951 5 th July 1951 6th July 1951 11 the July 1951 13th July 1951 15 anguly 1951 17 the july 1951 21 st July 1951 22nd July 1951 250 July 1951

### Semporary Woman block

" 26th July 1951

Salary

<u>Grady</u> blass <u>Botal</u> £215 £25 £240

(Manchester)

D. Shat consideration of the appointment to the Permanent Stoff of "the undermentioned Probationary Women Elerks be deferred "pending the receipt of satisfactory medical reports - 2000 July 1951

117

(Liverpool).

54

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2

E. Shat the kompassionate decovernce of \$ 225 a year payable "under an Order of kourt of the 27th June 1946 to "MV5 , widow of

a Densionen, formerly Agent at the Manchester Granch, "ex continued at the same rate for a further period of 5 years from the 1st October next; subject to reviews in "the event of any material change inher circumstances. F. Shat pursuant to an Order of Gourd of the 6th February 1947

and consequent upon an increase in the scale of wages "payable in the fordon Selephone Service, the following "revised scale of weekey wages for Stank Selephonists be adopted with effect from the 1 st farmary 1951-

Present groposed

Inobationers

(Increases on birthday	p)-	
"Age 16	\$2:17:6	\$3:1:6
17	£3:2:6	\$3:6:6
18	\$3: 7:6	\$3:11:6
in appointment to the	v	
"Germanent Skaff	£3:15: -	£3:19:-

Ise March following size

months' service on the

Dermanent Staff

Subsequent Isk March

Staff & 4: 2:6 & 4: 6:6 Iskellarch & 4:15:- & 5: 1:6 rising annually by 2/6d. to chlaximum & 6:-:- & 6:6:6

H.K.M. Kindersley.

The bourt agreed thereto.

Agreed to

2001-July 1951 Report of the Shiff Committee on recruitment in certain grades of checklon -Genical Staff. She following Report of the Staff formittee having been submitted -

" she Staff bommittee " report to the bommittee of Greasury for submission to the " bourk of & irectors -

"That for some time past there has been difficulty in recruiting for certain grades of the Non-Clerical Staff within the existing age limits, particularly in the following -<u>chge Limit</u>

" Maintenance Staff

"praftsmen

35

	(as a general rule)
"Labourers, Liftmen, etc.	40
Engineering Staff	35
Wardens of the Hightly Watchs	
"Night Watchmen and	
"Watchmen at the Mranches	50
lessakroom Attendants,	
Womenleleanero, etc.,	
"Diectors' Kitchen Staff	40

Long pervice in these cases has not the barne significance to the bank as it has with other categories of Staff and the main intention of the limits is to require a reasonable period of service lefore pension, although a pension is attainable after a minimum of 10 years' service. But in present conditions of full employment suitable labour within the age limits is increasingly difficult to find and the matter is now urgent in "view of the need to engage extra Staff for Dank Buildings which will shortly be ready for occupation. In these circumstances the formittee consider that the age limits should be removed to provide a wider choice and probably a better field of selection in the increased number of Regular ex-Servicemen who would be 119 26 mguly 1951

" eligible . Shey therefore recommend -

"I. Shat no age limit be enforced as regards recruitment for "the above calegories of Staff but that persons engaged "within ten years of the compulsory retirement "age be appointed on a temporary (ic. non-pensionable) "basis.

She Pensions Regulations for the Maintenance and Engineering Staff provide that for Staff recruited over the age of 20, up to 5 years' service shall be added for the calculation of Bonsions. She purpose of this is to benefit men for tachisical experience acquired before appointment to the Dank Staff : the effect is to give the greatest benefit propertionately to those of least service. It is understood that the Special formmittee appointed by the forwith on the 12 th April Rask to review, inter alia, the conditions of service of the Non- Clerical Skaff will consider this provision in the light of the present proposal : in the meantime, in order not to prejudice them in their consideration the bommittee make the following further recommendation which takes advantage of the provision for one year's probation before appointment to the Permanenk Staff -

2. 3 that recruitment of Maintenance and Engineering "Staff above the present age limits be subject to the condition that the appropriate Pensions " Legulations be those applies be at the time of " appointment to the Fermanent Staff."

H.K. M. Kindensley.

19 dr guly 1951.

The Court approved thereof.

Approved

20.16 July 1951 Report of the Staff frommittee on <u>mattens</u> subject to quarterly

reinen

## She following Report of the Staff loommittee having been submitted -

"She Staff lommittee of Freasury for submission to the bourd of Directors -

"That, as required, the lehief of Establishments has reported on the drowing doans Scheme. During the quarter ended "the 31 st day 1961 the following amounto were advanced -

For House Rurchase

"beerical Staff	\$\$6,100	
"Hon lolerical Staff	10,151	\$96,251
" So other purposes provided	for in the	
"Order of bourk of the 23rd	hellarch 1950	2,245
		\$98,496

\$ 24,840 was repaid and at the 31st May 1951 652 loans for a total "of £ 1,283,336 were outstanding: in addition loans for a total of "& 101,420 had been approved at that date but had not them " been taken up. Loans were granted in excess of the normal " timits in seven cases approved by the Governors : four of these " were for temporary periods to cover change of houses.

The formittee have examined Seports on the

following-

Overlime worked

Side leave granted in excess of scale

"Overs" and "Shorts"

Errors and Comissions

Promotions and increases in salary/wages granted "by the Governors on the Chief of Establishments "to Brobationary, Uncovenanted, Supplementary "and Semponary Exercise and to the Non-blerieal "Staff, as provided for under various Orders of bourt. 121

26th July 1951

"Reports from the Maintenance Superintendent, the " Whilef Engineer and the Geod Gate Porter have also " been submitted.

"The secons informed of the formation of the following Non-Elerical Staff Associations, agreeably to an Order of bourk of the 23rd July 1942 -"Maintenance and Engineering Sechnical and "leferical Skaff Association.

"Association of Electricians on the Engineering

"It. K. M. Kindersley"

"19.00 July 1951."

Approved

# She bourk approved thereof.

+ see Court Papers.

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-

Britannia Sports Ground,

Sank of England to the Essear bounky bouncil.

1, Dank Brildings, "Frinces Street, "Londen, E. C. 2. "Londen, E. C. 2.

Dear Sir,

20 dr guly 1951

"The write to record that we find the engrossment of the "Shansfer of the above property to the Essex County Council (which "document accompanies our letter of today's date addressed to "the Whief of Establishments) to be in order and in a fit and proper form to be sealed by the Bank.

> "yours faithfully, "Sneshfields."

She Secretary, "Bank of England, "London, E. C. R.

Ordered That the document in question be

Shak the document in question be sealed with the formon Seal of the Bank.

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

In the Staff of Women lovertics:

a 3rd lplass lplants

a 3rd Glass bleck

on the 18 the August

+122

a 3rd lelass blerk on the R2nd August

Bank of England Archive (G4/174)

are

Seely

# A bourt of Directors at the Bank on Thursday, the 2nd August 1951.

### Present

Gameron Gromanteel bolld, Esq., Dallas Jerald Mercer Gernard, Esq.,

Governor. Deputy Governor.

Lord Braintree Sur Otto Ernst Niemeyer, G.B.E., K.G. Laurence John badling, Ebg. Sir Batrick Achley booper Sir Jency, CEE. Geoffrey lecil Ryves Eley, Esq., C.B.E. David Sanderson, Esq. Sir John boldbrock Hanbury Williams Harry Arthur Siepmann, Esq. Humphrey Charles Daskerville Mynors Eq. etichael James Balington Smith Esq. C.B.E.

She proceedings of the last fourt were read.

Bank of England Archive (G4/174)

2

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Red

es

Sir Kenneth Peppiatt reported that following an Order of bourt of the 26th July 1951 the bommon Seal was affixed that day in the presence of Sir bharles Hambro, Mr. Eley and himself to a Fransfer of the Britannia Sports bround.

St was reported that Mr. Dabington Smith had acted as Alternate to Sir Charles Hambro at a Meeting of the Special formittee on Bank Premises on the 31st July 1951.

She following Minute of the formittee of Greabury having been read -

> Committee of Greasury, "Ist August 1951.

Se was agreed to recommend to the bourk of Directors that the Shustees of the Superannuation Sund be informed that the following members of the Staff, who will attain the age of "compulsory retirement on the dates specified, are entitled to "Censions in accordance with the scales laid down in the "appropriate Sensions Regulations -

> B.M. Refford, and usiliary blerk : £400 a year from the 23rd September 1951. R.A. book, an Auxiliary blerk : £387:10: -"a year from the 22rd September 1951. R. J. W. Saw, a Supplementary blerk : £89:17: -"a year from the 27th September 1951."

She bourt agreed thereto.

Minite of the learning on the scasury on the ratirement on Bension of three members of the Scaff.

adgreed to

### 125

2nd eduquet 1951. Minus of the formittee loom of Encaveryon the granting of authors fr. an desistant Principal, (C. b. c), to signimiter of pringraph Bythe Order of band of the 14th duguet 1947 and fo ancheventants Department, to sign routine letters and sociements" for

the Cohief decountant.

adgreed los

H Eee bourt Papers

Endedugust 1951. She following Minute of the remute of the formmittee of Breasury having been read -

> leonmittee of Sheaswry, "Ist chuguat 1951. "Stwas agreed to recommend to the locurt of Directors that the following be granted signing powers as shown -

> > an edssistant Principal, "bachier's Department "(Eachange boontroe and "(verseas)

In terms of paragraph B of the Order of lower of the 14th edugust 1947.

an Assistant Principal, "decountant's Department Routine letters and documents" for the blief seconstant "from the 30th July 1951."

She bound agreed thereto.

A Report from Sir Otto Niemeyer and Sir Kenneth Seppiatt of their visit to the Glasgow Office was laid before the fourt.

A Dill for law charges due to clessrs. Freshfields for the six months ended the 31st clarch 1951 was laid before the bourt and it was Ordered

Bhal the sum of £1,824:3:7, being the amount of the Bill, be paid to Messns. Freshfields. She following letters from Messrs. Breshfields having been submitted -

> "I, Dank Brildingo, "Brinces Street, "London, E. b. Z. "Zord July 1951.

Dear Sir,

Surrender to the bity leoporation of piece of land "<u>at Princes Street</u>, <u>dothbury and Old Jewry</u>, "We write to record that we find the engrossment of the bonueyance of the above property to the bity borporation (which document accompanies our letter of today's date to 'the bhief of Establishments) to be in order and in a fit and "proper form to be sealed by the Dank.

yours faithfully, Freshfields.

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

> 1, Dank Buildings, "Brinces Street, "London, E. C. Z. "24. Luly, 1951.

Dear Sir

<u>Nensum</u> 18 Southanyton Goad, Romsey, Stants. "Bris is to record that the Gonveyance to the Danks of the abovenentioned freehold property dated the 18th day of July 1951, which document accompanies our letter to the lehief of Establishments of todays date, is in order and in a fit and proper form to be sealed by the Dank "yours faithfully,

Enerhfields.

2nd coluguet 1951

She Secretary, "Boark of England, "E. b. 2.

> 1, Bank Briddings, "Grinces Street, "dendon, S. C. Z. "18th July 1951.

Dear Sur,

### 18 (1) Eldon Street.

We write to record that we find the engrossment

(which document accompanies our letter of today's date addressed to the letief of Establishments) to be in order and in a fit and proper form to be sealed by the Bank.

> yours faithfully, "Sheshfields."

She Secretary, Sonk of England, "London, E. lo. 2.

She bourh approved thereof and Ordered

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

She following had leave at their request to quit the pervice of the Bank in the 5keff of Womenblerks:

a 3rd le lass le lerik on the gen duque

\$ 128

2nd August 1951.

a 3rd blabs Gerik a 3rd letass leterk a 3nd blass leberk a 1 sk leeass le lerk a and lolass lelerk a 2nd lelass Oplantk a 2nd lekass leverk

a End lelass lelents a 3rd lelass lelents

a 3rd lelass lelerts

on the 25th duquek

on the 26 th August

on the 31st duguet

a.s. Siety

a Court of Directors at the Bank on Thursday, the 9 th August 1951 .

Present

Dallas Gerald Mercer Bernard, Esg, Deputz Governor.

Lord Braintree. Geoffrey Cecil Rynes Eley Erg, C.B.E. Sir Kenneth Oswald Peffintt, K.B.E., M.C. Sir Charles Tocelyn Harbro, K.B.E., M.C. Lord Piercy, C.B.E. The Hon High Kenyon Molework Kuludy CBEME Basil Sanderson, Esg. Hunflrey Charles Basherville Mynors Esg. Harry Arthur Siefmann, Esg.

The proceedings of the last Court were read.

129

Mr Sanderson reported that following 9 th August 1951 an Order of Court of the 2nd August 1951, the Common Seal was affixed that day in the presence of Mr Cadbury, Mr Mynows and himself to the following documents -1. Surrender to the City Conformation of a free of land at Princes Street, Lothbury and Old Jewry 2 Conveyance of 18, Southanplin Road, Romsey Harts 3 Leave of 18(1) Eldon Street. The following Minute of the Committee of Treasury having been read minute of the Committee of Trensury on the retirement Committee of Treasury, on Prension of two members of the Staff " 8 th August 1951" "It was agreed to recommend to the Court of Directors that the Trustices of the Supermulia Fund be informed that the following members "of the Staff who have tendered their resignations from the service of the Bank are enlitted to Pensions in accordance with the scales had down in the appropriate Pensions Regulations a Senior Clerk in the Sliff of Women Clerks: 2215: - - a "year from the 1st October 1951 "in the Staff of Women Clerks \$246. a year from the 31st August 1951" Agreed to The Court agreed thereto

The following Report of the Committee to consider the Securities of certain Funds having been submitted -9 th August 1951 Quarterly Report of the Committee to consider the "The Committee to consider the Securities Securities of "of certain Funds report to the Committee of certain Funds 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 Bergal Railway "B" annuity Scinde, Punjant + Delhi Railway "B" Annuity Colonial Government Sinking Funds mauretius government 5% Guaranteed Loan 1951/71 "newfound hand Government 3% Guaranteed Loan 1943/63 nyasaland Government 42% Guaranteed Loan 1952/12 "nyasaland Government 3% Guaranteed Loan 1954/74 Palestine Government 3% Guaranteed Loan 1962/67 Sudan Government 4 2 % Guaranteed Lown 1939/73 Sudan Government 4 % Guaranteed Loan 1974 Jangunyika Government 4% Guaranteed Lown 1952/72 Bank Junds Bank Provident Society "Superannuation Fund Samaritan Fund Widows' annuity Fund Other Funds in the management of which the Governois are concerned Elsie Muckay Fund "John Buchanan Fund

Bank of England Archive (G4/174)

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9 th august 1951

\* See bourt Papers

"Gordon Memorial College Fund Westminster Abbey - Dean Ryle's Fund Gresford Colliery Desaster Relief Fund King George's Field's Foundation "The Times" Scholarships Fund Thetis" Disaster Relief Fund Lord Mayor's national Air Raid Distress Fund Houblon - norman Fund "American memorial Chapel Fund "Lord Mayors 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. "The Committee recommend that the sum of approximately \$340,000 which is espected to be "available at the end of August, be invested in British Electricity 3 = % Guaranteed Stock 1976/79. "British I'ron and Steel 3 2% Guaranteed Stock 1979/81, "or British Gus 3% Guaranteed Stock 1990/95, whichever gives the highest redemption yield at the date "of investment. Widows' Annuly Fund "That the money that became available

132

133 "for investment at the beginning of June "was used in the furchase of \$20,200 British "Iron and Steel 3'2 % Gumanteed Stock 1979/81" 9 th August 1951 O E Niemeyer" "2nd August 1951"." The Court approved thereof. approved Report of the Special Special Committee on Bank Premises having been on Bank Premises having been on the rebuilding of Bank Buildings The Special Committee on Bank Premises "report to the Committee of Trencury for submission "to the Court of Directors -"That on the 14 th October 1948 the Court approved the tender submitted by Trollope and colls Limited for the rebuilding in two stages "of 1-3 Bank Buildings and 19, Old Jewry, which "had been severely damaged by every action; and ordered that formal application be made "for a licence to rebuild the uninhabitable part "The approved tender amounted to 2774, 179, which with professional fees and contingencies, details of which were submitted to the Court at the same time, produced a total sum for the rebuilding of 2876, 929. The "amount of the tender applicable to the first stage was estimated at \$600,000. "The architect now reports that the building under erection (first stage) will be

134 "completed by the end of next month. It is Ath August 1951 "expected that the actual cost will be substantially less than the relevant part of the tender" "O. E. Niemeyer" "31 st July 1951" The Court approved thereof. approved. Freshfields having been submitted -1, Bank Buildings, "Princes Street, London, EC. 2 27th July 1951. Dear Sir, Mincing Lane Sile. We write to record that we find the engrossments of the Transfer and Light and die agreement, relating to the above property, (which documents accompany our letter of taday's date addressed to the Chief of Establishments) to be in a fit and proper form for "sealing by the Bank. "The Secretary "Freshfields" Back of England Ladon EC2" The Court approved thereof and Ordered That the documents in question be sealed with the Common Seal of the Bank.

135+ request to gut the service of the Bank -9 th August 1951 In the Staff of Women Clerks. a 3rd Class Clerk on the 11 th august a 2nd Class Clerk n 3rd Class Clerk on the 31st August a 3rd Class Clerk on the 3rd September a 3rd Class Clerk on the 4ll Settenber a 3rd Class Clerk a 3rd Class Clerk on the 7th September a 3 rd Class Clerk as Scoter !!

a Court of Directors at the Bank on Thursday, the 16th August 1951.

Dallas Gerald Mercer Bernard, Erg., Depity governor.

Present

Lord Braintree. Sir Otto Crust Meneyer, G. B. E. K. C. B. Basil Sanderson, Erg. Geoffrey Cecil Ryves Eley, Esq., CBE The Hon Hugh Kenyon Molesworth Kindusky Harry arthur Siefmann, Erg. and Humphrey Charles Basherville Mynos, Esq. Andrew Marsmith, Erg, CBE, J.P. Michael James Babington Smith Eg. CBE The proceedings of the last Court were read.

137 Lord Braintree reported that, 16 th August 1951 following an Order of Court of the 9th August 1951, the Common Seal was affired that day in the presence of Sir Kenneth Peffiatt, Mr Eley and himself to a Transfer of some pieces of land and a Light and air agreement in respect of the Mincing Lune site. The following had leave at their request to gut the service of the Bank a. J. D. Smith a 3rd Class Clerk on the 6th November In the Staff of Women Clerks: a 3rd Class Clerk on the 6th September a 2nd Class Clerk on the 7 th September a 2 rd Class Clerk ] a 3 rd Class Clerk on the 10 th September a Seety.

# A bourt of Directors at the Bank on Thursday, the 23rd August 1951.

## Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sirlyeorge Lewis French Gollon, KC M.G. Lord Graintree Geoffrey beautryves Eley, Esq., O.B.E.

