Zf

# Court of Directors

# for the year ending 28th February 1953

Dellaration made before

Date

pameron Fromanteel bobbold, Esq.,
youernor.
Dallas Gerald Mercer Gernard, Esq.,
Deputy Governor.

\* Surgeorge Edmond Brackenhowy Abell, K C. I. E. O. B.E. Deputy yourner 3rd charch 1952

t son George Lewis French Solton, K.C. M.G.

Seputy governor 3rd March 1952 Deputy governor 13th March 1952

X 1 Lord Graintree

Laurence John Cadbury, Esq

\* Sin Patrick Ashley booper Geoffrey beril Ryves Eley, Esq., C.B.E. Sin Charles focelyn Hambro, K.B.E., M.C.

/ Xt Sin John Goldbrook Hanbury-Williams

\* She ston stugh skenyon cholesworth skindersley, coe may stumphrey leharles backerville Mynors, Esq. candrew Naesmith, Esq. OBE TP.

Sur Kenneth Oswald Seppiatt, KBE, M.C.

Lord Sterry, CEE

\* Basil Sanderson, Esq.

Harry Arthur Siermann, Esq.

Michael James Babington Smith, Esq., CB E.

Deputy governor 3rd March 1952

<sup>#</sup> appointed 1st March 1952

<sup>\*</sup> Re-appointed 1st charch 1952

A bount of Directors at the Bank on Thursday, the 6th March 1952

## Present

Cameron Fromanteel bobbold, Esq., Dallas Gerald Hercer Gernard, Esq., Governor. Deputy Governor

Sin George Edmond Brackenbury Heel, Kell Sin George Lewis French Botton, Ke M o. Lawrence John badbury, Esq. CBE. Geoffrey George Heely, Esq., CBE. Sin Charles Jocelyn Stambro, Ko E. M.E. Sin John koldbrook Hanbury - Williams.

, Humperey pharles Baskerville My nos, Eg. Lukenneth Oswald Seppiatt, K. G.E. M. C. Lord Diency, C. B.E. Basil Sanderson, Esq.

Harry Arthur Siepmann, Egg. Michael James Dabington Smith, Egg. C. R. E.

She proceedings of the last bourt were read.

concharch 1952 dunute of the bommuttee of Sension of fur members of the Staff

The following Minute of the Gommittee of Bready having been read -

Committee of Greatury.

I shat , a Supplementary florth, Division 3A, who has tendered his resignation from the service of the Boart, be granted a Bension of £143 a year from the 30th March 1952, pursuant to Section 3 of the appropriate Bension & Equilations: and that the Grustees of the Suprannuation Find the informed accordingly

I Shat the Brustees of the Superannuation Brind beinformed that, in accordance wide the scales laid down in the apprepriate Regulations, the following members of the Staff are intitled to Pensions -

, an equiviliary flerk, who has tendered his resignation from the survice of the Gank: £400 a year from the 5th fune 1952.

an the reliary bleck, who has tendered his resignation from the service of the trank: £412:10: - a year from the 2nd fune 1952.

J. D. Williams, the senior year sceper, who will attain the age of compulsory retirement on the state of the charch 1952: 2250:10: - a year from that date.

E. H. Stryll, a grade II electerger, who will attain the age of compulsory retirement on the 3th April 1952: £97:16: - a year from that date."

Agreed ld

The bourt agreed thereto.

6th charch 1952.

ellimate of the kommittee of Streasury on the payment of a retaining fee to Swotto Niemeyer

She following clinute of the loommittee of Breasury having been read -

"Committee of Greasury,
"5 th charch 1952.

Six was agreed to recommend to the bowl of Directors that, with effect from the 1st charch 1952 and until further notice, SUO. S. Nilmeyer be paid a retaining fee at the rate of £ 2000 a year. Sur Otto will eavy on the work which he has been doing in recent years in connection with the bank for International settlements, the bapital Hosues Committee and the bouncil of Foreign Bondholders, and his advice will be generally available to the Governors.

Agreed to

See bount gapens

The bourt agreed thereto.

A Report from Sir John Hanbury - Williams and Mr Silpmann of their visit to the Southampton Branch was laid before the bourt.

