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Court of Directors

for the year ending 29th February 1952.

	<u>Declaration made before</u>	<u>Date</u>
Cameron Tromanteel Cobbold, Esq., Governor.		
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.		
Sir George Lewis French Bolton, K.C.M.G. Lord Braintree		
† Laurence John Cadbury, Esq.	Deputy Governor	1st March 1951.
† Sir Patrick Ashley Cooper	Deputy Governor	1st March 1951.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.		
† Sir Charles Jocelyn Hambro, K.B.E., M.C.	Deputy Governor	1st March 1951.
Sir John Coldbrook Stanbury Williams		
† Shelton Hugh Kenyon Molesworth Kinderley C.B.E., M.C.	Deputy Governor	1st March 1951.
Humphrey Charles Baskerville Mynors, Esq.		
Andrew Haesmith Esq., C.B.E., J.P.		
* Sir Otto Ernst Niemeyer, O.B.E., K.C.B.		
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.		
Lord Percy, C.B.E.		
Basil Sanderson, Esq.		
Harry Arthur Siepmann, Esq.		
Michael James Babington Smith, Esq., C.B.E.		

† Re-appointed 1st March 1951.

* Retired 29th February 1952.

A Court of Directors at the Bank
on Thursday the 1st March 1951

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	Andrew Naesmith, Esq., C.B.E., J.P.
Laurence John Badbury, Esq.	Sir Otto Ernst Niemeyer, GBE, K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Piercy, C.B.E.
Sir John Goldbrooke Hanbury Williams	Basil Sanderson, Esq.
The Hon Hugh Kenyon Malesworth Kinderley, C.B.E., M.C.	Harry Arthur Siepmann, Esq.
Humphrey Charles Baskerville Mynors, Esq.	Michael James Barington Smith, Esq., C.B.E.

1st March 1951.

It was reported that H.M. the King had been pleased to approve, under the Bank of England Act 1946, the re-appointment to the Court 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 Cooper
 Lawrence John Cadbury, Esq.
 The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E., M.C.

The proceedings of the last Court were read.

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

Minute of the
 Committee of
 Treasury on the
retirement on
Pension of four
members of the
Staff and the
payment of two
Allowances.

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

" Committee of Treasury,
 " 23rd February 1951.

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

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

1st March 1951

" [redacted] a grade I clerk in the Staff of
 " Women clerks, who has tendered her resignation
 " from the service of the Bank: £246:--:-- a
 " year from the 17th March 1951.

" [redacted], an Inspector at St Luke's
 " Printing Works, whom the Bank Medical Officer
 " has certified to be unfit for further service:
 " £239:18:-- a year from the 5th May 1951.

" George Facey, a Watchman at St Luke's
 " Printing Works, who will attain the age of
 " compulsory retirement on the 14th March 1951:
 " £11:10:-- a year from that date.

" [redacted], a Woman Inspector at St Luke's
 " Printing Works, who has tendered her resignation
 " from the service of the Bank: £107:15:-- a
 " year from the 31st March 1951.

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

" Mrs. [redacted] widow of [redacted], a
 " Pensioner, formerly Secretary of the Bank:
 " £30 a year from the 23rd January 1951.

" Mrs. [redacted], widow of [redacted] a
 " Pensioner, formerly a Sub-cashier: £100 a
 " year from the 3rd January 1951."

Agreed to

The Court agreed thereto.

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

1st March 1951

St Luke's on the
appointment of
an Assistant at
St Luke's Printing
Works.

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Committee on St. Luke's,
8th February, 1951.

It was agreed to recommend to the Committee of Treasury for submission to the Board of Directors that, subject to satisfactory testimonials and medical examination [redacted], B.Sc. (Eng.), A. & F. J., A.M.I. Mech. E., A.S.R.A.E.S., be appointed an Assistant at St. Luke's Printing Works in accordance with an Order of Board of the 28th October 1948. It is intended that he should act as research assistant to Mr [redacted] who has been appointed to the Staff 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. To be on probation for a maximum period of two years.

2. Salary to be at the rate of £1,500 a year.

3. To be subject to the Rules and Orders for the Male Clerical and Administrative Staff of the Bank and to the conditions of service as laid down in the 1947 Scheme of Classification except that he shall not be eligible for the St. Luke's Special Remuneration or, for the first five years, for Nightly Watch 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 - Staff 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."

H. A. Siepmann."

The Staff Committee are in agreement with the

1st March 1951.

"foregoing recommendation."

"H. K. M. Kindersley."

"22nd February 1951."

Agreed to

The Court agreed thereto.

Report of the
Committee on St.
Luke's on the Accounts
of St. Luke's Printing
Works for the six
months ended the
30th November 1950.

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

"The Committee on St. Luke's

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

"That they have examined the Accounts 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 Accounts be adopted.

"A copy of the Accounts and an explanatory
Statement are attached."

"H. A. Siepmann."

"22nd February 1951."

* See Court Papers

Approved.

The Court approved thereof.

* See Court Papers

The Statement[†] of Accounts of the
Bank Provident Society for the year ended
the 30th November 1950 was laid before
the Court.

The following letter from Messrs.
Greshfields having been submitted -

1st March 1951.

" 1, Bank Buildings,
" Princes Street,
" London, E. C. 2.
" 23rd February 1951.

" Dear Sir,
" Proposed Lease of grounds adjoining
" Nightingale Hall.

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

" Yours faithfully,
" Freshfields.

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

The Court approved thereof and
Ordered

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

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

In the Staff of Women Clerks:

a 3rd class clerk, on the 20th March.
a 3rd class clerk, on the 22nd March.
a 3rd class clerk, on the 31st March.

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1st March 1951.

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

G. J.
Secretary.

A Court of Directors at the Bank
on Thursday the 8th March 1951.

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	The Hon Hugh Kenyon Motesworth Kindersley, C.B.E., M.C.
Lord Brintree	Humphrey Charles Baskerville Myrns, Esq.
Laurence John Goodbury, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Phipps, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

8th March 1951.

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

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

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

Minute of the
 Committee of
 Treasury on the
payment of an
Allowance and a
Death Benefit

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

" Committee of Treasury,
 " 7th March 1951.

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

" I That, in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £112 is payable to the Personal Representatives of J. L. Falls, deceased, formerly a 2nd class clerk.

8th March 1951

" II That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted] a Pensioner, formerly a Porter at the Bristol Branch, is entitled to an Allowance of £52 a year from the 8th February 1951."

Agreed to

The Court agreed thereto.

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

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

" Committee of Treasury,
7th March 1951.

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

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

Staff Committee

" Mr. Kindersley
" Sir Charles Hambro
" Mr. Badbury
" Sir Kenneth Peppiatt
 (Deputy Chairman)
" Mr. Haesmith
" Mr. Eley

Committee to consider the Securities of certain Funds

Sir Otto Niemeyer
Lord Percy
Mr. Bakington Smith
Sir Kenneth Peppiatt

Committee on St Luke's

" Lord Braintree
" Mr. Siepmann
" Mr. Bakington Smith
" Mr. Haesmith
" Mr. Eley

Charitable Appeals Committee

Mr. Sanderson
Sir George Bolton
Mr. Mynors

The Secretary (ex officio)

8th March 1951

"Audit Committee

" Sir Charles Hambro

" Sir Otto Niemeyer

" Sir George Bolton

" Mr. Babington Smith

Committee on Bank Premises

(Special)

Sir Otto Niemeyer

Sir Charles Hambro

Mr. Mynors

"Committee on PermanentControl of Expenditure

" Sir Patrick Ashley Cooper

" Mr. Badbury

" Mr. Siepmann

" Mr. Eley

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

"Manchester and Liverpool

Sir Patrick Ashley Cooper

Mr. Mynors

"Birmingham

Mr. Babington Smith

Mr. Kaesmith

"Newcastle

Mr. Badbury

Lord Piercy

"Leeds

Mr. Sanderson

Sir George Bolton

"Bristol

Lord Braintree

Mr. Eley

"Southampton

Sir John Hanbury-Williams

Mr. Siepmann

"Law Courts

Sir Charles Hambro

"Glasgow Office

Sir Otto Niemeyer

Sir Kenneth Peppiatt "

Agreed to

The Court agreed thereto.

8th March 1951

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

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

In the Staff of Women clerks:



- a Principal clerk
- a 2nd class clerk
- a 3rd class clerk
- a 3rd class clerk
- a 3rd class clerk on the 31st March
- a 3rd class clerk
- a Senior clerk on the 2nd April
- a 3rd class clerk
- a 3rd class clerk on the 4th April
- a 3rd class clerk on the 5th April
- a 3rd class clerk on the 6th April

and
Secretary

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

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor.

Lord Braintree

Laurence John Cadbury, Esq.

Sir Patrick Ashley Cooper.

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

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

Sir John Goldbrook Hanbury Williams

Humphrey Charles Baskerville Mynors Esq.

Andrew Haesmith, C.B.E., J.P.

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

Lord Piercy, C.B.E.

Harry Arthur Siepmann, Esq.

Michael James Edington Smith, Esq., G.B.E.

The proceedings of the last
Court were read.

15th March 1951

It was reported that [redacted], a grade I clerk in the Staff of Women Clerks, was suspended on the 9th March for unsatisfactory conduct.

Minute of the
committee of
Treasurers on the
retirement on
Pension of three
members of the
Staff and the
payment of an
Allowance.

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

" committee of Treasury,
" 14th March 1951.

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

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

" [redacted] a Senior clerk in the Staff
" of Women Clerks: £228.16:-
" a year from the 26th April 1951.
" [redacted] a Watchman at the Liverpool
" Branch, whom the Bank
" Medical Officer has certified
" to be unfit for further service:
" £70.11:- a year from the
" 26th March 1951.
" [redacted] the Head Telephonist: £294 a year
" from the 1st April 1951.

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

15 X

15th March 1951.

"widow of [redacted], a Pensioner, formerly a
"bushier, is entitled to an allowance of £105
"a year from the 26th February 1951."

Agreed to

The Court agreed thereto.

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

[redacted] a Supplementary clerk, on the 14th April

In the Staff of Women clerks -

[redacted] a 3rd class clerk on the 5th April

Att.
Scty.

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

Present

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

Sir George Lewis French Bolton, K.C.M.G.,	The Hon Hugh Kenyon Moleworth Underley, C.B.E., M.C.,
Lord Braintree,	Humphrey Charles Baskerville Mynors, Esq.,
Laurence John Cadbury, Esq.,	Andrew Keesmith, Esq., C.B.E., J.P.
Sir Patrick Ashley Cooper	Lord Percy, C.B.E.,
Geoffrey Cecil Rymes Eley, Esq., C.B.E.,	Basil Sanderson, Esq.,
Sir Charles Jocelyn Hambro, K.B.E., M.C.,	Harry Arthur Siepmann, Esq.,
Sir John Colclough Hambury-Williams,	Michael James Babinston Smith, Esq., C.B.E.,

The proceedings of the last
Court were read.

22nd March 1951
 Letter from the
 Chancellor of the
 Exchequer applying
 for advances during
 the ensuing quarter

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

"Treasury Chambers
 "Great George Street
 "London S.W.1.
 "16th March 1951"

"Gentlemen,

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

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

"I am,

"Yours very faithfully,
 "Hugh Guitshell"

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

Agreed to

The Court agreed thereto

22nd March 1951
 Minute of the Committee
 of Treasury on the
 retirement on Pension
 of a member of
 the Staff

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

"Committee of Treasury
 21st March 1951

"It was agreed to recommend to the Court
 of Directors that the Trustees of the Superannuation Fund
 be informed that [redacted] a Linotype Operator
 at St Luke's Printing Works, who has tendered his
 resignation from the service of the Bank, is entitled
 to a Pension of £318.6/- a year from the 8th April 1951
 in accordance with the scale laid down in the
 appropriate Pensions Regulations."

Agreed to

The Court agreed thereto

Minute of the
 Staff Committee
 on Appointments, etc

The following Minute of the Staff
 Committee having been read -

"Staff Committee
 15th March 1951

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

"A. That the following appointments be made -

"In the Secretary's Department

"consequent upon the forthcoming retirement on the
 12th April 1951 of [redacted] accounts Office and
 with effect from that date -

"a Principal,

to be Principal, accounts
 Office.

"a Deputy Principal,

to be a Principal.

22nd March 1951

[redacted]
"an Assistant Principal,

to be a Deputy Principal.

[redacted]
"a Principal Clerk,

to be an Assistant Principal.

"also

[redacted]
"a Deputy Principal,
accounts Office,

to be granted Personal
Pensionable Salary of
"£100 (Additional).

"B. That, having reviewed the circumstances leading
"to the suspension by the Deputy Governor on the 9th
"March of [redacted] a Grade I Woman Clerk, she be
"required to tender her resignation forthwith: that
"she be paid her Salary during her period of
"suspension and three months' salary in lieu of
"notice.

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

[redacted]	3rd Class	1st March 1948
[redacted]	4th Class	3rd September 1948
[redacted]	do	5th August 1949
[redacted]	do	3rd October 1949

22nd March 1951

4th Class 11th December 1949
do 16th December 1949

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

"Probationary Women Clerks

[redacted] 15th July 1950

[redacted] 28th August 1950

[redacted] 6th September 1950

[redacted] (Liverpool) 8th February 1951

] 11th February 1951

] 14th February 1951

] 15th February 1951

] 16th February 1951

] 17th February 1951

] 18th February 1951

] 21st February 1951

] 22nd February 1951

] 23rd February 1951

] 27th February 1951

22nd March 1951

Probationary Women Clerks (continued)

28th February 1951

1st March 1951

2nd March 1951

3rd March 1951

5th March 1951

6th March 1951

7th March 1951

8th March 1951

10th March 1951

11th March 1951

12th March 1951

13th March 1951

16th March 1951

17th March 1951

18th March 1951

19th March 1951

22nd March 1951

21st March 1951

Temporary Women Clerks

<u>22nd March 1951</u>	<u>Only</u>	<u>Salary</u> <u>Class</u>	<u>Qty</u>	<u>Total</u>
	£295	£50	£5	£350
	£215	£25	-	£240

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

"F. That the recommendations contained in paragraph 2
 "of the Minutes of a Meeting of the Council of Directors
 "and Staff held on the 22nd February 1951 - which were
 "referred to the Staff Committee by the Court on the 9th
 "March - be approved, and that Clause 1 of the
 "Constitution of the Council be amended, with effect
 "from the 1st May 1951 as follows -

"The Council shall consist of 16 members, viz:-
 "8 members appointed by the Court of Directors, of whom
 "at least 4 shall be members of the Court,
 "8 members elected by the Permanent, auxiliary and

22nd March 1951

"Supplementary 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.

"(b) Principal Clerks and Senior Clerks.

"(c) 1st Class Clerks and Auxiliary Clerks.

"(d) 2nd Class, 3rd Class & 4th Class Clerks.

"(e) Supplementary Clerks.

Women (a) Principals, Superintendents and others ranking above Principal Clerk.

"(b) Principal Clerks and Senior Clerks.

"(c) Grade I Clerks, 1st Class, 2nd Class and 3rd Class Clerks and Auxiliary Clerks."

"C. J. Hambro."

Agreed to

The Court agreed thereto

Minute of the
Staff Committee
regarding an interim
Cash Payment to
the Staff

The following Minute of the Staff Committee having been read -

"Staff Committee,
"15th March 1951.

"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 31st May 1951 on terms similar to those for the year ended the 28th February 1951, viz:-

"(a) To members of the Staff, Clerical and Non-Clerical, at the Head Office and Branches other than those whose wages are based on Trade

22nd March 1951

"Union rates of pay or on scales determined
"by an outside organization -

"3 $\frac{3}{4}$ % of annual salary or wages, subject
"to a maximum payment of £75 and a
"minimum of £2:10:-

"(b) To Pensioners -

"1 $\frac{7}{8}$ % of pension granted, subject to
"a maximum payment of £37:10:- and a
"minimum of £2:10:-

"other than -

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

"Order of Court of the 21st February 1935 (Scheme D)

"do 20th October 1938

"do 28th September 1944

"(ii) Former members of the Non-Clerical Staff
"at St Luke's Printing Works who were pensioned
"under the Order of Court of the 9th April 1936 and
"have not attained the age of 60 years.

"Payment for any period less than 3 months to be
"proportionate: points of administration to be
"determined by the Governor."

"C. J. Hambro"

Agreed to

The Court, being apprised of the views
of the Council of Directors and Staff as set out in
their Minutes of the 22nd February 1951, agreed thereto.

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

22nd March 1951

In the Staff of Women Clerks:

	a 3rd Class Clerk	on the 9th April
	a grade I Clerk	] on the 13th April
	a 3rd Class Clerk	
	a 3rd Class Clerk	] on the 18th April
	a 3rd Class Clerk	
a 3rd Class Clerk	on the 20th April	

Lord Piercy was granted permission
to join the Board of the Ship Mortgage
Finance Company.

G. S.
Secy.

A Court of Directors at the Bank
on Thursday the 29th March 1951

Present

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

Sir George Lewis French Bolton, KCMG.	The Hon. Hugh Kenyon Moleworth Kindersley, CBE., M.C.
Lord Braintree	Humphrey Charles Baskerville Mynors, Esq.
Lawrence John Leadbury, Esq.	Sir Otto Ernst Niemeyer, OBE., KCB.
Sir Patrick Ashley Cooper	Lord Piercy, C.B.E.
Goffrey Cecil Hayes Eley, Esq., C.B.E.	Harry Arthur Siepmann, Esq.
Sir John Goldbrooke Stanbury Williams	Michael James Bobington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

29th March 1951
 Minute of the
 Committee of
 Treasury on the
payment of an
Allowance and a
Death Benefit

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

" Committee of Treasury,
 " 28th March 1951

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

" I. A Death Benefit of £985 is payable to the Personal
 " Representatives of Wilfrid Scott-Martin,
 " deceased, formerly a Principal Clerk in the
 " Establishment Department.

" II Mrs [redacted], widow of [redacted]
 " a Pensioner, formerly a Watchman at St. Luke's
 " Printing Works, is entitled to an Allowance of £52
 " a year from the 14th March 1951."

Agreed to

The Court agreed thereto.

Minute of the
 Committee on
 St. Luke's on
Cash Payment
to the Non-b Clerical
Staff.

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

" I With reference to an Order of Court of today's date
 " on a Cash Payment to the Clerical and
 " Non-b Clerical Staff at the Head Office and
 " Branches in respect of the quarter ending the
 " 31st May 1951, the terms and conditions

29th March 1951

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

" II For the purpose of any future cash Payment that might
" be made, the Non-clerical Staff at St. Luke's Printing
" Works be treated as the Non-clerical Staff at the
" Head Office and Branches."

" Braintree "

Agreed to

The Court agreed thereto.

Minute of the
Committee on
St. Luke's onExecution ofDeeds ofApprenticeship

The 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 Committee
" of Treasury for submission to the Court of Directors that,
" with reference to an Order of Court of the 16th November
" 1950 approving the employment of a limited number of
" Apprentices in certain crafts at St. Luke's Printing Works,
" the General Manager for the time being of St. Luke's
" Printing Works be authorised to execute Deeds of
" Apprenticeship on behalf of the Governor and Company
" of the Bank of England."

" Braintree "

Agreed to.

The Court agreed thereto.

29th March 1951.

Minute of the
Committee on
St. Luke's on
Debden.

The 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 Committee
of Treasury for submission to the Court of Directors that,
with reference to an Order of Court of the 31st August
1950 concerning the lease of a site at Debden for the
new Printing Works, an offer be accepted from the
neighbouring lessees, Mitchell Bros. Limited, who
would transfer to the Bank for a sum of £750
the lease of about one-third of an acre
adjoining the site."

"Braintree."

Agreed to

The Court agreed thereto.

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

 a 4th class clerk on the 7th April

In the Staff of Women clerks:

 a 2nd class clerk on the 20th March

Minute of the
Committee of
Treasury with
a recommendation

The Accounts of the Bank for
the half-year ended the 28th February 1951
were laid before the Court together with
the following Minute of the Committee of Treasury-

29th March 1951
 for a payment of
 £873,150 to St. M.
Treasury

" Committee of Treasury,
 " 28th March 1951.

" The Accounts of the Bank for the half-year ended
 " 28th February 1951 were examined and it was agreed to
 " recommend to the Council of Directors that, pursuant to
 " Section 1 (4) of the Bank of England Act 1946, a payment
 " of £873,150 be made to St. M. Treasury on the 5th
 " April next."

Agreed to

The Court agreed thereto.

28th
 Secy.

A Court of Directors at the Bank
on Thursday, the 5th April 1951.

Present

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

Sir George Lewis French Bolton, K.C.M.G.	Jumprey Charles Baskerville Mynors Esq.
Lord Braintree.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Laurence John Leadbury, Esq.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Goffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq.
Sir John Goldbrook Hanbury Williams.	Harry Arthur Siepmann, Esq.
Sir Hon. Hugh Kenyon Moleworth Kindersley, C.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

5th April 1951
 Minutes of the
 Committee of
 Treasury on the
retirement on
 Pension of a
 member of the
 Staff

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

" Committee of Treasury
 " 4th April 1951.

" It was agreed to recommend to the Court of
 " Directors that the Trustees of the Superannuation Fund be
 " informed that [redacted] a Senior Messenger, who has
 " tendered his resignation from the service of the Bank, is
 " entitled to a Pension of £286 a year from the 7th May 1951
 " in accordance with the scale laid down in the appropriate
 " Pensions Regulations."

Agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on
appointments
 to Standing
 Committees

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

" Committee of Treasury
 " 4th April 1951.

" It was agreed to recommend to the Court of
 " Directors that Mr. Badbury be appointed to the Committee
 " on St. Luke's in the place of Mr. Babington Smith: and
 " that Mr. Babington Smith be appointed to the Committee on
 " Permanent Control of Expenditure in the place of
 " Mr. Badbury."

Agreed to

The Court agreed thereto.

Report of the
 Staff Committee

The following Report of the Staff
 Committee having been submitted -

5th April 1951.
on Additional
Leave for Reservists
and members
of the Territorial
or Reserve Forces.

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

"That they have considered how the absence
 of Reservists in the Bank who may be recalled for 15 days'
 compulsory training should be treated. The Act
 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 Committee 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 clearing Banks. Unless a similar concession
 were granted to those members of the Staff in the
 Territorial and Auxiliary Forces, with whom in
 many cases the Reservists will be required to
 train, they will be placed at a disadvantage
 because at present, under Order of Court of the
 24th July 1947, they are granted additional
 leave for part only, roughly half, of their period
 of annual camp or training.

"The Committee 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
 Forces (Training) Act for periods up to 15 days
 be granted Additional Leave for the duration
 of such training.
2. Members of the Territorial or Reserve Forces
 (including those affected by the National

5th April 1951

" Service Act 1948) be granted up to 12 days Additional
 " 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. No 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 Air Force, the Committee would submit
 " separate recommendations.

" B. J. Hambro."

" 15th March 1951."

Approved

The Court approved thereof.

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

* See Court Papers

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

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

5th April 1951.

In the Staff of Women clerks:

a 3rd class clerk on the 30th April

a 3rd class clerk on the 5th May

A. J. Secy.

A Court of Directors at the Bank
on Thursday, the 12th April 1951.

Present

Samson Fremantel Cobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	The Hon Hugh Kenyon Malesworth Kinderley, C.B.E., M.C.
Lord Forrester	Andrew Macsmith, Esq., C.B.E., J.P.
Laurence John Badbury, Esq.	Sir Otto Ernst Kiemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Diepmann, Esq.

The proceedings of the last
Court were read.

12th April 1951
 Minute of the
 Committee of
 Treasury on the
retirement on
Pension of two
members of the
Staff and the
increase of a
Pension already
granted.

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

" Committee of Treasury,
 " 11th April 1951.

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

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

[redacted] a Principal Clerk in the Staff of
 " Women Clerks who has tendered
 " her resignation from the service
 " of the Bank: £ 315 a year
 " from the 4th May 1951.

" W. H. Stanley, a Grade I Messenger at the
 " Newcastle Branch who will
 " attain the age of compulsory
 " retirement on the 10th May
 " 1951: £ 255:5:- a year from that
 " date.

" II. The Pension of [redacted] an Inspector
 " at St. Luke's Printing Works, is to be
 " increased by £ 4:17:- to £ 244:15:- a year
 " from the 5th May 1951 on account of an
 " increase made in the appropriate wage
 " rates since the original Pension was
 " sanctioned."

Agreed to

The Court agreed thereto.

12th April 1951
Minute of the
committee of
Treasury on
certain signing
powers in the
Accountant's
Department.

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

"committee of Treasury.
"11th April 1951.

"It was agreed to recommend to the Court of
"Directors that [redacted] and [redacted],
"Assistant Principals in the Accountant's Department, be
"authorised to sign routine letters and documents in the
"Chief Accountant's Office "for the Chief Accountant"
"from the 30th April 1951; and that from the same
"date the authority granted under an Order of Court
"of the 16th February 1950 to [redacted], an
"Assistant Principal in the Accountant's Department,
"be rescinded."