Sir leharles Jacelyn Hambro, K. B. E., M.C. The ston sugh tenyon Molesworth Kindersley, Ener, M.C. Andrew Nacsmith, Esq., C.B.E., J.P. Sirbito Einst Niemeyer, G.B.E., K.C.B. Lord Prency, C.B.E. Dasil Sanderson, Esq. Harry Arthur Siepmann, Esq. Michael James Dabington Smith, Eq., c.B.E.

She proceedings of the last fourt were read.

### 139

23rd duguest 1951 Minute of the Committee of Freasury on the Hayment of two Seath Senefits. She following Minute of the formuttee of Greasury having been read -

> Committee of Greasury, "22rd August 1951." "Se was agreed to recommend to the bowl of

soirectors -

I. That the Snustees of the Superannuation Fund be "informed that, in accordance with the scales "laid down in the oppropriate Regulations, Death "benefits as shown, are payable to the Personal "gepresentatives of the following -

> 5. Elech, deceased, formerly an desistant "Brincipal (Supplementary Staff): " & 1, 175: -: -.

> A. L. Wark, deceased, formerly a bloak room "Avendant : \$ 240: 10:-.

II. Shat, in secondance with an Order of bowrb of the "28th June 1951, the Bersonal Representatives of "5.S. Leech and A. L. Clark be paid "Additional Death Genefits of £ 264:7:6 and 254:2:3 respectively."

Agreed to

The bourt agreed thereto.

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

In the Staff of Women blerks:

a Senior blerk on the 12th September a 3rd blass blerk on the 13th September a 3rd blass blerk on the 15th September

Rona conquest 1951

2

5

n n In the Staff of Women beerks (conta):

a 3rd blass blerk a 2nd klass blerk a 3nd klass blerk a 3rd klass blerk a 3rd klass blerk

a 3rd blass blerk

on the 10th September on the 19th September on the 21st September

on the 30th September

a staly.

A Court of Directors at the Bank on Thursday, the 30th August, 1951.

## Present

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

Lord Graintree Laurence John badbury, Ebg. Geoffrey becil Ryves Eley, Eog., C.B.E. Sirleharles Jocelyn Hamers, KOE, Mc. Shellon Hugh Lenjon Holewolt Kindensley, C.B.E. Mc.

Sir Otto Prince Niemeyer, 3.8.E., KCB. Lord Princy, C.B.E. Starry Arthur Siepmann, Esq, and dichael James Balington Smith, Esq. CB ? 34 24

She proceedings of the last fourk were read.

308 duguet 1951. ellinute of the bonnettee of Siccusity on the retirement on Sension of a member of the Sitaff and the haymont of a scoth Benefit and an ddddional

Dearth Benefit.

edgreed to

ellinute of the learnitee of Freastryon the granting of a Donation. She following Minute of the lommittee of Sneaswry having been read -

> loommittee of Greabury, 29th chuquet 1951. Se was agreed to recommend to the bourd of

Directors -

I. Shall the Frusters of the Superannuation Frind be informed that -

"A. In accordance with the scale laid down in the appropriate Pensions Regulations

"a Senier blerk in the Staff of Women blerks, who "has lendered her resignation from the service of "the bank, is entitled to a Sension of \$225 a year "from the 1st betober 1951.

B In accordance with the scale laid down in the appropriate Regulations, a Death Denefit of \$ 630 "is payable to the Personal Representatives of P.A. L. Passmore, deceased, formerly a "End plass beent.

II. Shat, in accordance with an Order of bourk of the 28th June 1951, the Bersonal Representatives of P. A. L. Passmore be paid on Additional Decitor Benefit of 2141: 15:-

The bourk agreed thereto.

She following Minute of the Committee of Greasury having been read -

" &K was agreed to recommend to the bourt of

Committee of Greasury.

300 duguet 1951

Directors that a donation of \$1,000 be made to the Jamaican Gurricane Relief Fund.

edgreed to

Minute of the formulter of Greasury on the authorisation of <u>limited signing</u> <u>powers</u>.

edgead to

Report of the bommittee on St. Luke's on plans of the proposed Printing Works at Debden. The bourt agreed there to.

She following chinete of the Committee of Greasury having been read -

Eq. the August 1951. "Se was agreed to recommende to the borwel of Directors that an edissistant to the "Drief ediccountant, be authorised, while working in the "leashier's Department (Exchange bonnol and Querseas), to sign "for the lokief bashier": not to have authority "to delik any of the Gank's accounts at home or alroad."

loommittee of Treasury,

She bourd agreed thereto.

She following Report of the Committee on Sk Luke's having been submitted-

She formittee on Et. Luke's report to the formittee of Greaswy for submission to the locurt of Directors -

Shat, in accordance with authority granted to them by the bommittee of Sreesury on the 16th November 1949, they instructed Mesons Easton and Robertson, christerts, to prepare detailed plans of the proposed Printing Norks, at Delden, Essex. Shey have also engaged, on the christerts' recommendation Quantity Surveyors and bonsulting Engineers. 30th Augurak 1951

She plans now produced, and submitted herewith, (described as " the final pre- working drawing plans") provide for a main building of 412, 800 kg. ft., comprising the factory and an administrative and technical block, and also for a canteen and recreation centre with an area of 30, 600 sq.ft. "She formittee recommend that these plans be accepted for the purpose of taking out tills of Quantities and preparing Estimates of books for submission to the bourt.

23rd August 1951.

Approved

Report of the leonnittee on St. Luke's on accounts of St. Luke's Printing Works for the half-year ended the 31st May 1951.

"See bourk Papero

The bourk approved thereof.

Graintree

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

She formittee on Sk. Luke's report to the Committee of Breasury for submission to the "lown of Directors -

Shat they have examined the docounts of St. Luke's Printing Works for the half-year ended the 31st chay 1951 and Mesons. Delaitte's geport thereon, and they recommend that the accounts be adopted.

a copy of the execounts is attached.

"23rdedugust 1951."

Approved

Minute of the

The following Minute of the Committee

She bourk approved there of.

Braintree

20 hodiguet 1951 leommittee on St. Luke's on transfer of a lolerk from the decounts and Security affice to the Staff Office

edgreed to.

kepork of the sommittee on St Luke's on <u>ellechanic Staff</u> <u>cost of living</u> <u>bonus and</u> <u>pensionable</u> <u>wages</u>. on St Lukes having been read -

loommittee on St Luke's, "R3rd chugust 1951. "It was agreed to recommend to the loommittee "of Freasury for submission to the loour of Directors that , a 1st lolass blerk in the clocounts and Security Office, be transferred to the Staff Office in "his present rand."

Graintree.

The fourt agreed thereto.

She following Report of the Loommittee on St. Luke's having been submitted -

She formittee on 5t Luke's " report to the formittee of Greasury for submission to the " bouck of Directors -

"Shat certain Wage Agreements secently "negotiated in the Printing Frades, and applicable to the "majority of the dechanic Staff at St. Luke's, provide for "a donus dependent on movements in the official index "of the cost of living.

Shak the bonus, intended by the parties to the edgreements as a means of avoiding recurrent "negotiations, is regarded by them as an integral part of the current wage; and that it differs on that account "from awards made from time to time by the Dank "under the title of leash Payments.

That the cost of living bonus payable to the elechanic

30th August 1951

" Staff in question be included in the total wages nanking for pension

The bourk approved thereof

Braintree.

"23rd chugusk 1951"

### approved

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

a 3nd blassberks on the 15th September. a 3rd blacs blerks on the 4th Colober. a 3nd lelass blenk on the 10th babber

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

\* 146

# Present

Cameron Snomanteel & obbold, Esq., Dallas Gerald Mercer Bernard, Esq., Governor. Deputy Governor. C# 10 M

Lord Braintree Lawrence John badbwy, Esq. Geoffrey becil: Ryres Eley, Esq., C.B.E. Suckharles Jocelyn Hambro, KBE, Mc. Shetton Hugh Henyon Holeworth Mindersley, Sir Ber Einste Niemeyer, a.E.E., K.C.B. Sir Kenneth Bewold Seppiatt, K.B.E., M.C. Harry Arthur Siepmann, Eg.

She proceedings of the last bound were read.

Bank of England Archive (G4/174)

60 september 1951 Minute of the committee of Treasury on the retirement on gension of a member of the Staff and the payment of three decovances.

The following chinete of the formultee of Greasury having been read.

> loommittee of Greasury, 5 th September 1951.

It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales loid down in the appropriate Regulations -

> an Inspector at St. Luke's Srinting Works, who has tendered his resignation from the service of the Bank, is entitled to a Sension of \$ 336:6: - a year from the 19th September

I The following are entitled to the Allowances shown from the dates specified -

Mrs. widow of

a Pensioner formerly a 1st blass blerk at the "Manchester Grande: \$30 a year from the 7th July 1951.

chrs widows of a Sensioner, formarly a beach of Works: \$82 a year from the 28th June 1951.

Mrs. , widows of a Sensioner, for morely a bompositor at Sk Luke's Brinting Works: 252 a year from the 19 th chuguet 1951.

Agreed to

See bound Papers

The bourt agreed thereto

A Report from Sir Charles Hambro of his visit to the Law Courts Branch was laid before the bourt.

149 5

68 September 1951

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

3rablass plerk on the 76. December

In the Staff of Women Clerks:

a 3rd blass blerk on the 27th September

a 2nd plassfolents a 2nd plass blerk a Ind blass levent a 2nd plass blenk a 3rd lolass belonks on the 30th September a 3nd blass lolenk a 3nd lelass lo lerks a 3rd Glass Glenk a 3rd blass black a 3rd blass bleck a 2nd plass planks a 3rd Class Colork a 3rd blass belonks a 3rd blass lever to a 3rd lelass pearts

on the 1st October on the 2nd October on the 6th Coclober

on the Sthe October

on the 13th loclober

Elve pepiler

# A bourk of Directors at the Bank on Thursday the 13th September 1951.

### Present

Governor. Deputy Governor.

Lord Anaintree Laurence John badbury, Esq. Geoffray becil Ryses Eley, Esq., C. B. E. The Hon Hugh Kenyon Weesworth Kindersley C. B. E., Mc Andrew Naesmith, Esq., C.B.E., J.P. Sir Otto Ernst Niemeyer, BEE, K.C.B. Sir Kenneth Essald Seppiath, K.B.E., MC. Basil Sanderson, Esq.

She proceedings of the last bourt were read.

13th September 1951. durinte of the kommittee of Sreasury on the retirement on <u>gension of two</u> <u>members of the</u> <u>Stoff and the</u> <u>increase of two</u> <u>gensions already</u> <u>granted</u>. She following Minute of the Committee of Greasury having been read -

bommittee of Sreasury, "12 th September 1951." "It was agreed to recommend to the bourt of Scirectors that the Srustees of the Superannuation Fund be informed -

1. Shat 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 :-

a Principal Clerk in the

Staff of Women Elertis: £312: -:a year from the 14th October 1951. , an duriliary Noman

blenk: £240:-:- a year from the 2nd Colober 1951.

I. Shak, in accordance with an Order of lower of the 30th August 1951, the Sensions of the following are increased as shown from the dates specified:-

formerly sead Electrician

at St. Luke's Buinting Works, by 217: 7: - to 2520: 19: - a year from the 11 the dugust 1951. , formerly a Dinder at St. Luke's Brinting Works, by 26: 19: - to 2123: 2: - a year

from the 3rd August 1951.

The bourt agreed thereto.

Agreed to

13th September 1951

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

a 4th Class Clerk on the Rist September

In the Staff of Homen Clerks:

a 3rd Aplass Aplante

a 3rd lolass blerk

make 5th October

a 3rd Iplass lolerk

a 3rd places plerk

on the 12th October

Semideus

A Court of Directors at the Bank on Thursday, the 20th September 1951.

# Present

leameron Fromanteel bobbold, Esq., Dallas yerald Mercer Bernard, Esq.,

Governor. Deputy Governor.

Lawrence John Cadbury, Esq. Geoffrey beach Ryves Eley, Esq., C.B. E. Sie John Coldbrook Hanbury Williams Freshon Huger Konzon Messley, Sumphrey Charles Baskewille Mynors, Esq.

Sicotto Ernstervieweyer, 6.8.E.K.C.B. Surferneth Oswald Seppiatt, KBE, MC. Lord Piercy, C.B.E. Davil Sanderson, Esq. Harry Arthur Siepmann, Esq.

The proceedings of the last bourt were read.

2010 September 199 Letter from tris Hysty's Sreasury applying for oddrances during the

ensuing quarter

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

> "Sreabury Chambers, " great george Street, " 5. W. 1.

> > gich September 1951.

Gentlemen,

I beg to request that you will have the goodness its move your bourt to consent to advance during the ensuing quarter such amounts as may from time to time be required for the Public Service, at such 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 boneolidated Find det or Appropriation det, or on the security of Freesway 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 Harrant over the signature of Five Loads.

> '' yours very faithfully, C. R. Attlee

The fovernon and Deputy Governor. Bank of Eugland.

She bourt agreed therets.

Minute of the

edgreed ko

She following Minute of the Committee of Greasury having been read -

20th Deptember 1951 Sheasury on the netwoment on Basim of two members of the Staff and the Mayment of an decovance and two

Search Scriefits.

Directors

" loommittee of Sreabury, " lg & September 1961. Se was agreed 16 recommend to the lourt of

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A

10

I Shak the Grustees of the Superannuation Find be "informed that, in accordance with the scales "laid down in the appropriate Regulations -"A. an Inspector at St. Luke's

Brinking Works, whom the Dank Medical Officer has certified to be unfit for further service, is entitled to a Pension of 2 314:6: - a year from the 6 th September 1951.

, a 2nd blass blent in the Staff of Women blenks, whom the Dank Medical Officer has certified to be unfit for further service, is entitled to a Pension of \$ 62 a year from the 3rd October 1951

### c. ders

widows of.

a Pensioner, formerly an Auxiliary blert, is entitled to an Allowance of £35 a year from the 3rd September 1951.

D. & Death Denefit of \$ 330 is payable to the Personal Representatives of Jean lampbell, deceased, formerly a 2nd beass blerk in

the Staff of Women blerks.

I Shat, in accordance with an Order of bourl of the 23 th June 1951, the Personal Representatives of and Jean Jampbell be paid Death Benefits of £60, 5:3 and £74:5: -

(Additional) respectively.

20th September 1951

"Consponsed Papers

agreed to

A Report from Lord Braintree and Mr. Eley of their visit to the Poristol Branch was laid before the pourt.

She bourk agreed thereto

The following letter from Messrs. Freshfields having been submitted-

Housing Loan to

1, Bark Brüldings. "Princes Street, "London, B. le 2. "12 eb September, 1951.

Dean Sur.

Ship is to record that the Discharge endorsed on the Montgage dated the 1st chuguet 1950 which accompanies our letter to the Chief of Establishments of today's date is "in order and in a fit and proper form tobe sealed by the Dank.

yours faithfully, Freshfields.

She Secretary, "Dankof England, London, S. b. 2.

The bourt approved thereof and Ordered

Shak the document in question be sealed with the Germon Seal of the Bank. 20th September 1951

157 +

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

In the Staff of Women blenks :

axt. Secty. a 3rd lolass blerk on the 2 a 3rd lolass blerk on the 3 a 3rd lolass blerk on the 11 a 3rd blass blerk on the 1 a 3rd blass blerk

on the Elsk September on the Eard September on the 11th October on the 13th October

a 1st lolass lolerk

on the 18 th October

# A bourt of Directors at the Bank on Thursday, the 27th September 1951.

### Gresent

Cameron Fromanteel bobbold, Esq., Sallas Jerald Mercer Goernard, Esq., Governon. Deputy Governon.

Laurence John badbury, Esq. Geoffrey becil Ryves Eley, Esq., C.B.E. Sir brarles Jocelyn Hambro, K. B.E., MC. The tion thigh kenyon eldesworth Kinderdey C.B.E., MC. Humphrey Charles Backewille Mynors, Esq. Andrew Kacsmith, Esq., C.B.E., J.P. Sin Otto Ernst Niemeyer, 0 BE, KC.B. Sin Genneth Oswald Seppiatt, KBE, M.C. Lord Piercy, C.B.E. Gasil Sanderson, Esq.

. .

Harry Arthur Siepmann, Esq.

The proceedings of the last

= 27th September 1961.

Mr. badbury reported that, following an Order of bourd of the 20th September 1951, the bommon Seal was officed that day in the presence of Surtenneth Seppiatt, Mr. Eley and himself to a Receipt discharging a Mortgage taken under the Housing Loans Scheme.

bommittee of Freabury, "2b.th September 1951. "It was agreed to recommend to the bourd of "Directors that the Trustees of the Superannuation

Fund be informed -

I. Shot the following members of the Staff, who have "tendered their resignations from the service of "the Ganh, are entitled to Pensions in accordance" with the scales laid down in the appropriate Bensions Regulations -

, a 1st blass blerk : £568:7:-

24

a year from the 22nd December 1951. anduciliary Homan block:

£246 a year from the 1st November 1951.

II. Shat in accordance with the scale laid down in the "appropriate Regulations eMrs."

niders of , a Pensioner, formerly a 1st blass flerts, is entitled to an delowance of £ 30 a year from the 3rd September 1951.

She fourt agreed thereto.

She following Minute of the

ecommittee of Freasury on the retirement <u>on Pension of two</u> <u>members of the Staff</u> <u>and the payment of</u> <u>an Allowance</u>.

denute of the

Agreed 10

Minule of the

Committee of Greasury having been read -

Committee of Freakury, " 26th September, 1951

It was agreed to recommend to the bound of Directors , M.B.E., who is returning to the Grank's service, that agreeably to the provisions of an Order of lower of the 17th dovember 1949, be reinstated as a Deputy Principal, bashier's Department (Exchange bontrol and liverseas), with effect from the

date of his arrival in the United Hingdom; further, that in accordance with the foregoing Order of bourk, his service for purposes of Gension, etc., be deemed to have been uninterrupted

She bourk agreed thereto.

She following Minute of the Staff Committee having been read -

Scaff Committee, 20th September 1951 Se was agreed to recommend to the bommittee of Greasury for submission to the bourk of Directors -A. Shat the following appointments be made -"In the decountant's Department a Senior plank-Consequent your the retirement of

to be a Senior beerk and to relinquish his Additional Salary of \$ 50 a year.

to be authorised to sign as "an authorised bashier" and to be granted Additional Salary (Treasury) of \$402 year

Agreed to

Staffloommittee on appointments, etc.

160

210 September 1951 committee of Incasery on the reinstatement in the Service of MBE

eminite of the

"a 1 st blacs blerk,

In the bashier's Department -"To file a vacancy -

n Anincipal lover to,

: 27th September 1951

" and consequently -

a Senior Werk,

toke a Brincipal blenk and bo relinquish his Personal Bensionable Salary of \$30 a year. to be a Senior blerk and to relinquish his Additional Salary of \$60 a year. In the Cashier's Department (Exchange Control & Overseas) to be an Assistant Shincipal, (Supplementary Staff).

a Isk blass blenk,

a 2nd lolass Colork.