The following letters from Mesors. Freshfields having been submitted-

I, Bank Brildings, Brinces Street, London, E. L. 2. "11th February, 1952.

Dear Sin,

Gardharch 1952

#### Provost's House, Girmingham.

Sprio to to record that the Licence in favour of Regent Oil Rempany Limited which accompanies own letter to the brief of Establishments of today's date, is in order and in a fit and proper form to be sealed by the Bank Yours fathfully.

"Treshfields."

She Secretary, Sank of England, Lendon, E. b. 2.

1, Bank Buildings,
"Brinces Street,
"London, 8 lp. 2.
"Ith February, 1952

Dear Sir,

#### Brovost's House, Birmingham

Shris is to record that the Licence in favour of the Chartered Auctioneers and Estate Agents Institute 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 Gank.

yours faithfully, Breshfields.

The Secretary, bank of England, London, 8.6 2.

The bourt approved thereof and Ordered

Shat the documents in question be sealed with the Common Seal of the Gank.

6 th clarch 1952

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

### In the Staff of Women Geerks

- a let beaosbeerk
- a Rnd blacs blerk
- a 3nd lelass lelerk
- a 3nd plats blerk
- a 3rd lelabs blenk
- A 1 0.0 1 0.0 0.
- a 3nd bleas light
- a and lelass lelink
- a 3nd blacs belook
- a snalpeass beento
- a and blass bleck
- a 2nd blass boark
- a 3rd blass blerk
- a 3rd black blech
- a 3rd lolass board
- a 3rd belows been on the 8th April

on the 31st March

on the 2nd April

Fursuant to an Order of bourt of the 1st charch 1946, voting took place for the election of the bommittee of Breasury for the year ensuing.

a Serty.

A bourt of Directors at the Bank on Thursday, the 13th March 1952

#### Present

Cameron Fromantiel Golbold, Esq., Dallas Geraed Mercer Gernard, Esq., Governor. Deputy Governor.

Lingeorge Lewis French Dollon, KCMG Humphrey Charles tackerville Hynors Eg Lord Braintree Andrew Naesmith, Esq., C.B.E., J.P. Laurence John badbury, Esq. Sin Kenneth Oswald Peppiatt, KBE, M.C. Geoffrey Cecil Frynes Eley, Esq., C.B.E. Lord Piercy, C.B.E. Lord Piercy, C.B.E. Lord Piercy, C.B.E. Lord Piercy, C.B.E.

The proceedings of the last fourt were read.

13th clarch 1952

Bre Jovernor reported that a Deputation comprising himself and three other Members of the bourt had waited report the Brime Minister on Thursday, the 6th March 1952.

She yovernor then reported that, with effect from the commencement of business on Wednesday, the 12th charch 1952, he had raised the Rate of Discount on Bills not having more than 126 days to run from 2½ per cent. to 4 per cent.

The fourt approved the action of the fovernor.

She yovernor also acquainted the leourt that the lending Rate to the Discount darket against Greasury Bills of approved currency had been raised from Expercent. to 3½ per cent.

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

Sir John Hanbury - Williams Mr. Sanderson Lord Piercy Sir Kenneth Peppiatt Mr. Eley.

Mr. leadbury reported that, following an Order of bourt of the 6th

13 th Ward 1952

charch 1952, the bommon seal was affixed that day in the presence of Su Kenneth Peppiatt, au Eley and himself to the Licences relating to the rise of a passage way between Regent stone and Temple Row in the leity of soirmingham.

dimute of the sommittee of Breakury on the retirement on generon of four members of the stoff and the payment of a seath scentile.

She following dinute of the learnittee of Freazury having been read-

"Dommittee of Breaking.

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

I That the Brustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -

A. The following are entitled to Bensions:

a serier black in the decountant's Department whom the Dank Medical Officer has certified to be unfit for further service: £524: 4:- a year from the 3rd June 1952;

a Deputy Principal (Women)

in the Secretary's Department, who has tendered her resignation from the service of the Dank: £351 a year from the 16th April 1952;

the Audit Department, who has tendered her resignation from the service of the bank: £273 a year from the 3rd April 1952

, a grade Ti Kessenger, who has tendered his resignation from the service of the Bank: 227:10: - a year

13 shellarch 1952

from the 25th April 1952

"6. & Death Denefit of £840 is payable to the Gersonal exercisentatives of L. A. Chamings, descased. "formerly a lot beass beenk.