Agreed to

The Court agreed thereto.

Minute of the
committee of
Treasury on
the appointment
of a Special
committee to
review certain
aspects of the
1947 Scheme
of Classification

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

"committee of Treasury.
"11th April 1951.

1. The organisation and remuneration of the Clerical
"and Non-Clerical Staff was considered and it was decided that
"this was not the appropriate time to review the general levels
"of remuneration nor to consolidate Cash Payments with
"Salaries / Wages.

2. It 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

12th April 1951

" Women clerks 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 classification
 " for the Male clerical Staff might be necessary.

3. It was felt also that a review was required
 " of the conditions of service of the Non-clerical 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 Court of Directors that a Special Committee
 " consisting of -

" Mr. Mynors (Chairman)

" Sir Otto Niemeyer

" Mr. Kindersley

" Mr. Babington Smith

" be appointed with the following Terms of Reference:

" To report to the Court of Directors through the
 " Committee of Treasury and to make recommendations
 " regarding:

I. A. The organisation and conditions of service of
 " the Staff of Women clerks, as laid down in
 " the 1947 Scheme of classification, together
 " with any appropriate adjustments of
 " remuneration within the limits defined
 " in paragraph 2.

" B. Any adjustments of that Scheme for the
 " Male clerical Staff that may be considered
 " necessary as the result either of the
 " Committee's recommendations in regard
 " to the Staff of Women clerks or of particular

12th April 1951

"difficulties experienced in the working of the Scheme.
 "II. The conditions of service of the Non- Clerical Staff
 "(excluding those employed at St Luke's Printing 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 Committee will take
 "into account the views of the Staff Committee, of the
 "Committee on St Luke's so far as the Clerical or Non- Clerical
 "Staff at St Luke's Printing Works may be affected, and of
 "the Council of Directors and Staff."

Agreed to

The Court agreed thereto.

Quarterly
 Report of the
Audit
Committee.

The Quarterly Report of the Audit
 Committee having been submitted -

"The Audit Committee
 "report to the Committee of Treasury for submission to
 "the Court of Directors that -
 "They have had before them, and are satisfied
 "with, the reports on audits taken during the quarter ended
 "the 28th February 1951 by the Audit Department under
 "written instructions from one of the Governors. These audits,
 "which include one of the Leeds Branch, are enumerated
 "in the accompanying lists.
 "The audit programme for the year ended
 "the 28th February 1951 has been completed."

"b. J. Hambro."

5th April 1951.

* See Court Papers.

Approved

The Court approved thereof.

12th April 1951.

Quarterly Report
of the Charitable
Appeals Committee

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

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

"I. That, during the three months ended the 31st
"March 1951, the Committee have considered the
"undermentioned Appeals and dealt with them as
"indicated :-

Donations Granted

"St John's School, Leatherhead	£52: 10: -
"Southampton Chamber of Commerce "Centenary Fund Appeal	£2: 2: -
"Polish Air Force Association in Great "Britain, Widows & Orphans Fund	£50: - : -
"Central Council for the Care of Orphans	£100: - : -
"Y. W. C. A. Ayrshire & Renfrewshire "& Bute Appeal	£50: - : - in the name of the Glasgow Office

"The donations to St John's School, the Central
"Council for the Care of Orphans and the Y. W. C. A.
"have been paid from funds made available to
"the National Council of Social Service Benevolent
"Fund under the £10,000 Covenant.

Appeals Declined

"National Children's Home & Orphanage
"Navy League (Sea Cadet Corps) - appeal for an
"increased donation
"Salisbury Cathedral Spire Appeal

"II That the undistributed balance brought

12th April 1951

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

" That 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."

" 5th April 1951."

Approved

The Court approved thereof.

~~Act~~
 Secty.

A Court of Directors at the Bank
on Thursday, the 19th April, 1951.

Present

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

Sir George Lewis French Bolton, K.C.M.G.	The Hon. Hugh Kenyon Moleworth Kindersley C.B.E., M.C.
Lord Braintree.	Humphrey Charles Barkerville Mynors, Esq.
Laurence John Cadbury, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryles Elery, Esq., C.B.E.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir John Goldbrooke Hanbury-Williams.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

19th April 1951
 Minute of the
 committee of
 Treasury on the
retirement on
Pension of five
members of the
Staff.

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

" Committee of Treasury,
 " 18th April 1951.

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

" [redacted], a grade I Messenger, who has
 " tendered his resignation from the service of the
 " Bank: £245:14: - a year from the 1st June 1951.

" [redacted] a grade II Messenger, who has
 " tendered his resignation from the service of the
 " Bank: £203 a year from the 1st June 1951.

" [redacted], a Night Watchman, whom the
 " Bank Medical Officer has certified to be unfit for
 " further service: £56:1: - a year from the 6th July 1951.

" [redacted], a Binder at St. Luke's Printing 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."

Agreed to

The Court agreed thereto.

Minute of the
 committee on

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

19th April 1951
 St Luke's on the
transfer of a
clerk within
the Printing
Works

"Committee on St. Luke's,
 "12th April 1951.

"It was agreed to recommend to the Committee
 "of Treasury for submission to the Court of Directors
 "that [redacted], a 2nd class clerk in the
 "Accounts and Security Office, be transferred to the
 "Works Office in his present rank."

"Braithwaite."

Agreed to

The Court agreed thereto.

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

In the Staff of Women clerks:

[redacted]	a 3rd class clerk	on the 9th May
[redacted]	a 3rd class clerk	on the 10th May
[redacted]	a 3rd class clerk	on the 11th May
[redacted]	a 3rd class clerk	on the 12th May
[redacted]	a 2nd class clerk	] on the 15th May
[redacted]	a 3rd class clerk	
[redacted]	a 2nd class clerk	] on the 19th May
[redacted]	a 3rd class clerk	

lulu
 1951

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

Present

Cameron Thomanteel Hobbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Lord Bonaintree.	Andrew Naesmith, Esq., C.B.E., J.P.
Lawrence John Badbury, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Clay, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq.
The Hon. Hugh Kenyon Malesworth Kinderley C.B.E., M.C.	Harry Arthur Siepmann, Esq.
Tumphrey Charles Baskerville Mynors, Esq.	Michael James Baskington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

26th April 1951.
 Minute of the
 committee of
 Treasury on the
retirement on
Pension of three
members of the
Staff and the
payment of four
allowances and a
Death Benefit

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

Committee of Treasury,
 25th April 1951.

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

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

[redacted] an Adviser: £2,430:9:-
 a year from the 16th July 1951.

[redacted] a 2nd class clerk, whom the
 Bank Medical Officer has
 certified to be unfit for further
 service: £172:-:- a year from
 the 1st August 1951.

[redacted] an Auxiliary clerk, in the Staff
 of Women clerks: £240:-:-
 a year from the 6th August 1951.

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

Mrs. [redacted] widow of [redacted] a
 Pensioner, formerly a Deputy
 Chief of Establishments:
 £30:-:- a year from the
 19th October 1950.

Mrs. [redacted] widow of [redacted]
 a Pensioner, formerly the
 Chief clerk at the Birmingham

26th April 1951

" Branch: £30:- :- a year from
" the 21st March 1951.

" Mrs. [redacted] widow of [redacted], a Pensioner
" formerly a compositor at St Luke's
" Printing Works: £28. 12:- a year
" from the 4th April 1951.

" Mrs. [redacted] widow of [redacted], a Marker
" at St. Luke's Printing Works: £52:- :-
" a year from the 9th April 1951.

" A Death Benefit of £377:- :- is
" payable to the Personal Representatives
" of [redacted]."

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury.
25th April 1951.

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

" Sir John Hanbury-Williams

" Mr. Sanderson

" Mr. Kindersley

" Mr. Mynors.

" Mr. Naesmith

" Sir George Abell

" Mr. Hawker

" Mr. [redacted]

26th April 1951

Agreed to

Minutes of the
Staff Committee
on staffing of the
Treasury,
appointments, etc.

The Court agreed thereto.

The following Minute of the
Staff Committee having been read -

"Staff Committee,
19th April 1951.

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

A. That, following a review of the work and staffing of
the Treasury -

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

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

3. Future vacancies in the Staff of the Treasury
be filled by Principal and Senior Clerks: any
such Clerk, if authorised by Order of Court
to sign as "an authorised bashier," to receive
Additional Salary (Treasury) of £40 a year
which shall be pensionable.

4. Any Clerk 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 Clerks

26th April 1951

" to be known as Cashiers and Senior Clerks
" as Sub-Cashiers.

" b) be deemed to be a " Cashier of the Bank of
" England " for the purpose of any Power of
" Attorney which is in existence, or which may
" be granted hereafter, in favour of such Cashiers.

" B. That, if the foregoing proposal be approved -

" [redacted]
" a Principal Clerk,
" Cashier's Department,

be authorised to sign as " an
authorised Cashier " : be
granted Additional Salary
(Treasury) of £40 and retain
his Personal Pensionable
Salary of £35.

" C. That the following appointments be made -

" consequent upon the forthcoming retirement on
" the 19th May 1951 of [redacted], Agent at the
" Bristol Branch, and with effect from that date -

" At the Bristol Branch

" [redacted]
" Sub-Agent,
" Liverpool Branch,

to be Agent.

" At the Liverpool Branch

" [redacted]
" Chief Clerk,
" Birmingham Branch,

to be Sub-Agent.

" At the Birmingham Branch

" [redacted]
" Deputy Chief Clerk,

to be Chief Clerk.

" [redacted]
" a Principal Clerk,

to be Deputy Chief Clerk.
to be a Principal Clerk,

" [redacted]
" a Senior Clerk,

and to relinquish
his Additional Salary.

21st to 24th April 1951.

[redacted]
a 1st class clerk,

to be a Senior clerk,
to relinquish his
Additional Salary
and to be granted
Seasonable Adjustment
Salary of £10.

"In the Staff of Women clerks

"To fill an existing vacancy -

[redacted] to be a Senior clerk.

"a Grade I clerk,

"D. That a new post "Secretary of the Bank of England
"clubs" be created: and that [redacted]
"a Principal clerk, Establishment Department, be
"appointed thereto at a salary of £1,175 with
"effect from the 1st January 1951.

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

[redacted] 3rd class 1st March 1948
[redacted] 4th class 9th January 1950
do. 27th March 1951
do. 11th April 1951.

"F. That the following Women clerks, upon whose work,
"conduct and health satisfactory reports have
"been received, be appointed to the Permanent
"Staff of the Bank, as 3rd class clerks, in
"accordance with the Regulations in force and

26th April 1951

"with effect from the dates specified -

Probationary Women clerks

27th September 1950

24th March 1951

26th March 1951

27th March 1951

28th March 1951

29th March 1951

3rd April 1951

4th April 1951

6th April 1951

9th April 1951

10th April 1951

11th April 1951

12th April 1951

13th April 1951

17th April 1951

18th April 1951

19th April 1951

20th April 1951

22nd April 1951

23rd April 1951

25th April 1951

Temporary Woman clerkSalaryOrdy. class. Adj. Total.26th April 1951

£230 £40 £20 £290

26th April 1951

G. That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women clerks be deferred as shown -

Pending satisfactory Medical Reports -

On account of unsatisfactory Reports -

H. That, following the recent agreement between the Bank and the Ministry of Labour to consider applications for Probationary clerkships from ex-Regular Servicemen up to the age of 26 years and, in exceptional cases, over that age, a) time spent in H. M. Forces by any clerk so appointed be allowed to rank for purposes of seniority and calculation of salary, as provided for in the Order of Court of the 26th July 1945: b) pensionable service be deemed to start from the date of appointment as a Probationary clerk.

H. K. M. Kindersley.

Agreed to

The Court agreed thereto.

Report of the Staff Committee on matters subject to quarterly reviews.

The following Report of the Staff Committee having been submitted -

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

"That, as required, the Chief of Establishments

26th April 1951

" has reported on the Housing Loans Scheme. During the quarter ended the 23rd February 1951 the following loans were made -

" For House Purchase

" Clerical Staff	£ 51,530	
" Non-clerical Staff	6,868	£ 58,398

" For other purposes provided for in the

" Order of Council of the 23rd March 1950		<u>1,130</u>
		<u>£ 59,528</u>

" Repayments of £17,058 were made and at the 23rd February 1951 the total outstanding was £1,209,630: in addition loans for a total of £33,146 had been approved at that date but had not then been taken up.

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

" Steps have recently been taken with the object of removing war risks restrictions from all assurance policies pledged as security for loans. These have been successful for all but six policies, covering in total £3,250: in the event of death as a result of war, the amount payable under these policies is limited to the premiums paid (in two cases, twice the premiums) or the surrender value if greater; at the present time this amount would be £1,350. The committee do not regard this as a serious position, seeing that the Bank hold also the Title 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 committee on -

" Overtime worked

" Sick Leave granted in excess of scale

26th April 1951

"Overs" and "Shorts"

"Errors and Omissions"

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

"Maintenance Superintendent

"Chief Engineer

"Head Gate Porter.

"H. K. M. Kindersley"

"19th April 1951."

Approved

The board approved thereof.

Report of the Staff
Committee on
Signing Powers
granted by the
governors in
connection with the
administration of
Exchange Control

The following Report of the
Staff Committee having been submitted -

"The Staff Committee

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

"That during the past quarter the following
"persons have been authorised by the Governors, in
"accordance with Orders of Board of the 2nd November 1939
"and the 9th October 1947, to sign on behalf of the Bank
"in connection with the administration of Exchange
"Control -

"To sign letters and other documents

" Regulations General Office

a Principal Clerk

" Export Permits Office

a Principal Clerk

" Securities Control Office

a Principal Clerk

a Supplementary Clerk

26th April 1951

Glasgow Office

a Senior clerk.

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

Regulations General Office

a Senior clerk

a 2nd class clerk

3rd class clerks

a Principal Woman clerk

Securities Control Office

a Supplementary clerk

Laws Courts Branch

a Senior clerk

Leeds Branch

a 3rd class clerk

Glasgow Office

a 2nd class clerk.

"These authorisations do not permit the above-
 mentioned persons to debit any of the Bank's accounts at
 home or abroad. During the quarter twenty seven signing
 powers lapsed."

"H. H. M. Kindersley"

"19th April 1951"

Approved

The Court approved thereof.

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

26th April 1951

In the Staff of Women clerks:

 a 2nd class clerk on the 17th May

 a 2nd class clerk on the 18th May

 a 3rd class clerk on the 31st May

LWA
 Rep. Secy

A Court of Directors at the Bank
on Thursday, the 3rd May 1951.

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Lord Brantree

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

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

Humphrey Charles Baskerville Mynors, Esq.

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

Lord Piercy, C.B.E.

Basil Sanderson, Esq.

Harry Arthur Siepmann, Esq.

and

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

The proceedings of the last Court
were read.

3rd May 1951
 Minute of the
 committee of
 Treasury on the
retirement on
Pension of three
members of the
Staff and the
payment of an
Allowance.

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

committee of Treasury.

2nd May 1951.

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

" I That the following members of the Staff, 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 1st class clerk: £575

a year from the 27th July 1951.

██████████ a 1st class clerk

in the Staff of Women clerks: £208 a
 year from the 1st June 1951.

██████████ a 1st class clerk in

the Staff of Women clerks: £200 a year
 from the 20th May 1951.

" II That, in accordance with the scale laid down
 in the appropriate Regulations, Mrs. ██████████

██████████, widow of ██████████, a

Pensioner, formerly a 1st. class clerk, is

entitled to an Allowance of £30 a year from
 the 14th April 1951.

Agreed to

The Court agreed thereto.

The result of the Election
 of Representatives of the Staff to

3rd May 1951

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

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

In the Staff of Women Clerks:



a 3rd class clerk	on the 25th May
a 3rd class clerk	on the 26th May
a 3rd class clerk] on the 29th May
a 3rd class clerk	
a 3rd class clerk	
a 3rd class clerk] on the 31st May.
a 3rd class clerk	
a 3rd class clerk	
a 3rd class clerk	

Mr. Kindersley was granted permission to join the Board of Rolls Royce Limited.

at
Secretary

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

Present

Cameron Cromartel Hobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Lord Braintree	Sir Otto Ernst Niemeyer, GBE, KCB.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Piercy, C.B.E.
Thompson Charles Baskerville Mynors Esq.	Basil Sanderson, Esq.
Andrew Haesmith, Esq., C.B.E., J.P.	Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

10th May 1951
 Minutes of the
 Committee of
 Treasury on the
 retirement on
 Pension of a
 member of the
 Staff and the
 payment of an
 allowance.

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

Committee of Treasury,
 9th May 1951.

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

- I That [redacted], a 2nd class clerk in the
 Staff of Women clerks, whom the Bank Medical
 Officer has certified to be unfit for further service,
 is entitled to a Pension of £63 a year from the
 1st September 1950, in accordance with the scale
 laid down in the appropriate Pensions Regulations
- II That, in accordance with the scale laid down in
 the appropriate Regulations, Mrs. [redacted]
 widow of [redacted] a Pensioner, formerly an
 Auxiliary clerk, is entitled to an Allowance of
 £85 a year from the 28th April 1951.

Agreed to

The Court agreed thereto.

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

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

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

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

That they have also examined the Investments

10th May 1951

" of the Funds coming within the scope of their terms
 " of reference, namely -

"Indian Railway Sinking Funds

- " Eastern Bengal Railway " B " Annuity
- " Sindh, Punjab & Delhi Railway " B " Annuity

"Colonial Government Sinking Funds

- " Mauritius Government 5% Guaranteed Loan 1951/71
- " Newfoundland Government 3% Guaranteed Loan 1943/63
- " Nyasaland Government 4½% Guaranteed Loan 1952/72
- " Nyasaland Government 3% Guaranteed Loan 1954/74
- " Palestine Government 3% Guaranteed Loan 1962/67
- " Sudan Government 4½% Guaranteed Loan 1939/73
- " Sudan Government 4% Guaranteed Loan 1974
- " Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

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

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

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

10th May 1951

* See Court Papers

" 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 in accordance with the committee's
 " recommendation approved by the Court of the 8th February
 " 1951 the sum of £699,918 being the Bank's contribution
 " to the Fund, became available for investment on the
 " 28th February and was used in the purchase of £710,800
 " British Iron and Steel 3½% Guaranteed Stock 1979/81.

" Widows' Annuity Fund

" That the money that became available for
 " investment at the beginning of March was used in the
 " purchase of £116,800 British Iron and Steel 3½%
 " Guaranteed Stock 1979/81."

" C. E. Niemeyer "

" 3rd May 1951 "

Approved

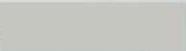
The Court approved thereof.

The following letter from Messrs.
 Freshfields having been submitted -

" 1, Bank Buildings,
 " Princes Street,
 " London, E. C. 2.
 " 27th April, 1951

10th May 1951

" Dear Sir,

Housing Loans to 

" This is to record that the enclosed Land Registry
 " Form No. 53, which accompanies our letter to the
 " Chief 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.

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

The Court approved thereof and
 Ordered

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

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

In the Staff of Women Clerks:

	a 3rd class clerk	} on the 31st May
	a 3rd class clerk	
	a 3rd class clerk	} on the 1st June
	a 3rd class clerk	
	a 3rd class clerk	} on the 2nd June
	a 3rd class clerk	

at
 Sixty

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

Present

Cameron Bromanteel Bobbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor.

Lord Straintree

Laurence John Cadbury, Esq.

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

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

Sir John Goldbrooke Stanbury-Williams

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

J Humphrey Charles Sankerville Myrnes, Esq.

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

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

Lord Piercy, C.B.E.

Harry Arthur Siepmann, Esq.

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

The proceedings of the last Court
were read.

17th May 1951

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

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

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

" Committee of Treasury,
16th May 1951.

" It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff, whom the Bank Medical Officer has certified to be unfit for further service, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], an Auxiliary Clerk:

£402: 14:- a year from
the 1st August 1951.

[redacted] a Supplementary Clerk: £128: 7:-
a year from the 1st June
1951.

Agreed to

The Court agreed thereto.

Report of the
Committee on

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

17th May 1951
 St. Luke's on the
granting of a
Special Pension

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

"That George Blake, a Litho Transferrer,
 has become redundant as a result of the introduction of a new
 machine and a different type of Litho plate. Blake is 57 years
 of age and has completed 23 years' service. Under the
 "Regulations Relating to Pensions, Allowances and Death Benefits -
 Male Employees at St. Luke's Printing Works" he is not eligible to
 retire on pension before the age of 65.

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

"Braithree."

10th May 1951."

Approved

The board approved thereof.

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

In the Staff of Women Clerks:



a Senior Clerk, on the 6th June.
 a 3rd class Clerk, on the 7th June.
 a 3rd class Clerk, on the 10th June.

2. J. Scott

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

Present

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

Lord Brintree	Sir Kenneth Oswald Sepriatt, KBE, MC.
Laurence John Cadbury, Esq.	Lord Piercy, CBE.
Sir Charles Jocelyn Hambro, KBE, MC.	Basil Sanderson, Esq.
Shepton Hugh Kenyon Halesworth Kindersley, CBE, MC.	Harry Arthur Siepmann, Esq.
S Humphrey Charles Baskerville Mynors, Esq.	and
Sir Otto Ernst Kiemeyer, GBE, KCB.	Michael James Basington Smith, Esq. CBE.

The proceedings of the last
Court were read.

24th May 1951
 Minute of the
 committee of
 Treasury on the
 retirement on
 pension of a
 member of the
 Staff and the
 payment of an
 Allowance and
 two Death Benefits

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

" committee of Treasury,

" 23rd May, 1951.

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

" I [redacted], a 1st class clerk whom the Bank's
 " Medical Officer has certified to be unfit for further
 " service, is entitled to a Pension of £42:10:- from
 " the 20th August 1951.

" II Mrs [redacted] widow of [redacted]
 " a Pensioner, formerly a Linotype Operator at
 " at St. Luke's Printing Works, is entitled to an
 " allowance of £52 a year from the 26th January
 " 1951.

" III A Death Benefit of £1,125 is payable to the
 " Personal Representatives of R. G. Evans, deceased,
 " formerly Deputy Chief Clerk at the Leeds Branch.

" IV A Death Benefit of £35:12:5 is payable to the
 " Personal Representatives of E. A. Brown, deceased,
 " formerly an Inspector at St. Luke's Printing Works."

agreed to

The Board agreed thereto.

Minute of the
 Staff committee
 on appointments
 etc.

The following Minute of the Staff
 committee having been read -

" Staff committee,

" 17th May 1951.

21st May 1951

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

A. That the following appointments be made -

In the Accountants Department -

Consequent upon the retirement on the 11th day
1951 of [redacted], a Principal clerk,
and with effect from that date -

[redacted] to be a Principal clerk.

a Senior clerk,

[redacted] to be a Senior clerk

a 1st class clerk, and to relinquish his
Additional Salary of
£50 a year.

At the Leeds Branch

Consequent upon the death of R. G. Evans,

the Deputy Chief Clerk -

[redacted] to be Deputy Chief Clerk.

a Principal clerk,

[redacted] to be a Principal clerk

a Senior clerk, and to retain £30 of
Manchester Branch, his Additional Salary.

B. That the following clerks, working in Special Offices,

be granted Additional Salary with effect from the

1st June 1951 -

Classed Staff

2nd class clerks

[redacted]

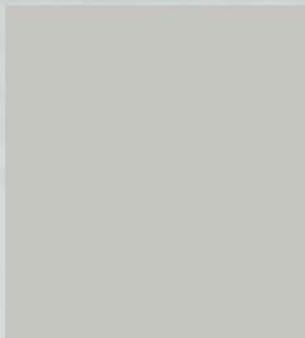
£30 *

£30 *

£30

£30

24th May 1951.

3rd class clerks

£20 *

£20 *

£20

£20

£20

£20

£20

* Retains existing Additional Salary.

C. That the following Probationary Male clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical 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 class 1st March 1950

4th class 4th January 1950

4th class 22nd January 1950

4th class 14th February 1950

4th class 23rd February 1950.