Supplementary Colorbo,

to be a Senior blerk and to relinquist his Additional Salary of 260 a year

At the Birmingham Branch -

a Dursion I

"Consequent upon the retirement on the 1st loctober 1951

the Sub-Agent, and with

effect from that date

to be Sub-adgent.

a Deputy Principal,

Cashiers Department,

ele the Manchester Granch -

a 3rd blabsk lerk

(unallocated),

At the Leeds Branch

3rd Colaiss aplentes (unallocated),

tobe transferred in his present rank.

to be transferred in their present ranks. "de the Kewcastle Branch -

a 3nd lolass lolents,

(unallocated),

In the blassed Staff -

to be transferred in his

present nank.

to be transferred in his

present rank.

decounts & Security Office, St. Lubre's

a lak lolass blenk,

Ininting Works,

In the Skaff of Momen Clerks -

"So take effect from the 310k August 1951 -

to be Principal blacks.

Senior beerks,

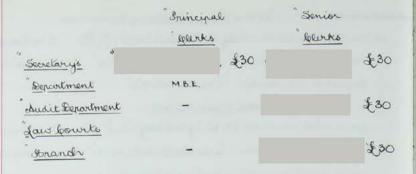
to be a Senior becark.

also blass blenk.

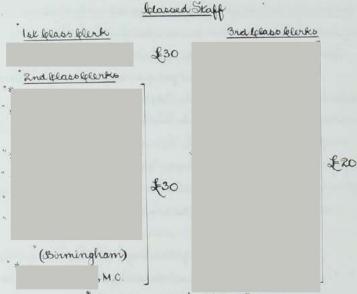
B. Shat the following levents, working in Speciae Offices or engaged on Exchange bonthol work at the Branches, be "granted codditional Salary with effect from the 1 ot "September 1951 -

	Principal	Service	
	"lolentis	lolentes	
<u>fashier's</u>			
Department	-	£30	
Cashier's	-		
Department			
(Exchange_	M.B.E. \$30	£30	
pontrol 2			
Overseas)			

: 27. 12. September 1951



2



\* Retains existing Idditional Salary.

c Shak the following Probationary Make blerks, upon whose "roort and conduct satisfactory reports have been "neceived and who have been passed by the Bank "illedical efficer as eligible for Assurance with the "bank Provident Society at ordinary rates of premium, "be elected to the Germanent Staff, in accordance with the Gegulations in force, and appointed to the ranks shown with effect from the dates specified -

3rd blass

1 st March 1947 1 st clarch 1950

27th September 1951.

AstributionRisk June 1949Artheliass15th February 1950Artheliass19th February 1950Artheliass19th February 1950Artheliass19th February 1950Artheliass19th February 1950Artheliass18th charch 1950Artheliass18th charch 1950Artheliass23rd October 1950Artheliass5th September 1951.

+ See bound Sapers and end of book. D. Shae dre 108 Homen Werks shown in the altached list, your "whose work, conduct and health satisfactory reports have "been received, be appointed to the Sermanent Staff of the "boand as 3rd beass plerks, in accordance with the "Regulations in force and with effect from the dates "specified.

E. Shat consideration of the appointment to the Bermanent "Staff of the undermentioned Probationary Women belierts" be deferred as shown -"Bonding satisfactory medical reports -

> on account of unsatisfactory reports -(duerpool)

Strat the Order of bourk of the 16th Sebruary 1950 be "revoked in so far as it requires candidates for Nomen "beenkships normally to have Alained the School "beentificate or its equivalent, and that for the time "being no formal certificate of education be required: "the position to be reviewed again at the end of a year."

Fr. K. M. Kindersley.

RJA September 1951. Agreed to

Report of the Staff spommittee on <u>Atousing Loans</u> <u>to Staff</u>.

She fourt agreed thereto

2

She following Report of the Staff formittee having been submitted -"She Staff hommittee

report to the bommittee of Greasury for submission to the bouck of Directors -

Shat, as required, they have carried sut the biennial review of the trousing Joans Scheme. Since the review in 1949 the bourd has approved the raising of the normal maximum loan for blerical Staff from \$2,500 to \$3,000 and for Non-blerical Staff from \$1,750 to \$2,000; also provision has been made for borrowers to obtain additional loans not exceeding \$500 for approved purposes where the security already deposited allows : finally, avangements have been made whereby boars to members of the Staff who quit the service may be taken over by the London Assurance.

The fermittee consider the continuance of the Scheme to be essential : without it the young married members of the Staff particularly would be faced with the greatest difficulties in finding accommodation at all. Shey regard the terms and conditions as satisfactory both to the Staff and the Bank and accordingly recommend -<u>T</u>. Shat the provisions of the Scheme be continued, "subject to biennial neurois as here lofore.

Loans are available to all sections of the Permanent Staff except the Non Elerical Homen Staff. In July last, the Governors exceptionally authorised a loan of 2750 to a Forewoman at St. Luke's Printing Works of 26 years' service to enable her to bruy the house of which she was the tenant : the cost of the loan is actually less than the renk she was paying. So 27 an September

regularise the position and to provide for any further suitable applications, the learnittee recommend -

11. That the Scheme is extended in appropriate cases to the "Sermanent Non-Decrical Women Staff.

+ 500 bour Rapers and end of book of statement showing the total amount advanced as at the 31st eduguat last, divided as to the various calegories of Staff, is attached."

It K M. Kindensley

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Roch September 1951.

Approved

The bourt approved thereof.

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

> a Ind klass klerk a Ind klass klerk

on the get babber on the 17th Calober on the Risk batober

on the 23rd Eckober

on the 31 sk October

Minute of the bommittee of Freasury with a recommendation for a <u>payment of</u> <u>LE73.180.to.H.N.</u> <u>Freasury</u>. She Accounts of the Bank for the fralf-year ended 31st August 1951 were laid before the bourd, together with the following Minute of the bommittee of Greabury -

> loommittee of Greaswry, 20 sh September 1951.

The Accounts of the Dank for the half -year ended

27th September 1951

the 31st dugist 1951 were examined and it was spreed to "recommend to the bourd of Directors that, pursuant to "section 1 (4) of the Dank of Eugland edet 1946, a payment of £873,150 be made to \$4 ell Treasury on the 5th "October nexch."

Agreed to

art. Seety. She bourt agreed thereto.

# A Court of Directors at the Bank on Thursday, the 4th October 1951.

# Present

lameron Fromanteel loobold, Esq., J Dallas Gorald Mercer Sernard, Esq., Dep

Governor. Deputy governor

Laurence John Gadbury, Esq. Geoffrey becil Ryves Eley, Esq., c. B. E. Sir Charles Jocelyn Gambro, KBE, M. C. Sir John Coldbrook Hanbury Killiams Gumphrey Charles Baskerville Mynors, Esq Surfenneth Erwald Seppiate, KBE, M.C. Lord Piercy, C.B.E. Dasil Sanderson, Esq. Harry Arthur Siepmann, Esq. Michael James Dabington Smith, Esq. C.B.E.

The proceedings of the last bourt

were read.

Adviscober 1961. Adviscober 1961. Leommittee of Breasury on the returnment on Sension of two members of the Staff and the payment of a Seath Denefit. She following Minute of the formuttee of Freasury having been read -

"loommittee of Greasury,

3rd October 1951. Sknows agreed to recommend to the fourt of

Directors -

I. Shat the Frustees of the Superannuation Frind be informed that, in accordance with the scales laid down in the appropriate Regulations -A , a 1st blass pherk in the Staff of

"Nomen berko who has tendered her recignation from the service of the bank, "is entitled to a Sension of 2216 a year from "the 1st Nevember 1951.

B Archibald Robertoon, anodiman, who will attain the age of compulsory retirement on the 28th October 1951, is entitled to a Sension of £ 96: 15: - a year from that date. C et Death Denefit of £410 is payable to the Personal Representatives of K. R. White, deceased, formerly a Grade I belever in the Staff of Women

II. Shat, in accordance with an Order of lower of the "R8 th June 1951, the Gersonal Representatives of "H. R. White be paid an Additional Death Benefit of £ 92:5:-

The bourt agreed thereto.

She following Minute of the Committee of Greasury having been read -

Agreed to

Minute of the Committee of

"loommittee of Greasury, "3rd October 1951.

The kommittee had before them a memorandum dated the Radebuguet 1951, endorsed by the clancigers of the Bank Growdent Society, recommending the removal of the War Risk restriction from certain assurances effected with the Society.

It was agreed to recommend to the bound of Directors that the Har Risk restriction be removed from all voluntary assurances effected with the Dank Provident Society between the 9th November 1939 and the 25th Sebruary 19th, inclusive, and that the additional liability be borne by the Society.

She bourt agreed thereto.

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

> Spommittee of Greasury, 3rd October 1951.

The Committee had before them a memorandum dated the Elst chiquest 1961, endorsed by the Managers of the Grank Provident Society, with a recommendation relating to the limits imposed by the Regulations of the Deposit Branch. "Stewars agreed to recommend to the bowrt of Directors:-"I. That the amount which may be deposited in any year "by a member of the Active Staff or a Pencioner "be raised from £250 to £500.

D. Shat the maximum amount which may be deposited "by a member of the eactive Staff, a Pensionen or the widow or children or the issue of deceased children." of a male member of the Staff or Pensioner be raised from \$2,000 to \$3,000.

the October 1951 Sreasury on the nemoval of Man Risk rostrictions from certain assurances offected with the Banks Simudent Society

agreed to

ulinute of the frommittee of Freasury on alterations in the limits imposed on Deposit edecounts with the Bank Provident <u>Society</u>.

4 th lockaber 1951

Agreed to

"See bourt Papers

II Shak the rate of interest on balances in excess of £1,000 remain at 32%.

IV. Shave the Regulations of the Deposit Granch of the "Society be amended accordingly."

She bourt agreed thereto.

She Quarterly Return of Dank Notes of £5 and upwards lost, destroyed, etc., paid under indemnity, was laid before the lourt

"See yourk Sapers

A Report from Mr. badbury and Lord Piercy of their visit to the Newcastle Branch was laid before the Gourt.

She following letter from Messrs. Breshfields having been submitted -

> 1, bank Buildings, Brinces Street.

> > London, E. b. 2. "3rd October 1951

Dean Sir,

Trousing doans to Staff

He write to record that we are advised by our Agents in Georgow that the Disposition of the above property, which accompanied our letter of the 28 th of September last to the letter of Establishments, to

the balblen 1951

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in a form proper to be scaled by the Sank.

yours faithfully. "Ineshfields"

She Secretary.

Bank of England.

E.G.R.

The bourt approved there of and

Ordered

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

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

> on the 6th October a 3rd blass black on the 21st October a 2nd blabb blenk on the 25th Coclober a 3rd blass blerk a 3rd lelaes blenk on the 27th October a 3rd locass locark a 3rd lelabs blink a Principal Clerk a 2nd lolaas lolente a and leeas been h on the 31st Gelober a 3nd lelass lelenk a 3rd lolass lolent a 3rd lelass leverk on the 1st clovember a 3rd lplass blenk

blerks recently dected to the Permanent Staff attended and the yovernor read to them his bharge.

A bourt of Directors at the Bank on Thursday, the 11th October 1951

# Present

Cameron Fromanteel bobbold, Esq.,

yovernor

Laurence John badbury, Esq. Geoffrey becil Ryves Eley, Esq., C.B.E. Sir Charles Jocelyn Stambro, HBE, M.C. The Hon Fughtenyondlobsworth Hindersley, Stumphrey Charles Baskerville Mynors, Eq. Andrew Nacsmith, Esq., C.B.E., J.P. Sw Otto Ernski Niemeyer, A.B.E., K.C.B. Sw Genneth Oswald Seppialt, K.B.E.H.C and Dasil Sanderson, Esq.

She proceedings of the last fourt were read.

# 11th Coloeer 1951.

Sir Charles Hambro reported that, following an Order of Court of the 4th October, the bommon Seal was affixed that day in the presence of db. Babington Smith, dr. Mynors and himself to a Discharge of two Bonds and Dispositions in Security taken rinder the Gousing Loans Scheme.

dimite of the formulter of Successfy on the saturement on <u>Sension of a</u> <u>member of the</u> <u>Staff</u>

Agreed to

Quarterlyfipsont of the <u>obudit</u> <u>fommittee</u> She following ellinate of the Committee of Greasury having been read -

> lommittee of Freasury, 10th October 1951.

She bourk agreed there to.

She following Report of the Audit formuttee having been submitted -

She Audit bommittee report to the formittee of Greasury for submission to the bound of Directors -

Shat they have had before them, and are satisfied "with, the reports on audits taken during the quarter ended the "Stat shuguest 1951 by the adudic Department under written instructions

11th Cokolien 1951

it see bourt Sapers

from one of the Governors. Shese audits, which include those of the Bristol and Newcastle Branches, are inumerated in the accompanying lists.

le g. Hambro

Autoctober 1951

Approved)

She bourk approved thereof.

Quarterly Report of the <u>Appends</u> Committee She following Report of the pharitable Appeals bommittee having been submitted -

She pharitable Appeals bommittee report to the bommittee of Freasury for bubmission to the bourt of Directors -

Shat, during the three months ended the 30th September 1951, the formulter have considered the indermentioned appeals and dealt with them as indicated 1-<u>Sometions lipanted</u>

National Association for the Baralysed \$105: -: -

Hostels for lerippled and knowlid homen

£105: -:-

Kational Institute of Economic and

Workens

Social Research & & &:-:-"Hireless for the Bodridden "Society & 10:10:-National Rifle Association & 25:-:-

British Export Snade Research Organisation \$100:-:-

She above donations with the exception of that

to the Gritish Expore Frade Research Organisation have been paid from the funds made available to the National Geouncil of Social Service Genevolent Fund under the 210,000 Generant.

### Appeals Declined

Royal Hospital and Home for Incurables,

Butney.

(for an increased.

× 176

donation)

united Appeal for the Deina, London

Hational leanine Defence deague

Royal der Barces Association, bity of

Westminsten Granch.

bhurch of England Children's Society

"Big Grother" youder digration devenent

Social di Force Association in Great Britain.

Shat the undistributed balance brought forward from 400 under the 10,000 povenant entered into with the National pouncie of Social Scruce amounted to ± 1,773: 11:making a total available for 1951 of £11,773: 11:-.

"Stat donations, including annual donations, so for paid or due to be paid in 1951 ambunted to \$10,966:15:-, leaving a balance of £206:16:- available for distribution during the remainder of this year.

Basil Sanderson "

"Brd October 1951.

Approved

She bourt approved thereof.

She dirutes of a deting of the bouncil of Directors and Staff held on Shursday, the 27th September 1951, were laid before the bourt.

She following had leave at their request to quit the service of the Bank -In the staff of Homen beerks:

> a 3nd lelass blenk a 3nd lelass blenk a 3nd lelass blenk

on the Rid November

on the 3rd Nevember

astin

A Court of Directors at the Bank on Thursday, the 1sth October 1951.

# Present

pameron Gromanteel bobbold, Esq.,

Governor

18

Laurence John kadbury, Esq. Geoffrey becch Ryves Eley, Esq, CBE. Sinfohn boldbrook Hanbury-Williams The Hon Hugh Kenyon Molesword Andersky CBE, MC

Humphrey &harles Baskewille Mynesser Switht Ernok Kiemeyer, 68.E. KCB. Swithenneth Dewald Pep piatt, KBE. Mc. Michael James Balvir ytor Smith Egge 21

She proceedings of the last fourtwere read.

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15th Cotober 1951 dunute of the sponsmittee of 3reasury on the inderement on <u>Sension of se</u> <u>member of the</u> <u>Staff and the</u> <u>payment of se</u> <u>Sension of se</u> She following Minute of the Committee of Greasury having been read -

> "bommittee of Freaswry, "17th October 1951. "Sk was agreed to recommend to the bourt of

0

sirectors.

(a)

I. Shak the Frustees of the Superannuation Sund be "informed tout, in accordance with the scales laid "down in the appropriate gegulations :-

> a Senior blenk in the Staff of "Homen blenks, who has tendened "her resignation from the service of "the Dank, is entitled to a gension "of \$ 225:-:- a year from the 400 "elovember 1951.

(6) A Death Denefit of 2815: -: - is payable to the "Gersonal Representatives of y N. D. Knight deceased, formerly a lot blass blerk. II. Shat, in accordance with an Order of Gowich of the 23th

June 1951, the Personal Gepresentatives of "J. N. D. Knight se paid on Additional Death "Benefit of £183:7:6."

The four agreed thereto.

She following Report of the formultee on St. Luke's having been submitted

She bornmittee on St. Luki's " report to the bornmittee of Breasury for submission to the " pourt of Directors -

agreed to

"Report of the " lommittee on St.

9

Leasing of

additional land

Bank of England Archive (G4/174)

at Dolden.

18 th Caster 1951

Approved

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Shat on the Statchynet 1950 the bound opposed a proposal tolease Saacres for a sports ground at solden at an annual rental of Exo per sere. She land found most suitable is on the level ground beside the quer Roding, South-East of the factory site but not immediately adjoining Assewage disposal plant has to be provided for on the North-East side. She Sondon bounty bouncil are willing to bease an area of nather more than REacres immediately adjoining the factory site which will provide for the sports ground and the sewage disposal plant and also give control of the intervening ground: the period "to be 200 years and the renk as originally proposed for the sports ground.

Shelpommittee recommend that this

hand be leased on the above terms.

L.J. badbury.

11.10 6 clober 1951.

The fourt approved thereof.

She following had leave at their request to quit the service of the Bank sra beass event on one get January 1952 In the Staff of Women Clerks:

a 3 nd lolass lolents make 13 th doverner 1951

She Governor reported that he proposed to express to the Bermanent secretary to His Majesty's Greasury concern about the present financial situation,

13 and hope that early measures might be taken to strengthen the currency. He would ask that these views might be conveyed to this Majestry's Government on the formation of a new Administration. a.o. Secty.

## A Court of Directors at the Bank on Thursday the 25th October 1951

### Present

Callas Gerald dercer Gernard, Esq.,

governor Deputy Governor

Laurence John leadbrury, Eg. Humphreykharles Baskowille Mynos, Eg. Geoffrey lecil Ryves Eley, Esq. c.B. Sullto Ernsk Niemeyer, 68E., K.B. Sulpharles Jocelyn Hambro, K.E., M.C. Sur Genneth Oswald Repriatt, K.B.E., M.C. The Hon Hugh Kenyon Molesworth Kindersky Michael James Balington Smith Cog. C.B.E.

She proceedings of the last fourt were read.

2518 October 1961 dunute of the pommittee of freasuryon <u>the</u> r<u>ayment</u> of <u>an</u> chlowance

adgreed to

currute of the Staff bommittee on <u>appointments</u>. <u>etc.</u>

E

She following Minute of the formittee of Greasury having been read -

"Lommittee of Freasury. "24th October 1951. " It was agreed to recommend to the bourd of "Directors that the Fruelees of the Superannuation Fund be

"informed that, in accordance with the boald laid down in the "appropriate Regulations, Mrs. "widows of "a Sensioner, formerly an Inspector at St. Luke's "Printing Works, is entitled to an Allowance of 252:-:-"a year from the 1st. October 1951".