I Bhat, in accordance with an Order of bourt of the 28th June 1951, the Personal Representatives of LA L Chamings be paid an additional Death Genefit of 2210.

The fourt agreed thereto

She following Minute of the Leammittee of Breakury having been read -

Geommittee of Breakury. 12th March 1952.

It was agreed to recommend to the bound of

A. That the following Committees be appointed for the auvient year :-

Staff Committee

Mr. leadbrury Mr Kindersley

In George Abell

Sin Charles Hambro

Sir Kenneth Deppiatt

Mr. Naesmith

(Deputy Chairman)

Committee to consider the Lecurities of certain Funds Su Charles Stander Lord Diercy der Kindersley Du Kenneth Seppiatt

charced to

dunute of the sommittee of Broadwayon the appointment of Standingformittae

etc., for the current

Borellarch 1952

Committee on Sk Luke's

"Lord Braintree

"du Supmann

(Deputy Chairman)

"the Nacomitte

"the Eley

Surgeorge Abell

tharitable Appeals Committee
the Landerson
Sir George Goldon
the Mynors
The Secretary (ex officio)

Su Batrick Ashley Gooper
"Mr. Gadbury
"Sin George Golton
"Mr. Gabington Smith

Rommittee on Bank Gremises Sir Charles Hambro elbe. elynors Sir George Abell

Committee on Sermanent

"Gentral of Expenditure

"Sin Batrick of Schley Gooper

"the Siepmann

"the Golfington Smith

other Mynoro

during the current year:

Mancheeler & diverpool Sin John Hanbury - Williams

Mr. Sanderson

Mr. Sley

Sewcastle Sin brance Hambro

Lord Draintree

Leeds Mr. Kindersley

Sin Henneth Seppiatt

Mr. Siepmann

Mr. Siepmann

Mr. Siepmann

Mr. Siepmann

B. Short the following be appointed to visit the Granches, etc.,

13th clarch 1952

edgreed to

character of the bommittee of streaming on the appointment of a special bommittee

"Southampton

"Law Counts
"Geasgors Office

Surfeorge Bolton

Lord Fiercy Sin Fatrick Ashley booper

dr. Caderry

The lourt agreed thereto

She following climate of the formmittee of Greadway having been read-

"bommittee of Breakury,

St was agreed to recommend to the bounk of Directors that a special bommittee consisting of Sur George Abell (bhairman)
Sur Charles Hambro
altr. Kindersley
altr. Gabington Smith

leappointed to review the 1947 Soheme of plassification, with the following terms of reference:

36 report to the bourk of Directors through the Committee of Greatury and to make such recommendations as they consider desirable as to -

- 1. The present scales of remuneration and conditions of service of the blerical and Non-blerical Staffs, other than the Non-blerical Staff at St. Luke's Brinting Horks (including the desirability or otherwise of consolidation of the bash Payment, or a portion thereof, with salaries).
- 2. The extent to which and the means by which their recommendations, if adopted, should be given effect

13 bhollauch 1952

from the 1st March 1952.

3 Any other matters which the Committee may consider relevant to their review.

The Committee shall consult the Staff Committee and the Council of Directors and Staff; also the Committee on St. Luke's on any point which might affect the Clerical or Non- Cherical Staff at St. Luke's.

The fourt agreed thereto.

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

" Committee of Freadury,

Se was agreed to recommend to the bound of Siercore that, in accordance with the provisions of the snoome Zaxedok 1918, LOVA PIERCY, c.B.E., be appointed a general bommissioner of Income Zax for the bity of London, on the part of the Bank, in the noom of the best subbook who has resigned.

The fourt agreed thereto.