D. That consideration of the appointment to the Permanent Staff of [redacted] a [redacted] 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

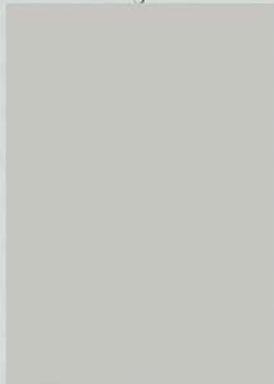
24th May 1951

" and health satisfactory reports have been received,
 " be appointed to the Permanent Staff of the Bank as
 " 3rd class clerks, in accordance with the Regulations
 " in force and with effect from the dates specified -

Probationary Women clerks

[Redacted]	(Leeds)	23rd May 1950
[Redacted]		23rd August 1950
[Redacted]		27th April 1951
[Redacted]		28th April 1951
[Redacted]		29th April 1951
[Redacted]	(Birmingham)	30th April 1951
[Redacted]		1st May 1951
[Redacted]		2nd May 1951
[Redacted]		3rd May 1951
[Redacted]		4th May 1951
[Redacted]		6th May 1951
[Redacted]		7th May 1951
[Redacted]		9th May 1951
[Redacted]		10th May 1951
[Redacted]	(Manchester)	13th May 1951
[Redacted]		14th May 1951
[Redacted]		16th May 1951

24th May 1951

Probationary Women clerks (contd)

17th May 1951

19th May 1951

20th May 1951

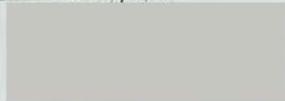
21st May 1951

23rd May 1951

24th May 1951

Temporary Women clerks

24th May 1951

Salary

<u>Ordy.</u>	<u>Class</u>	<u>Total</u>
£215	£25	£240
£235	£45	£280

F That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women clerks be deferred as shown -

" Sending a satisfactory Medical Report -



" On account of unsatisfactory reports -



G That, due to the continued absence on account of ill-health of [redacted], the [redacted] and in order to provide for his anticipated retirement before the end of the year, a new post of Electrical Foreman be created with the following terms -

Wages

£10.10.- a week during his

" probation of one year.

" Subsequent wages to be

" determined later.

24 th May 1951

Overtime

5/- d. an hour

Leave of AbsenceService

" up to 3 years	18 working days
" 3 to 14 years	21 working days
" 15 years and over	24 working days.

Pensions Regulations

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

" H. K. M. Kindersley "

Agreed to

The Court agreed thereto.

Report of the
 Staff Committee
 on members of the
Staff called up for
long periods of
service with
H. M. Forces.

The following Report of the
 Staff Committee having been submitted -

" The Staff Committee
 " report to the Committee of Treasury for submission to
 " the Court of Directors -
 " That their Report of the 15th March last dealing
 " with the treatment of Reservists called up during the
 " present year for not more than 15 days' training, which
 " was approved by the Court on the 5th April, reserved
 " the position as regards men who might be called up
 " for longer periods. Three men have now been notified
 " that they will be required for at least three months'
 " training.

24th May 1951

Men called up for training in 1939 before the outbreak of war were granted full pay from the Banks for the first month and thereafter the difference between that and service pay. The Committee consider that the same practice should be followed now, which would be in line with the general treatment given by the banking Banks.

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 at a rate sufficient to bring service pay (exclusive of allowances) up to Banks pay.
2. That in calculating Bank and service pay -
 - (a) Bank pay be deemed to include cash payment and St Luke's Special Remuneration where appropriate, but no other payments.
 - (b) Normal increases provided for in the Scheme of Classification 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 March and 1st September thereafter as the rate received at the beginning of the preceding six months.
3. That an allowance as under be paid to all members of the Clerical Staff when the payment of full salary ceases, viz:-

Single men:	£6 a year
Married men:	£30 a year,

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

Two Reservists on the Non-Clerical Staff were recalled to the Services last year on account of the Korean campaign: the Governors ordered that they should receive full pay until further notice, subject to review at the end of a year or earlier if any special consideration arose. In view

24th May 1951

" of the present call-up for training the Committee
 " recommend -

" 1. That 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 Korea receive full pay for a total
 " period of one year and thereafter the difference
 " between Bank and service pay as set out in
 " paragraph 2 above together with any
 " allowance for which he may be eligible
 " under paragraph 3."

" J. K. M. Kindersley."

" 17th May 1951."

Approved

The Court approved thereof.

The following letter from Messrs.
 Freshfields having been submitted -

" 1, Bank Buildings,
 " Princes Street,
 " London, E. C. 2.
 " 18th May, 1951.

" Dear Sir,

" Highingale Hall, Richmond, Surrey.

" We write to record that we find the engrossment
 " of the conveyance and assignment of the above
 " property (which document accompanies our letter
 " of today's date addressed to the effect of

24th May 1951

"Establishments) to be in order and in a fit and proper form to
"be sealed by the Banks."

"Yours faithfully,"

"Freshfields."

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

The Court approved thereof and
Ordered

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

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

In the Staff of Women Clerks:



a 2nd class clerk (acting)	] on the 5th June	
a 2nd class clerk		on the 30th June
a 2nd class clerk		

clerks recently elected to the Permanent
Service of the Banks attended and the
governor read to them his charge.

A. J. Scott

A Court of Directors at the Bank
on Thursday, the 31st May 1951.

Present

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

Laurence John Goodbrun, Esq.	Sir Otto Ernst Niemeyer, GBE., KCB.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir Kenneth Oswald Sappiatt, KBE., M.C.
Sir John Goldbrooke Stanbury Williams	Lord Percy, C.B.E.
Shepton Hugh Kenyon Moleworth Kindersley, C.B.E., M.C.	Harry Arthur Siepmann
Humphrey Charles Barker Wille Wynors, Esq.	Michael James Selington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

31st May 1951.

Mr. Cadbury reported that, following an Order of Court of the 24th May, the Common Seal was affixed that day in the presence of Sir Charles Hambro, Sir Kenneth Peppiatt and himself to the conveyance and Assignment of Nightingale Hall, Richmond.

Minute of the
Committee of
Treasury on the
retirement on
pension of a
member of the
Staff and the
payment of an
allowance.

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

Committee of Treasury,

30th May, 1951.

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

- I. [redacted] a grade I clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £246 a year from the 23rd June 1951.
- II Mrs. [redacted] widow of [redacted], a Pensioner, formerly an Assistant Principal in the Accountants Department, is entitled to an Allowance of £115 a year from the 14th May 1951.

Agreed to

The Court agreed thereto.

* See Court Papers

A Report[#] from Mr. Babington Smith and Mr. Naesmith of their visit to the Birmingham Branch was laid before the Court.

31st May 1951.

[redacted], a 2nd class clerk in the Staff of Women Clerks, had leave at her request to quit the service of the Bank on the 30th June.

W.D.
- Secty.

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

Present

Cameron Thomakeel Koolbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor

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

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

Lord Forcintree

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

Laurence John Cadbury, Esq.

Lord Piercy, C.B.E.

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

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

Stumphrey Charles Baker Villiers Wynne, Esq.

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

The proceedings of the last court
were read.

7th June 1951.
 Minute of the
 committee of
 Treasury on the
retirement on
Seniorship of two
members of the
Staff.

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

committee of Treasury,
 6th June 1951.

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

[redacted], a Senior clerk in the Staff of Women
 clerks: £234 a year from the 1st July.

[redacted] a grade I clerk in the Staff of
 Women clerks: £246 a year from the 2nd July.

agreed to.

The Court agreed thereto.

The Minutes of a Meeting of
 the Council of Directors and Staff held
 on Thursday, the 24th May 1951, were
 laid before the Court.

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

[redacted] a 3rd class clerk }
 [redacted] a 3rd class clerk } on the 30th June

7th June 1951.

In the Staff of Women clerks:



- a 2nd class clerk
- a 2nd class clerk
- a 3rd class clerk

on the 30th June

on the 6th July.

4th July

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

Present

Cameron Bomankeel Cobbold, Esq.,

Governor

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

Humphrey Charles Baskerville Mynors Esq.

Lord Brintree

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

Laurence John Goodbury, Esq.

Sir Cecil Ernest Neimeyer, G.B.E., K.C.B.

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

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

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

Lord Percy, C.B.E.

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

Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

14th June 1951
 minute of the
 committee of
 Treasury on the
 retirement on
 pension of a
 member of the
 Staff and the
 payment of three
 allowances and
 a Death Benefit.

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

Committee of Treasury,
 13th June, 1951.

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

I That [redacted] a Supplementary clerk, whom the
 Bank Medical Officer has certified to be unfit for further
 service, is entitled to a Pension of £101:15:- a year from the
 1st September 1951 in accordance with the scale laid down
 in the appropriate Pensions Regulations.

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

Mrs. [redacted], widow of [redacted], a Pensioner,
 formerly a 1st class clerk at the Manchester Branch:
 £100 a year from the 25th February 1951.

Mrs. [redacted], widow of [redacted], a
 Pensioner, formerly a labourer in the Works
 Department: £52 a year from the 25th May,
 1951.

Mrs. [redacted], widow of [redacted] an Inspector at
 St. Luke's Printing Works: £52 a year from the 25th
 May 1951. A Death Benefit of £413:8:- is
 payable to the Personal Representatives of
 [redacted]

Agreed to

The Board agreed thereto.

The following letter from Messrs.
 Sneathfields having been submitted -

14th June 1951.

1, Bank Buildings,
 Princes Street,
 London, E. C. 2.
 6th June, 1951.

Dear Sir

Housing Loans to [redacted]

This is to record that the Re-assignment which accompanies our letter to the Chief 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.

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

The Court approved thereof and
 Ordered

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

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

In the Staff of Women clerks:



a 2nd class clerk	on the 20th June
a 3rd class clerk	on the 5th July
a 3rd class clerk	on the 7th July
a 3rd class clerk	on the 10th July.

W. J. Secretary

A Court of Directors at the Bank
on Thursday, the 21st June 1951.

Present

Cameron Bromantel Cobbold, Esq.,

Governor.

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

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

Lord Braintree

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

Laurence John Loadbury, Esq.

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

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

Lord Percy, C.B.E.

Sir John Goldbrooke Stanbury-Williams

Basil Sanderson, Esq.

Sheldon Hugh Kenyon Moleworth Kindersley
C.B.E., M.C.

Harry Arthur Siepmann, Esq.

Humfrey Charles Baskerville Mynors, Esq.

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

The proceedings of the last Court
were read.

21st June 1951.

Sir Otto Niemejen reported that, following an Order of Court of the 14th June, the Common Seal was affixed that day in the presence of Mr. Kindersley, Mr. Mynors and himself to a Receipt and Re-Assignment of the Life Policy of [redacted], a former member of the Non-Clerical Staff.

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

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

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

13th June 1951.

Gentlemen,

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

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

21st June 1951

Sir,
 Yours very faithfully,
 Hugh Gaitshell.

The Governor and Deputy Governor,
 Bank of England.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 20th June, 1951.

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

[redacted], a Senior clerk in the Accountants Department,
 whom the Bank's Medical Officer has certified to
 be unfit for further service: £524.4: - a
 year from the 5th September 1951.

[redacted], a 1st class clerk at the Birmingham
 Branch, whom the Bank's Medical Officer
 has certified to be unfit for further service:
 £304.15: - a year from the 7th September 1951.

[redacted], a Principal clerk in the Staff of Women
 clerks, who has tendered her resignation
 from the service of the Bank: £315: - -
 a year from the 1st August 1951.

2nd June 1951.

Agreed to

The Court agreed thereto.

The Minutes of a special meeting of the Council of Directors and Staff held on Thursday, the 7th June 1951, were laid before the Court.

The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1951 were laid before the Court.

, a 3rd class clerk in the Staff of Women clerks, had leave at her request to quit the service of the Bank on the 14th July.

ad Saty.

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

Present

Cameron Thomanteel Colbold, Esq.,

Governor

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

Stumphrey Charles Baskerville Wynors, Esq.

Lord Brantree

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

Laurence Johnoadbury, Esq.

Lord Piency, C.B.E.

Sir Patrick Ashley Cooper

Basil Sanderson, Esq.

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

and

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

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

The proceedings of the last Court
were read.

28th June 1951.
 Minute of the
 Committee of
 Treasury on the
retirement on
 Pension of
 three members
 of the Staff.

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

Committee of Treasury,

27th June 1951.

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

E. H. Torney an auxiliary clerk, who will
 attain the age of compulsory retirement on the
 24th July 1951: £108: - - a year from that date.

[redacted] a Supplementary
 clerk, whom the Bank Medical Officer has
 certified to be unfit for further service: £96: 5: -
 a year from the 1st November 1951.

[redacted] a Roman Inspector at St. Luke's
 Printing Works, whom the Bank Medical Officer
 has certified to be unfit for further service:
 £108: 5: - a year from the 23rd June 1951.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,

27th June 1951.

It was agreed to recommend to the Court of
 Directors that a donation of £5,000 to the "Smuts
 Memorial Fund" be approved.

25th June 1951

Agreed to

Minutes of the
Committee of
Treasury on the
remuneration
of Executive
Directors.

The Court agreed thereto

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

" Committee of Treasury,
" 27th June 1951.

" It was agreed to recommend to the Court of
Directors that the remuneration of each of the Executive
Directors in respect of their exclusive services be increased
by £1,000 a year, with effect from the 1st September 1951."

Agreed to

The Court agreed thereto

Minutes of the
Staff Committee
on appointments,
etc.

The following Minute of the Staff
Committee having been read -

" Staff Committee,
" 21st June, 1951.

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

A. That the following appointments be made -

" In the Cashier's Department

[redacted]

" Deputy Chief Clerk,

" Law Courts Branch,

" and consequently,

" At the Law Courts Branch

[redacted]

" an Assistant Principal,

" Cashier's Department,

to be an Assistant
Principal.

to be Deputy Chief Clerk.

28th June 1951

At the Manchester Branch

To fill an existing vacancy -

[redacted]

to be a Senior clerk.

" a 1st class clerk.

[redacted]

to be transferred in
his present rank.

" a 2nd class clerk

" (unallocated),

At the Birmingham Branch

[redacted],

to be transferred in
his present rank.

" a 2nd class clerk

" (unallocated).

b. That the £30 Additional Salary (Special Office)

" granted to [redacted], a 1st class clerk,

" become Pensionable Adjustment Salary on his having

" ceased to be employed in a Special Office; to be

" reduced by any future increase in Salary.

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

[redacted] 30th April 1951

26th May 1951

27th May 1951

28th May 1951

30th May 1951

1st June 1951

4th June 1951

25th June 1951

6th June 1951

9th June 1951

11th June 1951

12th June 1951

13th June 1951

17th June 1951

18th June 1951

20th June 1951

22nd June 1951

23rd June 1951

25th June 1951

27th June 1951

28th June 1951.

D. That consideration of the appointment to the Permanent
 Staff of the undermentioned Probationary Women Clerks
 be deferred on account of unsatisfactory reports -

"H. M. Kindersley"

23rd June 1951

Agreed to

Report of the
Staff Committee
on Revision of
Allowances to widows
of redundant
compositors

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted -

" The Staff Committee

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

" That in 1936 the Bank altered its method of
" printing Dividend Warrants and as a result 94 compositors
" at the Printing Works became redundant and were pensioned
" specially under an Order of Court of the 9th April 1936.
" During the next few years three of them died and their
" widows were granted Allowances at the rate then ruling
" for Non-clerical Staff, viz., £26 a year.

" In 1947, when a general review of Pensions and
" Allowances took place, the Court agreed -

" (a) To increase existing allowances from £26 to £39.

" (b) To grant future allowances either at the rate of

" £52 a year or equivalent to the husband's Pension
" if this were less than £52.

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

" Pensions also were increased as a result of the
" review in 1947, but in the case of these compositors,
" many of whom were pensioned at a comparatively early

25th June 1951.

age, a proviso was made that the increase should not take effect until they had reached their 60th birthdays. As matters stand, therefore, the widow 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 Committee's view it would be justifiable to increase the widow'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.

The Committee therefore recommend that the allowances payable to widows of Compositors pensioned under the terms of the Order of Work of the 9th April 1936 and dying after the 1st March 1947 -

- (a) shall in no case be less than £39 a year;
- (b) shall in each case, where appropriate, be increased so from the date when the husband would have attained the age of 60 to £52 a year or the amount of the increased Pension he would have received, whichever be the less.

The increases to have retrospective effect.

"H. K. M. Kindersley"

21st June 1951.

Approved

The Court approved thereof.

The Court considered -

(a) The following Minute of the Staff Committee -

"Staff Committee,

21st June, 1951.

"It was agreed to recommend to the Committee of

Minute of the Staff Committee and the Minutes of a Special Meeting of the Council of Directors and Staff together

28th June 1951
with a Report
to the Governors
regarding a
back Payment
on the 31st August
1951.

* See Bank Papers
appendix of book

Treasury for submission to the Council of Directors -

1. That the terms of the back Payment for the half-year ending the 31st August 1951 be as shown in the attached ^{##}Appendix.
2. That, unless there is a major change in conditions, the back Payment for the half-year ending the 29th February 1952 be on the same terms as those for the current half-year: payment to be made in equal instalments on the 30th November 1951 and the 29th February 1952, except in the case of widows and persons in receipt of compassionate and Special Allowances, to whom payment shall continue to be made half-yearly.
3. That until further order back Payments to Pensioners retiring on or after the 1st March 1951 be made at the rate applicable to them as members of the active staff in their year of retirement: and to Pensioners who retired before the 1st March 1951 at the rate of 15% a year, subject to a maximum payment of £300 and a minimum of £10.
4. That, in paying Death Benefits, account be taken of the annual back Payment receivable at death or on retirement, as the case may be, as detailed in the Appendix.

H. K. M. Kindersley.

(b) The Minutes of a Special Meeting of the Council of Directors and Staff held on Thursday, the 21st June 1951 together with the following Report to the Governors -

25th June 1951

The Council of Directors and Staff

reports to the governors -

That they have considered the revised proposals informally referred to them for a cash payment to the Staff for the half year ending the 31st August 1951 and are of opinion that the proposed payment of $7\frac{1}{2}\%$ for the current quarter, which will result in a payment of $11\frac{1}{4}\%$ of annual salary for the half-year ending the 31st August, will give satisfaction to the Staff generally.

They note and accept without reservation the governors' stipulation that, unless there is a major change in conditions, the rate of $11\frac{1}{4}\%$ 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 $5\frac{5}{8}\%$ each as such foreknowledge will help the Staff in budgeting for this period.

They are appreciative of the interest and consideration which the Governor himself and the members of the Court have shown in this matter.

They have authorised the Chairman to waive, in this instance, the Council's rights under the normal procedure whereby the Court's decision is deferred pending formal reference to the Council, provided that the recommendations from the Staff Committee to the Court are in accordance with the proposals which have been made known to them.

J. Hanbury-Williams
Chairman of the Council of
Directors and Staff.

22nd June 1951.

Agreed to

Whereupon the Court agreed to

the Minute of the Staff Committee.

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

In the Staff of Women clerks:

 a 3rd class clerk on the 19th July

a 3rd class clerk on the 20th July

at
Secretary

A Court of Directors at the Bank
on Thursday the 5th July 1951.

Present

Cameron Ernamenteel Colbold, Esq.,

Dallas Gerald Mercer Bernard, Esq.,

Governor

Deputy Governor

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

Lord Dnaintree

Laurence Johnoadbury, Esq.

Sir Patrick Ashely Cooper

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

Sir John Goldbrook Hambury-Williams

Shepton Hugh Kenyon de la Cour de Findersley
C.B.E., M.C.

Stumprey Charles Baskerville Mynors, Esq.

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

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

Lord Percy, C.B.E.

Basil Sanderson, Esq.

and

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

The proceedings of the last Court
were read.

5th July 1951
 Minute of the
 Committee of
 Treasury on the
retirement on
Pensions of three
members of the
Staff and the
payment of an
allowance and
a Death Benefit.

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

Committee of Treasury,
 4th July 1951.

It was agreed to recommend to the Board of
 Directors -

I. That the Trustees 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 the appropriate Pensions Regulations:

[redacted], a 2nd class clerk, whom the Bank
 Medical Officer has certified to be
 unfit for further service: £172:--
 a year from the 7th September 1951.

J. A. Barker, an auxiliary clerk (A.S.A.S.),
 who will attain the age of compulsory
 retirement on the 6th August 1951:
 £189:-- a year from that date.

J. H. Cox, a Supplementary clerk, 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. [redacted]
 widow of [redacted] a Supplementary clerk, is
 entitled to an Allowance of £350 a year from the
 16th June 1951. A Death Benefit of £555 is payable
 to the Personal Representatives of [redacted]

II. That, in accordance with the order of Board of the 28th
 June 1951, an Additional Death Benefit of £124:17:6
 be paid to the Personal Representatives of the
 above-mentioned [redacted]

5th July 1951.

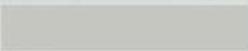
Agreed to

The Court agreed thereto.

* See Court Papers

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

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

 a 3rd class clerk on the 31st July

In the Staff of Women Clerks:

	a 3rd class clerk	on the 24th July
	a 1st class clerk	on the 28th July
	a 1st class clerk	on the 29th July
	a 3rd class clerk	on the 30th July
	a 3rd class clerk	] on the 31st July
	a 3rd class clerk	
	a 3rd class clerk	on the 2nd August
	a 3rd class clerk	on the 4th August

W. S. S. S.

A Court of Directors at the Bank
on Thursday the 12th July 1951.

Present

Cameron Thomanteel Hobbold, Esq.,

Governor

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

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

Humphrey Charles Backerilla Mlynor, Esq.

Lord Forintree

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

Laurence John Goodbury, Esq.

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

Sir Patrick Ashley Cooper

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

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

Lord Piercy, C.B.E.

Arthur Hugh Kenyon Malesworth Kindersley
C.B.E., M.C.

Basil Sanderson, Esq.

The proceedings of the last
Court were read.

12th July 1951
 Minute of the
 Committee of
 Treasury on the
payment of an
allowance.

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

Committee of Treasury,
 11th July 1951.

"It was agreed to recommend to the Court of
 Directors that the Trustees of the Superannuation Fund be
 informed that, in accordance with the scale laid down in
 the appropriate Regulations, Mrs. [redacted] widow of
 [redacted] a Pensioner, formerly Senior Porter, Securities Office,
 is entitled to an allowance of £52:-:- a year from the
 9th June 1951."

Agreed to

The Court agreed thereto.

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

Quarterly
 Report of the
Audit
Committee.

The following Report of the Audit
 Committee having been submitted -

"The Audit Committee
 report to the Committee of Treasury for submission to the
 Court of Directors -
 "That they have had before them, and are satisfied
 with, the reports on audits taken during the quarter ended the
 31st May 1951 by the Audit Department under written
 instructions from one of the Governors. These audits, which
 include those of the Liverpool and Birmingham Branches,

12th July 1951.

* See Court Papers

"are enumerated in the accompanying lists[#]".

"to J. Hambro"

"5th July 1951.

Approved

The Court approved thereof.

Quarterly Report
of the Charitable
Appeals Committee

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

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

"I. That, during the three months ended the 30th
June 1951, the Committee have considered the undermentioned
appeals and dealt with them as indicated :-

Donations Granted

" Royal Galadonian Schools	£100 :- :-
" Leeds University	£500 :- :-
" Council for the Preservation of Rural England.	£100 :- :-
" Casington Colliery Miners' Disaster Fund	£250 :- :-
" Family Welfare Association	£52 : 10 :-
" Liverpool Child Welfare Association	£52 : 10 :-

"The above donations have all been paid from funds
made available to the National Council of Social Service
Benevolent Fund under the £10,000 covenant.

Appeals Declined

" Royal Fusiliers Regimental Chapel Appeal Fund
" Greater London Fund for the Blind
" British Rheumatic Association

12th July 1951

- London Federation of Boys' Clubs
- "Boys Town", Modena (Italy), Appeal
- Catholic Fund for Homeless and Destitute Men
- St John's Church, Waterloo, S.E. 1.
- (The Festival of Britain Church)

ii. That the undistributed balance brought forward from 1950 under the £10,000 covenant entered into with the National Council of Social Service amounted to £1,773: 11: -.

That donations, including annual donations, so far paid or due to be paid in 1951 amounted to £9,521: 5: - leaving a balance of £2,252: 6: - available for distribution during the remainder of this year.

" Basil Sanderson."

4th July 1951.

Approved

The Court approved thereof.

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

In the Staff of Women Clerks:-



a 2nd class clerk	on the 31st May
a 3rd class clerk	on the 4th July
a 2nd class clerk	on the 31st August
a 2nd class clerk	on the 9th August
a 2nd class clerk	on the 13th August

A. S.
Secretary.

A Court of Directors at the Bank
on Thursday the 19th July 1951.

Present

Cameron Thomantel Colbold, Esq.,

Governor.

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Sir George Lewis Francis Stollen, K.C.M.G.	Stephen Hugh Kenyon Willemerth Kindersley, C.B.E., M.C.
Lord Brintree	Sumphey Charles Baskerville Ellymers, Esq.
Laurence John Leadbury, Esq.	Sir Otto Ernst Tiermeyer, O.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Paicey, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	David Sanderson, Esq.
Sir John Holdbrook Stanbury-Williams	Michael James Balington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

19th July 1951.

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

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

Committee of Treasury,

19th July 1951.

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

I. [redacted] the Sub-Agent at the Birmingham
Branch, who has tendered his resignation from the service
of the Bank, is entitled to a Pension of £1,155:2: - a year
from the 1st October 1951.

II. A Death Benefit of £233:2: - is payable to the Personal
Representatives of Francis Pilgram, deceased,
formerly a checker at St. Luke's Printing Works.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,

11th July, 1951.

It was agreed to recommend to the Court of Directors
that a Report of the Bank of England for the year ended the
23rd February 1951, as shown in the draft attached, be printed
and issued.