## The fourt agreed thereto.

She following Minute of the Staff Committee having been read -

> Staff Committee, 18.10. October 1951.

It was agreed to recommend to the formmittee of Freasury for submission to the four of Directors -A. Shat the following appointments be made -"In the <u>dudit Department</u> -

30 fill existing vacancies -

a Senior Clerk, Cashier's Department,

a Seniorbeerk,

docountants

to be transferred whis present rank and to retain this end ditional Ealary of £30 a year.

take transferred whis present

rank and to retain his

ayear.

Additional Salary of \$30

Department,

25 Brocker 1951.

Son dre Staff of Women burks -

So file existing vacancies -

to be a seputy superintendent.

%

" a Brincipal Gerts,

a Senior Klenk,

to be a Inincipul & Bert and to relinquish her Bersonal Bensionable Salary of 20 a year.

B. Shat the following Probationary Male blerks, upon whose "work and conduct satisfactory reports have been received and who have been passed by the Dank "dedical 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-

3rd blass	Ist ellarch 1949
All blass	1012 June 1950
All plass	18 the October 1951
4th lolass	19th October 1951

C. Shat the following Women blerks, upon whose work, "conduct and health satisfactory reports have been "received, be appointed to the Germanenk Staff as "3rd blass blerks (except ), in accordance "with the ofequilations in force and with effect from the dates specified -

Pusbationary Women blenks

3rd 3 ebruary 1951 18 th Sebruary 1961 10 th July 1951 29 th Lugust 1951 (Bristol) 28 th September 1951

1 st October 1951

#### Probationary Wemen plerks (contid)

3rd Golden 1951

4262 6 dober 1951 6 26 6 dober 1951 9 26 6 dober 1951 1026 6 dober 1951

11 th Calaber 1951 12 th Calober 1951 15 th Calober 1951 16 th Calober 1951

(Manchester)

17th Cockober 1951

18 der October 1951 19 der October 1951 20 der October 1951

RIAK Cockelien 1951

22nd October 1951 2412h October 1951 184

#### Temporary Women Gelerikes

25th coclober 1951

185

	Salary	
Condinany	lelass	Zotal

\* (tobera) \* (tobera)

\$270	\$90	\$360
\$240	£50	Ezqo
\$210	120	£230

\* Sormerly a Germanent Woman beerte : all service - Brobationary, Germanent and Semporaryto be aggregated for purposes of calculating Sension and Death Genefit.

D. Frak consideration of the appointment to the Bormanent Staff of Snobationary Woman Glerk, be deferred on account

of unsatisfactory reports.

E. Shat the yovernors beautionised to vory, as they may judge necessary, the amounts and terms of the cuncheon subsidies payable at the Gountry stranches and the Glasgois Office under Orders of lower of the 25th November 1948 and the 26th clay 1949 (copies attached).

At Kill Kindersley.

She fourk agreed thereto.

She following Report of the Staff formittee having been submitted -"The Staff formittee "report to the committee of Sneasury for submission to "the fourt of Directors -

" Shak on the 28th September 1950 the fourt agreed

that the Women's Hoskel at gichmond should be

\* See bourt Papers

eligneed to

Report of the Staff formmittee on the Women's state at

Hampstead

25th October 1951

"dosed and that the question of retaining the stamps lead "sostel should be considered in a year's time.

The formittee, having considered the matter, see no reason for the Dank to continue to provide a Stostel for Nomenbelerks. Judging from the experience of the Nomen Glerks (rather more than 60) who were displaced when the Gichmond Stostel was closed, accommodation should not be difficult to find. From the Grank's point of view the Stostel has not been self-supporting and has not assisted recruitment.

She bommittee therefore recommend that the stampstead stored se dosed not later than the 31st day reset. The bouncil of Directors and Skaff have been informed of the probability of this and beyond one expression of regret the Skaff Representatives have raised no objection. It. R. M. Kindersley

18 th lockober 1951.

### The bourk approved thereof.

She following Report of the Staff Committee having been submitted -"She Staff Committee "report to the Committee of Freasury for submission to the "court of Directors -

Shat, as required, the khief of Establishments has "reported on the Gousing Loans Scheme. During the quarter "ended the 31st August 1951 the following amounts were advanced -

approved

Report of the Staff bommittee on <u>matters</u> <u>subject to quarterly</u> <u>review</u> R5 An Betolven 1951

For Atouse Purchase "blerical Staff, £141,170 "Non-blerical Staff 9,964 £151,134 For other purposes provided for in the "Order of bourk of the 23rd dlard 1950 1,395 £152,529

£23,967 was repaid and at the 31st chuguet 195 692 toans for a total of £1,411,398 vere outstanding: in addition loans for a total of £36,008 had been approved at that date but had not then been taken up. Loans were granted in excess of the normal limits in 21 cases approved by the Governors; eight of these were for temporary periods to cover change of houses.

Reports for the quarter have been presented to the lemmittee on -

"Overtime worked "Sick Leave granted in excess of scale "Overs" and "Shorts".

No charges were incurred on account of Errors or omissions.

She following have been interviewed in regard to the Staff under their control -

Maintenance Superintendent

Chief Engineer

stead gate Porter.

It of M Kindensley.

18 th petaber 1951.

The bourk approved thereof.

dyproved

188

2541 October 1951. H see Court Paper. A Report of the Staff Committee in regard to Signing Powers granted in connection with the administration of Exchange Control was submitted.

She following letter from Messrs. Freshfields having been submitted -

> 1, Bank Buildings, "Princes Street. "London, E.le 2. "If th October, 1951

Dean Sin,

"Burnington", Stoke Saddocks Goad,

Stoke Bishop, Gristol.

Shis is to record that the designment to the Dank of

the above - mentioned property dated the 12th day of "Establishments of today's date, is in order and in a fit "and proper form to be sealed by the Bank.

> "yours faithfully, " Freshfields."

She Secretary, Bank of England, London. E. le. 2.

She bourt approved thereof and Ordered

Shat the document in question be sealed with the formon Seal of the Bank.

The following had leave at their

1894

R.S. Modolew 1951

### request to quit the service of the Bank -

In the Staff of Women blenks :

ast Seety.

Sra blass blerk 3rd blass blerk 3rd blass blerk 3rd blass blerk 3rd blass blerk

on the 17th November

on the 18 An November

on the 21st dovember

## A bourt of Directors at the Bank on Thursday, the 1st November 1951.

Present

Cameron Fromanteel bobbold, Esq., Dallas yerald dercer Bernard, Esq., governor Deputy governor

En George Lewis French Bolton, KCMa Sur Otto Ernst Miemeyen, G. E.E., K. E. B. Geoffrey becili Ryves Eley, Esq., C. B.E. Sur Kenneth Eswald Seppiatt, K. B.E., M.C. Sur Charles Jocelyn Hambro, KBE, Mc Basie Sanderson, Esq. The tion thigle Kenyon Molesworth Kiedensley, Havry Arthur Siepmann, Esq. thumphrey Charles Basterville Mynon, Esq. Andrews Nacemith, Esq., c. B. K., J. P. Michael James Babington Smith, Eq. 281

She proceedings of the last

126Hovember 1951

Svi Henneth Peppiatt reported that, following an Order of bourt of the 25th October, the bommon Seal was offixed that day in the presence of Ar badbrury, Mr. Eley and himself to an Assignment of "Surrington", Stoke Paddocks Road, Bristol.

She following Minute of the formuttee of Freasury having been read -

> bommittee of Fridoury, "Slat Cotober 1951.

"St was agreed to recommend to the bourt of Directors that the Frustees of the Superannuation Frind be informed that the following members of the Staff are entitled to Pensions in accordance with the scales eard down in the appropriate Pensions Regulations -"J. L. Baker, a Supplementary bleck who will "attain the age of compulsory retirement on "the RRICH December 1951 : £146 :144 : - a year

from that date.

R. M. F. Richardson, a supplementary beerk who will attain dre age of compulsory retirement on the 9th December 1951:

\$202:-:- a year from that date. , a grade I ellessenger whom the

bank Medical Officer has certified to be "unfit for further service : \$223:15: - a year "from the 3rd December 1951."

The bound agreed thereto.

chinute of the formittee of Treasury on the retirement on Sension of three members of the <u>Staff</u>.

Agreed to

15× November 1951

ast Section-

She following had leave at their request to quit the pervice of the Bank -In the Staff of Women beerks:

> a 2nd blassblerk on the 23nd dovember a 3rd blass blerk on the 28th Lovember

\$192

## A bourt of Directors at the Bank on Wednesday, the 7th November 1951.

Present

Cameron Fromanteel bobbold, Esq., -Dallas Jerald Mercer Bernard, Esq., - Governor Sepuly Governor

Sin George Lewis French Dolton K CHS. Andrews Naesmith, Esq., C. B. E., J.P. Lord Grainthee Sin Scherk Chs. Subtract Niemeyer, B.B.E., K.B. Sur Ritrick Ashley booper Surstenneth Dowald Seppiatt, KBE, Mc. Geoffrey becil Lyves Eley, Esq., C.B.E. Lord Fiercy, C.B.E. Sin Charles Jocelyn Flambro, K. B.E., Mc. Flarry Archiver Siepmann, Esq. Humphrey kharles Daskerville Mynors, Esq. Michael James Dabington Smith, Esq. CBE

The proceedings of the last fourt were read.

193

#### It was proposed by the yovernor

Shat, as from the commencement of business on Shursday, the 3th November 1951, the Rate of Discount on Dills not having more than 126 days to run be raised from 2 per cent. to 22 per cent.

> And the Question being put thereon The same was carried.

She fovernor acquainted the fourt that it was proposed for the time being to make Advances against Freasury Bills of approved currency at the rate of 2 per cent.

ast Seety.

## A bourt of Directors at the Bank on Thursday, the 8th November 1951

Present

lameron Fromanteel bobbold, Esq., Dallas yerald Hercer Bernard, Esq.,

Governor Deputy Governor

Sin George Lewis French Bolton, KCMa Andrew Nacomith, Soq, C.B.E., JP. Lord Brainblee Subte Einst Niemeyer, 6 B.E., KC.B. Sin Patrick Ashley looper Subject Could Seppiate, KB.E., MC Geoffrey becil R yres Eley, Esq, C.B.E. Lord Piercy, C.B.E. Sin Charles Jocelyn Hambro, K.B.E., MC Dasie Sanderson, Esq. Humpling Charles Baskerville Mynors, Esq. Farry Arthur Siepmann, Esq.

She proceedings of the last bourt were read.

Bon November 1951 Minute of the sommittee of Treasury on the <u>granting of a</u> opecide Pansion She following Minute of the Committee of Breasury having been read -

CB L, Deputy Chief Leasher (txchange of the Sovember 1951 Mr. CB L, Deputy Chief Leasher (txchange fontre and Overseas), tendering his resignation from the service of the Banki, with effect from the 29th February 1952, consequent upon his having eccepted, with the Bankis oencurrence, the post of

Sk was agreed to recommend to the bowrt of Directors that Mr. resignation so accepted and that he be granted a Pension of 21,611:3; - a year from the 1st March 1952, pursuant to Section 3 of the appropriate Bensions Regulations, and that the Brustees of the Superannuation Fund beinformed accordingly.

Agreed to

cllinute of the learniter of Freasury on the retirement on <u>Generon of two</u> <u>members of the</u> <u>Staff</u>. The bourt agreed thereto.

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

Committee of Greasury, 7th November 1951.

St was agreed to recommend to the fourt 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 Sensions Regulations :- Sauchovember 1951

197

Agreed to

climite of the formmittee of Treasury on the granting of a <u>Ligning Power</u>

adgreed to

Quarterly Report of the formultee to consider the Securities of certain Funds. alpashier: £783:7:- a year

from the 1st Sebruary 1952. an loadman: £151:14: - a year "from the 17th December 1951."

She fourt agreed thereto

She following Minute of the Committee of Greasury having been read -

bommittee of Greasury, "Yth November 1961. "It was agreed to recommend to the bourt of Directors that a bushier, be granted "signing powers in terms of Baragraph B of the Order "of bourd of the 14th August 1947."

The Court agreed thereto.

She following Report of the formittee to consider the Securities of certain Frinds having been submitted -

She formmittee to consider the Securities of certain Sunds report to the formmittee of Freasury for submission to the bowk of Directors -

Shuk they have exa mined the British Government Securities held in the Banking Separtment and are satisfied with the position.

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

### Indian Railway Sinking Sunds

"Eastern Bengal Railway "B" Annuity "Scinde, Punjaw and Delhi Railway "B" Annuity Edonial Government Sinking <u>Bunds</u>

Newfoundland yovernment 3% guaranteed Loan 1943/63 Nyasaland Government 42% yuaranteed Loan 1952/72 Nyasaland Government 3% guaranteed Loan 1954/74 Dalestine Government 3% guaranteed Loan 1962/67 Sudan Government 42% guaranteed Loan 1939/73 Sudan Government 4% guaranteed Loan 1974 Sanganyika Government 4% guaranteed Loan 1974 Bank Sunds

Bank Broudent Society

Superannuation Fund

Samaritan Fund

Widows' Annuity Fund

Other Funds in the management of which the yournors

are concerned

Elsie Mackay Jund

John Buchanan Bund

Gordon Memorial College Fund

Westminster Alshey - Dean Ryle's Fund

Gresford Colliery Disaster Relief Bund

King george's Fields Soundation

"The Simes" Scholarships Frind

"Shetis" Disaster Relief Fund

Lord Mayor's National dur gaid Distress Sund

Houblen-Horman Fund

American Memorial Chapel Sund

Lord Mayor's National Shanksgiving Find.

Shey have approved such transactions as have taken place in the various Funds since the previous electing of the committee, as set out in the accompanying statement.

See bowrt Sapers

Sth November 1951

199

Shey are satisfied with the position generally and instructions have been given to the khief bashier as to the nature of the investments to be made during the ensuing quarter.

Superannuation Frind

In accordance with the formittee's recommendation epproved by the bowk on the 9th dugust 1951, the sum of £ 339,947, which became available for investment at the end of dugust, was used in the purchase of £ 405,300 british yas 3% guaranteed Stock 1940/95.

to the issue of the new Agricultural Montgage konporation Itd. 32% Debenture Stock 1961/63 at the end of September, the Sund's holding of £99,331 '3% War Stock 1955/59 was sold and an amount of £102,400 of the new loan taken up, resulting in a gain in redemption yield of 17/6%; pending payment of the instalments the proceeds are held on deposit with the Bank at 25% per annum. She bommittee seek the bourt's approval for the change in investments.

Widows' Annuity Fund

She money that became available for investment at the beginning of September was used in the purchase of £13,400 British Iron and Steel 3 2% guaranteed Stock 1979/31.

She present list of securities authorised by the bourt for investments on behalf of the Frind is -

3% Savings Donds 1965/75 British Electricity 3% of guaranteed Stock 1968 (73 British Electricity 3% of guaranteed Stock 1974/17 British Electricity 3%% guaranteed Stock 1976/79 British Electricity 3%% guaranteed Stock 1976/79 British Snore Steel 32% guaranteed Stock 1979/81 Alependent on whichever shows the highest redemption yield

at the time of investment. She born mittee consider the bast three Stocks the most suitable for the jurposes of the Bund

× 200

Eich dovember 1951

" and recommend that 3% saving Bonds 1965/75 and British " Electricity 390 guaranteed Stock 1968/73 be deleted."

"O & Niemeyer."

" Ist November 1951

#### approved

### She fourt approved thereof.

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

a 400 plaasplerk a 3rd blass flerk on the Ketholovenber 1951 on the Rid Sebruary 1952

In the Staff of Women beerks:

on the 5th dovember 1951 a 3rd Reass Werk a grade I splenk a and breaks blink a 3rd blass blank a 3rd blass blerk a and locass lolentic a 3rd blass blerk a 3rd leeass efterbe a 3nd beads leteric a lok geass geenk a 3rd locass locarba

on the 30th November 1951

on the 1st December 1951 more 500 December 1451 on the 6th becomber 1951

on the 8th December 1951

as Secty?

A bourt of Directors at the Bank on Thursday, the 15th November 1951.

Present

bameron Fromanteel bobbold, Esq, Dallas yerald dercen Bernard, Esq,

Governor. Deputy Governor.

Singeorgenteris French Bolton, KCMS. Andrew Hacsmith, Esq., C.B.E., J.P. Lord Graintree Subto Ernst Kiemeyer, G. B E., KC.B. Sin Patrick Ashley booper Sinkennet Obwald Seppiatt, K.B.E. M.C. Geoffrey beail Ryves Eley, Esq. CBE Lord Piercy, CBE Sie Charles Jocelyn Hambro, KBENC. Havry Archur Siepmann, Esq. She then thigh Kenyon illoles with Kindersley and tumphrey Charles Daskewille Mynors, Esq. elichael James Balington Smith, Esq. 200

The proceedings of the last bourt were read.

toth November 199 climate of the formmittee of Sreaswy on the retirement on <u>Sension of five</u> <u>members of the</u> <u>Staff and the</u> <u>payment of two</u> cheowances. The following dinute of the bommittee of Freasury having been read -

for mittee of Freasury, "14th November 1951.

"Se was agreed to recommend to the bourt of "Directors that the Frusters of the Superannuation Fund be "informed that, in accordance with the scales laid down "in the appropriate Regulations :-

I. She following members of the Staff are entitled to Bensions:-

a Supplementary blevk, when the bank "Medical officer has certified to be unfit "for further service : £ 194 a year from "the 5 th Selvicary 1952.

an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Dank : 2246 a year from the 7th December 1951.

, an Inspector at St. Lake's Brinting Works, who has tendered his resignation from the service of the "Dank : & 241: 16: - a year from the "30th Hovember 1951.

a Woman Inspector at St. Luke's Srinking Works, who has tendered her resignation from the service of the Dank: £125: 17. - a year from the 19th December 1951.

### G. D'A. Dibben, a Watchman at St Luke's Ininting

Works, who will altain the age of compulsory retirement on the 14th December 1951 : 295:7: - a year from that date. 15 th Kovember 1951

II. The following are entitled to Allowances :

Mrs.	, Widows of	, a Sensioner,
	"formerly secretar	ry and lenief of
	Establishments the 21st 6 dober	: \$30 a year from
Wrs.	, Widow of	a a
	3 11	erey on Auxiliary

poloben 1951.

The fourt agreed thereto.

beento: I go a year from the 30th

Agreed to

She following Minute of the formittee of Freasury having been read -

"Committee of Freabury, "14th November 1951. "It was agreed to recommend to the bourt of Directors that , O.B.E. E. L., le "re-oppointed a Representative Governor, on the part of "the bank, of the bentrul Soundation Schools of London "for a further period of three years."

The bourt agreed thereto.