She Minutes of a Meeting of the founcil of Directors and Staff held on Thursday, the 28th February 1952, were laid before the bourt, and it was agreed that the recommendation contained in paragraph 4 thereof be remitted to the Staff Committee.

agreed to

dunute of the formittee of Excasury on the appointment of Lord Purcy as a

general formissioner of mome sax for we lity of London

Agreed Ko

13 in clarch 1952

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

In the Staff of Women Werks:

a and blacs block on the 31st March a 2nd locaso locarbo on the 4th oppil a 3rd blass blerk a Rnd lolass loters a 2nd blass blerk on the 5th April a 3nd flats flenk a 2nd blass blank on the both capril a 3rd blass blerk on the q the April a 3nd benos beent on the 10 th April or 3nd blass blenk

2 st Seety.

# A bourt of Directors at the Bank on Thursday the 20th March 1952

### Present

Cameron Fromanteel Gobbold, Egg, Dallas Gerald chercer Germand, Egg.

governor. Deputy governor.

Singeorge Lewis French Bolton, KCM G Laurence John badbury, Esq. Spoffrey bear Tyves Eley, Eg, CAR Sin Charles Jocelyn Hambro, KAF, M.C. Sin John Goldbrook Hanbury - Williams

Singeorge Edmand macken bury Aleel KCHE, O.B.E. Breston, Hugh Leryon closes with Kindersley tumphrey Charles Baskowiele Mynors, Eg. Sur Lenneth Cowald Peppiatt, KRE, Mc Lord Piercy, ORE Having Auhur Siepmann, Eg. Michael James Babington Smith, Esq. C B.E.

The proceedings of the last Spourt were read.

20th March 1952

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

Freakury Chambers.

gentlemen,

Is beg to request that you will have the goodness to move your leaved to consent to advance during the ensuing quarter such amounts as may from time to time se required for the Judio Lewice, at such rates of interest as may from time to time be agreed.

's propose that the advances shall be made, either on the credit of Ways and eleans under the authority of the bonsolidated Fund ele or Appropriation elect, or on the security of Freakury 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 Sank, and be notified officially to the Sank without delay by Warrant over the signature of Two Lords.

"3 am

"yours very faithfully,

The Governor and Deputy Governor, bank of England.

The Court agreed thereto.

The following Minute of the

agreed to

durate of the

Easth March 1952

frommettee of

Sreasury on the

netwoment on

Sonson of a

member of the

Staff and the

payment of an

escowance.

20th March 952 Committee of Freadury having been read-

lammittee of Freadury,

Se was agreed to recommend to the bounk of Directors that the Bruskees of the Euperannuation Brind be informed that, in accordance with the scales laid down in the appropriate Regulations -

in a Sypert in the chaintenance staff who has tendered her resignation from the service of the Dank, is entitled to a Genaion of £50:12: - a year from the Elst April 1952.

II. Mrs. , Widows of a Gensioner, fermerly a Watchman at the Newcastle

formerly a Watchman at the Newcastle Granchy, is entitled to an ellowance of £44: 4: - a year from the 26th February 1952."

Agreed ld

The fourt agreed thereto.

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

a Serier black in the bashiers on the 14th April
Separtment (Exchange bonthol

a Quersias),

a 3rd blacs black on the 12th April

a 3rd blass black on the 12th April

a 3rd blass black on the 15th April

a 3rd blass black on the 16th April

a 3rd blass black on the 18th April

# A bourt of Directors at the Bank on Thursday, the 27th March 1952

#### Present

Cameron Fromanteel bobbold, Esq, Dallas Gerald Mercer Gernard, Esq,

Governor. Seputy Governor.

Singeorge Edmond Brackenbury Abell, Ke. 15. Humphrey Charles Baskerville Myners Eq.

Singeorge Lewis French Dollon, K.C.M.B. Andrew Nacomith, Esq., C. 8. E., Jr.

Loud Draintnee Lingenmeth Cowald Seppiatt, K.B.E., M.C.

Laurence John Cadbrury, Eoq. Lord Piercy, C. 8. E.

Sin Patrick Ashley Cooper Dasil Sanderson, Eoq.

Geoffrey Cecil Ryves Eley, Esq., C.B.E. Harry Anthrov Supmann, Esq.

Sin Charles Jocelyn Hambro, K.B.R., M.C. and

Shetton Stught Kenyon dolesworth Kindersley Lichael James Babington Smith, Esq., C.B.E.

The proceedings of the last bount were read.