† See Court Papers.

Agreed to

The Court agreed thereto.

19th July 1951.

See Court Papers

A Report[#] from Mr. Sanderson and
Sir George Bolton of their visit to the Leeds
Branch was laid before the Court.

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



a 2nd class clerk on the 7th July

a 2nd class clerk on the 31st July

In the Staff of Women Clerks:



a 2nd class clerk on the 13th August

a 3rd class clerk on the 14th August

a 2nd class clerk on the 18th August

a 2nd class clerk on the 25th August

R. V.
Secy.

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

Present

Cameron Stenmantel Hobbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis Stenck Bolton, K.C.M.G.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Lord Onaitire	Sir Kenneth Oswald Seppiait, K.B.E., M.C.
Laurence John Radbury, Esq.	Lord Percy, C.B.E.
Geoffrey Cecil Hayes Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
The Hon. Hugh Henry Milesworth Kindersley, C.B.E., M.C.	and
Humfrey Charles Barker Williams, Esq.	Michael James Sabington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

26th July 1951
 Minute of the
 Committee of
 Treasury on the
retirement on
Pension of two
members of the
Staff and the
payment of an
allowance and
two additional
death benefits.

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

" Committee of Treasury,

" 25th July, 1951.

" It was agreed to recommend to the Court of

" Directors -

" I. That the Trustees of the Superannuation Fund be informed -

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

" [redacted], the Head Electrician at St Luke's
 " Printing Works: £509:12:- a year
 " from the 11th August 1951.

" [redacted], a Binder at St Luke's Printing
 " Works: £116:3:- a year from the
 " 3rd August 1951.

" (b) That, in accordance with the scale laid down in the
 " appropriate Regulations, Mrs. [redacted]
 " widow of [redacted], a Pensioner, formerly a Cashier,
 " is entitled to an allowance of £30 a year from the
 " 23rd June 1951.

" II. That, in accordance with the Order of Court of the
 " 23rd June 1951, Additional Death Benefits be paid to
 " the Personal Representatives of the following:

" R. L. EVANS, deceased, formerly the Deputy Chief
 " Clerk at the Leeds Branch: £253:2:6.

" Wilfrid Scott-Martin, deceased, formerly
 " a Principal Clerk in the Establishment
 " Department: £221:12:6."

26th July 1951.

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments,
etc.

The following Minute of the Staff
Committee having been read -

" Staff Committee,
" 19th July 1951.

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

" A. That the following appointments be made -

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

" consequent upon [redacted], an Assistant Chief Cashier,
" having been seconded as Joint Secretary to the Committee of
" London Clearing Bankers -

[redacted], to be transferred in his
" an Assistant present rank with
" Chief Cashier, seniority next above
[redacted]

" consequent upon the proposed seconding of [redacted]
" an Assistant to the Chief Cashier, to the International Monetary
" Fund -

[redacted] to be an Assistant to the
" an Assistant Principal, Chief Cashier.
" Cashier's Department,

" In the Cashier's Department

" If the foregoing recommendation in regard to [redacted]
" be approved -

[redacted] to be an Assistant Chief
" an Assistant to Cashier.
" the Chief Cashier,

[redacted] MBE, to be an Assistant to the
" an Assistant Principal, Chief Cashier.

26th July 1951.

" In the Cashiers Department (cont'd)
 [redacted] M.B.E., to be an Assistant
 " a Principal Clerk, Principal.

" The foregoing appointments to take effect from the
7th August 1951.

" At the Liverpool Branch
 [redacted] to be transferred in
 " a 3rd class clerk his present rank.
 (unallocated),

" In the Staff of Women Clerks
 " To fill existing vacancies -
 [redacted] to be a Principal Clerk.
 " a Senior Clerk,
 [redacted]
 " a 1st class clerk, to be a Senior Clerk.

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

[redacted]	3rd class	1st March 1947
[redacted]	3rd class	1st March 1948
[redacted]	3rd class	1st March 1950
[redacted]	4th class	10th February 1950

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

26th July 1951

Probationary Women Clerks

1st July 1951

2nd July 1951

3rd July 1951

4th July 1951

5th July 1951

6th July 1951

11th July 1951

13th July 1951

15th July 1951

17th July 1951

21st July 1951

22nd July 1951

25th July 1951

Temporary Woman ClerksSalary26th July 1951

<u>Condy.</u>	<u>Class</u>	<u>Total</u>
£215	£25	£240

(Manchester)

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

26th July 1951

(Liverpool).

- E. That the compassionate allowance of £225 a year payable under an Order of Court of the 27th June 1946 to Mrs [redacted], widow of [redacted], a Pensioner, formerly Agent at the Manchester Branch, be continued at the same rate for a further period of 5 years from the 1st October next; subject to review in the event of any material change in her circumstances.
- F. That pursuant to an Order of Court of the 6th February 1947 and consequent upon an increase in the scale of wages payable in the London Telephone Service, the following revised scale of weekly wages for Bank Telephonists be adopted with effect from the 1st January 1951 -

	<u>Present</u>	<u>Proposed</u>
Probationers		
(Increases on birthdays) -		
Age 16	£2: 17: 6	£3: 1: 6
17	£3: 2: 6	£3: 6: 6
18	£3: 7: 6	£3: 11: 6
On appointment to the Permanent Staff	£3: 15: -	£3: 19: -
1st March following six months' service on the Permanent Staff	£4: 2: 6	£4: 6: 6
Subsequent 1st March	£4: 15: -	£5: 1: 6
		rising annually by 2/6d. to
Maximum	£6: -: -	£6: 6: 6

J. K. M. Kindersley.

Agreed to

The Court agreed thereto.

26th July 1951
 Report of the
 Staff Committee
 on recruitment
 in certain grades
 of the Non-
 Clerical Staff

The following Report of the Staff
 Committee having been submitted -

The Staff Committee

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

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 -

Age Limit

Maintenance Staff

Craftsmen

35

(as a general rule)

Labourers, Liftmen, etc.

40

Engineering Staff

35

Wardens of the Nightly Watches

Night Watchmen and

Watchmen at the Branches

50

W.C. Attendants,

Women Cleaners, etc.,

Directors' Kitchen Staff

40

Long service in these cases has not the same
 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 before 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 Bank Buildings which
 will shortly be ready for occupation. In these circumstances
 the Committee 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

26th July 1951

" eligible. They therefore recommend -

- " 1. That no age limit be enforced as regards recruitment for
 " the above categories of Staff but that persons engaged
 " within ten years of the compulsory retirement
 " age be appointed on a temporary (i.e. non-pensionable)
 " basis.

" The 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 Pensions. The purpose of this is to benefit men
 " for technical experience acquired before appointment to the
 " Bank Staff: the effect is to give the greatest benefit
 " proportionately to those of least service. It is understood
 " that the Special Committee appointed by the Court on the
 " 12th April last to review, inter alia, the conditions of
 " service of the Non- clerical Staff will consider this
 " provision in the light of the present proposal: in the
 " meantime, in order not to prejudice them in their
 " consideration the Committee make the following further
 " recommendation which takes advantage of the provision
 " for one year's probation before appointment to the
 " Permanent Staff -

- " 2. That recruitment of Maintenance and Engineering
 " Staff above the present age limits be subject
 " to the condition that the appropriate Pensions
 " Regulations be those applicable at the time of
 " appointment to the Permanent Staff."

" J. K. M. Kindersley."

" 19th July 1951."

Approved

The Court approved thereof.

26th July 1951
Report of the
Staff Committee
on matters
subject to
quarterly
review

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

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

" That, as required, the Chief of Establishments has
" reported on the Housing Loans Scheme. During the quarter ended
" the 31st May 1951 the following amounts were advanced -

" For House Purchase

" Clerical Staff £86,100

" Non Clerical Staff 10,151 £96,251

" For other purposes provided for in the

" Order of Board of the 23rd March 1950 2,246

£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 then
" been taken up. Loans were granted in excess of the normal
" limits in seven cases approved by the Governors: four of these
" were for temporary periods to cover change of houses.

" The Committee have examined Reports on the
" following -

" Overtime worked

" Sick Leave granted in excess of scale

" "Overs" and "Shorts"

" Errors and Omissions

" Promotions and increases in salary/wages granted

" by the Governors or the Chief of Establishments

" to Probationary, Uncovenanted, Supplementary

" and Temporary Clerks and to the Non-Clerical

" Staff, as provided for under various Orders of Board.

26th July 1951

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

" The Committee have been informed of the
" formation of the following Non-Clerical Staff Associations,
" agreeably to an Order of Court of the 23rd July 1942 -

" Maintenance and Engineering Technical and
" Clerical Staff Association.

" Association of Electricians on the Engineering
" Staff."

" G. H. M. Kinderley "

" 19th July 1951."

Approved

The Court 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. Greshfields having been submitted -

" 1, Bank Buildings,
" Prince's Street,
" London, E. C. 2.
" 23rd July 1951.

" Dear Sir,

" Britannia Sports Ground,
" Bank of England to the Essex County Council.

26th July 1951

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

" Yours faithfully,
 " Freshfields."

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

The Court approved thereof and
 Ordered

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

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

In the Staff of Women Clerks:



a 3rd class clerk	] on the 18th August
a 3rd class clerk	
a 3rd class clerk	on the 22nd August

2. 16
 Secy
 7.

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

Present

Cameron Stenmantel Hobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Lord Brintree	Sir Otto Ernst Niemeyer, O.B.E., K.C.B.
Laurence John Cadbury, Esq.	Sir Kenneth Oswald Peppitt, K.B.E., M.C.
Sir Patrick Ashley Cooper	Lord Piency, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir John Goldbrooke Stanbury-Williams	Harry Arthur Siepmann, Esq.
Stumphrey Charles Barker Willett, Esq.	Michael James Stalington Smith, Esq., C.B.E.

The proceedings of the
last Court were read.

2nd August 1951

Sir Kenneth Peppiatt reported that following an Order of Court of the 26th July 1951 the Common Seal was affixed that day in the presence of Sir Charles Hambro, Mr. Eley and himself to a Transfer of the Britannia Sports Ground.

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

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

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

" Committee of Treasury,
" 1st August 1951.

" It was agreed to recommend to the Court of Directors
" that the Trustees of the Superannuation Fund be informed that
" the following members of the Staff, who will attain the age of
" compulsory retirement on the dates specified, are entitled to
" Pensions in accordance with the scales laid down in the
" appropriate Pensions Regulations -

* B. M. Kefferd, an Auxiliary Clerk: £400 a year
" from the 23rd September 1951.

* R. A. Cook, an Auxiliary Clerk: £387:10:-
" a year from the 22nd September 1951.

* R. G. W. Saw, a Supplementary Clerk: £39:17:-
" a year from the 27th September 1951."

The Court agreed thereto.

Agreed to

2nd August 1951.
 Minutes of the Committee
 of Treasury on the
granting of authority
 for [redacted] an
 Assistant Principal,
 Cashier's Department
 (C. 6. & 6), to sign in form
 of paragraph B of the Order
 of Court of the 14th August
 1947 and for [redacted]
 an Assistant Principal,
 Accountants' Department,
 to sign routine letters
 and documents for
 the Chief Accountant.

agreed to

See Court Papers

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

"Committee of Treasury,
 1st August 1951.

"It was agreed to recommend to the Court of
 Directors that the following be granted signing powers
 as shown -

"[redacted]
 an Assistant Principal,
 Cashier's Department
 (Exchange Control and
 Overseas)

In terms of paragraph B
 of the Order of Court of
 the 14th August 1947.

"[redacted]
 an Assistant Principal,
 Accountants' Department.

Routine letters and
 documents for the Chief
 Accountant from the
 30th July 1951."

The Court agreed thereto.

A Report[#] from Sir Otto Niemeyer
 and Sir Kenneth Peppiatt of their visit to
 the Glasgow Office was laid before the Court.

A Bill for law charges due to
 Messrs. Freshfields for the six months ended
 the 31st March 1951 was laid before the Court
 and it was
 Ordered

That the sum of £1,824:3:7, being
 the amount of the Bill, be paid to
 Messrs. Freshfields.

2nd August 1951

The following letters from Messrs.
Freshfields having been submitted -

" 1, Bank Buildings,
" Princes Street,
" London, E. C. 2.
" 23rd July 1951.

" Dear Sir,

" Surrender to the City Corporation of piece of land
" at Princes Street, Lothbury and Old Jewry.

" We write to record that we find the engrossment of the
" conveyance of the above property to the City Corporation
" (which document accompanies our letter of today's date to
" the Chief of Establishments) to be in order and in a fit and
" proper form to be sealed by the Bank.

" Yours faithfully,
" Freshfields.

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

" 1, Bank Buildings,
" Princes Street,
" London, E. C. 2.
" 24th July 1951.

" Dear Sir,

" Wensum 18 Southampton Road, Romsey, Hants.

" This is to record that the conveyance to the Bank of
" the abovementioned freehold property dated the 18th day
" of July 1951, which document accompanies our letter to
" the Chief 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.

2nd August 1951

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

" 1, Bank Buildings,
 " Princes Street,
 " London, E. C. 2.
 " 13th July 1951.

" Dear Sir,

" 13 (1) Eldon Street.

" We write to record that we find the engrossment
 " of the Lease of the above property to Messrs. [redacted]
 " [redacted] (which document accompanies our letter of
 " today's date addressed to the Chief of Establishments) to be
 " in order and in a fit and proper form to be sealed
 " by the Bank.

" Yours faithfully,
 " Freshfields.

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

The Court approved thereof and
 Ordered

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

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

[redacted] ~ 2nd class clerks on the 9th August

2nd August 1951.



a 3rd class ticket

a 3rd class ticket

a 3rd class ticket

a 1st class ticket

a 2nd class ticket

a 2nd class ticket

a 2nd class ticket

a 2nd class ticket

a 3rd class ticket

a 3rd class ticket

a 3rd class ticket

on the 25th August

on the 26th August

on the 31st August

*at
Secretary*

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

Present

Dallas Gerald Mercer Bernard Esq., Deputy Governor.

Lord Braintree.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Geoffrey Cecil Ryves Eley Esq., C.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Piercy, C.B.E.
The Hon Hugh Kenyon Milesworth Knutsby, C.B.E., M.C.	Basil Sanderson, Esq.
Humphrey Charles Baskerville Myers Esq.	Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

9th August 1951

Mr Sanderson reported that, following an Order of Court of the 2nd August 1951, the Common Seal was affixed that day in the presence of Mr Cudbury, Mr Mynors and himself to the following documents -

1. Surrender to the City Corporation of a piece of land at Princes Street, Goldbury and Old Jewry.
2. Conveyance of 18, Southampton Road, Romsey, Hants.
3. Lease of 18 (1) Eldon Street.

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

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

"Committee of Treasury,
"8th August 1951"

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

[redacted] a Senior Clerk in the Staff
"of Women Clerks: £215:-- a
"year from the 1st October 1951.

[redacted] an Auxiliary Clerk
"in the Staff of Women Clerks: £246:--
"a year from the 31st August 1951"

Agreed to

The Court agreed thereto

9th August 1951

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

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Scinde, Punjab + Delhi Railway "B" Annuity

Colonial Government Sinking Funds

"Mauritius Government 5% Guaranteed Loan 1951/71

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 4½% Guaranteed Loan 1952/72

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

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

"Elise Muckay Fund

"John Buchanan Fund

9th August 1951

- "Gordon Memorial College Fund
- "Westminster Abbey - Dean Ryle's Fund
- "Gresford Colliery Disaster Relief Fund
- "King George's Fields Foundation
- "The Times" Scholarships Fund
- "Thetis" Disaster Relief Fund
- "Lord Mayor's National Air Raid Distress Fund
- "Houlton - Norman Fund
- "American Memorial Chapel Fund
- "Lord Mayor's National Thanksgiving Fund.

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

*See Board Papers

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

"Superannuation Fund

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

"The Committee recommend that the sum of approximately £340,000 which is expected to be available at the end of August, be invested in British Electricity 3½% Guaranteed Stock 1976/79, British Iron and Steel 3½% Guaranteed Stock 1979/81, or British Gas 3% Guaranteed Stock 1990/95, whichever gives the highest redemption yield at the date of investment.

"Widows' Annuity Fund

"That the money that became available

9th August 1951

"for investment at the beginning of June
was used in the purchase of £20,200 British
Iron and Steel 3½% Guaranteed Stock 1979/81."

"O E Niemeyer"

2nd August 1951.

Approved

The Court approved thereof.

Report of the
Special Committee
on Bank Premises
on the rebuilding
of Bank Buildings

The following Report of the Special
Committee on Bank Premises having been
submitted -

"The Special Committee on Bank Premises
report to the Committee of Treasury for submission
to the Court of Directors -

"That on the 14th 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 enemy action;
and ordered that formal application be made
for a licence to rebuild the uninhabitable
part.

"The approved tender amounted to
£774,179, 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 £876,929. 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

9th August 1951

"completed by the end of next month. It is expected that the actual cost will be substantially less than the relevant part of the tender"

"O. E. Niemeyer"

"31st July 1951"

approved.

The Court approved thereof.

The following letter from Messrs Freshfields having been submitted -

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

"27th July 1951."

"Dear Sir,

Mincing Lane Site

"We write to record that we find the engrossments of the Transfer and Light and Air Agreement, relating to the above property, (which documents accompany our letter of today's date addressed to the Chief of Establishments) to be in a fit and proper form for sealing by the Bank.

"Yours faithfully

"The Secretary,

"Freshfields"

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

The Court approved thereof and
Ordered

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

9th August 1951

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

In the Staff of Women Clerks:

[REDACTED]	a 3rd Class Clerk	on the 11 th August
	a 2nd Class Clerk	] on the 31 st August
a 3rd Class Clerk		
[REDACTED]	a 3rd Class Clerk	on the 3 rd September
	a 3rd Class Clerk	on the 4 th September
[REDACTED]	a 3rd Class Clerk	] on the 7 th September
	a 3rd Class Clerk	

W. J. S. Secretary

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

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Lord Braintree.

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

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

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

Humphrey Charles Baskerville Myers, Esq.

and

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

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

The proceedings of the last
Court were read.

16th August 1951

Lord Braintree reported that, following an Order of Court of the 9th August 1951, the Common Seal was affixed that day in the presence of Sir Kenneth Phipps, Mr Eley and himself to a Transfer of some pieces of land and a Light and Air Agreement in respect of the Mincing Lane site.

The following had leave at their request to quit 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 7th September
 a 2nd Class Clerk
 a 3rd Class Clerk on the 10th September

2.9
Secty.

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

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

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

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

Lord Braintree

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

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

Lord Riecy, C.B.E.

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

Basil Sanderson, Esq.

The Hon Hugh Fenyo de Moleworth Kinderley,
C.B.E., M.C.

Harry Arthur Siepmann, Esq.

Humphrey Charles Eakerwille Clynors, Esq.

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

The proceedings of the last
Court were read.

1 23rd August 1951
 Minute of the
 Committee of
 Treasury on the
payment of two
Death Benefits.

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

" Committee of Treasury,
 " 22nd August 1951.

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

" I. That the Trustees of the Superannuation Fund be
 " informed that, in accordance with the scales
 " laid down in the appropriate Regulations, Death
 " Benefits as shown, are payable to the Personal
 " Representatives of the following -

" S. S. Leech, deceased, formerly an Assistant
 " Principal (Supplementary Staff):
 " £1,175:-:-.

" A. L. Clark, deceased, formerly a Bookroom
 " Attendant: £240:10:-.

" II. That, in accordance with an Order of Board of the
 " 22nd June 1951, the Personal Representatives of
 " S. S. Leech and A. L. Clark be paid
 " Additional Death Benefits of £264:7:6 and
 " £54:2:3 respectively.

Agreed to

The Board agreed thereto.

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

In the Staff of Women Clerks:

a Senior Clerk on the 12th September
 a 3rd class Clerk on the 13th September
 a 3rd class Clerk on the 15th September

20th August 1951

In the Staff of Women Clerks (cont'd):



a 3rd class clerk	on the 16th September
a 2nd class clerk	on the 19th September
a 3rd class clerk	on the 21st September
a Senior clerk	] on the 30th September
a 3rd class clerk	
a 3rd class clerk	

*Not
Satisfy*

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

Present

Cameron Thomantel Hobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Lord Brantree	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Laurence John Badbury, Esq.	Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Harry Arthur Siepmann, Esq.,
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Shenton Hugh Kenyon Stoker with Kindersley, C.B.E., M.C.	Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

30th August 1951.
 Minute of the
 Committee of
 Treasury on the
retirement on
 Pension of a
 member of the
 Staff and the
 payment of a
 Death Benefit
 and an
 Additional
 Death Benefit.

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

Committee of Treasury,
 29th August 1951.

It was agreed to recommend to the Court of
 Directors -

I. That the Trustees of the Superannuation Fund be informed
 that -

A. In accordance with the scale laid down in the
 appropriate Pensions Regulations, a Senior Clerk in the Staff of Women Clerks, who
 has tendered her resignation from the service of
 the Bank, is entitled to a Pension of £225 a year
 from the 1st October 1951.

B. In accordance with the scale laid down in the
 appropriate Regulations, a Death Benefit of £630
 is payable to the Personal Representatives of
 P. A. L. Passmore, deceased, formerly a
 2nd Class Clerk.

II. That, in accordance with an Order of Court of the 28th
 June 1951, the Personal Representatives of
 P. A. L. Passmore be paid an additional Death
 Benefit of £141:15:-.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 29th August 1951.

It was agreed to recommend to the Court of

20th August 1951

"Directors that a donation of £1,000 be made to the
"Jamaican Hurricane Relief Fund."

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
authorisation of
limited signing
powers.

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

"Committee of Treasury,
"20th August 1951.

"It was agreed to recommend to the Court of
"Directors that [redacted], an assistant to the
"Chief Accountant, be authorised, while working in the
"Cashier's Department (Exchange Control and Overseas), to
"sign for the Chief Cashier": [redacted] not to have authority
"to debit any of the Bank's accounts at home or abroad."

agreed to.

The Court agreed thereto.

Report of the
Committee on
St. Luke's on plans
of the proposed
Printing Works
at Debden.

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

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

"That, in accordance with authority granted to
"them by the Committee of Treasury on the 16th November 1949,
"they instructed Messrs. Easton and Robertson, Architects,
"to prepare detailed plans of the proposed Printing Works at
"Debden, Essex. They have also engaged, on the Architects'
"recommendation Quantity Surveyors and Consulting
"Engineers.

30th August 1951

"The plans now produced, and submitted herewith, (described as "the final pre-working drawing plans") provide for a main building of 412,800 sq. 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.

"The Committee recommend that these plans be accepted for the purpose of taking out Bills of Quantities and preparing Estimates of costs for submission to the Court.

"Braithwaite"

"23rd August 1951."

Approved

The Court approved thereof.

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

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

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

"That they have examined the accounts of St. Luke's Printing Works for the half-year ended the 31st May 1951 and Messrs Deloitte's Report thereon, and they recommend that the accounts be adopted.

"A copy of the accounts is attached."

"Braithwaite"

"23rd August 1951."

Approved

The Court approved thereof.

Minute of the

The following Minute of the Committee

* See Court Papers

20th August 1951 on St. Luke's having been read -

Committee on St.
Luke's on transfer
of a clerk from the
Accounts and Security
Office to the Staff
Office.

"Committee on St. Luke's,
" 23rd August 1951.

"It was agreed to recommend to the Committee
of Treasury for submission to the Board of Directors that
[redacted], a 1st class clerk in the Accounts and
Security Office, be transferred to the Staff Office in
his present rank."

"Enclosure."

agreed to.

The Board agreed thereto.

Report of the
Committee on
St. Luke's on
Mechanic Staff:
cost of living
bonus and
pensionable
wages.

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

"The Committee on St. Luke's
report to the Committee of Treasury for submission to the
Board of Directors -
"That certain Wage Agreements recently
negotiated in the Printing Trades, and applicable to the
majority of the Mechanic Staff at St. Luke's, provide for
a bonus dependent on movements in the official index
of the cost of living.

"That the bonus, intended by the parties to
the agreements 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 Bank
under the title of Cash Payments.

"That the Committee accordingly recommend
that the cost of living bonus payable to the Mechanic

30th August 1951

"Staff in question be included in the total wages ranking for pension."

"Braithree."

"23rd August 1951"

approved

The Court approved thereof.

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

In the Staff of Women clerks:



- a 3rd class clerk on the 15th September.
- a 3rd class clerk on the 4th October.
- a 3rd class clerk on the 10th October.

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

6/11/51
Approved

A Court of Directors at the Bank
on Thursday, the 6th September 1951.

Present

Cameron Thomanteel Hobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Lord Braintree	Shepton Hugh Kenyon Moleworth Hindersley, C.B.E., M.C.
Laurence John Leadbury, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Goffrey Cecil Ryles Eley, Esq., C.B.E.	Sir Kenneth Oswald Sepiatti, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

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

6th September 1951
Minute of the
Committee of
Treasury on the
retirement on
pension of a
member of the
Staff and the
payment of their
allowances.