She following Minute of the bommittee of Freasury having been read-

> bommittee of Sneabury, " 14 th November 1951. Se was agreed to recommend to the bowl of

ellemente of the

pommittee of

Treasury on the

-re-appointment of

Car, or, an a general de alive youernor of the bentrac tourndation de tourndation de tourndation

Agreed to

etunite of the formmittee of Treasury on the <u>granting of</u> <u>authority to four</u> <u>members of the</u>

15th November 1951 <u>Staff to angr</u> for the depent "at any <u>Branch at which</u> <u>Brey may from</u> <u>time to time</u> <u>se assisting</u> <u>she depent</u>

algreed to

"Directors that the following members of the Stoff be "authorised to sign "for the agent" at any Granch to whichs "they may be sent from time to time to assist the edgent -

, second leastier.

, Deputy Principal, bashier's Department (Eachange bonth & Overseas).

, Seputy Principal, basher's Department (Exchange bontrol & Overslas).

, M B. E., Deputy Principal, Cashier's Department (Exchange bontroer Overseas) (on fris return from Fraq)."

### She bound agreed therete

3he following had leave at their request to quit the service of the Bank -In the staff of Women Colorks:

> a 2nd lolass blenk a 3nd blass blenk a 3nd blass blenk a 2nd blass blenk a 3nd blass blenk

on the 7th dovember on the 7th dovember on the 24th dovember on the 7th December

on the 8th December

Burn

## A bourt of Directors at the Bank on Thursday, the 22rd November 1951.

Present

Cameron Fromanteel bobbold, Esq., Dalas Gerald Mercer Gernard, Esq., Governor. Deputy Governor.

Sir George Lewis Skench Bolton, KC MS. Humphrey Charles Baskerwille My norsby Sond Braintree Switte Ernst Mieneyer, G. B. E., K. B. Zw. Satrick Asshley boopen Switteneth Oswald Seppiatt, HB. E, MC. Geoffrey becil Ryves Eley, Esq., C B. E. Zir Charles Jocelyn Hambro, H. B. E., Mc. Harry Archur Liepmann, Esq. Zheston Stugerten youldeswith Kindersley, Aliehael James Dalington Smith, Esq. CBE

She proceedings of the last leourt were read.

22 a November 1951 Minute of the Gommittee of <u>Freasury on the</u> <u>retirement on</u> <u>Sension of a</u> <u>member of the Skiff</u>

Agreed to

dunite of the bommittee of Greabury on <u>Specise</u> <u>Appointments</u>

log

R.E.

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

> Committee of Steasury. "Rese November 1951.

It was agreed to recommend to the bourd of Birectors that the Frustees of the Superannuation Frind be "informed that, in accordance with the scale laid down " in the appropriate Regulations,

Brincipal in the bashier's Department, who has tendered "his resignation from the service of the Bank, is entitled to "a Bension of \$1,002:14: - a year from the 14th Sebruary 1952."

### The fourt agreed thereto

She following Minute of the Committee of Greasury having been read -

Committee of Steasury, Elst November 1951. "Servers agreed to recommend to the looust of Directors that the following appointments be made "consequent on the retirement on the 29th Sebruary next of , C.S. E., Deputy Chief Cashier (Exchange

fontral & Overseas) -

" Deputy prief bashier

to be a Seputy phief bashier (Exhange bentrol & Overseas), with the personal nank of Skad of Separtment, and to be granted lersonal sensionable Salary of 2500 a year. 22 nd cloven ben 1951

207

an deting Sepuly whilef "Cashier (Exthange bon bibl

"& overseas)

to be a Sepuly lehief leashier (Exchange leentrol s bierseas).

to be Deputy Chief Cashier.

an Acting Deputy Schuef bashier (Exchange bentrel " & Overseas)

essistant lehref bashiers (exchange loentrol &

to be acting Deputy Chief leashiers (Exchange leontrol & Overseas).

overseas) "She appointment of to be "effective from the 7th January 1952, on "which date

has requested to benelieved of his duties : the remaining appointments to be effective immediately."

elgreed to

Minute of the Staffloommittee on <u>Appointmento</u> etc. She fourt agreed thereto.

She following Minute of the Skaff Committee having been read -

Staff bennnittee), "15 the November 1951. "Is the November 1951. "Is the November 1951. "Is the to the born the of Sneasury for submission to the bourt of Directors -"A. Shak the following appointments be made -"In the <u>Staff of Women blenks</u> -"So file existing vacancies -

Rand November 1951

a Semon blenk,

"a Senior Glerk,

to be a Principal flerk with effect from the 24th day 1951. to be a Principal blerk and to relinquish her Sersonal Pensionable Salary of \$10 a year. to be a Senior blerk.

" a 1st lolass blenk,

B. Shak the following lolerks working in Special Offices be "granted Additional Salary with effect from the 1st "December 1951 -

Cassed Staff

" Znd lolass blenks

	\$30*
	\$30
	£30*
3rd lolass blerks	
	£ 20°
	\$20
	£20
	\$ 20*
	£20*
	220
	\$20
	£20

Retains existing Additional Salary.

c. Shar the following Probationary date blerks, upon whose "work and conduct satisfactory reports have been received " and who have been passed by the Bank Medical " Officer so eligible for assurance with the Bank R2ndchoumber 1951

Brouident 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 -

3nd lolass	1st March 1948		
3rd lolass	Isk Marchig 51		
4.th lolars	3rd April 1950		
4th blass	10th lockover 1950		
4th lease	23rd January 1951.		

D Shall appointment to the Sermanent Staff was defined appointment to the Sermanent Staff was defined on medical grounds by the bourd of the 24th towenber 1949, be exceptionally appointed a 3rd blass blerk with effect from the 1st charch 1947 in accordance with the Regulations in force except that he be allowed on payment of the normal premium to assure his life with the bank Provident Society for a sum initially less than & 200 but progressively increasing to that amount under conditions recommended by the Actuary.

E. Shat the following Women Electro, upon whose works, "conduct and health satisfactory reports here "been received, be appointed to the Sermanent "Staff as 3rd blass flerks, in accordance with "the Regulations in force and with effect from "the dates specified -

Brobationary Women lelevics

R7 th Qdober 1951 28 th Galober 1951 R9.th Galober 1951

(manchester)

(Liverpool)

(Lurenpool)

22 nachovember 1951

31 pt October 1951

3rd November 1951 4 th November 1951

5 the November 1951

Mar November 1951 Bith November 1951

get dovember 1951

11 ch November 1951

12 un November 1951

13 der November 1951

14 de November 1951

15 th November 1951 17 th November 1951 18 th November 1951

RILL November 1951

22nd November 1951

Semporary Women blerks

22

Salary

and November 1951	Ordy.	Cabo	eAddul.	eddy.	3 otal
•	£225	£35	-	-	£260
	£220	£30	£10	€10	\$270
f Formerly a Ferm "Trobationary, 5 aggregated fo "and Dearth 560	<sup>p</sup> ermanenk r purposes nefit.	of cal	sempore	ary-1 g Sen	to be bion

211 \$

22ndeKovender 1951 Agreed to

Report of the Staff Committee on <u>general</u> Staff <u>matters</u>

\* See bourt Sapers and end of book The fourk agreed thereto.

She following Report of the Staff Committee was laid before the Court -

The Staff Committee "report to the committee of Greasury for submission" to the court of Directors -

Shat they have considered the firstednual "Export on general Staff matters submitted by the Chief of Establishments in accordance with an Ender of Gouri of the Rlath Edober 1950 and are satisfied therewith. If the Rlath Edober 1950 and are satisfied therewith. If the Rlath Edober 1950 and are satisfied therewith.

A. H. M. Mindersley"

15th November 1951.

"She following had leave at their request to quit the service of the Bank in the Staff of Women bearles :

a 3nd Geass Splenk

a Sid blass blerk in the 14th December a Senior blerk in the 14th December a 3rd blass blerk on the 15th December a 3rd blass blerk on the 18th December a 3rd blass flerk on the 18th December a 3rd blass flerk on the 20th December

a. Section

Bresent

Cameron Fromanteel bobbold, Esq., Dallas Gerald Mercer Gernard, Esq., Governor. Deputy Governor.

Sir George Lewis French Bolton KCM9. Sir Otts Ernstelliemeyer, 6.6 E., KCB.
Lord Braintree Sir Kenneth Oswald Seppiatt, KBE, MC.
Geoffrey Gecil Ryves Eley, Eog, C.B.E.
Sir Kharles Jocelyn Hamlro, KBE, MC.
She Hon Suger Kenyondolesworth Kindersly, Harry Arthur Siepmann, Eog.
Shumphrey Charles Baskervilled Lynos, Esg.
Andrew Kaesmith, Esg., C.B.E., T.P.
Alichael James Babington Smith, Eog. CBE

She proceedings of the last fourt were read.

#### 213

2 getwelovember 1951 ellinite of the loommittee of Sneabury on the retirement on <u>Fencion of two</u> <u>members of the</u> <u>Stoff and the</u> <u>payment of an</u> <u>ellowance and</u> <u>a beater Genefit</u>

She following Minute of the Committee of Greasury having been read-

> Committee of Greasury, "25th clovember 1951

It was agreed to recommend to the bourd of Directors that the Frustees of the Superannuation Fund "be informed that, in accordance with the scales laid "down in the appropriate Regulations -

"I The following members of the Staff, who have "tendered their resignations from the service of "the Bank, are entitled to Pensions -

> an odspistant Engineer : £247 a year from the 12 the December 1951. , a bloch room oddendant;

£94:14:- a year from the 29th December 1951.

II. Mrs

widows of , a general and Relief Shift Assistant (Engines and Boilers), is entitled to an Allowance of 252 a year from the 20th October 1951. A Death Denefit of 2394:6:8 is payable to the Personal Representatives of the above - mentioned

The Court agreed therets.

She following letter from Mesors. Greshfields having been submitted -

charled to

ag and we mber 1951

1, Bank Buildings. Innces Street, London, E. le 2. 23rd November 1951

Dear Sin,

Shis is to record that the Genveyance to elles of the above - mentioned property, which accompanies our letter to the lehief of Establishments of today's date, is in order and in a fit and proper form to be sealed by the Bank.

> yours faithfully, Greshfields

She Secretary, Bank of England, London, E. le 2

The fourt approved thereof and Ordered

Shak the document in question be sealed with the loommon Seal of the Bank.

She following had leave at their request to quit the service of the Bank -In the shaff of Women elects:

> a 3rd blass blerk a 3rd felass blerto a 3nd blass plenk on the 21st December a 3nd lokass lokents a 3nd spiaco le cento a Senior Recent a 3nd blass blenk

on the 22nd December

215+

In the staff of Women beerks (contid)

a 3rd blass blert on she 24th December

a 3 rd blass febre

on the 27th December

a 3rd blass plerk

n. No. Sects.

# A bourt of Directors at the Bank on Thursday, the 6th December 1951.

### Present

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George Lewis French Dolton, KC M6. Sir Otto Ernst Niemeyer, S. BE, K C B. G Lord Braintree Sir Henneth Oswald Seppiate, K BE, MC Sir Batrick Ashley booper Lord Riercy, C B. E. Geoffrey becil Ryves Eley, Esq., CB. E. Dasil Sanderson, Esq. Lin Charles Jocelyn Hambrd, K BE, MC Harry Archur Siepmann, Esq. She Hon Hugh Kenyon Moleculor thilidersley. Humphrey Charles Baskerville Hynors, Esq. Michael James Balington Smith, Esq. CBE

She proceedings of the last bourt were read.

6th December 1951

Sir Otto Kiemeyer reported that, following an Order of fourt of the 29th November, the formmon Seal was officed that day in the presence of Lord Siercy. Sir Kenneth Seppiatt and himself to the forveyance of in the fourty of

She following Minute of the formittee of Freasury having been read -

> "Gommitter of Greabury, "5th December 1951.

Se was agreed to recommend to the locut of "Directors that the Shusters of the Superannuation Fund " be informed that, in accordance with the scales laid " down in the appropriate Regulations -

> the Electrical Supervisor, who has tendered his resignation from the service of the Sank, is entitled to a Pension of

\$394:14: - a year from the 3.50 December 1951.

I. The following are intilled to Allowances -

Mrs , Widow of a Sensioner, formerly lefrief Accountant : £ 30 a year from the 5th November 1951.

"ellert. Widow of . a "Bensioner, formerly a 1st plass splerk at the Western Stranch : 2 115 a year from the "31 st October 1951"

She fourt agreed thereto.

Minute of the bommittee of Freasury on the redirement on Pension of a member of the Staff and the payment of two chlowances.

Bank of England Archive (G4/174)

Agreed KS

the Court -1st Reports from Su Patrick dehley Cooper and all alynors of their visits to the Liverpool and Manchester Branches. 2nd Minutes of a Meeting of the Council of Directors and Staff held on Shuroday, the Zand Kovember 1951.

She following were laid before

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

> a 3rd lelass blerk a 3rd blass blerk

on the 23th Dicember on the 29th December on the 31st December on the 21st December

on the 27th December

7218

on the 3rd January on the 4th family on the 5th January

a so.

### Present

Dallas Gerald Mercer Gernard, Esq.,

Sivljeorge Sewis Snench Dolton KCN6 Andrew Kaesmith, Eg., C.B.E. JP. Lord Braintree Subtro Einst Hiemeyer, 6.8 K, K.C.B. Siv Patrich Ashley Gooper Surtenneth Dewald Seppiatt, KEL, HC Geoffrey becil & yves Eley, Eg., C.B.E. Shettor Sugh Kenyon doleswort Kindersley, Basie Sanderson, Eg. tumphry Charles Daskowilledlynors, Eg., Starry Arthur Siepmann, Eg.

Deputy governor

She proceedings of the last loour were read.

Bank of England Archive (G4/174)

219

13 the December 1951 durinete of the kommittee of Secasury on the relivement on <u>consorrof a</u> <u>member of one</u> <u>Staff and the</u> payment of an <u>chilowance</u>. The following Minute of the Committee of Freasury having been read -

leommittee of Freeswry, "12.16. December 1951. "Se was agreed to recommend to the borvel of "Evectors that the Frustees of one Superannuation Sund be "informed that, in accordance with the scales laid down in the "appropriate Regulations -

"I. Thibert Lindsey, a supplementary block who will

attain the age of compulsory retrement on the 10th January 1952, is entitled to a Sension of \$107:5:a year from that date.

II. Alus

Agreed 18

a Sensioner, formerly Principal of the Statistics Office, is entitled to an 'delowance of £30 a year from the

Widowsof Mc,

210 the November 1951.

She bourt agreed thereto.

A Report of the Special bommittee to review artain aspects of the 1947 Scheme of blassification appointed by the bourt of the 12 th April 1951, together with a Report of the bouncil of Directors and Staff relating thereto, was submitted; and consideration thereof was deferred for a week.

She following had leave at

13 disecomber 1951.

a Sieta?

221%

### their request to quit the service of the Bankentre staff of women bleves :

a 2nd blass blerk on the 7th January 1952 a 3rd blass blerk on the 10th January a 2nd blass blerk on the 18th January.

# A bourt of Directors at the Bank on Thursday the zour December 1951

#### Present

Cameron Gronanteel Gobbold, Esq., Dallas Gerald Mercer Dernard, Esq.,

governor. Seputy Governor.

Sin Jeorge Lewis French Bolton, KCMG. Humphrey kharles taskerwille Mynors, Eg Lord Braintree Sin Patrick Aschley booper Sin Hennech Oswald Seppiatt, KBE, MC geoffrey becil Ryves Eley, Eg, C.S.E. Lord Piercy, C.B.C. Sin Charles Jocelyn Hambrd, KBE, MC. and She then Hugh Henyon Moleswirth Lindersley Harry Arthur Siepmann, Esg.

She proceedings of the last fourt were read.

Roth December 1951 Letter from the <u>lonancellor of the</u> <u>Exchequer applying</u> <u>for advances</u> <u>during the</u> <u>ensuing quarter</u>. She following letter from the phancellor of the Exchequer having been submitted-

> Sreaswy Chambers, "Great George Street, "SW. 1. "Bith December 1951.

Gentlemen,

I beg to request that you will have the goodness to nove your bourt to consent to advance during the ensuing quarter such amounts as may from time to time be required for the Rublic 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 bensolidated Fund clot or appropriation clot, or on the security of Freasury Bills, according as may be avanged 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 withrout delay by Warrant over the signature of Fwo Lords.

> I am, "Joursvery faidrfully. "R. ch. Britler"

She yovernor and Deputy yovernor, Bank of England.

She leourt agreed thereto.

Agreed Ko

20 th Decomplex 1951 orinute of the committee of 3rocsury on the continuance of a compassionate

belowance

cogreed to

\* See lower lapers and end of book

The <u>adoption</u> of the <u>Schenk of the</u> <u>Specine Committee</u> to reversentain aspects of the 1947 Scheme of licessification She following dinute of the formuttee of Greasury having been read -

> loommittee of Greasury. 19th December 1951.

Scrvas agreed to recommend to the bourt of Directors that, under the provisions of the Srust Seed of the Superannuation Fund, the bompassionate electrowance of £100 a year paid to Mrs.

"former lobief execonstant, be continued at the present rate "for a further five years from the 13th January 1952, "subject to review at the end of that period."

widow of

She fourt agreed thereto.

She Report of the Special Committee appointed by the Court of the 12 th April 1951 to review certain aspects of the 1947 Scheme of Classification, consideration of which was deferred by the previous Court, was considered together with the following Minute of the Committee of Breasury -

> lommittee of Greasury, ig in December 1951.

St was agreed to recommend to the fourt of Directors that the Report of the Special Committee "appointed by the Court of the 12th April 451 to review "certain aspects of the 1947 Scheme of Classification be "adopted subject to the provise that the Chief of Establishments "se instructed to report to the Staff Committee quarterly all

#### 224

2010 December 1951

cases where seed of Department's Leave has been granted in excess of three days."

edgeard to

She fourt agreed thereto

The Minutes of a meeting of the Souncil of Directors and Staff, held on Thursday, the 6th December 1951, were laid before the lowert.

### She lourt considered -

I. She following Minute of the Staff lemmittee -

Staff leonmittee,

-

"6th December 1951. "It was agreed to recommend to the formittee of Sneasury for submission to the pourt of Directors-"(1) "Shak the rate of the bash Ryment for the year

ending the Eq. & Bebruary 1952 be 25% of annual salary, wages, pension or allowance, subject to reduction in the case of salaries exceeding \$2,000 and certain pensions including those granted before "the 1st charch 1951.

(2) Shat consequently, taking into account the payments abready made during the year, the payment to be made on the 2qth Sebruary 1952 be shown as in the appendix.

JA. H. M. Hindersley.

I. She following Report of the

Leaff Committee and a Report of the connect of sweetors and staff to the governoro regarding <u>a card Rayment on</u> the 29th February 1952

Minute of the

# See bourt Sapers and end of book. 2018-2000 more upi council of Directors and Staff to the yevernors -

The bouncel of Directors and Staff

report to the governors

Shat they have considered the proposals informally referred to them for a bash Dayment to the Staff for the halfyear ending the 29th February 1952. Shey are of opinion that the proposed payment of  $8\frac{1}{5}$ % for the quarter ending the 29th Sebruary 1952 which, with the interim payment of  $5\frac{1}{5}$ % for the current quarter, will result in a payment of  $13\frac{2}{7}$ % of annual Salary for the half - year (making 25% for the year 1951 - 52), will give satisfaction to the Staff generally.