278 diarchigo 2 dinute of the hommuttee of Sicasury on the retirement on Bension of six members of the Scaff and the payment of an executance and a seath Grenefit She following Minute of the Committee of Ereasury having been read -

" Committee of Breakury.

It was agreed to recommend to the yourk of Directors.

I That the following Supplementary Weeks who have lindered their resignations from the source of the Grank begranted Pensions, pursuant to Section 3 of the appropriate Regulations; and what the Snustees of the Superannuation Fund be informed accordingly.

, Division 1, in the Cashivis Department (Exchange Control & Overseas): Less a year from the 16th April 1952.

. Division I, in the bashier's Department.

(Eachange bontroes Overseas): LEOO a year from
the lith April 1952.

Sursion 1, in the busher's Department (Eachange Gentree & Overseas): £192 a year from the latt april 1952.

Ewisien &, in the pashier's Department (Exchange Control & Overseas): \$170 as year from the 16th April 1952.

, Division 3A: \$142: 2: - a year from the

II Shat the Brustees of the Superannuation Frend be informed that, in accordance with the scales laid down in the appropriate Legulations -

an Assistant Chief Engineer,
who has tendered his resignation from the
service of the bank, is entitled to a Fension
of £584:10: - a year from the 10th May 1952.

(b) Mrs. , widow of formerly a 1st. blass beerk, is entitled to

27th March 1952

" an delowance of 230 a year from the "11th March 1952

"(c) at Death Genefit of £825 to payable to the "Personal Representatives of the above mentioned

The bourt agreed thereto.

She following Minute of the Staff Committee having been read -

"Staff Committee, "Rosh March 1952.

"of Freadury for submission to the bourt of Scientific."

A. Shar the following appointments be made:

"bonsequent upon the retirement on the gibe chayings of

M.C., Agent, Leeds Granch -

de the <u>deeds branch</u> to be edgents.

Sulv-Agent,

"clanchester Grandly,

At the Manchester Granch

anchosistant to the brief bashier,

to be sub-edgent and to be granted through Sonsiensible Salary

of £75.

She foregoing appointments to take effect from the quickay 1952.

"In the Casher's Sopartment

"khuf klark," "khuf kashirio Office,

to be a Deputy Principal routh authority to sign "for the Whief Kashier"

Agreed to

climate of the staff Committee on appointments,

Egen March 1952

and to be granted Personal Pensionable Salary of £100 to be Whief blerk,

"an Assistant Principal.

brief bashier's Office

The foregoing appointments to take effect from the 1st April 1952.

Consequent upon the retirement on the 9th day 1952 of burnet, Law bourts branch-

#### At the Law leounts Branch

to be lonief loterth

"an obstistant Principal, "bushier's Department

#### In the bashur's Department

an Assistant Frincipal, Enspector's Office, to be an dossistant huncipal and to retain his Scroonel Bensionable Salary of £75. to be an exscistant Brincipal.

a Inincipal glerk.

300 foregoing appointments to take effect from the 9th May

Consequent upon the retirement on the lat April 1952 of , sheef block, Gristol Granch-

#### cat the shistor stranch

to be lerved break

Seputy brief pleak, Law bourts Branch, At the Law bourts Branch

to be Deputy phief plents.

"a Principal bleck, "bashwrb Department

The foregoing appointments to take effect from the 1st April 1952.

In the pashier's Department (Exchange Gentrol & Queroeas)

"a former Gemporary "bluck. es be an Assistant in the overseas a sough Office with office from the lat april 1952 and with a salary of 21,500.

Sto benoice for Pension to rank from his date of entry as a Semporary beent, viz, 16 th October 1939; the "Gegulations" relating to Pensions and Death Benefits - Staff "Specially Appointed" to apply, except that he shall not be eligible for additional years of service in accordance with the provisions of the fifth paragraph of Ageulation 1.

30 file an existing vacancy -

to be a serior

a lot blass Woman

Women black

blenk,

In the plassed Staff

November 1950

a 2nd blass blenk, Southampton Granch,

to be transferred to head office in his present rank.