Committee of Treasury,
5th September 1951.

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

I. [redacted] an Inspector at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £336:6:- a year from the 19th September 1951.

II. The following are entitled to the allowances shown from the dates specified -

Mrs. [redacted] widow of [redacted] a Pensioner formerly a 1st class clerk at the Manchester Strand; £30 a year from the 7th July 1951.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a clerk of Works; £32 a year from the 28th June 1951.

Mrs. [redacted], widow of [redacted] a Pensioner, formerly a compositor at St. Luke's Printing Works; £52 a year from the 19th August 1951.

Agreed to

The Court agreed thereto.

A Report[†] from Sir Charles Hambro of his visit to the Law Courts Branch was laid before the Court.

[†] See Court Papers

6th September 1951

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

[redacted] a 3rd class clerk on the 7th December
In the Staff of Women Clerks:

[redacted] a 3rd class clerk on the 27th September
a 2nd class clerk
a 2nd class clerk
a 2nd class clerk
a 2nd class clerk
a 3rd class clerk on the 30th September
a 3rd class clerk
a 3rd class clerk
a 3rd class clerk
a 3rd class clerk
a 2nd class clerk on the 1st October
a 3rd class clerk on the 2nd October
a 3rd class clerk on the 6th October
a 3rd class clerk on the 8th October
a 3rd class clerk on the 13th October.

Ellen
Rept. Sec.

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

Present

Hamerton Bromantel Hobbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor.

Lord Braintree
Lawrence John Cadbury, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.
The Hon. Hugh Kenyon Molesworth Hinderley
C.B.E., M.C.

Andrew Haesmith, Esq., C.B.E., J.P.
Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Basil Sanderson, Esq.

The proceedings of the last
Court were read.

13th September 1951.
 Minute of the
 Committee of
 Treasury on the
retirement on
pension of two
members of the
Staff and the
increase of two
pensions already
granted.

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

Committee of Treasury,
 12th September 1951.

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

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

[redacted] a Principal Clerk in the
 Staff of Women Clerks: £312:--
 a year from the 14th October 1951.

[redacted] an Auxiliary Woman
 Clerks: £240:-- a year from
 the 2nd October 1951.

II. That, in accordance with an Order of Court of the
 30th August 1951, the Pensions of the following
 are increased as shown from the dates specified :-

[redacted] formerly Head Electrician
 at St Luke's Printing Works, by
 £17:7: to £526:19: a year
 from the 11th August 1951.

[redacted] formerly a Printer at
 St Luke's Printing Works, by
 £6:19: to £123:2: a year
 from the 3rd August 1951.

Agreed to

The Court agreed thereto.

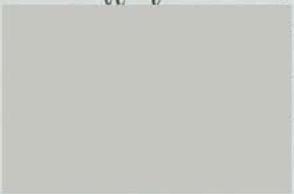
13th September 1952

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



a 4th class clerk on the 21st September

In the Staff of Women Clerks:



a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

on the 5th October

on the 12th October

6/11/52
deposits

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

Present

Hamerton Fremantle Hobbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Lawrence John Leadbury, Esq.	Sir Otto Ernst Némeyer, G.B.E., K.C.B.
Geoffrey Cecil Kyves Eley, Esq., C.B.E.	Sir Kenneth Oswald Seppitt, K.B.E., M.C.
Sir John Goldbrooke Stanbury Williams	Lord Percy, C.B.E.
Ernest Hugh Kenyon Malesworth Kindersley, C.B.E., M.C.	Basil Sanderson, Esq.
Dumphrey Charles Baskerville Mynors, Esq.	Harry Arthur Siepmann, Esq.

The proceedings of the
last Court were read.

20th September 1951
 Letter from His
 Majesty's Treasury
 applying for
 advances
 during the
 ensuing quarter.

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

" Treasury Chambers,
 " Great George Street,
 " S.W. 1.
 " 19th September 1951.

" Gentlemen,

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

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

" I am,

" Yours very faithfully,
 C. R. Attlee.

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

Agreed to

The Court agreed thereto.

Minute of the
 Committee of

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

20th September 1951
Treasurer on the
retirement or Pension
of two members of
the Staff and the
payment of an
allowance and two
Death Benefits.

" Committee of Treasury,

" 19th September 1951.

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

" I. That the Trustees of the Superannuation Fund be
 " informed that, in accordance with the scales
 " laid down in the appropriate Regulations -

" A. [redacted] an Inspector at St. Luke's
 " Printing Works, whom the Bank's Medical
 " Officer has certified to be unfit for
 " further service, is entitled to a Pension
 " of £314 : 6 : - a year from the 6th
 " September 1951.

" B. [redacted], a 2nd class clerk in the Staff
 " of Women clerks, whom the Bank's
 " 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. Mrs [redacted] widow of [redacted]
 " a Pensioner, formerly an Auxiliary
 " clerk, is entitled to an allowance
 " of £85 a year from the 3rd September
 " 1951.

" D. A Death Benefit of £330 is payable to the Personal
 " Representatives of Jean Campbell,
 " deceased, formerly a 2nd class clerk in
 " the Staff of Women clerks.

" II. That, in accordance with an Order of Board of the
 " 23rd June 1951, the Personal Representatives of
 " [redacted] and Jean Campbell be paid
 " Death Benefits of £60 : 5 : 3 and £74 : 5 : -
 " (Additional) respectively."

20th September 1951
 agreed to

The Court agreed thereto

+ See Court Papers

A Report[†] from Lord Baintree and Mr. Eley of their visit to the Bristol Branch was laid before the Court.

The following letter from Messrs. Freshfields having been submitted -

" 1, Bank Buildings,
 " Princes Street,
 " London, E. C. 2.
 " 12th September, 1951.

" Dear Sir,

" Housing Loan to [redacted]
 [redacted]

" This is to record that the Discharge endorsed on
 " the Mortgage dated the 1st August 1950 which accompanies
 " our letter to the Chief 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.

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

The Court approved thereof and
 Ordered

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

20th September 1951.

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

In the Staff of Women Clerks:

[redacted]	a 3rd class clerk	on the 21st September
[redacted]	a 3rd class clerk	on the 22nd September
[redacted]	a 3rd class clerk	on the 11th October
[redacted]	a 2nd class clerk	] on the 13th October
[redacted]	a 3rd class clerk	
[redacted]	a 1st class clerk	on the 13th October

2.1.
Secty.

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

Present

Cameron Stomantel Bobbold, Esq.,
Dallas Gerald Mercer Goernard, Esq.,

Governor.
Deputy Governor.

Lawrence John Cadbury, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
The Hon. Hugh Kenyon de la Courthorpe, Esq.,
C.B.E., M.C.
Humphrey Charles Baskerville Myrns, Esq.
Andrew Haesmith, Esq., C.B.E., J.P.

Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Kenneth Oswald Peppicott, K.B.E., M.C.
Lord Percy, C.B.E.
Basil Sanderson, Esq.
and
Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

27th September 1951.

Mr. Padbury reported that, following an Order of Court of the 20th September 1951, the Common Seal was affixed that day in the presence of Sir Kenneth Seppiatt, Mr. Eley and himself to a Receipt discharging a Mortgage taken under the Housing Loans Scheme.

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

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

Committee of Treasury,

20th September 1951.

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

I. That the following members of the Staff, 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 1st class Clerk: £568:7: -

a year from the 22nd December 1951.

██████████, an auxiliary Woman Clerk:

£246 a year from the 1st November 1951.

II. That in accordance with the scale laid down in the appropriate Regulations Mrs. ██████████, widow of ██████████, a Pensioner, formerly a 1st class Clerk, is entitled to an allowance of £30 a year from the 3rd September 1951.

Agreed to

The Court agreed thereto.

Minute of the

The following Minute of the

27th September 1951.

Committee of
Treasury on
the reinstatement
in the Service
of [redacted] M.B.E.

Committee of Treasury having been read -

Committee of Treasury,
20th September, 1951.

" It was agreed to recommend to the Court of Directors
" that [redacted], M.B.E., who is returning to the Bank's service,
" agreeably to the provisions of an Order of Court of the 17th
" November 1949, be reinstated as a Deputy Principal, Cashier's
" Department (Exchange Control and Overseas), with effect from the
" date of his arrival in the United Kingdom; further, that in
" accordance with the foregoing Order of Court, his service for
" purposes of Pension, etc, be deemed to have been uninterrupted.

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments
etc.

The following Minute of the Staff
Committee having been read -

Staff Committee,
20th September 1951.

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

A. That the following appointments be made -

" In the Accountants' Department -

" consequent upon the retirement of [redacted] a Senior Clerk -
" [redacted] to be a Senior Clerk and to
" relinquish his Additional
" Salary of £50 a year.

" In the Cashier's Department -

" To fill a vacancy -

" [redacted]
" a Principal Clerk,

to be authorised to sign as "an
authorised cashier" and to be granted
Additional Salary (Treasury) of £40 a year

27th September 1951

and consequently -

[redacted]
a Senior Clerk,

to be a Principal Clerk and to
relinquish his Personal
Reasonable Salary of
£30 a year.

[redacted]
a 1st class Clerk,

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

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

[redacted]
a Division I

Supplementary Clerk,

to be an Assistant Principal,
(Supplementary Staff).

[redacted]
a 2nd class Clerk.

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

At the Birmingham Branch -

consequent upon the retirement on the 1st October 1951

of [redacted] the Sub-agent, and with

effect from that date -

to be Sub-agent.

a Deputy Principal,

Cashier's Department,

At the Manchester Branch -

[redacted]
a 3rd class Clerk

(unallocated),

to be transferred in his
present rank.

At the Leeds Branch -

[redacted]
3rd class Clerks

(unallocated),

to be transferred in
their present ranks.

27th September 1951

At the Newcastle Branch -

[redacted]
 a 3rd class clerk,
 (unallocated),

to be transferred in his
 present rank.

In the Classed Staff -

[redacted]
 a 1st class clerk,
 Accounts & Security
 Office, St. Luke's
 Printing Works,

to be transferred in his
 present rank.

In the Staff of Women Clerks -

To take effect from the 31st August 1951 -

[redacted]
 Senior clerks,

to be Principal clerks.

[redacted]
 a 1st class clerk,

to be a Senior clerk.

B. That the following clerks, working in Special Offices or engaged on Exchange Control work at the Branches, be granted Additional Salary with effect from the 1st September 1951 -

	<u>Principal</u> <u>clerks</u>	<u>Senior</u> <u>clerks</u>	
<u>Cashier's</u> <u>Department</u>	-	[redacted]	£30
<u>Cashier's</u> <u>Department</u>	[redacted]	[redacted]	£30
<u>(Exchange</u> <u>Control &</u> <u>Overseas)</u>	M.B.E. [redacted]	[redacted]	£30

27th September 1951.

4th class	21st June 1949
4th class	15th February 1950
4th class	19th February 1950
4th class	1st March 1950
4th class	18th March 1950
4th class	23rd October 1950
4th class	5th September 1951.

* See bound Papers
at end of books.

D. That the 108 Women Clerks shown in the attached list^{*}, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff of the Bank as 3rd class Clerks, in accordance with the Regulations in force and with effect from the dates specified.

E. That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women Clerks be deferred as shown -

Pending satisfactory medical reports -

On account of unsatisfactory reports -
(Liverpool)

F. That the Order of Council of the 10th February 1950 be revoked in so far as it requires candidates for Women Clerks normally to have obtained the School Certificate 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.

J. K. M. Kinderley.

27th September 1951.

Agreed to

Report of the Staff
Committee on
Housing Loans
to Staff.

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted -

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

"That, as required, they have carried out the
biennial review of the Housing Loans Scheme. Since the
review in 1949 the Court has approved the raising of the
normal maximum loan for clerical Staff from £2,500
to £3,000 and for non-clerical 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, arrangements have been made whereby loans to
members of the Staff who quit the service may be taken
over by the London Assurance.

The Committee 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.
They regard the terms and conditions as satisfactory both
to the Staff and the Bank and accordingly recommend -

I. That the provisions of the Scheme be continued,
subject to biennial review as heretofore.

Loans are available to all sections of the
Permanent Staff except the Non clerical Women Staff.
In July last, the Governors exceptionally authorised a
loan of £750 to a Screwman at St. Luke's Printing Works
of 26 years' service to enable her to buy the house of
which she was the tenant: the cost of the loan is
actually less than the rent she was paying. So

27th September

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

II. That the Scheme be extended in appropriate cases to the Permanent Non-Clerical Women Staff.

A statement showing the total amount advanced as at the 31st August last, divided as to the various categories of Staff, is attached.

J. K. M. Kindersley

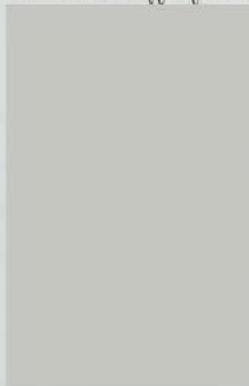
20th September 1951.

Approved

The Court approved thereof.

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

In the Staff of Women Clerks:



a 2nd class clerk	on the 9th October
a 2nd class clerk	on the 17th October
a 3rd class clerk	on the 21st October
a 3rd class clerk	} on the 23rd October
a 3rd class clerk	
a 3rd class clerk	} on the 31st October
a 3rd class clerk	
a 3rd class clerk	

Minute of the
Committee of
Treasury with a
recommendation
for a payment of
£878,180 to H. M.
Treasury.

The Accounts of the Bank for the half-year ended 31st August 1951 were laid before the Court, together with the following Minute of the Committee of Treasury -

Committee of Treasury,
20th September 1951.

The Accounts of the Bank for the half-year ended

27th September 1951

" the 31st August 1951 were examined and it was agreed to
" recommend to the Board of Directors that, pursuant to
" Section 1 (4) of the Bank of England Act 1946, a payment
" of £873,150 be made to H.M. Treasury on the 5th
" October next."

Agreed to

The Court agreed thereto.

E. H.
Secretary

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

Present

Cameron Shemantel Jobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Laurence John Hadbury, Esq.	Sir Kenneth Oswald Peppiatt, KBE, M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Pieney, C.B.E.
Sir Charles Jocelyn Hambro, KBE, M.C.	Dasil Sanderson, Esq.
Sir John Goldbrook Stanbury Williams	Harry Arthur Siepmann, Esq.
Humphrey Charles Baskerville Wynors, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

4th October 1951.
 Minute of the
 Committee of
 Treasury on the
retirement on
Pension of two
members of the
Staff and the
payment of a
Death Benefit.

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

"Committee of Treasury,
 3rd October 1951.

It was agreed to recommend to the Court of
 Directors -

I. That the Trustees of the Superannuation Fund be
 informed that, in accordance with the scales laid
 down in the appropriate Regulations -

A. [redacted], a 1st class clerk in the Staff of
 Women Clerks who has tendered her
 resignation from the service of the Bank,
 is entitled to a Pension of £216 a year from
 the 1st November 1951.

B. Archibald Robertson, an odd man, who will
 attain the age of compulsory retirement on
 the 28th October 1951, is entitled to a Pension
 of £96:15:- a year from that date.

C. A Death Benefit of £410 is payable to the Personal
 Representatives of K. R. White, deceased,
 formerly a grade I clerk in the Staff of Women
 Clerks.

II. That, in accordance with an Order of Court of the
 25th June 1951, the Personal Representatives of
 K. R. White be paid an Additional Death Benefit
 of £92:5:-.

Agreed to

The Court agreed thereto.

Minute of the
 Committee of

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

4th October 1951
Treasury on the
removal of War
Risk restrictions
from certain
assurances effected
with the Bank
Provident Society

Committee of Treasury,
 3rd October 1951.

The committee had before them a memorandum dated the 2nd August 1951, endorsed by the Managers of the Bank Provident Society, recommending the removal of the War Risk restriction from certain assurances effected with the Society.

It was agreed to recommend to the Court of Directors that the War Risk restriction be removed from all voluntary assurances effected with the Bank Provident Society between the 9th November 1939 and the 28th February 1946, inclusive, and that the additional liability be borne by the Society.

Agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on
alterations in the
limits imposed
on Deposit
accounts with
the Bank Provident
Society.

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

Committee of Treasury,
 3rd October 1951.

The committee had before them a memorandum dated the 21st August 1951, endorsed by the Managers of the Bank Provident Society, with a recommendation relating to the limits imposed by the Regulations of the Deposit Branch.

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

- I. That the amount which may be deposited in any year by a member of the Active Staff or a Pensioner be raised from £250 to £500.
- II. That the maximum amount which may be deposited by a member of the Active Staff, a Pensioner 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.

4th October 1951

- III. That the rate of interest on balances in excess of £1,000 remain at 3½%.
- IV. That the Regulations of the Deposit Branch of the Society be amended accordingly."

Agreed to

The Court agreed thereto.

* See Court Papers

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

* See Court Papers

A Report^{*} from Mr. Cadbury and Lord Piercy of their visit to the Newcastle Branch was laid before the Court.

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings,
Princes Street,
London, E. C. 2.
3rd October 1951

Dear Sir,

Housing Loans to Staff

" We write to record that we are advised by our Agents in Glasgow that the Disposition of the above property, which accompanied our letter of the 23rd of September last to the Chief of Establishments, is

14th October 1951

"drawn in accordance with the requirements of Scots Law and
in a form proper to be sealed by the Bank."

"Yours faithfully,
"Freshfields"

"The Secretary,
Bank of England,
E. C. R."

The Court approved thereof and
Ordered

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

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

In the Staff of Women Clerks:

[REDACTED]	a 3rd class clerk	on the 6th October
[REDACTED]	a 2nd class clerk	on the 21st October
[REDACTED]	a 3rd class clerk	on the 25th October
[REDACTED]	a 3rd class clerk	on the 27th October
[REDACTED]	a 3rd class clerk	
[REDACTED]	a 3rd class clerk	
[REDACTED]	a Principal Clerk	on the 31st October
[REDACTED]	a 2nd class clerk	
[REDACTED]	a 2nd class clerk	
[REDACTED]	a 3rd class clerk	
[REDACTED]	a 3rd class clerk	
[REDACTED]	a 3rd class clerk	on the 1st November

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

a. J. Scott

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

Present

Cameron Fremantle Hobbold, Esq., Governor

Lawrence John Padbury, Esq.

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

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

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

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

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

The Hon Hugh Penryndoke Worth Hindersley,
C.B.E., M.C.

and

Stumphrey Charles Baskerville Wynors, Esq.

Basil Sanderson, Esq.

The proceedings of the last
Court were read.

11th October 1951.

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

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

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

Committee of Treasury,
10th October 1951.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £234.18:- a year from the 6th November 1951 in accordance with the scale laid down in the appropriate Pensions Regulations.

Agreed to

The Court agreed thereto.

Quarterly Report
of the Audit
Committee

The following Report of the Audit Committee having been submitted -

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

That they have had before them, and are satisfied with, the reports on audits taken during the quarter ended the 31st August 1951 by the Audit Department under written instructions

11th October 1951

*See Court Papers

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

"G. J. Hambro"

4th October 1951.

Approved

The Court approved thereof.

Quarterly Report
of the Charitable
Appeals Committee

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

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

I. That, during the three months ended the 30th September 1951, the Committee have considered the undermentioned appeals and dealt with them as indicated:-

Donations granted

"National Association for the Paralysed	£105: -: -
"Hostels for Wounded and Invalid Women Workers	£105: -: -
"National Institute of Economic and Social Research	£200: -: -
"Wireless for the Bedridden Society	£10: 10: -
"National Rifle Association	£25: -: -
"British Export Trade Research Organisation	£100: -: -

"The above donations with the exception of that to the British Export Trade Research Organisation have been paid from the funds made available to the National Council of Social Service Benevolent Fund under the £10,000 bequest.

11th October 1951.

"Appeals Declined"

- "Royal Hospital and Home for Incurables, (for an increased
"Bulney. donation)
- "United Appeal for the Blind, London
- "National Epine Defence League
- "Royal Air Forces Association, City of
"Westminster Branch.
- "Church of England Children's Society
- "Big Brother" youth litigation Movement
- "British Air Force Association in Great Britain.

- II. That the undistributed balance brought forward from
"1950 under the £10,000 covenant entered into with the
"National Council of Social Service amounted to £1,773:11:-
"making a total available for 1951 of £11,773:11:-.
- "That donations, including annual donations, so far
"paid or due to be paid in 1951 amounted to £10,966:15:-,
"leaving a balance of £806:16:- available for distribution
"during the remainder of this year.

"Basil Sanderson."

"3rd October 1951.

Approved

The Court approved thereof.

The minutes of a meeting of the Council of
Directors and Staff held on Thursday, the 27th
September 1951, were laid before the Court.

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

	a 3rd class clerk	on the 2nd November
	a 2nd class clerk	] on the 3rd November
	a 2nd class clerk	

A Court of Directors at the Bank
on Thursday, the 18th October 1951.

Present

Cameron Bremantell Hobbold, Esq., Governor.

Laurence John Leadbury, Esq.	Humphrey Charles Barker-Willmors, Esq.
Geoffrey Cecil Ryves Eley, Esq., CBE.	Sir Otto Ernst Kiemeyer, GBE, KCB.
Sir John Goldbrooke-Hanbury-Williams	Sir Kenneth Oswald Seppiaitt, KBE, MC.
The Hon. Hugh Kenyon-Molesworth-Kindersley CBE, MC.	Michael James Robinson-Smith, Esq., B.E.

The proceedings of the last
Court were read.

15th October 1951.
 Minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of a
 member of the
 Staff and the
 payment of a
 Death Benefit.

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

Committee of Treasury,
 17th October 1951.

It was agreed to recommend to the Court of
 Directors -

I. That the Trustees of the Superannuation Fund be
 informed that, in accordance with the scales laid
 down in the appropriate Regulations :-

(a) [redacted] a Senior Clerk in the Staff of
 Women Clerks, who has tendered
 her resignation from the service of
 the Bank, is entitled to a Pension
 of £225:-- a year from the 1st
 November 1951.

(b) A Death Benefit of £815:-- is payable to the
 Personal Representatives of G. N. D. Knight
 deceased, formerly a 1st Class Clerk.

II. That, in accordance with an Order of Court of the 23rd
 June 1951, the Personal Representatives of
 G. N. D. Knight be paid an Additional Death
 Benefit of £185:7:6.

agreed to

The Court agreed thereto.

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

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

Report of the
 Committee on St.
 Luke's on the
 leasing of
 additional land
 at Belsden.

15th October 1951

That on the 31st August 1950 the Board approved a proposal to lease 3½ acres for a sports ground at Solihull at an annual rental of £20 per acre. The land found most suitable is on the level ground beside the River Roding, South-East of the factory site but not immediately adjoining. A sewage disposal plant has to be provided for on the North-East side. The London County Council are willing to lease an area of rather more than 25 acres 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 rent as originally proposed for the sports ground.

The Committee recommend that this land be leased on the above terms.

"L. J. Radbury."

11th October 1951.

Approved

The Board approved thereof.

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

[redacted] a 2nd class clerk on the 9th January 1952

In the Staff of Women Clerks:

[redacted] a 3rd class clerk on the 13th November 1951

The Governor reported that he proposed to express to the Permanent Secretary to His Majesty's Treasury concern about the present financial situation,

18. 10. 1871

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

A. D.

Seely.

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

Present

Cameron Bromantel Leobold, Esq., Governor
Dallas Gerald Mercer Bernard, Esq., Deputy Governor

Laurence John Ladbury, Esq. Humphrey Charles Baskerville Clynnois, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir Kenneth Oswald Phipps, K.B.E., M.C.
The Hon. Hugh Kenyon Molesworth Kinderley, C.B.E., M.C. Michael James Balington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

25th October 1951.

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

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

" Committee of Treasury.

" 24th October 1951.

" It was agreed to recommend to the Board of
Directors that the Trustees of the Superannuation Fund be
informed that, in accordance with the scale laid down in the
appropriate Regulations, Mrs. [redacted], widow of
[redacted] a Pensioner, formerly an Inspector at St Luke's
Printing Works, is entitled to an Allowance of £52:--
a year from the 1st. October 1951."

Agreed to

The Board agreed thereto.

Minute of the
Staff Committee
on appointments
etc.

The following Minute of the Staff
Committee having been read -

" Staff Committee,

" 13th October 1951.

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

A. That the following appointments be made -

" In the Audit Department -

" To fill existing vacancies -

" a Senior Clerk,

" Cashier's Department,

to be transferred in his present
rank and to retain his
Additional Salary of £30
a year.

" a Senior Clerk,

" Accountant's

" Department,

to be transferred in his present
rank and to retain his
Additional Salary of £30
a year.

25th October 1951.

"In the Staff of Women Clerks -

"To fill existing vacancies -

[redacted] to be a Deputy Superintendent.

"a Principal Clerk,

[redacted] to be a Principal Clerk and

"a Senior Clerk, to relinquish her Personal Pensionable Salary of £10 a year.