Shey note that appropriate reduced rates will continue to be paid on Salaries over \$ 2,000.

Shey greatly appreciate the governors consideration and early necognition of the changed conditions which have made on increase in the previously agreed rate desurable.

Shey have, for their part, authorised the phowman to wawe, in this instance, the kouncil's rights under the normal protecture whereby the bowrl's decision is deferred pending formal reference to the bouncie, provided that the recommendations from the Itaff formittee to the bourt are in accordance with the proposals which have been made known to them.

> 9. A. Estridge. Deputy Chairman of the louncil "of Diectors and Staff.

Rloth November 1951.

Whereripon the bourt agreed to the Minute of the Staff Committee.

20 dr December 1951

hommittee on St.

supero more

transfer of two

geenter at the

adgreed to

Printing Works

She following Minute of the formuttee on St. Luke's having been read-

leonmittee on St. Lukie's. "Bits December 1951. "Stewas agreed to recommend to the Committee of Greasury for submission to the Court of Directors what the following transfers be made -<u>So the Staff Office</u>

a Indistassibilities, "Accounts and Security Office. So the Works Office.

to be transferred in their present ranks.

, a 2nd lolass lolent,

Accounts and Security Office.

Braintree

She fount agreed thereto.

The following letters from Mesors. Greshfields having been submitted-

> 1, Dank Buildings. "Princes Street, "London, E. b. 2. "Ind December, 1951.

Dear Sin,

22, Eldon Street.

No voite to record that we find the engrossment of the Underlease of the above property to S. R. Wooldvidge and Co. Ltd. (which document accompanies our letter of today's date oddressed to the philef of Establishments) to be

2018 December 1951

in order and in a fit and proper form to be sealed by the

bank.

yours frithfully, "Sneshfields"

She Secretary,

Bank of England.

London, E.C.2.

1, Bank Briedings, Brinces Street, London, E.C. 2. 3rd December 1951. 228

Dean Sin,

"Light and dur Agreement

We write to record that we find the engrossment in biplicate of the sight and win edgreement (which documents accompany our letter of today's date addressed to the behief "of Establishments) to be in order and in a fit and proper form to be sealed by the Gank.

> yours faithfully, Freshfields."

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

She bourt approved thereof and Ordered

Shat the documents in question be sealed with the formon Seal of the Bank.

She following had leave at their

229+ request to quit the service of the Bank-20th December 1951 In the Staff of Nomen lecentes : a 3rd leass blenk on the 7 dr January 1952 a Grade I blenk on the 13th January. Seity.

# A bourt of Directors at the Bank on Thursday the 27th December 1951

#### Present

Dallas Gerald Mercer Gernard Esq.,

Deputy governor.

Sir John Coldbrook Hanbury - Williams Starry Arthur Siepmann, Esq. Jumphrey Charles Baskerville Mynons, Esq. Michael James Balington Smith, Esq. Co.

The proceedings of the last fourt were read.

27th December 1951

She Deputy Governor reported that, following an Order of bourt of the 20th December, the bommon Seal was offisced that day in the presence of Sir bharles Hambro, Sir Henneth Peppiatt and Mr. Eley to the following documents:-(1) An Underlease of 22, Eldon Street, in the bounty of London.

(2) Force copies of a Supplemental Deed to the Light and Air Agreement dated the 23rd June 1902 entered into by the Bank with the Ironmongers Company.

She following Minute of the formultee of Greasury having been read -

Committee of Greasury.

Zeth December 1951. "Servas agreed to recommend to the bourt of Directors that the Frustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Sensions Regulations, B. J. Hubble, a Supplementary blerk who will attain the age of compulsory retirement on the 30th January 1952, is entitled to a Pension of £104: 4: a year from that date."

She bourt agreed thereto.

She following Minute of the Staff Committee having been read -

Minute of the bommittee of Freasury on the <u>retirement on</u> <u>Bension of a</u> <u>member of the</u> <u>Staff</u>.

algreed 10

staff committee

Staff bommittee.

Row December 1951.

Skivas agreed to recommend to the formulter of Sreasury for submission to the forwerk of Directors -A Shat the following appointments be made -"In the facture's Department -

In consequence of his continue d' ele health which has "prevented him from taking up his appointment as at the Birmingham Granch -

to nevert to his former

position of

with Personal

sensionable salary of 2100 a year,

and consequently -At the Birmingham Granch

to be Sub-Agent

Chief Clerk, duerpool Branch,

At the swerpool branch

Deputy Chief Clark.

"So fill on existing vacancy -

to be bhilf black

to be a Senior leborh.

a lat becas plenk,

B. Shat the \$30 Additional Salary (Special Office) granted to a Senior Elerk in the Accountant's Department, become Sensionable Adjustment Salary on his ceasing to be employed in a Special Office ; to be reduced by any increase in Ordinary or blass Salary

27 the December 1951

on Appointments,

de

27 th December 1951

233

or on promotion.

C. Snak

a Indationary Male geente, upon whose work and conduct satisfactory reports have been received and who has been passed by the sank Medical officer as eligible for assurance with the bank Provident Society at ordinary rates of premium, be appointed to the Sermanent Staff as a 4th belass peerk in accordance with the Regulations in force and with effect from the 5th August 1950.

D. Shak the following Women Epheriks, upon whose work, conduct and health satisfactory reports have been received, be appointed to sere Bermanent Staff as 3rd place blacks in accordance with the Regulations in force and with effect from the dates specified -Reseationary Women Clerks

> 23rd November 1951 24th November 1951 25 th November 1951

> 23th November 1951

3nd December 1951

5 the December 1951

6 the December 1951 You December 1951

8 Dr December 1951

Brobationary Women blerks conta

21 chisecember 1951

10th December 1951

12 on December 1951

14 un December 1951 15 un December 1951 17 un December 1951

18 th December 1951

19th December 1951 20 th December 1951 Roth December 1951 27th December 1951

### Semporary Women blenks

27th December 1951

plass	Ady.	Sotal
\$45	215	frags
£25	-	1240
£45	-	£280
	<u>blass</u> 245 225	£45 £15 £25 -

Salary

"E. That, for the purpose of the Gegulations for the appointment "of Robationary chale blecks which were approved by the " found on the 20th fully 1945, "war service" be deemed to "include" national service."

(simingham)

E Shak to fiel the post of Senior Messenger at the Yesgow "Office -

a Semporary Messenger,

34 gritton,

ie appointed exceptionally at age 45 to the Permanent "Staff as a grade I dessenger "It an ordinary ways of "It 5: - a week with "subsequent increases in 27 in December 1951

235

accordance with the scale, receiving the first increase on completing 12 months' service and the second on the 1st March 1953.

a Shat a Gratuity of \$20, subject to tax in his hands, " be granied to a Semporary Borter

at the yeas gow office. "It that M. Kindersley"

The fourt agreed thereto.

She following Report of the Staff Committee having been submitted -

She Staff Committee report to the Committee of Greasury for submission to the Court of Directors -

Shat they have considered the case of A. y. L. Harris, J. c. M., a grade I ellessenger, who was dismissed from the Service on the 14th November for making wregular overtime claims.

By his dismissal, Harris, who is 57 years of age, has forfeited his dain to a pension which, under the scale, would have been 2445: 8: - a year. The committee consider, however, that some account might justifiably be taken of his record in the 1914-18 war and his 22 years' service to the Stank, including outstanding service on R R.P. during the last war. They accordingly recommend that farris be granted a Special Allowance from the Superannuation Fund of 2100 a year subject to

Agreed to

Report of the staff bommittee on <u>one granting of</u> an Meowance to ch.g. & Harris, s.c.H., formerly a Grade I <u>Messenger</u>. 27th December 1951

review at any time.

Sta . M. M. Kindersley.

\$ 236

ROB December 1951.

aid suly

Approved.

She fount approved thereof.

leave at his request to guit the service of the Bank on the 31st January 1952.

# A bourt of Directors at the Bank on Thursday, the 3rd January 1952

Present

Cameron Fromanteel Gobbold, Esq.

Gevernor.

Sie George Lewis French Bollon, KCHIG Humphrey Harles Backewille dynors Esq Lond Draintree Sub Otto Ernst Stiemeyer, 6 B. E., K. C. B. Laurence John badbury, Esq. Sie Hennell Obwald Reppiatt, KOF MC Su Patrick Ashley Cooper Lord Piercy, CB F. Geoffrey kecil Ryves Eley, Ebg., CB F. Basil Sanderbon, Esq. Sie Charles Jocelyn Hambrs, KEE., M.C. Harry Archus Siepmann, Esq. Sie John kelderookstanbury Williams Michael James babington Smith, Esq. CB 2.

She proceedings of the last leourt were read.

237

ond fanuary 1952

The Quarterly Return of Dank Sotes of 25 and upwards lost, destroyed, etc., paid " See yourt Sapers under indemnity was laid before the fourt.

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

> > a Supplementary bleck on the 4th farwary

In the staff of women beents:

a 3rd lelaes lelenks on the Rloth January a 3rd lolass blenk a 3nd locass beenk a 3rd blass beerks a 3nd locass blink. on one and February a 3rd lelass black

more 30 the farming on the 31st familiary

1 238

on the 3rd Selmany

blerks recently elected to the Permanent Staff of the Bank attended and the Governor read to them his bharge.

Jeely.

# A bourt of Directors at the Bank on Thursday, the 10th January 1952

#### Present

Cameron Fromanteel Cobbold, Esq., Gevernor. Dallas Gerald Morcer Bernard, Esq., Deputy Governor.

Surgeorge Lewis French Beltenikers indreis Sacometh, Eoq., CER., JP. Lord Oraintree European Eley, Esq., CBR. Sur Henneth Orwald Peppiatt, KBR, Mc Geoffrey loccie Ryves Eley, Esq., CBR. Sur Henneth Orwald Peppiatt, KBR, Mc Sur Charles Jocelyn Hamerd, Mor, Mc. Lord Piency, CBR. Sherther Hugh Henyon Meleswerth Kindersley. Sumphrey Charles Daskerville dynors, Tog. Harry corthur Siepmann, Esq.

She proceedings of the last bound were read.

ich January (1952 illinute of the bommittee of Screasury on the <u>screasury on the</u> <u>screasury on the</u> <u>screasury on the</u> <u>screasury of the</u>

sinectors

She following Minute of the Committee of Greasury having been read -

> loommittee of Greaswry. "9th January 1952. "Se was agreed to recommend to the bourt of

"I Shat a supplementary blerk, who has "tendered his resignation from the service of the Bank, "se granted a Sension of £149:9: - a year from the "3th January 1952 pursuant to Section 3 of the "appropriate Pensions Regulations; and that the "Srustees of the Superannuation Fund be informed "accordingly

II. Shak the Spuetces of the Superannuction Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

> "A She following members of the Stoff, who have "tendered their resignations from the service "of the Bank, are entitled to Pensions -

> > "Branch : 2950 a year from "Branch : 2950 a year from "the lot April 1952.

, an Inspector at St. Luke's "Sunting Works ; \$323 . 2:- a "year from the 5th February 1952

widows of a Sensioner,

240

B. Mrs

"formerly a Labornier at St. Lukis Ininiting Works, " is entitled to an idelowance of 252 a year "from the 20th December 1951

c of Death Denefit of 233: 10: - is payable to the "Personal Representatives of H.J. Dale,

deceased, formerly a stoken in the Maintenance

10 en January 1952

Agreed 10

Audit bommittee Quarterly Seport and Annual Review of Audit Separtment Programme.

" See bourt Papers

Approved

Quarterly Report of the <u>Appeals</u> " and Engineering Staff."

She lours agreed thereto

She following Report of the Audit committee having been submitted -

"sport to the formittee of Sreasury for submission" to the format of Directors -

Shak they have had lefore them, and are satisfied with, the reports on audits taken during the quarter ended the 30th November 1951 by the dudit Department under written instructions from one of the governors. Shese sudits, which include those of the governors, Shese sudits, which include those of the Southampton, Law bourts and beeds stranches, are enumerated in the accompanying lists. "Shak they have considered the studit Department programme for the year beginning the 1st charch 1952 and recommend that no change se made from the 1951/52 programme. "If J. Stambro"

3nd January 1952

The Court approved thereof.

She following Report of the charitable Appeals Committee having been submitted -

She lehavitable Appeals lommittee

10th January 1052

"report to the committee of Greatury for submission to the pour of Directors.

Shat, during the quarter ended 31 at December, the kommittee have considered the undermentioned appeals and dealt with them as indicated. Donations made

" yell le A. Warn National Service Frind	£500
"united appeal for the Blind, London	250
" greater Sondon Fund for the Blind	\$50
British Empire leancer leampaign	\$100
" British National Committee, Internations	il

Chamber of lemmerce \$250

Institute of Sublic Administration With the exception of that to the British National Committee of the International lehamber of becommerce, the foregoing denations have been paid from fundo made available to the National Council of Social Service Benevolent Fund

under the \$ 10,000 bovenant

Appeals declined

united Europe Movement

Hallinick leripples' School

united Nations Association

A donation of \$-400 to the British Olympic Association has been approved, but not yet paid

Shat, during the year ended the 31st December 1951, payments under lovenant and direct donations

were as follows :-

Payments under gross lovenant

valional formal of Social Service Benevolent Fund (of a Sank Donations) Administrative Staff College

\$10,000 2,000:-

Charitable Appeals lommittee Annual Review of

Donations

2,100

10 & January 1952 \* See bourt Bapers and end of book Diect Donations

"tranches and Glasgors Office

6,139:10:-171:5:6 \$13,360:15:6

£ 26:5: -

The undistributed balance brought forward from 1900 under the \$10,000 bovenant with the National Houncil of Social Service amounted to \$1,773:11:-, making a total of \$11,773:11:- available for distribution by the Bank in 1951. Donations paid during 1951 amounted to \$11,766:15:-, leaving a balance of \$6:16:- to be carried forward to 1952, the seventh and final year of the bovenant.

She £2,000 bovenant with the didministrative Staff bollege has recently expired and the bommittee have it in mind to make any future donations to the bollege brough the stational bouncie of Social Service, thus avoiding the necessity for a separate bovenant with the bollege. She bommittee accordingly recommend that -

(a) in due course the present \$10,000 leavenant with "the National bouncil of Social Service be reneved, "eve at the increased sum of \$12,500 a year "for seven years;

(0) for the time being, the Administrative Staff bollege be added to the list of Annual Donations at the "rate of \$2,000 a year.

C. Shak, in accordance with their terms of reference, they have reviewed the list of Annual Donations and have made the following changes.

1 Sead Office

(a) Added :

leity of London Old Scople's Welfare

Association

"Sational Institute of Economic and

Social Research from \$100 to \$500. "connual donations for 1952 amount to \$6,660:5:-, " ao shown in Appendix "B".

toce bouck Sapers and end of book

"2. Granches & yeasgow Office

(a) Added ;

" Manchester & Salford Family Service "Unit £10:10:-" Manchester bity League of Stelp £10:10:-

(b) Increased :

"Dirmingham Devecat School from £10:10: - to £20:5: -"Liverpool khamber of formerce from £4:4: - to £5:5: -"Leeds khamber of kommerce from £3:3: - to £5:5: -"Leeds khamber of kommerce from £3:3: - to £5:5: -

of sommerce

from £3:3:- to £4:4:-

(c) Discontinued:

Birningham Hospital Saturday Bund

bonvalescence Scheme

210:10:-

"geacgors Office for 1952 are shown in Appendix "C" and "amount to £ 913: 17: 6.

Basil Sanderson

31 st December 1951.

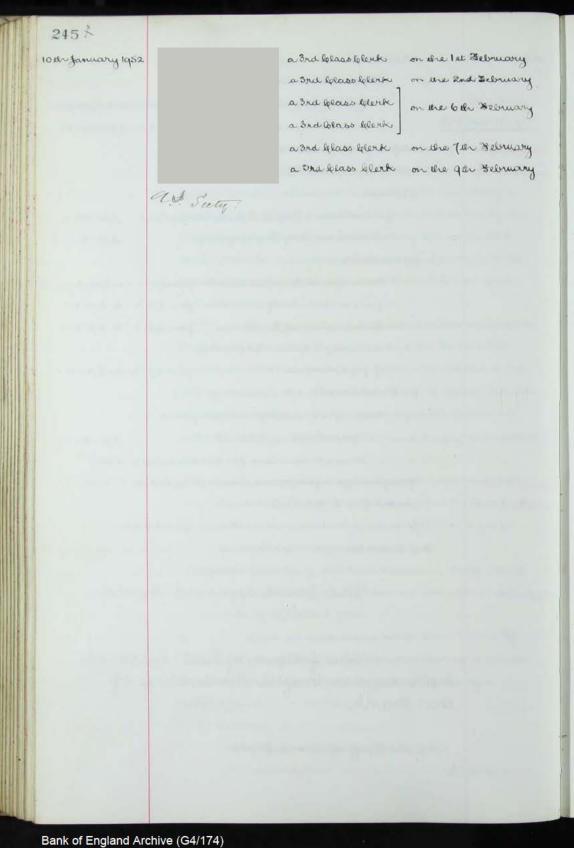
She fourt approved thereof.

She following had leave at their request to guit the service of the stank -

In the Staff of Women blerks:

"See bowk Papers and end of book

approved



## A bourt of Directors at the Bank on Thursday the 17th January 1952

Present

Cameron Fromanteel bobbold, Esq., Dallas Gerald Mercer Gernard, Esq. Governor. Deputy Governor.

Sin Jeorge Lewis French Dolton KCMO. Humphruy tharles Baskerville Mynors, Seg. Lord Braintree Subto Ernst Memeyer, a.B.E., KC.B. Laurence John kadbury, Esq. Geoffrey feel Ryves Eley, Esq., C.B.E. Basil Sanderson, Esq. Sin kharles Jocelyn Hambro, K.B.E., M.C. Harry Arthur Siepmann, Esq. Sin John koldbroot Hambro, K.B.E., M.C. Harry Arthur Siepmann, Esq. Sin John koldbroot Hambury Williams and She Hon Hugh Kenyen Molesworth Mindersley, Michael James Balington Smith, Esp. C.B.E., M.C.

She proceedings of the last fourt were read.

17 on January 1952 minute of the committee of Freasury make retirement on Sension of two members of the shaff and the payment of an Allowance

She following dinute of the Committee of Freading having been read

> Committee of Freasury, " 10th January 1952 Sk was agreed to recommend to the fourt

" of sirectors -

I. Shak

a supplementary bleck who has tendered his resignation from the service of the Bank, be granted a Pension of £150 a year from the 20th January 1952 pursuant to section 3 of the appropriate Sensions Regulations; and that the Brustees of the Superannuation Frind be informed accordingly.