, a Probationary Male black, upon

whose work and conduct patisfactory reports have been received and who has been passed by the bank chedical Officer as eligible for assurance with the Dank Provident Society at ordinary rates of premium, be elected to the Fermanent Staff and appointed a 4th beaospeerk, in accordance with the Regulations in force and with effect from the 4th

"C. Shat the following Probationary Homen Gents, upon whose work, conduct and health satisfactory reports have been received, so appointed to the Dermanent "Staff as 3rd Glass Glerks, in accordance with the

2700 March 1952

Regulations in force and with effect from the dates "specified -

4th Bebruary 1948

17th February 1952

19th Bebruary 1952

20th Sebruary 1952 25th Sebruary 1952 27th Sebruary 1952 28th Sebruary 1952 3nd March 1962 4th March 1952

6th March 1952

9th March 1952 12th March 1952 14th March 1952 15th March 1952 18th March 1952 19th March 1952 20th March 1952

27th March 1952

23nd March 1952 25th March 1952

D. Shak consideration of the appointment to the Dermanent "Shaff of the undermentioned Probationary Iroman blanks" be defined as shown -

27th March 1952

Pending satisfactory medical reports.

On account of unoatisfactory reports -

E Shat the recommendation contained in paragraph 4 of the bounced of the bounced of Screeters and Staff held on the 25th Fibruary 1952 - which was referred to the Staff Committee by the bount on the 13th charch - be approved, and that blauce I of the Constitution of the Council be amended, with effect from the latcharch 1952, its read as follows:

The Council shall consist of 16 members, viz:"8 members appointed by the Court of Docators.
"of whom at least 4 shall be members of the
"bowt.

8 members elected by the Germanent, chuciliary and Supplementary Clerical Staffs from among their own number, one being elected by each of the following beckions:

Men (a) Principals, Agents and others ranking above Principal Glerk

- (1) Frincipal blenks and Senior blenks
- (c) 1st beass been and auxiliary been s
- (d) End blace, 3rd blace and Ash blace blacks
- (e) Supplementary blecks

Women (a) Departmental Superintendents (Women),

Principals (Women) and other skanking
above Principal Geerki

- (b) Inincipal blerks and Lerior plerks
- (c) grade liferks, bet litass, 2nd lifes and 3nd lifess blerks and Muxiliary blenks."

27 on March 1952

adgreed to

"yearge Abell"

The fourt agreed thereto

The following Report of the Staff Committee having been submitted -

"The Staff Committee

report to the Committee of Freadury for bulmission to the Court of Directors -

Shat they have considered an application for the grant of an allowance to cliss , sister of , a Pensioner, formerly a Grade I Dursion I believed in the Accountant's Department, who died on the 19th January

who was pensioned in 1942, was a

backelor and maintained his sister, who is an invalid: she is now aged 51 and unfit for employment. Her only source of income is a few investments producing £35 a year: a widowed pister, with whom she intends to live, will be nativing from her present employment shortly on a small pension which will be insufficient to maintain them both.

She Committee therefore recommend that a compassionate Allovance of £39 a year be granted to Miss with effect from the 14th January 1952: and that one Snustees of the Superannuation Fund be informed accordingly.

george others.

20th clarch 1952.

The lower approved thereof

Kepert of the staff committee on the granting of a bompassionate

Allowance to

مسله

Approved

27 th charch 1952

denute of the Staff

Committee and a

Genork of the

Council of Director

and Staff to the

Yournors regarding

a bash Dayment

for the half-year

ending the 31st

chargest 1952.

See bourt Fapers
and end of book

The bourt considered -

I. The following dinute of the Staff Committee -

Exaff Committee. 20 th charch 1952

St was agreed to recommend to the country for submission to the country for submission to the country sincetors -

- (1) Shat the bash Payment for the half-year ending 31st August next be at the same rate as for the year ended 29th Bebruary 1952, viz., 122% of annual balary, wages, pension or allowance, subject to reduction in the case of salaries caceeding \$2,000 and of certain pensions including those granted expose the 1st charch 1951: details are shown in the appendix attached.
- (2) That payment be made to the Staff and Pensioners in equal instalments on the 31st day and 31st chagust, and in one amount on the 31st chagust to widows and persons in receipt of lempassionate and Special Allowances.