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

[redacted]	3rd class	1st March 1949
[redacted]	4th class	10th June 1950
[redacted]	4th class	18th October 1951
[redacted]	4th class	19th October 1951

C. That the following Women Clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as 3rd class Clerks (except [redacted]), in accordance with the Regulations in force and with effect from the dates specified -

Probationary Women Clerks

[redacted]	3rd February 1951
[redacted]	13th February 1951
[redacted]	10th July 1951
[redacted]	29th August 1951
[redacted]	(Bristol) 28th September 1951
[redacted]	1st October 1951

25th October 1951

Probationary Women Clerks (cont'd)

3rd October 1951

4th October 1951

6th October 1951

9th October 1951

10th October 1951

11th October 1951

12th October 1951

15th October 1951

16th October 1951

(Manchester)

17th October 1951

18th October 1951

19th October 1951

20th October 1951

21st October 1951

22nd October 1951

24th October 1951

25th October 1951

Temporary Women Clerks

Salary

	<u>Ordinary</u>	<u>Class</u>	<u>Total</u>
--	-----------------	--------------	--------------

25th October 1951

* [redacted] (take a

1st class clerk) £270 £90 £360

[redacted] £240 £50 £290

[redacted] £210 £20 £230

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

- D. That consideration of the appointment to the Permanent Staff of [redacted] a Probationary Woman Clerk, be deferred on account of unsatisfactory reports.
- E. That the governors be authorised to vary, as they may judge necessary, the amounts and terms of the luncheon subsidies payable at the Country Branches and the Glasgow Office under Orders of Court of the 25th November 1943 and the 26th May 1949 (copies attached).

H. K. M. Hendersley."

Agreed to

The Court agreed thereto.

Report of the Staff
Committee on the
Women's Hostel at
Hamstead

The following Report of the
Staff Committee having been submitted -

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

That on the 28th September 1950 the Court agreed
that the Women's Hostel at Richmond should be

25th October 1951

" closed and that the question of retaining the Hampstead
 " Hostel should be considered in a year's time.

" The Committee, having considered the matter, see
 " no reason for the Bank to continue to provide a Hostel for
 " Women Clerks. Judging from the experience of the Women
 " Clerks (rather more than 60) who were displaced when the
 " Richmond Hostel was closed, accommodation should not
 " be difficult to find. From the Bank's point of view the
 " Hostel has not been self-supporting and has not assisted
 " recruitment.

" The Committee therefore recommend that the
 " Hampstead Hostel be closed not later than the 31st day next.
 " The Council of Directors and Staff have been informed of
 " the probability of this and beyond one expression of regret
 " the Staff Representatives have raised no objection.

" H. K. M. Kindersley

" 13th October 1951.

approved

The Court approved thereof.

Report of the
 Staff Committee

on matters

subject to quarterly

review

The following Report of the Staff
 Committee having been submitted -

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

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

25th October 1951

" For House Purchase		
" Clerical Staff	£141,170	
" Non-Clerical Staff	9,964	£151,134
" For other purposes provided for in the		
" Order of Court of the 23rd March 1950		<u>1,395</u>
		<u>£152,529</u>

" £23,967 was repaid and at the 31st August 1951 692
 " loans for a total of £1,411,398 were 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 Committee on -

" Overtime worked

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

" No charges were incurred on account of Errors or
 " Omissions.

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

" Maintenance Superintendent

" Chief Engineer

" Head Gate Porter.

" H. H. M. Kindersley."

" 18th October 1951.

Approved

The Court approved thereof.

25th October 1951.
Sea 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 -

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

"17th October, 1951.

"Dear Sir,

"Burrington", Stoke Saddocks Road,
"Stoke Bishop, Bristol.

"This is to record that the assignment to the Bank of the above-mentioned property dated the 12th day of October, 1951, which accompanies our letter to the Chief Establishments of today's date, is in order and in a fit and proper form to be sealed by the Bank.

"Yours faithfully,
"Freshfields.

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

The Court approved thereof and
Ordered

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

The following had leave at their

25th October 1951

request to quit the service of the Bank -

In the Staff of Women Clerks:



3rd class clerk } on the 17th November

3rd class clerk }

3rd class clerk } on the 18th November

3rd class clerk } on the 21st November

3rd class clerk }

*Act
Society*

A Court of Directors at the Bank
on Thursday, the 1st November 1951.

Present

Cameron Shomankel Gobbold, Esq.,

Governor

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

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

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

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

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

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

Basil Sanderson, Esq.

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

Harry Arthur Ziepmann, Esq.

Stumphrey Charles Baskerville Wynors, Esq.

and

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

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

The proceedings of the last
Court were read.

12th November 1951

Mr Kenneth Peppiatt reported that, following an Order of Court of the 25th October, the Common Seal was affixed that day in the presence of Mr. Badbury, Mr. Eley and himself to an Assignment of "Surrington", Stoke Paddocks Road, Bristol.

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

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

Committee of Treasury,
31st October 1951.

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

"J L Baker, a Supplementary Clerk who will attain the age of compulsory retirement on the 22nd December 1951: £146:14: - a year from that date.

"R M B Richardson, a Supplementary Clerk who will attain the age of compulsory retirement on the 9th December 1951: £202:-: - a year from that date.

"[redacted], a Grade II messenger whom the Bank Medical Officer has certified to be unfit for further service: £223:15: - a year from the 3rd December 1951."

Agreed to

The Court agreed thereto.

16th November 1951

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

In the Staff of Women clerks:

 a 2nd class clerk on the 23rd November

a 3rd class clerk on the 23rd November

W. Secty.

A Court of Directors at the Bank
on Wednesday, the 7th November 1951.

Present

Cameron Fremantle Colbold, Esq., Governor
Dallas Gerald Menzies Bernard, Esq., Deputy Governor

Sir George Lewis French Solten, K.C.H.S.	Andrew Haesmith, Esq., C.B.E., J.P.
Lord Braine	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Seppitt, K.B.E., M.C.
Geoffrey Cecil Gyves Elly, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Humphrey Charles Baskerville Mynors, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

7th November 1951

It was proposed by the Governor

That, as from the commencement of business on Thursday, the 8th November 1951, the Rate of Discount on Bills not having more than 126 days to run be raised from 2 per cent. to $2\frac{1}{2}$ per cent.

And the Question being put thereon
The same was carried.

The Governor acquainted the Court that it was proposed for the time being to make Advances against Treasury Bills of approved currency at the rate of 2 per cent.

A.

Secty.

A Court of Directors at the Bank
on Thursday, the 8th November 1951

Present

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

Sir George Lewis French Bolton, K.C.M.G.	Andrew Haesmith, Esq., C.B.E., J.P.
Lord Brainelee	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq.
Humphrey Charles Baskerville Mynors, Esq.	Harry Arthur Sipmann, Esq.

The proceedings of the last
Court were read.

29th November 1951
 Minute of the
 Committee of
 Treasury on the
granting of a
 special Pension

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

Committee of Treasury,
 7th November 1951.

The Committee had before them a letter from
 Mr. [redacted] C.B.L., Deputy Chief Cashier (Exchange
 Control and Overseas), tendering his resignation from the service
 of the Bank, with effect from the 29th February 1952,
 consequent upon his having accepted, with the Bank's
 concurrence, the post of [redacted]
 [redacted]

It was agreed to recommend to the Court of
 Directors that Mr. [redacted] resignation be accepted
 and that he be granted a Pension of £1,611 : 3 - a year from
 the 1st March 1952 pursuant to Section 3 of the appropriate
 Pensions Regulations, and that the Trustees of the
 Superannuation Fund be informed accordingly.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 7th November 1951.

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

8th November 1951

" [redacted] a Cashier: £783:7:- a year
" from the 1st February 1952.

" [redacted] an oddman: £151:14:- a year
" from the 17th December 1951."

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
granting of a
Signing Power

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

" Committee of Treasury,
7th November 1951.

" It was agreed to recommend to the Court
" of Directors that [redacted] a Cashier, be granted
" signing powers in terms of Paragraph B of the Order
" of Court of the 14th August 1947."

Agreed to

The Court agreed thereto.

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

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

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

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

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

3rd November 1961

Indian Railway Sinking Funds

- " Eastern Bengal Railway "B" Annuity
- " Sindh, Punjab and Delhi Railway "B" Annuity

Colonial Government Sinking Funds

- " Newfoundland Government 3% Guaranteed Loan 1943/63
- " Nyasaland Government 4½% Guaranteed Loan 1952/72
- " Nyasaland Government 3% Guaranteed Loan 1954/74
- " Palestine Government 3% Guaranteed Loan 1962/67
- " Sudan Government 4½% Guaranteed Loan 1939/73
- " Sudan Government 4% Guaranteed Loan 1974
- " Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

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

Other Funds in the management of which the Governors are concerned

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

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

* See Govt Papers

31st November 1951

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

Superannuation Fund

" In accordance with the Committee's recommendation approved by the Court on the 9th August 1951, the sum of £339,947, which became available for investment at the end of August, was used in the purchase of £405,300 British Gas 3% Guaranteed Stock 1940/45.

" On the issue of the new Agricultural Mortgage Corporation Ltd. 3½% Debenture Stock 1961/63 at the end of September, the Fund'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 $17\frac{1}{6}\%$ ^d: pending payment of the instalments the proceeds are held on deposit with the Bank at 2½% per annum. The Committee seek the Court's approval for the change in investments.

Widows' Annuity Fund

" The money that became available for investment at the beginning of September was used in the purchase of £13,400 British Iron and Steel 3½% Guaranteed Stock 1979/81.

" The present list of securities authorised by the Court for investments on behalf of the Fund is -

3% Savings Bonds 1965/75

British Electricity 3% Guaranteed Stock 1963/73

British Electricity 3% Guaranteed Stock 1974/77

British Electricity 3½% Guaranteed Stock 1976/79

British Iron & Steel 3½% Guaranteed Stock 1979/81

dependent on whichever shows the highest redemption yield at the time of investment. The Committee consider the last three Stocks the most suitable for the purposes of the Fund

5th November 1951

"and recommend that 3% Saving Bonds 1965/75 and Smilsky
"Electricity 3% Guaranteed Stock 1965/75 be deleted."

"C. E. Niemeyer."

"1st November 1951.

approved

The Court approved thereof.

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

	a 4th class clerk	on the 16th November 1951
	a 3rd class clerk	on the 2nd February 1952

On the Staff of Women clerks:

	a 3rd class clerk] on the 5th November 1951
	a grade I clerk	
	a 2nd class clerk] on the 20th November 1951
	a 3rd class clerk	
	a 3rd class clerk	
	a 3rd class clerk	
	a 3rd class clerk	on the 1st December 1951
	a 3rd class clerk] on the 5th December 1951
	a 3rd class clerk	
	a 1st class clerk	on the 6th December 1951
a 3rd class clerk	on the 8th December 1951	

at
Secty.

A Court of Directors at the Bank
on Thursday, the 15th November 1951.

Present

Cameron Thomanteel Hobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.
Sir George Lewis French Bolton, K.C.M.G.	Andrew Haesmith, Esq., C.B.E., J.P.
Lord Brantree	Sir Otto Ernst Kiemeyer, G.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Pienry, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
John Hugh Kenyon Wollsworth Kindersley C.B.E., M.C.	and
Thompson Charles Braker Wille Mynors, Esq.	Michael James Buxington Smith, Esq., F.R.S.

The proceedings of the
last Court were read.

15th November 1951
 Minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of five
 members of the
 Staff and the
 payment of two
 allowances.

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

Committee of Treasury,
 14th November 1951.

It was agreed to recommend to the Board of
 Directors that the Trustees 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 are entitled to Pensions:-

[redacted] a Supplementary Clerk, whom the Bank
 Medical Officer has certified to be unfit
 for further service: £194 a year from
 the 5th February 1952.

[redacted] an Auxiliary Woman Clerk, who has
 tendered her resignation from the
 service of the Bank: £246 a year from
 the 7th December 1951.

[redacted], an Inspector at St. Luke's Printing
 Works, who has tendered his
 resignation from the service of the
 Bank: £241:16:- a year from the
 30th November 1951.

[redacted] a Woman Inspector at St. Luke's
 Printing Works, who has tendered
 her resignation from the service of
 the Bank: £125:17:- a year from the
 19th December 1951.

G. D. A. DIBBEN, a Watchman at St. Luke's Printing
 Works, who will attain the age of
 compulsory retirement on the 14th
 December 1951: £95:7:- a year from
 that date.

15th November 1951

11. The following are entitled to allowances:-

Mrs. [redacted], Widow of [redacted], a Pensioner, formerly Secretary and Chief of Establishments: £30 a year from the 21st October 1951.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £90 a year from the 30th October 1951.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
re-appointment of

[redacted]
O.B.E., D.L., as a Represent-
ative Governor of the
Central Foundation
Schools of London

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

Committee of Treasury,
14th November 1951.

"It was agreed to recommend to the Court of Directors that [redacted], O.B.E., D.L., be re-appointed a Representative Governor, on the part of the Bank, of the Central Foundation Schools of London for a further period of three years."

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
14th November 1951.

"It was agreed to recommend to the Court of

15th November 1951
Staff to sign for
the Agent at any
Branch at which
they may from
time to time
be assisting
the Agent.

"Directors that the following members of the Staff be
 "authorised to sign "for the Agent" at any Branch to which
 "they may be sent from time to time to assist the Agent -

- " [redacted], Second Cashier.
 " [redacted], Deputy Principal, Cashier's Department
 (Exchange Control & Overseas).
 " [redacted], Deputy Principal, Cashier's Department
 (Exchange Control & Overseas).
 " [redacted], M.B.E., Deputy Principal, Cashier's Department
 (Exchange Control, Overseas) (on his
 return from Iraq)."

agreed to

The Court agreed thereto.

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

In the Staff of Women Clerks:

[redacted]	a 2nd class clerk	on the 7th November
[redacted]	a 3rd class clerk	on the 17th November
[redacted]	a 3rd class clerk	on the 24th November
[redacted]	a 2nd class clerk	] on the 7th December
[redacted]	a 3rd class clerk	
[redacted]	a 3rd class clerk	on the 5th December

8/11/51
 Dep. Secy

A Court of Directors at the Bank
on Thursday, the 22nd November 1951.

Present

Cameron Ernamenteel Hobbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Baskerville Lynskey, Esq.
Lord Brinthree	Sir Otto Ernst Kiemeyer, O.B.E., K.C.B.
Sir Patrick Ashley Cooper	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E., M.C.	Michael James Balington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

22nd November 1951
 Minute of the
 Committee of
 Treasury on the
 retirement on
 pension of a
 member of the Staff

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

" Committee of Treasury,
 21st November 1951.

" It was agreed to recommend to the Court of
 Directors that the Trustees of the Superannuation Fund be
 informed that, in accordance with the scale laid down
 in the appropriate Regulations, [redacted] a
 Principal in the Cashier's Department, who has tendered
 his resignation from the service of the Bank, is entitled to
 a Pension of £1,092.14: - a year from the 14th February 1952."

Agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on
 Special
 Appointments.

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

" Committee of Treasury,
 21st November 1951.

" It was agreed to recommend to the Court of
 Directors that the following appointments be made
 consequent on the retirement on the 29th February next of
 [redacted], C.B.E., Deputy Chief Cashier (Exchange
 Control & Overseas) -

" Deputy Chief Cashier

to be a Deputy Chief Cashier
 (Exchange Control & Overseas),
 with the personal rank of Head
 of Department, and to be
 granted personal pensionable
 Salary of £500 a year.

22nd November 1951

" [redacted]
 " acting Deputy Chief
 " Cashier (Exchange Control &
 " & Overseas)

to be a Deputy Chief Cashier
 (Exchange Control &
 Overseas).

" [redacted]
 " acting Deputy Chief
 " Cashier (Exchange Control
 " & Overseas)

to be Deputy Chief Cashier.

" Assistant Chief Cashiers
 (Exchange Control &
 Overseas)

to be Acting Deputy Chief
 Cashiers (Exchange
 Control & Overseas).

" The appointment of [redacted] to be
 " effective from the 7th January 1952, on
 " which date [redacted]
 " has requested to be relieved of his
 " duties: the remaining appointments
 " to be effective immediately."

agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
 on Appointments
etc.

The following Minute of the
 Staff Committee having been read -

Staff Committee,
 15th November 1951.

" It was agreed to recommend to the Committee
 " of Treasury for submission to the Court of Directors -
 " A. That the following appointments be made -
 " In the Staff of Women Clerks -
 " To fill existing vacancies -

22nd November 1951

[redacted]
" a Senior Clerk,

to be a Principal Clerk
with effect from the
24th May 1951.

[redacted]
" a Senior Clerk,

to be a Principal Clerk
and to relinquish her
Personal Pensionable
Salary of £10 a year.

[redacted]
" a 1st Class Clerk,

to be a Senior Clerk.

" B. That the following clerks working in Special Offices be
" granted Additional Salary with effect from the 1st
" December 1951 -

" Classed Staff

" 2nd Class Clerks

[redacted] £30*

[redacted] £30

[redacted] £30*

" 3rd Class Clerks

[redacted] £20*

[redacted] £20

[redacted] £20

[redacted] £20*

[redacted] £20*

[redacted] £20

[redacted] £20

[redacted] £20

* Retains existing Additional Salary.

" C. That the following Probationary Male Clerks, upon whose
" work and conduct satisfactory reports have been received
" and who have been passed by the Bank Medical
" Officer as eligible for assurance with the Bank

22nd November 1951

"Provident Society at ordinary rates of premium, be
 "elected to the Permanent Staff, in accordance with
 "the Regulations in force, and appointed to the ranks
 "shown with effect from the dates specified -

[REDACTED]	3rd class	1st March 1948
	3rd class	1st March 1951
	4th class	3rd April 1950
	4th class	10th October 1950
	4th class	23rd January 1951.

D. That [REDACTED], a Probationary Male Clerk, whose
 "appointment to the Permanent Staff was deferred
 "on medical grounds by the board of the 24th
 "November 1949, be exceptionally appointed as 3rd
 "class Clerk with effect from the 1st March 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. That the following Women Clerks, upon whose works,
 "conduct and health satisfactory reports have
 "been received, be appointed to the Permanent
 "Staff as 3rd class Clerks, in accordance with
 "the Regulations in force and with effect from
 "the dates specified -

Probationary Women Clerks

[REDACTED]	27th October 1951
	28th October 1951
	29th October 1951

22nd November 1951

Probationary Women Clerks (contd.)

[redacted]	31st October 1951
[redacted] (Manchester)	3rd November 1951
[redacted] (Liverpool)	4th November 1951
[redacted]	5th November 1951
[redacted]	7th November 1951
[redacted] (Liverpool)	8th November 1951
[redacted]	9th November 1951
[redacted]	11th November 1951
[redacted]	12th November 1951
[redacted]	13th November 1951
[redacted]	14th November 1951
[redacted]	15th November 1951
[redacted]	17th November 1951
[redacted]	18th November 1951
[redacted]	21st November 1951
[redacted]	22nd November 1951

Temporary Women ClerksSalary

<u>22nd November 1951</u>	<u>Ordy.</u>	<u>Class</u>	<u>Addn.</u>	<u>Adj.</u>	<u>Total</u>
* [redacted]	£225	£35	-	-	£260
[redacted]	£220	£30	£10	£10	£270

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

H. K. M. Kindersley.

22nd November 1951

Agreed to

Report of the
Staff Committee
on general
Staff matters.

The Court agreed thereto.

The following Report of the Staff Committee was laid before the Court -

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

That they have considered the first Annual Report on general Staff matters submitted by the Chief of Establishments in accordance with an Order of Court of the 26th October 1950 and are satisfied therewith. A copy of this Report is attached for the information of the Court."

"H. K. M. Hindersley"

15th November 1951.

* See Court Papers
and end of book

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

	a 2nd class clerk	on the 7th December
	a Senior clerk	on the 14th December
	a 2nd class clerk	] on the 15th December
	a 2nd class clerk	
	a Senior clerk	on the 18th December
	a 2nd class clerk	] on the 20th December
a 2nd class clerk		

A. H. Secty

A Court of Directors at the Bank
on Thursday, the 29th November 1951.

Present

Sir Cameron Stomantee Hobbold, Esq.,

Governor.

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

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

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

Lord Brantree

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

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

Lord Siercy, C.B.E.

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

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

Humphrey Charles Baskerville Dymors, Esq.

and

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

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

The proceedings of the last
Court were read.

29th November 1951
 Minute of the
 Committee of
 Treasury on the
retirement on
seniority of two
members of the
Staff and the
payment of an
allowance and
a Death Benefit

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

" Committee of Treasury,
 " 28th November 1951

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

[redacted], an Assistant Engineer: £247
 a year from the 12th December 1951.

[redacted], a cloakroom attendant;
 £94:14: - a year from the
 29th December 1951.

II. Mrs [redacted], widow of [redacted]
 [redacted], a general and Relief Shift
 Assistant (Engines and Boilers), is entitled
 to an allowance of £52 a year from the
 20th October 1951. A Death Benefit of
 £394:6:8 is payable to the Personal
 Representatives of the above-mentioned
 [redacted]

Agreed to

The Court agreed thereto.

The following letter from
 Messrs. Freshfields having been
 submitted -

29th November 1951

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

23rd November 1951.

Dear Sir,

This is to record that the conveyance to Mrs. [redacted] of the above-mentioned property, which accompanies our letter to the Chief 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

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

The Court approved thereof and
 Ordered

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

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

In the Staff of Women Clerks:

[redacted]	a 3rd class clerk	} on the 21st December
	a 3rd class clerk	
	a Senior clerk	} on the 22nd December
a 3rd class clerk		

29th November 1951

In the Staff of Women clerks (cont'd)



a 2nd class clerk

on the 24th December

a 3rd class clerk

on the 27th December

a 3rd class clerk

W. B. Seely

A Court of Directors at the Bank
on Thursday, the 6th December 1951.

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis Brench Dalton, K.C.M.G.	Sir Otto Ernst Niemeyer, C.B.E., K.C.B.
Lord Brantree	Sir Kenneth Oswald Seppitt, K.B.E., M.C.
Sir Patrick Ashley Cooper	Lord Biersy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Moleworth Kindersley C.B.E., M.C.	and
Humphrey Charles Baskerville Mynors, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

6th December 1951

Sir Otto Niemeyer reported that, following an Order of Court of the 29th November, the Common Seal was affixed that day in the presence of Lord Siercy, Sir Kenneth Soppiatt and himself to the conveyance of [redacted] in the County of [redacted]

Minute of the Committee of Treasury on the retirement on Pension of a member of the Staff and the payment of two allowances.

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

"Committee of Treasury,
5th December 1951.

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

I. [redacted] the Electrical Supervisor, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £594:14:- a year from the 8th December 1951.

II. The following are entitled to allowances -

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly Chief Accountant: £30 a year from the 5th November 1951.

Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a 1st class clerk at the Western Branch: £115 a year from the 31st October 1951.

Agreed to

The Court agreed thereto.

4th December 1951

The following were laid before the Court -

- 1st Reports from Sir Patrick Ashley Cooper and Mr Mynors of their visits to the Liverpool and Manchester Branches.
- 2nd Minutes of a Meeting of the Council of Directors and Staff held on Thursday, the 22nd November 1951.

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

In the Staff of Women Clerks:

	a 3rd class clerk	] on the 27th December
	a 3rd class clerk	
	a 3rd class clerk	on the 28th December
	a 3rd class clerk	on the 29th December
	a 3rd class clerk	on the 30th December
	a 3rd class clerk	on the 31st December
	a 3rd class clerk	] on the 2nd January 1952
	a 3rd class clerk	
	a 2nd class clerk	on the 3rd January
	a 3rd class clerk	on the 4th January
a 3rd class clerk	on the 5th January	

a. Sh. Selby

A Court of Directors at the Bank
on Thursday, the 13th December 1951.

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor

Sir George Lewis French Bolton, K.C.M.G. Andrew Haesmiltz, Esq., C.B.E., J.P.

Lord Brantree

Sir Otho Ernst Diemeyer, C.B.E., K.C.B.

Sir Patrick Ashley Cooper

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

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

Lord Percy, C.B.E.

Shenton Hugh Kenyon de la Souchay Kindersley,
C.B.E., M.C.

Basil Sanderson, Esq.

Sir Humphrey Charles Baskerville Dysons, Esq.

Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

13th December 1951
 Minute of the
 Committee of
 Treasury on the
retirement on
 pension of a
 member of the
 Staff and the
 payment of an
 allowance.

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

Committee of Treasury,
 12th December 1951.

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

"I. Hubert Lindsey, a Supplementary Clerk who will
 attain the age of compulsory
 retirement on the 10th January 1952,
 is entitled to a Pension of £107:5:-
 a year from that date.

"II. Mrs. [redacted] Widow of [redacted] M.C.,
 a Pensioner, formerly Principal of the
 Statistics Office, is entitled to an
 allowance of £30 a year from the
 26th November 1951.

Agreed to

The Court agreed thereto.