I Shall the Brustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

> . a senior leverts in the pashier's Department (Exchange leontrol & (evenseas) whom the Bank Medical Officer has certified to be renfit for further service, is entitled to a Sension of \$445.14. a year from the 6th April 1952.

B. Mrs widow of a Sensioner, formerly a Superintendent in the Granafer by Deed Office No. I, is entitled to an electroance of \$30 a year from the gen December 1951.

She bourt agreed thereto.

engneed to

17th familary 1952 Minute of the committee of Breasury on <u>Ligning Sowers</u> in the Accountant's Department

Agreed 15

She following dimite of the bommittee of Greasury having been read -

248

"loommittee of Freasury, "10th January 1952 "Stervas agreed to recommend to the bourt of Directors that , an Associatant Principal in the decountants Department, be authorised to sign "routine letters and documents" for the borief decountant" "from the Rise January 1952, and these from the same "date the authority granted under Orders of bourd of "the Rise November 1949 and the Rindchuguot 1951 to and desistant Principals "in the Accountant's Department, be rescinded"

The bourt agreed thereto.

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

In the Staff of Women leverks:

a 3rd leiass beerk	on the 13th January.
a lok lolass lolerk	on the 15th Sebruary
a 3rd lelass leterts	on the 16th February

not Surg

# A bourt of Directors at the Bank on Thursday the 24th January 1952.

Present

Cameron Fromanteel bobbold, Esq., Dallas gerald dercer Bernard, Esq., Governor. Deputy Governor.

Sin George Lewis French Bolton, KCMG
 Sond Braintree
 Sin Otto Ernot Niemeyer, OB.E., KC.B.
 Laurence John Gadbrury, Esq.
 Geoffrey George Ley, Esq., C.B.E.
 Sin Stenneth Oswald Seppiatt, KBE, MC
 Sin Scharles Jocelyn Hambro, K.B.E., MC.
 She Hon Aughr Stenondolesion Windersley,
 She Hon Aughr Stenondolesion Windersley,
 She Hon Stage Saskerwille citynors, Esq.
 Hichael Jameo Baskerwille citynors, Esq.

She proceedings of the last fourt were read.

249

2 Attrijonuary 1952 dunite of the bommittee of Successfy on the <u>retirement on</u> <u>Bension of two</u> <u>members of the</u> <u>Sieaff and the</u> <u>payment of an</u> <u>Allowance</u>

Directors

She following Minute of the Committee of Greasury having been read -

> Committee of Sreasury, "23rd January 1952. Sk was agreed to recommend to the bourt of

I That a Supplementary blerk, Division 2, in the leashier's Department (Exchange bontrol x Overseas), who has lendered his resignation from the service of the Dank, be granted a Pension of 2184 a year from the Eloth January 1952 pursuant to Section 3 of the appropriate Pensions Legilations; and that the Srustees of the Superannuation Frind se informed accordingly.

1. That the Frustees of the Superannuation Frind be informed that in accordance with the scales laid down in the appropriate Regulations -

A an choistant Warehouseman at Se Luke's Sninting Works, whom the Bank Medical Officer has certified to be unfit for further service. is entitled to a Sension of 2260: 11: - a year from the 10th copril 1952. B Mrs. , widow of .

15. , widow of . , , a sensioner, formerly an Auxiliary loverth, is entitled to an Allowance of Eqo a year from the 12th January 1952

She fourt agreed thereto.

Minute of the Staff Supprominitee lommittee having been read -

Bank of England Archive (G4/174)

agreed to

251

eter

on Appointments,

17th January 1952 "It was agreed to recommend to the formmittee of Greasury for submission to the formal of Directors -A Ghar the following appointments be made -"In the <u>leashier's Department</u> -

Consequent report the retirement on the 14th Selvinary 1952 of a Snincipal, and with effect from that date -

to be a Principal.

Staff Committee,

Deputy Mineipal, brancer Danks Office,

> to be Deputy Principal, Granch Banks Coffice.

Supervisor of Expenditure,

bonsequent upon the retirement on the 1st Fibriary of and with effect from "that date -

to be a leashier.

a zul- leashier,

In the Casher's Department (Exchange Control & Overscas)-

Inineipal, Inde bontroe & Investigations Office,

a Principal,

a Deputy Brincipal,

es be an desistant in the Querseas & Foreign Office, with an Ordinary Solary of £1,800 a year and Sensonal Pensionable Solary of £150 a year. to be Snincipal, Irade eportrol & Investigations Office. to be Deputy Principul,

Snade leonthol s

Investigations Office.

At the Law Courts Branch -

So fill an existing vacancy -

to be Deputy Schief Blenk.

"a Principal Glerk.

"leashier's Department,

B. Shal the following Probationary Male blenks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bantwilledical 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 -

3rd plass	1st March 1949
Ath blass	esun April 1950
Adr lelass	19 ou gune 1950
Adh lipeass	gen 6ctober 1950
Adribeass	8th December 1950
Apphalas	16 th January 1952.

C. Shat the following Women plerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Germanent Staff as 3rd plass flerks, in accordance with the Regulations in force and with effect from the dates specified -

Probationary Women beachs

(Liverpool)

88 th December 1951 30 th December 1951 31 st December 1951 1 st January 1952

2nd January 1952

Bank of England Archive (G4/174)

3emperary Women Electes 24th January 1952

<u>Solary</u> <u>Ordy</u> <u>blaco</u> <u>50tal</u> £215 £25 £240 £220 £30 £250

23rd January 1952

9 th fanuary 1952 10 th fanuary 1952 13 th fanuary 1952 14 th fanuary 1952 16 th fanuary 1952 17 th fanuary 1952 18 th fanuary 1952 20 th fanuary 1952 21 st fanuary 1952

Ath January 1952 7th January 1952 8th January 1952 9th January 1952

2nd January 1952

240 January 1952

Brobationary Nomen blerks (conta)

24 dr January 1952

D. Shak consideration of the appointment to the Germanent Staff of the undermentioned Probationary Womenfelenks be deferred as shown -

Sending satisfactory chedical Reports -

On account of unsatisfactory Reports -

A. K. M. Kindersley.

The bourt agreed thereto

She following Report of the Staff Committee having been submitted -

She Staff Committee

"report to the loommittee of Freasury for submission to the

Shat, as required, the khief of Establishments has "reported on the Fousing Loans Scheme. During the quarter "ended the 30 th November 1951 the following loans were made -"Son House Purchase -

berical Staff "Son-berical Staff Sor other purposes "provided for in the

> "Onder of bourk of "the 23rd ellarch 1950

£94,665 \_\_\_\_\_\_\_

\$106,363

565 £106,928

\$47,134 was repaid and, at the 30 th Hovember 1951, 722 loans for a total of \$ 1,471,692 were outstanding ; in addition, loans

adgreed to

Report of the Shaff kommutee on <u>matters</u> <u>subject to</u> quarterly <u>review</u>

255 F

27 on January 1952

"for a total of \$ 89, 190 had been approved at that date "but had not then been taken up. Loans were granted "in excess of the normal limits in 18 cases approved by "the Governors: 7 of these were for temporary periods to "cover change of houses

Reports for the quarter have been presented to

Overtime

Lick Leave granted in excess of the scale "Overs" and "Shorts"

Evens and Omissions

Shere is nothing in these Reports calling for comment. "During the year the kommittee have twice "interviewed each Principal and each Office has been "inspected by a cliember of the formultee : no point has "emerged which requires to be brought to the notice of "the fourt.

H. K. M. Kindersley"

Min January 1952

Approved.

The bourt approved thereof.

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

She following had leave at their request to guit the pervice of the Bank a suprementary point,

Division 3A on the Ist farmary

In the Shaff of Women Colerks:

100 Suly.

a 3rd lelass block on the 22nd February

## A Court of Directors at the Bank on Thursday, the 31st January 1952

Present

lameron Fromanteel bobbold, Esq., Dallas yerald Mercer Gernard, Esq., Governos. Deputy Governos.

Sir George Lewis Grench Bollon, KC MG. Sirbetto Ernsk Miemeyer, GBE, KCB Lindennet Orwald Seppiate, KB E, MC. Lord Graintree Laurence John leadbury, Esq. Lord Piercy, CB.E. Basil Sanderson, Esq. geoffrey local groves eley, Esq., CBE. Harry Autrus Siermann, Eg. Sin Charles Jocelyn Hamend, K. D.E., M.C. Shetton thigh tenyon ellolesword tindersley Humphrey Charles Baskewille alynors, Esq. Michael James Balington Smith, Esq., C. E.

She proceedings of the last lourt were read.

#### 257

31 se famuary 1952 denute of the formute of Treasury on <u>the</u> <u>uetirement on Sension</u> of a member of <u>the Silviff</u>

adgreed to

She following Minute of the Committee of Freaswry having been read -

Committee of Freaswy, 30 th January 1952. St was agreed to recommend to the Court of Directors that a supplementary Clerk, Division 1, in the Casheris Department (Exchange Controc & Overseas), who has tendered his resignation from the service of the Bank, be granted a Pension of \$ 203 a year from the 10th Sebruary 1952, pursuant to Section 3 of the appropriate Sensions Regulations; and that the Srustees of the Superannuation Sund be informed accordingly.

The bourt agreed thereto.

A Bill for law charges due to desses Freshfields for the six months ended the zoth September 1951 was laid before the loourt and it was Ordered

Shat the sum of £2.321:7:5, being the amount of the Gill, be paid to Messre Greshfields.

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

In the Staff of Women leverks:

Holgannany 1952

+258

22	nd klaps lelerik
~ 3	nd lolass lolant
a. 3	ind beaas lefenk
al	and locass lolerth
e. :	senior leterk
à	3rd lolass lolenk

a and kelass leberts

in the Rand Selmary on the 24th Belnuary on the 27th February

on the 29th Helminey

on the Ist March.

ust stery

# A bourt of Directors at the Bank on Thursday, the 7th February 1952.

Present

Dameron Gromanteel Gobbold, Esq., Dallas Gerald derar Gernard, Esq., Governor. Deputy Governor.

Sirlfeorge Lewis Snench Bolton, KC. MB Humphrey Charles Daskewidle elynors, Eq. Lord Draintree Andrew Naesmith, Esq., C.B.E., J.P. Laurence John badbury, Esq. Sir Kenneth Oswald Beppiatt, KB.E., MC. Geoffrey beach Ryves Eley, Esq., C.B.E. Sirlfharles Jocelyn Hambro, K.E.E., MC. Sirlfohn beldbrook Hanbury Williams and The Hon Hugh Kenyor Welshird Kindersley dichael James Dalvington Smith Lesg. C.B.E.

She proceedings of the last fourt were read.

259

2 de Sebruary 1952 denute of the fornmittee of Sreasury on the retirement on <u>sension of seven</u> <u>members of the</u> <u>Seaff and the</u> <u>rayment of an</u> <u>eleconvence</u>.

1. Shal

She following Minute of the Committee of Greasury having been read -

> Committee of Freaswry, "6th February 1952 It was agreed to recommend to the bourt of Directors-, a Supplementary Elerk, Diricion 38,

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who has tendered his resignation from the service of the Bank be granted a Sension of £145:10: - a year from the 14th Sebruary 1952 pursuant to Section 3 of the appropriate Bensions Regulations; and that the Snustees of the Superannuation Find be informed accordingly.

I Shat the Trustees of the Superannualion Frind be informed "that, in accordance with the scales laid down in the "appropriate Legulations :-

A She following members of the Staff are entitled to Sensions -

> bhief blerk at the Law bourts Branch, who has tendered his resignation from the service of the Dank: & gbb: 14: a year from the gib day 1952. J. P. Greig, a Snincipal blerk in the decountants Department, who will attain the age of compulsory retirement on the 3rd day 1952. & 706: 14: - a year from that date. , a 1st blass blerk, who has

tendered his resignation from the service of the Bank: \$568:7: - a year from the 9th May 1952.

a supplementary beerks, Division & 3A, when the Dank Medical Officer has certified to be unfit for further service: \$135 a year from the Telepril 1952.

£.

: The Selmany 1952

261

, an Inspector at St. Lyke's Frinting Works, whom the Bank Medical Officer has certified to be unfit for further service : 2 195 : 17: - a year from the 2nd Sebruary 1952.

, a Watchman at the

diverpose stranch, who has tendered his resignation from the service of the stank: &76:9: - a year from the 4th clearch 1952. , Wictow of

B. alno.

a Sensioner, formerly a Foreman bayrenter, is entitled to an decovance of £52 a year from the 9th fanuary 1952.

She lourt agreed thereto

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

> - lommittee of Freasury, "Och Selmary 1952.

It was agreed to recommend to the bourt of

Directors -

I. Shal an Assistant Principal in "the bashier's Department, be granted Digning "Bowers in terms of Saragraph B of the Order of "bowrl of the 14th dugust 1947.

I. That the similar authority granted to a fashier, by an order of bourd of the 3 du November "1951, be rescinded from the close of business on the 1st clarch 1952."

The bourt agreed therets.

engreed to

ellenute of the formmittee of Freakery on the granting of a <u>Figning Sover</u>

Agreed to

70 Sebuary 1952 Quarterly Report of the Rommittee to consider the Securities of certain Frinds

in 300 mary 1952 She following Report of the Committee quarterey Report to consider the Securities of certain Frinds having developmittee been submitted -

> The formittee to consider the Securities of certain Frinds "report to the formittee of Treasury for submission to the "fourt of Directors -

"Shak they have examined the British Jovernment" "Securities held in the Banking Department and are patisfied " with the position.

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

Indian Railway Sinking Bunds

"Eastern Gengal Railway" B" Annuity. "Scinde, Punjaul & Delhi Railway" B" Annuity <u>bolonial Genernment Sinking Funds</u>

New foundland yovernment 3% guaranteed Loan 1943/63 Nyasaland yovernment 42% guaranteed Loan 1952/72 Nyasaland yovernment 3% guaranteed Loan 1954/74 Palestine government 3% guaranteed Loan 1962/67 Sudan government 42% guaranteed Loan 1939/73 Ludan government 4% guaranteed Loan 1939/73 Ludan government 4% guaranteed Loan 1974 Sanganyika Government 4% guaranteed Loan 1952/72 bank Junds

" Bank Provident Society

Superannuation Frind

Samaritan Sund

Widows' Annuity Fund

Other Sunds in the management of which the yovernors are concerned

Elsie Mackay Sund

John Buchanan Frind

Gordon Memorial College Frind

Westminster Abbey - Dean Hyle's Sund

: You secureary 1952

See bourk Sapers

" greaford bolliery Disaster Relief "Sund

Ling yearge's Fields Soundation

The Times" Scholarships Sund

"Spetis" Disaster Gelief Fund

Lord Mayor's National dur Raid Distress Fund

Houldon - Horman Frind

American demorial Chapel Fund

Lord Mayor's stational Thanksgiving Fund

Shat they have approved the transactions that have taken place in the various Funds since the previous cleeting of the bommittee, as set out in the accompanying statement.

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

Superannuation Fund

That there have been no changes in the investments of the Fund during the last quarter. "The bommittee recommend that the sum of

approximately £ 730,000, which is expected to be available at the end of Sebruary, be invested in 32% Treasury Stock 1977/80, British Transport 3% Guaranteed Stock 1978/88, or British Gas 3% Guaranteed Stock 1990/95, "whichever gives the highest redemption yield at the date of investment.

Wedows' Annuity Sund

Shat the money that became available for investment at the beginning of December was used in the purchase of 221,200 British Iron 2 Steel 3'2% Epuaranteed Stock 1979/81.

O.E. Niemeyer.

31st January 1952.

### The Court approved thereof

approved

you Educary 1952

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

on the 4th Bebruary a 3nd plass lelerk a 3rd blacs blenk a 3rd blass blenk on the 29th February a 3rd blass liferric a 3nd Iplass likento a 3nd lplass blenk on the 1st March a 3rd leaso greak on the 3rd March a 3rd lolaes blerk a 3nd Aplacos Aplento on the 4th March a 3rd blacs bleert on the 5th March a 3nd locass locak

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a 3rd Colass Colerk on the 7th charch

Ent Surty

# A bourt of Directors at the Bank on Thursday the 14th February 1952

Present

yovernor

Gameron Inomanteel bobbold, Esq. Dallas Gerald Mercer Bernard, Esq. Deputy Governor

Sin George Lewis Grench Dolton, K.C.M.O Sir Otto Ernste Niemeyer, GBE, KCB Lord Graintree Linkennethoused Seppiate, KOE, MC Laurence John leadenry, Eog. Lord Biency, cox. Geoffrey lead syves Eley, Esq. C.B. E Basil Sanderson, Esq Sindharles Jocelyn Hambro, K. B. E., M.C. Shetton Hugh Kenyon Molesworth Kindersley Starry Archun Siepmann, Esq.

She proceedings of the last bourt were read.

Bank of England Archive (G4/174)

14 & Solorwary 1952 etterwee of the kommittee of greasury on the <u>notirement on</u> <u>Consion of Jown</u> <u>members of the</u> <u>Staff</u>. She following Minute of the Committee of Freasury having been read -

> Committee of Treasury. "13th February 1952.

It was agreed to recommend to the level of Directors that the Fructees of the Superannuation Fund teinformed that, in accordance with the scales laid down in the oppropriate Bensions Regulations, the following members of the Staff are entitled to Sensions -

> , MC, Agent at the Leeds Grand, who has tendered his resignation from the service of the Bank : 21, 333: 7: - a year from the gth chay 1952. a Sonior bleck in the decountants

Separtment, who has tendered his resignation from the service of the Gank : 2636:14: - a year from the 9th ellay 1952

I D. Wallace, an sturiliary blerk, who will attain "the age of compulsory retirement on the Elethrillarch "1952: \$ 400:-:- a year from that date. , a Brincipal in the Staff of Women

plenks, who has lendered her resignation from the service of the Bank: 2480:-:- a year from the 1700 May 1952.

She fourt agreed thereto

She following Minute of the Committee of Greasury having been read -

> Committee of Greasury. "13th February 1952. Se was agreed to recommend to the pourt of

Agreed to

Minute of the Scasury on the <u>sate of interest</u> to be allowed to the bank Scoulder 14th Sebruary 1952

Society on deposits

Einectors that the rate of interest to be allowed by the "sank to the sank Provident Society on deposits for the "year ending the 25th Belsmary 1953 be as follows:-"4 % on deposito not exceeding £1.000 "3'2% on any excess over £1,000, subject to the "provisions of the Regulations in force governing the maximum amount which may be

deposited.

#### Agreed to

ellinute of the Scaff Germittee on <u>Appointments</u> esc. The fourt agreed thereto.