A Report of the Special Committee
 to review certain aspects of the 1947 Scheme
 of Classification appointed by the Court of
 the 12th April 1951, together with a Report
 of the Council of Directors and Staff
 relating thereto, was submitted; and
 consideration thereof was deferred for
 a week.

The following had leave ab

15 December 1951.

their request to quit the service of the Bank
in the Staff of Women Clerks :

a 2nd class clerk on the 7th January 1952

a 3rd class clerk on the 10th January

a 2nd class clerk on the 13th January.

2nd class
Sickly

A Court of Directors at the Bank
on Thursday the 20th December 1951

Present

Cameron Bromantell Gobbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G. Humphrey Charles Baskerville Wynors, Esq.
Lord Baintree Sir Otto Ernst Niemeyer, S.B.E., K.C.B.
Sir Patrick Ashley Cooper Sir Kenneth Oswald Seppitt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Pieny, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C. and
The Hon. Hugh Henry Collesworth Kinderley, C.B.E., M.C. Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

20th December 1951
 Letter from the
Chancellor of the
Exchequer applying
for advances
during the
ensuing quarter.

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

Treasury Chambers,
 Great George Street,
 S.W. 1.
 18th December 1951.

Gentlemen,

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

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

I am,

Yours very faithfully,
 R. A. Butler

The Governor and Deputy Governor,
 Bank of England.

Agreed to

The Court agreed thereto.

20th December 1951
 minute of the
 Committee of
 Treasury on the
 continuance of
 a Compassionate
 Allowance

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

Committee of Treasury,

19th December 1951.

"It was agreed to recommend to the Court of
 Directors that, under the provisions of the Trust Deed of the
 Superannuation Fund, the compassionate allowance of £100
 a year paid to Mrs. [redacted]
 [redacted] widow of [redacted] a
 former Chief Accountant, 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."

agreed to

The Court agreed thereto.

* See Court Papers
 and end of book

The Report⁺ of the Special Committee
 appointed by the Court of the 12th 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 Treasury -

Committee of Treasury,

19th December 1951.

"It was agreed to recommend to the Court of
 Directors that the Report of the Special Committee
 appointed by the Court of the 12th April 1951 to review
 certain aspects of the 1947 Scheme of Classification be
 adopted subject to the proviso that the Chief of Establishments
 be instructed to report to the Staff Committee quarterly all

The adoption of the
 Report of the
 Special Committee
 to review certain
 aspects of the 1947
 Scheme of
 Classification

20th December 1951

"cases where Head of Department's leave has been granted in excess of three days."

Agreed to

The Court agreed thereto.

The Minutes of a meeting of the Council of Directors and Staff, held on Thursday, the 6th December 1951, were laid before the Court.

Minute of the Staff Committee and a Report of the Council of Directors and Staff to the Governors regarding a Cash Payment on the 29th February 1952

The Court considered -

I. The following Minute of the Staff Committee -

Staff Committee,
6th December 1951.

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

(1) That the rate of the Cash Payment for the year ending the 29th February 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 March 1951.

(2) That consequently, taking into account the payments already made during the year, the payment to be made on the 29th February 1952 be shown as in the Appendix.

J. H. M. Hindersley.

† See Court Papers
at end of book.

II. The following Report of the

20th December 1951

Council of Directors and Staff to the Governors -

The Council of Directors and Staff report to the Governors

That they have considered the proposals informally referred to them for a cash payment to the Staff for the half-year ending the 29th February 1952. They are of opinion that the proposed payment of $3\frac{1}{2}\%$ for the quarter ending the 29th February 1952 which, with the interim payment of $5\frac{5}{8}\%$ for the current quarter, will result in a payment of $13\frac{3}{4}\%$ of annual Salary for the half-year (making 25% for the year 1951-52), will give satisfaction to the Staff generally.

They note that appropriate reduced rates will continue to be paid on Salaries over £2,000.

They greatly appreciate the Governors consideration and early recognition of the changed conditions which have made an increase in the previously agreed rate desirable.

They have, for their part, authorised the Chairman to waive, in this instance, the Council's rights under the normal procedure whereby the Court's decision is deferred pending formal reference to the Council, provided that the recommendations from the Staff Committee to the Court are in accordance with the proposals which have been made known to them.

J. A. Estridge.

Deputy Chairman of the Council
of Directors and Staff.

26th November 1951.

Whereupon the Court agreed to the Minute of the Staff Committee.

20th December 1951
 minute of the
 Committee on St.
 Luke's on the
Transfer of two
clerks at the
Printing Works

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

Committee on St. Luke's.

13th December 1951.

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

To the Staff Office

[redacted] a 2nd class clerk,
 Accounts and Security Office.

To the Works Office

[redacted], a 2nd class clerk,
 Accounts and Security Office.

to be transferred
 in their present
 ranks.

"Braithree"

Agreed to

The Court agreed thereto.

The following letters from
 Messrs. Freshfields having been submitted -

1, Bank Buildings,

Princes Street,

London, E. 6. 2.

3rd December, 1951.

Dear Sir,

22, Eldon Street.

We write to record that we find the engrossment
 of the Underlease of the above property to E. R. Woodbridge
 and Co. Ltd. (which document accompanies our letter of
 today's date addressed to the Chief of Establishments) to be

20th December 1951

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

" Yours faithfully,

" Freshfields.

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

" 1, Bank Buildings,
" Princes Street,
" London, E.C.2.
" 3rd December 1951.

" Dear Sir,

" Rebuilding of Bank Buildings

" Light and Air Agreement

" We write to record that we find the engrossment in
" triplicate of the Light and Air Agreement (which documents
" accompany our letter of today's date addressed to the Chief
" of Establishments) to be in order and in a fit and proper
" form to be sealed by the Bank.

" Yours faithfully,

" Freshfields.

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

The Court approved thereof and
Ordered

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

The following had leave at their

20th December 1951

request to quit the service of the Bank -
in the Staff of Women Clerks:

 a 3rd class clerk on the 7th January 1952

a Grade I clerk on the 12th January.

W. St.
Secretary

A Court of Directors at the Bank
on Thursday the 27th December 1951.

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

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

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

Lord Braintree

Basil Sanderson, Esq.

Sir John Goldbrooke Stanbury-Williams

Harry Arthur Siepmann, Esq.

Humphrey Charles Baskerville Myers, Esq.

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

The proceedings of the last
Court were read.

27th December 1951.

The Deputy Governor reported that, following an Order of Court of the 20th December, the Common Seal was affixed that day in the presence of Sir Charles Hambro, Sir Kenneth Peppiatt and Mr. Eley to the following documents:-

- (1) An Underlease of 22, Eldon Street, in the County of London.
- (2) Three 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.

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

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

Committee of Treasury.

27th December 1951.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Pensions Regulations, E. J. Thibble, a Supplementary Clerk 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."

agreed to

The Court agreed thereto.

Minute of the
Staff Committee

The following Minute of the
Staff Committee having been read -

27th December 1951.

on appointments,etc.

Staff Committee.

20th December 1951.

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

A. That the following appointments be made -

In the Cashier's Department -

In consequence of his continued ill health which has prevented him from taking up his appointment as

[redacted] at the Birmingham Branch -

to revert to his former position of [redacted] with Personal Pensionable Salary of £100 a year,

and consequently -

At the Birmingham Branch

[redacted] Chief Clerk,

Liverpool Branch,

to be Sub-Agent.

At the Liverpool Branch

[redacted] Deputy Chief Clerk,

Law Courts Branch,

to be Chief Clerk.

In the Staff of Women Clerks

To fill an existing vacancy -

[redacted] a 1st Class Clerk,

to be a Senior Clerk.

B. That the £30 Additional Salary (Special Office) granted to

[redacted] a Senior Clerk in the Accountant's

Department, become Pensionable Adjustment Salary on his ceasing to be employed in a Special Office; to be reduced by any increase in Ordinary or Class Salary

27th December 1951

or on promotion.

- C. That [redacted] a Probationary Male Clerk, upon whose work and conduct satisfactory reports have been received and who has been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be appointed to the Permanent Staff as a 4th class Clerk in accordance with the Regulations in force and with effect from the 5th August 1950.
- D. That the following Women Clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as 3rd class Clerks in accordance with the Regulations in force and with effect from the dates specified -

Probationary Women Clerks

[redacted] 23rd November 1951

[redacted] 24th November 1951

[redacted] 25th November 1951

[redacted] 23th November 1951

[redacted] 3rd December 1951

[redacted] 5th December 1951

[redacted] 6th December 1951

[redacted] 7th December 1951

[redacted] 8th December 1951

27th December 1951

Probationary Women Clerks contd.

10th December 1951

11th December 1951

12th December 1951

14th December 1951

15th December 1951

17th December 1951

18th December 1951

(Birmingham)



19th December 1951

20th December 1951

26th December 1951

27th December 1951

Temporary Women Clerks

27th December 1951

Salary

<u>Ord.</u>	<u>Class</u>	<u>Adj.</u>	<u>Total</u>
£235	£45	£15	£295
£215	£25	-	£240
£235	£45	-	£280

E. That, for the purpose of the Regulations for the appointment of Probationary Male Clerks which were approved by the Board on the 26th July 1945, "war service" be deemed to include "national service."

F. That to fill the post of Senior Messenger at the Glasgow Office -

By Gritton,

a Temporary Messenger,

is appointed exceptionally at age 45 to the Permanent Staff as a grade I Messenger at an ordinary wage of £6:5:- a week with subsequent increases in

27th December 1951

accordance with the scale, receiving the first increase on completing 12 months' service and the second on the 1st March 1952.

6. That a gratuity of £20, subject to tax in his hands, be granted to [redacted] a Temporary Border at the Glasgow Office.

H. K. M. Kindersley

Agreed to

The Court agreed thereto.

Report of the Staff Committee on the granting of an Allowance to Mr. G. L. Harris, D.C.M., formerly a Grade I Messenger.

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

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

That they have considered the case of Mr. G. L. Harris, D.C.M., a Grade I Messenger, who was dismissed from the Service on the 14th November for making irregular overtime claims.

By his dismissal, Harris, who is 57 years of age, has forfeited his claim to a pension which, under the scale, would have been £145. 3. - 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 Bank, including outstanding service on A.R.P. during the last war. They accordingly recommend that Harris be granted a Special Allowance from the Superannuation Fund of £100 a year subject to

27th December 1951

" review at any time.

"St. H. M. Kindersley"

" 20th December 1951.

Approved.

The Court approved thereof.

[redacted] a 3rd class clerk, had
leave at his request to quit the service
of the Bank on the 31st January 1952.

with
Satisfy

A Court of Directors at the Bank
on Thursday, the 3rd January 1952

Present

Cameron Ernamenteel Cobbold, Esq., Governor.

Sir George Lewis Grenville Bolton, K.C.M.G.	Stumphrey & Charles Bucktonville dlynors, Esq.
Lord Baintree	Sir Otto Ernst Osiemeyer, G.B.E., K.C.B.
Laurence John Cadbury, Esq.	Sir Kenneth Oswald Spaggiari, K.C.M.G.
Sir Patrick Ashley Cooper	Lord Piency, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambers, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Sir John Goldbrooke Stanbury-Williams	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the
last Court were read.

2nd January 1952

* See Court Papers

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

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

[redacted] a Supplementary Clerk on the 4th January
In the Staff of Women Clerks:

- [redacted] a 3rd class Clerk on the 16th January
- [redacted] a 3rd class Clerk on the 30th January
- [redacted] a 3rd class Clerk on the 31st January
- [redacted] a 3rd class Clerk on the 2nd February
- [redacted] a 3rd class Clerk on the 3rd February

Clerks recently elected to the Permanent Staff of the Bank attended and the Governor read to them his charge.

W. J. Seely

A Court of Directors at the Bank
on Thursday, the 10th January 1952

Present

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

Sir George Lewis Smead & Bolton, KCMG Andrew Haecmiller, Esq., CBE, JP.
Lord Braintree Sir Otto Ernst Kiemeyer, OBE, MCB
Geoffrey Cecil Ryves Eley, Esq., CBE. Sir Kenneth Oswald Seppiatt, KBE, MC.
Sir Charles Jocelyn Hambro, KBE, MC Lord Piency, CBE.
Shester Hugh Kenyon Milesworth Kinderley,
CBE, MCO and
Humphrey Charles Baskerville Lynors, Esq. Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

10th January 1952
 Minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of three
 members of the
 Staff and the
 payment of an
 Allowance and
 a Death Benefit

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

Committee of Treasury.

9th January 1952.

It was agreed to recommend to the Board of

Directors -

- I. That [redacted], a Supplementary Clerk, who has
 tendered his resignation from the service of the Bank,
 be granted a Pension of £149:9:- a year from the
 3th January 1952 pursuant to Section 3 of the
 appropriate Pensions Regulations; and that the
 Trustees of the Superannuation Fund be informed
 accordingly
- II. That the Trustees of the Superannuation Fund be informed
 that, in accordance with the scales laid down in the
 appropriate Regulations -
- A. The following members of the Staff, who have
 tendered their resignations from the service
 of the Bank, are entitled to Pensions -
- [redacted] Chief Clerk at the Bristol
 Branch: £950 a year from
 the 1st April 1952.
- [redacted], an Inspector at St. Luke's
 Printing Works: £323:2:- a
 year from the 5th February 1952
- B. Mrs [redacted], widow of [redacted], a Pensioner,
 formerly a Labourer at St. Luke's Printing Works,
 is entitled to an Allowance of £52 a year
 from the 20th December 1951.
- C. A Death Benefit of £353:10:- is payable to the
 Personal Representatives of H. J. Bale,
 deceased, formerly a Stoker in the Maintenance

10th January 1952.

Agreed to

Audit Committee
Quarterly Report
and Annual
Review of Audit
Department
Programme.

+ See Court Papers

Approved

Quarterly
Report of the
Charitable
Appeals Committee

"and Engineering Staff."

The Court agreed thereto.

The following Report of the
 Audit Committee having been submitted -

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

"That they have had before them, and are
 satisfied with, the reports on audits taken during the
 quarter ended the 30th November 1951 by the Audit
 Department under written instructions from one of
 the Governors. These audits, which include those of
 the Southampton, Law Courts and Leeds branches,
 are enumerated in the accompanying lists.

"That they have considered the Audit
 Department programme for the year beginning
 the 1st March 1952 and recommend that no change
 be made from the 1951/52 programme.

"G. J. Hambro"

"3rd January 1952.

The Court approved thereof.

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

"The Charitable Appeals Committee

10th January 1952

" report to the Committee of Treasury for submission to the
" House of Directors -

" A. That, during the quarter ended 31st December, the
" Committee have considered the undermentioned appeals
" and dealt with them as indicated:

Donations made

" Y.M.C.A. War National Service Fund	£500
" United Appeal for the Blind, London	£50
" Greater London Fund for the Blind	£50
" British Empire Cancer Campaign	£100
" British National Committee, International " Chamber of Commerce	£250
" Institute of Public Administration	£100

" With the exception of that to the British National Committee
" of the International Chamber of Commerce, the foregoing
" donations have been paid from funds made available to
" the National Council of Social Service Benevolent Fund
" under the £10,000 covenant.

Appeals declined

" United Europe Movement
" Halliwick Lepiples' School
" United Nations Association.

" A donation of £400 to the British Olympic Association
" has been approved, but not yet paid.

" B. That, during the year ended the 31st December
" 1951, payments under covenant and direct donations
" were as follows :-

Payments under gross covenant

" National Council of Social Service " Benevolent Fund (of a Bank Donations)	£10,000:-:-
" Administrative Staff College	2,000:-:-

Charitable
Appeals
Committee
Annual
Review of
Donations

10th January 1952

* See Gowel Papers
and end of book

Direct Donations

Head Office (see Appendix "A")	6,189: 10: -
Branches and Glasgow Office	171: 5: 6
	<u>£13,360: 15: 6</u>

The undistributed balance brought forward from 1950 under the £10,000 covenant with the National Council 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 covenant.

The £2,000 covenant with the Administrative Staff College has recently expired and the Committee have it in mind to make any future donations to the college through the National Council of Social Service, thus avoiding the necessity for a separate covenant with the college. The Committee accordingly recommend that -

(a) in due course the present £10,000 covenant with the National Council of Social Service be renewed, but at the increased sum of £12,500 a year for seven years;

(b) for the time being, the Administrative Staff College be added to the list of Annual Donations at the rate of £2,000 a year.

C. That, in accordance with their terms of reference, they have reviewed the list of Annual Donations and have made the following changes.

1. Head Office

(a) Added:

City of London Old People's Welfare
Association

£26: 5: -

10th January 1952

" (b) Increased:

" National Institute of Economic and

Social Research

from £100 to £500.

" Annual donations for 1952 amount to £6,660:5:-,

" as shown in Appendix "B".

" 2. Branches & Glasgow Office

" (a) Added:

" Manchester & Salford Family Service Unit £10:10:-

" Manchester City League of Help £10:10:-

" (b) Increased:

" Birmingham Business School from £10:10:- to £26:5:-

" Liverpool Chamber of Commerce from £4:4:- to £5:5:-

" Leeds Chamber of Commerce from £3:3:- to £5:5:-

" Newcastle & Gateshead Chamber

of Commerce

from £3:3:- to £4:4:-

" (c) Discontinued:

" Birmingham Hospital Saturday Fund

Convalescence Scheme

£10:10:-

" Annual donations for the Branches and the

" Glasgow Office for 1952 are shown in Appendix "C" and

" amount to £913:17:6.

" Basil Sanderson "

" 31st December 1951.

Approved

The Court approved thereof.

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

In the Staff of Women Clerks:

* See Court Papers
and end of book* See Court Papers
and end of book

10th January 1952



a 3rd class ticket	on the 1st February
a 3rd class ticket	on the 2nd February
a 3rd class ticket	] on the 6th February
a 3rd class ticket	
a 3rd class ticket	on the 7th February
a 3rd class ticket	on the 9th February

W. S. G. G.

A Court of Directors at the Bank
on Thursday the 17th January 1952

Present

Kameron Fremantle Hobbold, Esq.,

Governor.

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

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

Humphrey Charles Barker Wille Dynors, Esq.

Lord Braintree

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

Laurence John Leadbury, Esq.

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

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

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

Sir John Goldknot Stanbury-Williams

and

The Hon Hugh Kenyon de la Warr, K.B.E., M.C.

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

The proceedings of the last
Court were read.

17th January 1952
 Minute of the
 Committee of
 Treasury on the
retirement on
Pension of two
members of the
Staff and the
payment of an
allowance

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

Committee of Treasury,

16th January 1952.

It was agreed to recommend to the Court

of Directors -

I. That [redacted] a Supplementary Clerk 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 Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

II. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

A. [redacted], a Senior Clerk in the Cashier's Department (Exchange Control & Overseas) whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £445.14. - a year from the 6th April 1952.

B. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Superintendent in the Transfer by Deed Office No. 1, is entitled to an Allowance of £30 a year from the 9th December 1951.

agreed to

The Court agreed thereto.

17th January 1952
 minute of the
 committee of
 Treasury on
Signing Sowers
in the Account-
ants Department

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

Committee of Treasury.

16th January 1952

"It was agreed to recommend to the Court of
 Directors that [redacted], an Assistant Principal
 in the Accountants Department, be authorised to sign
 routine letters and documents "for the Chief Accountant"
 from the 21st January 1952; and that from the same
 date the authority granted under Orders of Court of
 the 24th November 1949 and the 2nd August 1951 to
 [redacted] and [redacted] Assistant Principals
 in the Accountants Department, be rescinded."

Agreed to

The Court agreed thereto.

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

In the Staff of Women Clerks:

[redacted]	a 3rd class clerk	on the 13th January.
[redacted]	a 1st class clerk	on the 15th February.
[redacted]	a 3rd class clerk	on the 16th February.

next
 Secty.

A Court of Directors at the Bank
on Thursday the 24th January 1952.

Present

Cameron Enomanteel Gobbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G. Andrew Haesmith, Esq., C.B.E., J.P.
Lord Brintree Sir Otto Ernst Niemeyer, O.B.E., K.C.B.
Laurence John Cadbury, Esq. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Keynes Eley, Esq., C.B.E. Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E., M.C. and
Thompson Charles Baskerville Wynors, Esq. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

24th January 1952
 Minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of two
 members of the
 Staff and the
 payment of an
 Allowance.

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

Committee of Treasury,
 23rd January 1952.

It was agreed to recommend to the Court of
 Directors -

I. That [redacted], a Supplementary Clerk, Division 2,
 in the Cashier's Department (Exchange Control &
 Overseas), who has tendered his resignation from the
 service of the Bank, be granted a Pension of £134 a year
 from the 26th January 1952 pursuant to Section 3 of
 the appropriate Pensions Regulations; and that the
 Trustees of the Superannuation Fund be informed
 accordingly.

II. That the Trustees of the Superannuation Fund be
 informed that in accordance with the scales laid
 down in the appropriate Regulations -

A. [redacted], an Assistant Warehouseman
 at St. Luke's Printing Works, whom the Bank's
 Medical Officer has certified to be unfit for
 further service, is entitled to a Pension of
 £260 11/- a year from the 10th April 1952.

B. Mrs. [redacted], widow of [redacted],
 a Pensioner, formerly an Auxiliary Clerk, is
 entitled to an Allowance of £90 a year from
 the 12th January 1952.

The Court agreed thereto.

Agreed to

Minute of the
 Staff Committee

The following Minute of the Staff
 Committee having been read -

27th January 1952
 on Appointments,
 etc.

"Staff Committee,
 "17th January 1952

It was agreed to recommend to the Committee
 of Treasury for submission to the Council of Directors -
 A That the following appointments be made -
 In the Cashier's Department -

consequent upon the retirement on the 14th
 February 1952 of [redacted] a Principal,
 and with effect from that date -

[redacted] to be a Principal.

Deputy Principal,
 Branch Banks Office,

[redacted] to be Deputy Principal,
 Branch Banks Office.
 Supervisor of
 Expenditure,

consequent upon the retirement on the 1st February
 of [redacted] and with effect from
 that date -

[redacted] to be a Cashier.
 a Sub-Cashier,

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

[redacted]
 Principal, Trade
 Control & Investigations
 Office,

to be an Assistant in the
 Overseas & Foreign Office,
 with an Ordinary Salary
 of £1,500 a year and
 Personal Pensionable
 Salary of £150 a year.

[redacted]
 a Principal,

to be Principal, Trade
 Control & Investigations
 Office.

[redacted]
 a Deputy Principal,

to be Deputy Principal,
 Trade Control &
 Investigations Office.

24th January 1952

At the Law Courts Branch -

To fill an existing vacancy -



to be Deputy Chief Clerk.

Principal Clerk,

Cashier's Department,

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

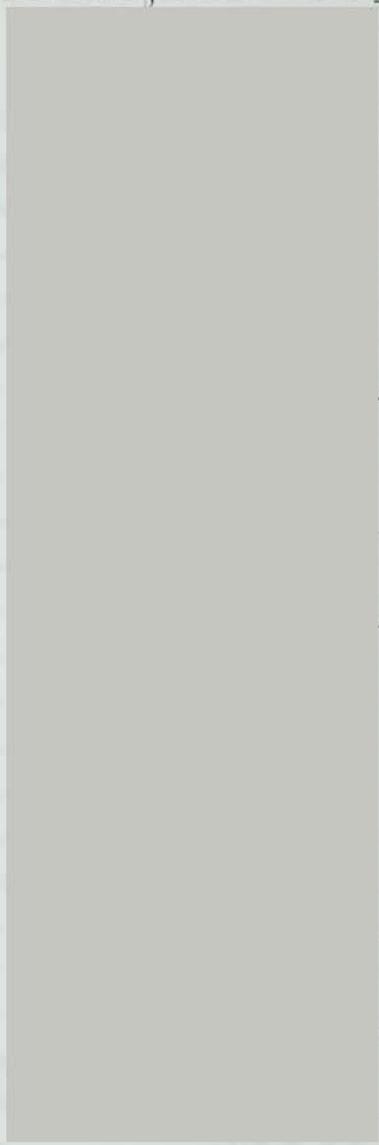
	3rd class	1st March 1949
	4th class	28th April 1950
	4th class	19th June 1950
	4th class	9th October 1950
	4th class	3th December 1950
	4th class	16th January 1952.

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

Probationary Women Clerks

	28th December 1951
 (Liverpool)	30th December 1951
	31st December 1951
	1st January 1952
	} 2nd January 1952
	
	
	
	
	

24th January 1952

Probationary Women Clerks (cont'd)

2nd January 1952

4th January 1952

7th January 1952

8th January 1952

9th January 1952

10th January 1952

13th January 1952

14th January 1952

16th January 1952

17th January 1952

18th January 1952

20th January 1952

21st January 1952

23rd January 1952

Temporary Women Clerks24th January 1952Salary

<u>Ordly.</u>	<u>Class</u>	<u>Total</u>
£215	£25	£240
£220	£30	£250

24th January 1952

That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women Clerks be deferred as shown -

Sending satisfactory Medical Reports -

On account of unsatisfactory Reports -

"H. K. M. Kindersley"

Agreed to

The Court agreed thereto.

Report of the Staff Committee

on matters

subject to quarterly review

The following Report of the Staff Committee having been submitted -

"The Staff Committee

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

That, as required, the Chief of Establishments has reported on the Housing Loans Scheme. During the quarter ended the 30th November 1951 the following loans were made -

For House Purchase -

Clerical Staff	£94,665	
Non-Clerical Staff	<u>11,693</u>	£106,363

For other purposes

provided for in the Order of Court of the 23rd March 1950

<u>565</u>
<u>£106,928</u>

£47,134 was repaid and, at the 30th November 1951, 722 loans for a total of £1,471,692 were outstanding; in addition, loans

27th 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
 "the Committee on -

"Overtime

"Sick Leave granted in excess of the scale
 "Overs" and "Shorts"

"Errors and Omissions

"There is nothing in these Reports calling for comment.

"During the year the Committee have twice
 "interviewed each Principal and each Office has been
 "inspected by a Member of the Committee; no point has
 "emerged which requires to be brought to the notice of
 "the Court.

"H. K. M. Kindersley"

"17th January 1952.

Approved

The Court approved thereof.

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

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

[redacted] a Supplementary Clerk,

Division 3A on the 31st January

In the Staff of Women Clerks:

[redacted] a 3rd class Clerk on the 22nd February

Rob. Smith

A Court of Directors at the Bank
on Thursday, the 31st January 1952

Present

Cameron Inomantel Hobbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis Brench Bullon, K.C.M.G. Sir Otto Ernst Kiemeyer, C.B.E., K.C.B.
Lord Baintree Sir Kenneth Oswald Poppiatt, K.B.E., M.C.
Laurence John Hadbury, Esq. Lord Percy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Basil Sanderson, Esq.
Sir Charles Jocelyn Hamond, K.B.E., M.C. Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Wellesworth Hindersley, C.B.E., M.C. and
Humphrey Charles Baskerville Myers, Esq. Michael James Salington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

31st January 1952
 Minute of the
 Committee of
 Treasury on the
retirement on Pension
of a member of
the Staff

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

Committee of Treasury,
 30th January 1952.

It was agreed to recommend to the Court
 of Directors that [redacted], a Supplementary Clerk,
 Division 1, in the Cashier's Department (Exchange Control
 & Overseas), who has tendered his resignation from the
 service of the Bank, be granted a Pension of £203 a
 year from the 10th February 1952, pursuant to Section 3
 of the appropriate Pensions Regulations; and that the
 Trustees of the Superannuation Fund be informed
 accordingly.

Agreed to

The Court agreed thereto.

A Bill for law charges due to
 Messrs. Freshfields for the six months ended
 the 30th September 1951 was laid before the
 Court and it was

Ordered

That the sum of £2,321:7:5, being
 the amount of the Bill, be paid to
 Messrs. Freshfields.

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

In the Staff of Women Clerks:

24 January 1952



a 2nd class clerk	on the 22nd February
a 3rd class clerk	on the 24th February
a 3rd class clerk	on the 27th February
a 3rd class clerk	} on the 29th February
a Senior Clerk	
a 3rd class clerk	} on the 1st March.
a 2nd class clerk	

W. S. S. S.

A Court of Directors at the Bank
on Thursday, the 7th February 1952.

Present

Cameron Ernamenteel Hobbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G. Humphrey Charles Taskerville Lynon, Esq.
Lord Sraintree Andrew Haesmith, Esq., C.B.E., J.P.
Laurence John Leadbury, Esq. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Keal Ryves Eley, Esq., C.B.E. Lord Sieney, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Harry Arthur Siepmann, Esq.
Sir John Goldbrooke Stanbury-Williams and
The Hon. Hugh Kenyon Stokesworth Hendersley, C.B.E., M.C. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

7th February 1952
 minute of the
 committee of
 Treasury on the
 retirement on
 pension of seven
 members of the
 Staff and the
 payment of an
 allowance.

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

Committee of Treasury,
 6th February 1952.

It was agreed to recommend to the Board of Directors -

- I. That [redacted], a Supplementary Clerk, Division 3A, who has tendered his resignation from the service of the Bank be granted a Pension of £144:10:- a year from the 14th February 1952 pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.
- II That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations :-
 - A. The following members of the Staff are entitled to Pensions -

[redacted], Chief Clerk at the Law Courts Branch, who has tendered his resignation from the service of the Bank: £966:14:- a year from the 9th May 1952.

J. P. Greig, a Principal Clerk in the Accountants Department, who will attain the age of compulsory retirement on the 3rd May 1952: £706:14:- a year from that date.

[redacted], a 1st class Clerk, who has tendered his resignation from the service of the Bank: £568:7:- a year from the 9th May 1952.

[redacted] a Supplementary Clerk, Division 3A, whom the Bank's Medical Officer has certified to be unfit for further service: £135 a year from the 7th April 1952.

7th February 1952

[redacted], an Inspector at St. Luke's
Painting Works, whom the Bank Medical
Officer has certified to be unfit for further
service: £195:17: - a year from the
2nd February 1952.

[redacted], a Watchman at the
Liverpool Branch, who has tendered his
resignation from the service of the Bank:
£76:9: - a year from the 4th March 1952.

B. Mrs [redacted], Widow of [redacted]
a Pensioner, formerly a Foreman Carpenter, is
entitled to an allowance of £52 a year from
the 9th January 1952.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
granting of a
Signing Power

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

Committee of Treasury,
6th February 1952.

It was agreed to recommend to the Court of
Directors -

- I. That [redacted] an Assistant Principal in
the Cashier's Department, be granted Signing
Powers in terms of Paragraph B of the Order of
Court of the 14th August 1947.
- II. That the similar authority granted to [redacted]
a Cashier, by an Order of Court of the 23rd November
1951, be rescinded from the close of business on
the 1st March 1952.

agreed to

The Court agreed thereto.

7th February 1952

Quarterly Report
of the Committee

to consider the

Securities of
certain Funds

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway" B" Annuity.

"Scinde, Punjab & Delhi Railway" B" Annuity

Colonial Government Sinking Funds

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 4½% Guaranteed Loan 1952/72

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Sanganyika Government 4% Guaranteed Loan 1952/72

Banks Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

Other Funds in the management of which the Governors are concerned

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Kyle's Fund

7th February 1952

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"Sactis" Disaster Relief Fund

"Lord Mayor's National Air Raid Distress Fund

"Houlton-Horman Fund

"American Memorial Chapel Fund

"Lord Mayor's National Thanksgiving Fund

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

† See Court Papers

"That they are satisfied with the position generally and that instructions have been given to the Chief Cashier 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 Committee recommend that the sum of approximately £730,000, which is expected to be available at the end of February, be invested in 3½% 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.

Widows' Annuity Fund

"That the money that became available for investment at the beginning of December was used in the purchase of £21,200 British Iron & Steel 3½% Guaranteed Stock 1979/81.

"O.E. Niemeyer."

"31st January 1952.

7th February 1952
 approved

The Court approved thereof.

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



a 2nd class clerk	}	on the 7th February	
a 2nd class clerk			
a 2nd class clerk	}	on the 29th February	
a 2nd class clerk			
a 2nd class clerk			
a 2nd class clerk			
a 2nd class clerk	}	on the 1st March	
a 2nd class clerk		on the 3rd March	
a 2nd class clerk	}	on the 4th March	
a 2nd class clerk		}	on the 5th March
a 2nd class clerk			
a 2nd class clerk		on the 7th March	

Est. Sixty

A Court of Directors at the Bank
on Thursday the 14th February 1952

Present

Sir Cameron Knomantel Hobbold, Esq., Governor
Sir Dallas Gerald Mercer Bernard, Esq., Deputy Governor

Sir George Lewis Branch Bolton, K.C.M.G. Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Lord Sainsbury Sir Kenneth Oswald Phipps, K.B.E., M.C.
Laurence John Hadbury, Esq. Lord Pierscy, C.B.E.
Geoffrey Cecil Ryles Eley, Esq., C.B.E. Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C. and
The Hon. Hugh Kenyon Miles Henderley, C.B.E., M.C. Harry Arthur Siepmann, Esq.

The proceedings of the
last Court were read.

14th February 1952
 minute of the
 committee of
 Treasury on the
 retirement on
 pension of four
 members of the
 Staff.

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

Committee of Treasury.

13th February 1952.

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

[redacted], M.C., Agent at the Leeds Branch, who
 has tendered his resignation from the service of the
 Bank: £1,333:7: - a year from the 9th day 1952.

[redacted] a Senior Clerk in the Accountant's
 Department, who has tendered his resignation from
 the service of the Bank: £636:14: - a year from
 the 9th day 1952.

H. D. Wallace, an auxiliary clerk, who will attain
 the age of compulsory retirement on the 26th March
 1952: £400:- - a year from that date.

[redacted], a Principal in the Staff of Women
 Clerks, who has tendered her resignation from the
 service of the Bank: £480:- - a year from the
 17th day 1952.

agreed to

The Court agreed thereto.

minute of the
 committee of
 Treasury on the
 rate of interest
 to be allowed to
 the Bank's President

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

Committee of Treasury.

13th February 1952.

It was agreed to recommend to the Court of

14th February 1952
Society on deposits

Directors that the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending the 28th February 1953 be as follows:-

4% on deposits not exceeding £1,000.

3½% on any excess over £1,000, subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.

Agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
on appointments

The following Minute of the Staff Committee having been read -

cc.

Staff Committee,

7th February 1952.

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

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

10th July 1950

29th July 1950

13th October 1950

13th December 1951.

B. That the following Women Clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as

14th February 1952

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

Probationary Women Clerks

(Liverpool)

1st January 1950

26th January 1952.

29th January 1952.

31st January 1952

1st February 1952.

2nd February 1952

3rd February 1952

6th February 1952

11th February 1952

12th February 1952

13th February 1952

14th February 1952

Temporary Women Clerks

14th February 1952

Salary

	<u>Ordinary</u>	<u>Class</u>	<u>Total</u>
	£235	£45	£280
	£225	£35	£260

c. That consideration of the appointment to the Permanent Staff of [redacted], a Probationary Woman Clerk, be deferred on account of unsatisfactory reports.

d. That, in view of the Government's decision to recall Reservists again this year for training, the arrangements for Additional Leave for members of the Territorial, Reserve

14th February 1952

"and Auxiliary Services approved by the Court on the 5th April 1951 in respect of the year 1951 be applied to the present year."

H. K. M. Hendersley

agreed to

The Court agreed thereto.

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

In the Staff of Women clerks:



a 2nd class clerk on the 11th February

a 2nd class clerk on the 30th March.

Act.
Secy.

A Court of Directors at the Bank
on Thursday, the 21st February 1952

Present

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

Governor.
Deputy Governor.

Lord Sraintree

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

Lawrence John Cadbury, Esq.

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

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

Lord Piercy, C.B.E.

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

Basil Sanderson, Esq.

Sir John Goldbrooke Hanbury-Williams

Harry Arthur Siepmann, Esq.

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

and

Humphrey Charles Baskerville Mynors, Esq.

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

21st February 1952.

It was reported that H. M. The Queen had been pleased to approve, under the Bank of England Act 1946, the appointment to the Court of the Bank for a period of four years, as from the 1st March 1952, of -

Sir John Goldbrock Hanbury-Williams
Lord Strainee

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.

The proceedings of the last Court were read.

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

Committee of Treasury.

20th February 1952.

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

A. The Committee had before them a letter from Mr. H. G. D. Dymally, dated the 20th February 1952, conveying his resignation from the office of Executive Director with effect from the close of business on the 29th February 1952. In consequence, it was agreed to recommend to the Court of Directors that, pursuant to clauses 11 (2) and 12 (2) of the Charter of the 1st March 1946 and with effect from the 1st March 1952:

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.,

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 £5,500 a year.

B. It was also agreed to recommend to the Court of Directors that, pursuant to clauses 11 (2) and 12 (2) of the Charter of the 1st March 1946 and with effect from the

21st February 1952

1st March 1952:

Sir George Lewis Branch Bolton, K.C.M.G., 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 £6,000 a year: also that he be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court of the 31st May 1945 relating to the payment of Pensions, etc. to members of the Court whose exclusive services have been engaged.

agreed to

The Court agreed thereto.

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

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

Committee of Treasury,

20th February 1952

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

A. The following members of the Staff are entitled to Pensions -

[redacted], a 1st class clerk, whom the Bank Medical

Officer has certified to be unfit for further service:

£412:10:- a year from the 6th May 1952.

[redacted], a Senior Clerk in the Staff of Women

Clerks, who has tendered her resignation from the

service of the Bank: £270:- a year from the

10th March 1952.

B. J. Harper, Superintendent of Women at St Luke's Printing Works, who will attain the age of compulsory retirement on the 5th March 1952: £230:1:- a year from that date. On retirement to have the option of.

21st February 1952.

commuting the amount of her Pension in excess of £200.

B. A Death Benefit of £555 is payable to the Personal Representatives of W. S. Marsh, deceased, formerly a Supplementary Clerk.

II That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of W. S. Marsh be paid an additional Death Benefit of £138.15.-.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
Special increases
in Salary, etc.

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

Committee of Treasury,
20th February 1952.

It was agreed to recommend to the Court of Directors -

I. That the following be granted Personal Pensionable Salary of £500 a year -

P. S. Beale

Chief Cashier

Chief Accountant.

II. That the salaries of the undermentioned be increased as follows -

	an adviser to the governors	£250 a year
	do.	£250 a year
	do.	£500 a year
	an assistant adviser	£250 a year
	do.	£100 a year
	do.	£100 a year
	do.	£100 a year.

£50,000.

21st February 1952

III. That [redacted], an Assistant Adviser, be allowed to anticipate one of the annual increases of £100 in salary authorised by an Order of Court on the 15th February 1947.

IV. That the following be paid gratuities, subject to tax in their hands -

[redacted]	£100
[redacted]	£200.

The foregoing recommendations to have effect from the 1st March 1952.

agreed to

The Court agreed thereto.

report of the
Staff Committee
on the annual

Reports upon the
Clerical Staff
(Head Office and
branches) with
recommendations
for promotion etc

The following Report of the Staff Committee having been submitted -

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

That they have had before them the Annual Reports on the Principals and Agents and the Permanent, Auxiliary and Supplementary Staffs of the Bank; these are generally satisfactory. They have also reviewed the salaries of the senior officials of the Bank with the exception of those for whom proposals are made to the Court by the Committee of Treasury. Owing therefrom the Committee submit proposals for promotion, increases in salary and gratuities.

The Committee also make recommendations to give effect to the proposals concerning Women Clerks in administrative and senior clerical positions made by the Special Committee appointed to review certain aspects of the 1947 Scheme of Classification and approved by the Court of the 20th December 1951. Lists are attached showing the proposed allocation of Women Clerks in the senior ranks to the various Departments: for convenience, recommendations for promotions in these ranks are included

* See Court Papers
and end of book

21st February 1952

* See Court Papers
and end of book

in the lists and shown in red.

The recommendations - to take effect from the
1st March 1952 - are listed⁺ as follows: -

	Men	Women
	Page	Page
Personal Salary	2	13
Gratuities	3	13
Promotions, etc. and additional increases in class Salary	4-5	14-22*
Additional Salary	6-9	22
Promotion of classed Staff to the next class, including certain grants of additional Salary.	10	23
Supplementary Clerks	11-12	-

* Including the appointment of Departmental
Superintendents (Women); and the allocation
of Women clerks in the rank of Senior clerks
and upwards to Departments.

On page⁺ 24 is a list of clerks whose Reports over
the past year have not been entirely satisfactory. This includes
the names of 3 Male clerks and 5 Women clerks whose increase
in class Salary on the 1st March next it is recommended be
withheld; and of 3 Male clerks and 23 Women clerks who
are not recommended for promotion to the next class.

H. K. M. Kindersley

7th February 1952.

Approved

The Court approved thereof.

Minute of the Staff
Committee on
Appointments in the
Non-clerical Staff

The following Minute of the
Staff Committee having been read -

Staff Committee,
7th February 1952.

21st February 1952

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

A. That the following appointments be made in the Non-Clerical Staff with effect from the 1st March 1952 -

[redacted] to be an acting Second Head
 an acting Assistant Head Gate Porter at a wage of
 Head Gate Porter, £9:5:- a week.

[redacted] to be an Assistant Head Gate
 an acting Assistant Head Gate Porter.

B. That [redacted] Second Clerk in the Maintenance Staff, be allowed to anticipate one annual increase of £10 in salary from the 1st March 1952.

C. That [redacted] Head Gate Porter, be granted a Personal Pensionable Wage of £1 a week from the 1st March 1952.

D. That the following gratuities, subject to tax in their hands, be paid to members of the Non-Clerical Staff -

[redacted] Chief Engineer	£ 75
[redacted] Maintenance Superintendent	£ 75
[redacted] Assistant Maintenance Superintendent	£ 50
[redacted] a Grade II Messenger	£ 25
[redacted] Custodian of Furniture	£ 20
[redacted] Maintenance Foreman	£ 10
[redacted] a Deputy Maintenance Foreman	£ 10.

H. K. Kindersley.

21st February 1952
 agreed to
 Minute of the Staff
 Committee on an
Appointment in
the Discount Office

The Court agreed thereto.

The following Minute of the
 Staff Committee having been read -

Staff Committee,
 19th February 1952.

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

In the Discount Office

<p>[REDACTED] an Assistant to the Chief Cashier (Exchange Control & Overseas)</p>	<p>to be Assistant Principal and to be granted £100 Personal Pensionable Salary.</p>
--	---

H. K. M. Kindersley

agreed to

The Court agreed thereto.

Report of the
 Committee on St.
Luke's on the Annual
Reports upon the
Clerical Staff at
St Luke's Printing
Works with
recommendations
for promotion.

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

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

That they have had before them the Annual
 Reports upon the Administrative Staff and the Permanent
 Male Clerical Staff at St. Luke's Printing Works and that
 the Reports are generally satisfactory.

The Committee recommend that the
 undermentioned Clerks, who have reached the maximum
 salary in their present classes and whose reports are

21st February 1952

"entirely satisfactory, be promoted in accordance with the 1947 Scheme of Classification with effect from the 1st March 1952:

"In the Staff Office -

[redacted] to be a 1st class clerk.

" a 2nd class clerk,

[redacted] to be a 2nd class clerk.

" a 3rd class clerk,

"In the Accounts & Security Office -

[redacted], D.F.C.,

" a 2nd class clerk,

[redacted] to be a 2nd class clerk.

" a 2nd class clerk,

[redacted]

" a 2nd class clerk.

"Braithwaite"

" 10th January 1952.

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

"H. K. M. Hendersley"

" 17th January 1952.

Approved

The Court approved thereof.

Report of the
Committee on
St. Luke's on the
granting of
increases of
Salary to certain
members of the
Non- clerical
Staff at St. Luke's
Printing Works.

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

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

"That after reviewing the salaries and wages of the supervisory mechanic Staff at St. Luke's Printing Works, the Committee have raised the weekly wages of Foremen and similar grades of staff because of heavier responsibilities

21st February 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.

These considerations apply with like force to the three Overseers and the Chemist, whose salaries are determined by the Court. The Committee therefore recommend -

1. That the three Overseers be granted an increase in basic salary of £100 a year, namely :-

Overseer.

Deputy Overseer.

Assistant Overseer.

2. [redacted] Metallurgical Chemist, be granted Personal Pensionable Salary of £25 a year. "Braithree".

14th February 1952.

Approved

The Court approved thereof.

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

Committee on St. Luke's.

14th February 1952.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that Sister [redacted] be paid a Gratuity of £10, subject to tax in her hands, on account of long hours of work.

"Braithree".

The Court agreed thereto.

Minute of the
Committee on St.
Luke's on the granting
of a gratuity to a
member of the
Non-clerical Staff
at St Luke's Printing
Works.

Agreed to

21st February 1952

Report of the
Committee on
St. Luke's on
plans of proposed
Printing Works
at Selden.

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

"The Committee on St. Luke's

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

1. That, in accordance with an Order of Court of the 30th August 1951, whereunder the "final pre-working drawing plans" for the proposed Printing Works at Selden were accepted for the purpose of taking out Bills of Quantities and preparing Estimates of costs for submission to the Court, Bills of Quantities have been duly taken out and the cost has been estimated.
2. The Architects estimate the total cost of the new factory at £1,350,000, to which must be added £50,000 for additional overtime and £50,000 for contingencies; a total of £1,950,000.
3. Since this figure greatly exceeds the amount previously agreed with the Board of Trade, namely, £1,173,000 in November 1950, it has been considered necessary to reduce it by everything superfluous to the essential features of the plans already approved by the Court; and after eliminating items amounting to £177,000, the estimated cost to the Bank is £1,773,000. The difference of £600,000 between the former and present estimates includes £175,000 on account of the 15% increase in building costs and the £100,000 for overtime and contingencies. The remaining £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, effect to the extent of £25,000 by savings on the construction of the lantern. The Committee are satisfied that these increases are unavoidable.
4. The total of £1,773,000 does not include professional fees, machinery, additional furniture, lockers on the proposed Sports Ground and Pavilion. Moreover, the Architects

21st February 1952.

emphasise that all these figures are based on costs of labour and materials prevailing when the estimates were made and are subject to adjustment when tenders have been received. The Committee have prepared a list of items to a total of £249,000 that could in extreme necessity be postponed and reintroduced when permissible; but it is desirable 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 uncuttailed, the spread of the cost over financial years will compare as follows with the figures originally given to H. M. Government in September 1950.

	<u>1951/2</u>	<u>1952/3</u>	<u>1953/4</u>	<u>1954/5</u>	<u>1955/6</u>	<u>Total</u>
Estimate of Sept. 1950	£40,000	£300,000	£400,000	£510,000		£1,250,000
Present estimate		£50,000	£500,000	£163,000	£460,000	£1,173,000

6. For the sake of speed, it is proposed that the Architects shall invite a few of the best contractors to tender against approximate Bills of Quantities and that the contractor then selected by the Bank be associated with the preparatory work at the earliest possible stage. It is not anticipated that the factory will be completed before the beginning of 1956.

The Committee submit these estimates for approval.

"Enaintree".

14th February 1952.

Approved

The Court approved thereof.

Report of the

The following Report of the

21st February 1952
Committee on
St. Luke's on the
Accounts of St.
Luke's Printing
Works for the half
year ended the
30th November 1951

See Court Papers

Committee on St. Luke's having been submitted -

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

That they have examined the accounts of St. Luke's
Printing Works for the half-year ended the 30th November 1951
and Messrs. Dolittle's Report thereon, and they recommend
that the accounts be adopted.

A copy of the accounts is attached.
Bahraintree

14th February 1952.

approved

The Court approved thereof.

Ordered

That the Salaries of the clerks, etc. be
advanced from the 1st March to the figures shown
in the List laid before the Court.

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

- [redacted] a 2nd class clerk on the 29th February.
- In the Staff of Women clerks:
- [redacted] a 2nd class clerk on the 7th March.
- [redacted] a 2nd class clerk on the 13th March.
- [redacted] a 2nd class clerk on the 17th March.

W.S. Secretary

A Court of Directors at the Bank
on Thursday, the 28th February 1952

Present

Sir Cameron Stremantee Colbold, Esq.,
Dallas Gerald Mercer Bernard, Esq.,

Governor.
Deputy Governor.

Sir George Lewis French Dolton, KMS Andrew Haesmith, Esq., C.B.E., J.P.
Lawrence John Leadbury, Esq. Sir Otto Ernst Niemeyer, O.B.E., K.C.B.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Kenneth Oswald Sepiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Lord Piercy, C.B.E.
The Hon. Hugh Kenyon Cholwood Kindersley, C.B.E., M.C. Harry Arthur Siepmann, Esq.
Thompson Charles Baker Willclynors, Esq. Michael James Bakington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

20th February 1952
 Minute of the
 Committee of
 Treasury on the
payment of an
allowance and
a death benefit

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

Committee of Treasury,

27th February 1952.

It was agreed to recommend to the Board of Directors -

I. That the Trustees of the Superannuation Fund be informed
 that, in accordance with the scales laid down in the
 appropriate Regulations -

A. Mrs [redacted], Widow of [redacted], a
 Supplementary Clerk Division 3B, is entitled to an
 allowance of £85 a year from the 17th January 1952.

B. A Death Benefit of £590 is payable to the Personal
 Representatives of D. M. MURRAY, deceased,
 formerly a Supplementary Clerk Division 3A.

II. That, in accordance with an Order of Board of the 23rd June
 1951, the Personal Representatives of D. M. Murray be
 paid an additional Death benefit of £147:10:-.

Agreed to

The Court agreed thereto.

* See Court Papers

The Statement of Accounts of the
 Bank Provident Society for the year ended the 30th
 November 1951 was laid before the Court.

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

[redacted] a 2nd class clerk on the 31st March

[redacted] a 2nd class clerk on the 31st March.

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

R. D. G. G. G.