She following Minute of the Staff kommittee having been read -

> Staff Committee, "Yer Sebruary 1952

St was agreed to recommend to the bommittee of Sneasury for submission to the fourt of Directors -A Strat the following Probationary date blacks, upon who a work and conduct satisfactory seports have been "secured and who have been passed by the bank "dedical officer as eligible for assurance with the "bank Provident Society at ordinary rates of premium." be elected to the Permanent Shaff and appointed Ath blaco blerks in accordance with the Regulations in force, and with effect from the dates specified -

> 1018-july 1950 2916 july 1950 1318-00000 1950 1310-December 1951

"c. Shat the following Women blenks, upon whose work. "conduct and freattle satisfactory reports have been "received, be appointed to the Permanent Staff as 3rd plass plerks, in accordance with the Regulations in

(Livenpool)

force and will effect from the dates specified -

molationary nomen leberks

I se January 1950 20th January 1952 29th January 1952 31.se January 1952 1se Felmary 1952 2nd Felmary 1952 3rd Felmary 1952 60 February 1952

11th Jebruary 1952

12 th February 1952

13.th February 1952

14th February 1952

Semponary Women belentes

14 do February 1952

<u>Salary</u> Ordy <u>blacs Sotal</u> E235 £45 £230 E225 £35 £260

c. Shat consideration of the appointment to the Sermanent Staff of a Shotationary Woman blerk, be defined in account of unsatisfactory Reports.

D. Shat, in view of the Government's decision to recall Reservists "again this year for training, the arrangements for "Additional Leave for members of the Servitorial, Reserve 269 <sup>+</sup>

Henselmany 1952

"and duciliary Sources approved by the fourt on the 5th "dpul 1951 in respect of the year 1951 be applied to the "present year."

# K M Kindersley

eligneed lo

The bourt agreed thereto

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

a 2nd brass brenk on the 11th February a 2nd brass brenk on the 8th clarch.

and suly.

## A bourt of Directors at the Bank on Thursday, the 21st February 1952

Present

Gameron Fromanteel bobbold, Esq., Dallas Gerald Mercer Gernard, Esq.,

Governor. Deputy governor.

Lard Graintree SicOtto Ernse Hiemeyer, 6B.K., K.C.B. Laurence John badbury, Sog Sur Semeth Oswald Seppiatt, KBE, M.C. Geoffrey becil Ryves Eley, Ebq, CD.E. Lord Biercy, CD E. Sic Jeharles Jocelyn Hambre, KBE, M.C. Dasie Sanderson, Esq. Sic John bedderook Hanbury-Williams Harry Archur Siepmann, Esq. She Hen Hugh Kenyon Electeoword Kindersley and CBE, M.C. and Humphrey Jehanles Daskerwele Clynors, Esq. ese 216k February 1952

St was reported that A ell. She Queen had been pleased to approve, under the Bank of England det 1946, the appointment to the fourt of the Bank for a period of four years, as from the 1st March 1952, of -Sir John Coldbrook Hanbrury-Williams Lord Brainbree Sir George Lewis French Bolton, KCM 0. Sir George Edmond Brackenbury Abell, KC.IE, OB.E.

She proceedings of the last fourt were read.

She following dinute of the formittee of Greasury having been read -

> Committee of Greasury, "20th February 1952.

A. She kommittee had before them a letter from ellr It. ll & dlynors, dated the Rath Sebruary 1952, conveying his resignation from the office of Executive Director with effect from the close of business on the 29th Sebruary 1952. In consequence, it was agreed to recommend to the bourt of Directors that, pursuant to belauses 11 (2) and 12 (2) of the Charter of the 1st clarch 1946 and with effect from the 1st clarch 1952 :

Sirleorge Edmond Drackenbury Abell, Kerr, OBF, "be appointed an Executive Director to render exclusive "service to the Bank during his term of office as a "Director and that remuneration in respect of his "exclusive service be paid at the rate of 25,500 a year. B. St was also agreed to recommend to the fourt of Directors that, pursuant to because 11 (2) and 12 (2) of the Charter of the 1st clarch 1946 and with effect from the

ettenute of the bommittee of Greasury on the appointment of two Executive Directors and

when remuneration

Elst Samary 1952

lot ellarch 1952:

Sin George Lervis Snench Dolton, K c M.G., be appointed ian Executive Director to render exclusive service to the Bonk airing his term of office as a Director and that remuneration in respect of his exclusive service to paid at the rate of 26,000 a year : also that he beentitled to the benefit, so far as it applies to his case, of the Regulations approved by the borint of the 31st clay 1945 relating to the payment of Sensions, etc. to members of the bornt whose exclusive pervices have been engaged.

She fourt agreed there to

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

pommittee of Greasury, 20th February 1952 "It was agreed to recommend to the power of Directors-I Shat the Frustees of the Superannuation Frind le informed "that, in accordance with the scales laid down in the "spiropriate Regulations -

A. She following members of the Staff are entitled to Pensions -, a lat blass plerk, whom the Bankeledical

Efficer has certified to be infit for further service : 2412:10:- a year from the behilday 1952.

, a Senior leverth in the Scriff of Women

eperiks, who has tendered her resignation from the service of the Dank : \$270:-:- a year from the 10 to ellarch 1952.

S. J. Harper, superintendent of Women at St Lukes Printing Works, who well attain the age of compulsory "retirement on the 5th March 1952: \$230:1: - a year "from shat date On retirement to have the option of.

agreed to

demute of the bommittee of Freasury on the <u>retirement on</u> <u>Bension of the</u> <u>members of the</u> <u>staff and the</u> <u>hayment of a</u> <u>Death Benefit</u>. Else Schruary 1952

commuting the amount of her Sension in excess of \$200.

B. A Seath Denefit of 2555 is payable to the Personal "Representatives of WS. Marsh, deceased,

formerly a Supplementary blerk I Shat, in accordance with an Order of bourt of the "28th June 1951, the Sersonal Representatives of W. B. March be paid an ediditional Death Denefit "of £138:15:-".

#### The Court agreed thereto.

She following llinute of the formuitee of Greabury having been read -

> benmittee of Freadury, "20th February 1952. It was agreed to recommend to the bourt of

Directors -

"I Shat the following be granted Bersonal Pensionable

brief pashier Shief Accountant.

1. That the salaries of the undermentioned be increased as follows -

and driven bothe lyoverner	s dessayear
de	\$ 250 a year
dø.	2600 a year
on Assistant Adviser	\$ 250 a year
dø.	2100 a year
did.	£ 100 a year

do

£ 100 a year.

\$5.0,0\$E.

Salary of \$500 a year -PS. Beall

adqueed to

denute of the committee of Breasury on <u>Special inexaces</u> <u>insalary, etc</u>

21 at Sebruary 1952

III. Shak

hands -

, an Assistant Adviser, be allowed to anticipate one of the annual induses of 2 100 in salary authorised by an Order of bourt on the 13th February 1947 IV. Short the following be paid gratuities, subject to taxe in their

> 2100 £200.

The foregoing recommendations to have effect from the let March 1952

She fourt agreed thereto

She following Report of the Staff Committee having been submitted -

She Staff formittee

report to the formmittee of Greasury for submission to the lourk of Directors

Shak they have had before them the Innual Reports on the Principals and Agents and the Permanent, Auxiliary and Supplementary Staffs of the Bank , these are generally satisfactory. Sheyhave also reviewed the salaries of the senior officials of the Bank with the exception of those for whom proposals are made to the ecourt by the bommittee of Greasury. Arising therefrom the ecommittee submit proposals for promotion, increases in salary and gratuities

She lommittee place make recommendations to give effect to the proposals concerning Women belerks in administrative and senior derical positions made by the Special Committee appointed to review artain aspects of the 1947 Scheme of speasification and approved by the loon of the ROth Deamber 1951. Lists are attached showing the proposed allocation of Women Elerks in the senior ranks to the various Departments : for conversionce, recommendations for promotions in these ranks are included

agreed to

separk of the Staff Committee on the connual Separto rupon the georical Staff (stead loffice and branches) with recommendations for promotion, etc

" See bourt Sapers and end of book 275

Rest Schruary 1952

in the lists and shown in red.

"She recommendations - to take effect from the

\* See bount Sapers and end of book

Ist charce 1952 - are listed as foll	lows :-	
	otten	Women
	Page_	<u>Bage</u>
"Beroonal Salary	R	13
epiatuities	3	13
"Promotions, etc and additional	4-5	14-22*
increases in beass Salary		
Additional Salary	6-9	22
Bromotion of beassed Staff to the		
"next lease, including certain		
grants of additional Salary.	ю	23

Supplementary leventes \* Including the appointment of Departmental Superintendents (Women): and the allocation of Women decertes in the rank of Senier believes and upwards to Departments.

11-12

On page 24 is a list of elerks whose Reports over one past year have not been entirely patisfactory. This includes the names of 3 Male blerks and 5 Women blerks whose increase infolicios Salary on the 1st March neal it is recommended be withreld ; and of 3 Male lelerks and 23 Women lelerks who are not recommended for promotion to one next blass. H.K. M. Kindersley.

Joh Sebruary 1952

She found approved thereof

The following Minute of the Staff Committee having been read -

Staffloommittee, You Sebruary 1952.

\* See bount Sapens and end of book

Approved

dunute of the Staff formuttee on Appointmentoin the Non-lelerical Staff "for submission to the lower of sinectors -

"A Shar the following appointments be made in the oton-lelevical Staff with effect from the 1st ellarch 1952 -

> to be an Acting Second Head Gate Porter at a wage of

29:5: - a week

"It was agreed to recommend to be bommittee of Greasury

to be an Assistant flead late

" anoteting obsorvant."

"andeting Assistant

gorken.

5. Shak , Second blerk in the Maintenance Sloff, "be allowed to anticipate one annual increase of 210 in "salary from the 1st cliarch 1952.

c. Shak , Stead yate Porter, be granled "a Gersonal Gensionable Wage of L1 a week from the "Ist ellarch 1952

D. That the following gratities subject to tax in their hands, be paid to members of the Non-blerical Staff -

prief Engineer

daintenance Superintendent £75

dobistant Maintenance Superintendent \$ 50

a grade II dessenger

purator of Furniture £20

dlaintenance Soreman \$10

a Deputy Maintenance Soreman

\$ 10.

\$ 75

\$25

It K cll Kindersley.

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21st Selmany 1952

elgriedito ellinate of the Staff Committee on an <u>committee on an</u> <u>committee on an</u> <u>committee on an</u>

#### She bount agreed thereto.

She following Minute of the Staff leanmittee having been read -

Staff loom mittee, "19 the Sebruary 1952. "Se was agreed to recommend to the formmittee of Greasury for submission to the locure of Directors "that the following appointment be made to fill an "existing vacancy -"In the <u>Direcount Office</u>

> "an obsistant to the "opinef passiien (techange "loontrol & Overseas)

to be classistant Principal and to be granted £100Sersonal Pensionable Salary.

At. K. M. Kindersley

The fourt agreed thereto.

She following Report of the Spommittee on St Luke's having been submitted.

"She lommittee on St. Lyke's "report to the lommittee of Greasury for submission to "the lower of Directors -

Shat they have had before them the Annual "keports upon the Administrative Staff and the Germanent " classe plenical Staff at St. Luke's Thinting Works and that " The Genorits are generally satisfactory. " "She Committee recommend that the

"indermentioned blecks, who have reached the maximum " calary in their present blasses and whose reports are

agreed to

Report of the

Sukeson the Annual

reports repondence

geencal Staff at

St Luke's Trinting

Workswitch

recommendations

forpromotion.

Rist Selmary 1952

"entirely satisfactory, le promoted in accordance with the 1947 "Scheme of beassification with effect from the 1st March 1952: "In the <u>Staff Office</u> -

DFC.,

to be a 1st black lolent.

a 2nd lolass leterk,

to be a 2nd lo lass lolert.

to be and locass blerks.

" a 3rd lolass lolerk,

In the Accounts & Security Office

a 3rd lease beenk.

a 3nd lecass levent,

a and lease levents.

Braintree

10th January 1952.

"She Stoff Committee are in agreement with the foregoing recommendations."

" \$4 K M. Hindersley

17th January 1952.

She Court approved thereof.

She following Report of the loommittee on Sk Luke's having been submitted -

The locmmittee on St. Lukio report to the locmmittee of Freasury for submission to the bound of Directors -

"Shat after reviewing the salaries and wages of the "Supervisory dechanic Staff at St Luke's Brinting Works, the "dearmittee have raised the weekey wages of Foremen and "similar grades of staff because of heavier responsibilities

Approved

Report of the Gommittee on <u>St. Lukes on the</u> <u>grantingof</u> <u>increases of</u> <u>Salaryto contain</u> <u>members of the</u> <u>ston-leferical</u> <u>Staff at St. Lukes</u> <u>Brinking Works.</u> RILL Selmary 1952

entailed by an increase in output, in experimental work. "in the number of people under their control, and by the "introduction of the apprenticeship Scheme, and also because "the margin between the supervisory Staff and their "subordinates has become inadequate.

"Space considerations apply with like force to the three Overseers and the phimist, whose salaries are determined by the pourt. She formuited therefore recommend -

1. Shat the three Overscens be granted an increase in "basic salary of £100 a year, ramely :-

> Overseer. Deputy Overseer. docustant Overseer.

Metallurgical &hemist, be "granted Personal Pensionable Salary of \$25 a year. "Braintree"

14 on Debruary 1952.

#### She low tapproved thereof.

She following Minute of the formultee on Si Luke's having been read-

lommittee on St. Luke's. 14th February 1952. St was agreed to recommend to the boommittee of Freadury for submission to the bound of Directors that Sister be paid a Gratuity of £10, subject to tax in her hands, on account of long hours of work.

The fourt agreed therets.

Graintree.

approved

Minute of the

kommittee on St. Luke's on stregranting

of a gratuity to a member of the

Non-blenical Staff

at St Luke's Sninting

Works.

Agreed to

21 st Sebruary 1952 Report of the formmittee on St. Luke's on plans of proposed Bunting Works

at Debden

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

"report to the Committee of Greasury for bulmission to the

She lommittee on St. Luke's

1. Shat, in accordance with an Order of Court of the "DOth dugiet 1951, where under the "final pre-working drawing "plans" for the proposed Brinting Works at Debden were accepted "for the purpose of taking out Bills of Quantities and preparing "Estimates of bosts for submission to the Court, Dides of Quantities "have been duly taken out and the cost has been estimated. "2. She childrets estimate the total cost of the new "factory at £1,850,000, to which must be added £ 50,000 for "additional overtime and £ 50,000 for contingencies; a total "of £1,950,000.

5. Since this figure greatly exceeds the amount "previously agreed with the Goard of Grade, namely,  $\pounds$ , 173,000 "in clovember 1950, it has been considered necessary to reduce it by everything superfluous to the essential features of the plans "already approved by the bourk, and after eliminating items "amounting to  $\pounds$  177,000, the estimated cost to the Gank is  $\pounds$ 1,773,000. She difference of  $\pounds$ 600,000 between the former "and present estimates includes  $\pounds$  175,000 on account of the 15% increase in building costs and the  $\pounds$  100,000 for overtime and contingencies. She remaining  $\pounds$  325,000 arises from "increased provision for electrical, water and drainage services, and for security, and from other modifications found necessary "in developing the original plans, affset to the extent of  $\pounds$ 25,000 by pavings on the construction of the banteen. She bommittee are satisfied that these increases are unavoidable.

4. She total of £1,773,000 does not include professional "fees, machinery, additional furniture. lockers or the proposed Sports ground and Pavilion. Moreover, the Architects Rat Schruary 1952.

"emphasise that all their figures are based on costs of "eabour and materials prevailing when the estimates were "made and are subject to adjustment when tenders have" "teen received. The bommittee have prepared a list of "items to a total of \$249,000 that could in extreme "necessity be postponed and reintroduced when permissable; "event is destrable to avoid such a recourse, which "would diminish efficiency and increase both running "costs and the final cost.

5. Assuming that the project is allowed to go forward uncertailed, the spread of the cost over financial years will compare as follows with the figures originally given to At ell Government in September 1950.

1951/2 1952/3 1953/4 1954/5 1955/6 30tal Estimaterof \$40,000 \$300,000 \$400,000 \$510,000 \$1,250,000 Sept.1950

Bresent \$50,000 £500,000 £763,000 £1,773,000

6. Southe bake of speed, it is proposed that the Architects shall invite a few of the best contractors to dender against approximate Giels of Quantities and that the contractor then selected by the Dank leassociated with the preparatory work at the earliest possible stage. St is not anticipated that the factory will be completed defore the beginning of 1956.

She lommittee submit these estimates for approval."

Graintree

14th February 1952.

The bourt approved thereof.

She following Report of the

Approved

Report of the

2100 3arway 152 le committee on St. Luke's having been submitted -

Leonmittee on St Luke's on the accounts of St Luke's Trunting Monko for the half year ended the 30th November 1951

\* see fourt Supers

approved

She lommittee on St. Luke's

1 282

report to the Committee of Greasury for submissions to the

"Shat they have examined the decounts of St. Luke's Brunting Works for the half-year ended the 30th crovember 1961 "and cleasers. Deloitte's Report thereon, and they recommend "that the edecounts be adopted.

> A copy of the Accounts is attached. Braintree

" 14th February 1952.

The fourt approved thereof.

ordered

Shat the Salaries of the blerks, etc. be advanced from the 1st March to the figures shown in the List laid before the bourt.

She following had leave at their request to quit the service of the Bank a 3rd beas offer on the 2gen 3etruary.

In the Skaff of Women lelenks:

a 3rd blass blerk on the 13th clarch. a 3rd blass blerk on the 13th clarch. a 3rd blass blerk on the 17th clarch.

and Seety

## A Court of Directors at the Bank on Thursday, the 28th February 1952

Present

Spaneron Gronanteel bobbold, Eg., Dallas gerald Mercer Gernard, Esq. Governor. Deputy Governor.

Sulfeorge Lewis French Dolton, KCMB Andrew Naesmith, Esq., C. O. E., JP. Laurence John leadbury, Esq. Sulto Ernst diemeyer, O. E., K. B. Geoffrey beech Ryves Eley, Esq., C. B. E. Sin Johanles Jocelyn Stambrd, K. B. E., M. C. Lord Piercy, C. E. She than stuge tenyon cloles word Mindersley, Starry Arthur Siepmann, Esq. Stumphney bharles baskervilledlynors, Eq. dlichael James Dolington Smith Esq. S. E.

The proceedings of the last

2011 Searwary 1952 ellinute of the for mittee of Sheasury on the tayment of an secondarics and a Seator Seriefit She following Minute of the Committee of Greasury having been read -

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"Committee of Greaswry, "27th February 1952." "Se was agreed to recommend to the bourd of Directors-I. Shark the Trustees of the Superannuation Find be informed "that, in accordance with the scales laid down in the "oppropriate Regulations -

A. Midors of , a Supplementary blerk Division 3B, is entitled to an delowance of £35 a year from the 17th January 1952.
B. A. Death Denefit of £ 590 is payable to the Gereonal gepresentatives of D. M. MUTTAY, deceased, formerly a Supplementary blerk Division 3A.
J. Shak, in accordance with an Order of bourk of the 28th June 1951, the Personal Representatives of D. M. MUTTAY we paid an additional Decile Denefit of £147: 10: -.

agreed to

" See bound Sapers

The fourt agreed thereto.

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1951 was laid before the leourt.

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

a 2nd le lassifients on the 31st clanch. a 3nd le lassifients on the 31st clanch.

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

no secta.