George Abell.

II. The following Report of the Governors -

The lecuncil of Directors and Staff report to the yovernors -

What they have considered the proposals informally referred to them for a bash Bayment to the Exaff for the half-year ending the 31st duguet 1952.

Shat, bearing in mind the bourt's undertaking that the recommendations of the Special

EZohularch 1952

bearsification shall become effective from the 1st ethanch 1952 so far as may be possible, they are of opinion that the continuance during the half-year ending the 31st August 1952 of a bash Payment at the rate for the year 1951-52, that is to say, 25%, to be paid in equal instalments of 64% for the quarters ending the 31st clay 1952 and the 31st chagust 1952, and to be subject to the same limitations as before in the cases of those with salaries over \$2,000 and of pensioners, will be generally acceptable to the Staff.

Shat they understand that their acceptance in frunciple of the proposals for the half year ending the 31 ok chagust 1952 at this early stage well not preclude the leouncil from submitting to the fovernors, at a later date, a request that the rate for the second quarter of the half - year should be raised if such a step should, in their opinion, be warranted by any major change in conditions.

Shak they have authorised the Chairman to waive, on this occasion, the Council's rights, whereby the Court's decision would be deferred pending formal reference to the Council, provided that the recommendations from the Skaff Committee to the Court were in accordance with the proposals which had been made known to them."

J. Stanbury - Williams. Chairman of the Council of Directors and Skaff.

R8 10 February 1952.

Whereupon the bourt agreed to the Minute of the Staff Committee.

The Accounts of the Samaritan Fund for the year ended the 29th February

27 senderch 1952

1952 were laid before the bourt

She following Women blerks had leave at their request to gut the service of the bank -

a 3rd blace black on the ROth copull
a 3rd blace black on the RIst April
a 3rd blace black on the RIst April
a 2rd blace black on the lat May

Elementee of Excasury with a recommendation for a payment of \$813,180

The Accounts of the Bank for the half-year ended the Egith February 1952 were laid before the bourk together with the following Minute of the bommittee of Greasury-

learnette e of Freasury.

She excounts of the Gant for the half year ended the 29th 32bruary 1952 were examined and it was agreed to recommend to the bount of Girectors that, pursuant to Section 1 (4) of the Gank of England other 1946, a payment of £873,180 be made to Hill Greasury on the 5th April next.

Agreed ld

The fourt agreed thereto

2 - Sala

A bourt of Directors at the Bank on Thursday, the 3rd April 1952

## Present

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

Governor. Deputy Governor.

Sin George Edmond Grackenbury Abell, Sheston Hugh Kenyon Molesworth Kindonsley, Ever Jeorge Sewis Brench Bolton, K.C.MG. Humphrey Charles Baskewille Myroso, Esq. Lord Graintree Surkenneth Cowald Peppiatt, K.E., M.C. Lawrence John Gadbury, Esq. Lord Piercy, C.B.E. Low Patrick Abhley Gooper. Basil Sanderson, Esq. Lin Charles Jocelyn Hambro, K.E.E., M.C. Harry Anthur Siepmann, Esq. Lin John Boldwook Hanbury - Williams Michael James Balungton Smith, Esq. C.B.E.

The proceedings of the last fourt were read.

3nd capuil 1952 chunute of the formultee of Sneasury on the retirement on Fension of two members of the Staff.

She following Minute of the learnittee of Breatury having been read-

"loommittee of Breadury, " 2nd April 1952.

St was agreed to recommend to the bowt of Directors that the Grustees of the Superannuation Fund beinformed that, in accordance with the scales each down in the appropriate Genowns Regulations -

I. a Deputy Principal in the pashier's Department, whom the trank Medical Officer has certified to be unfit for further "service, is entitled to a Dension of L 749: 4: - a "year from the 1st April 1952.

eso is unable to sign an application to commute part of his Sension, the bommittee also recommend that the following special Regulation be made:

Fursuant to Paragraph (IV) of blause 3
of the Frust Deed of the Superannuation
Fund, the sum of \$349.4:- of
Bension be commuted as at the date of
retirement for a cash payment of
\$5,771:19:9.

i. a Senior Woman blerk in the Establishment Sepantment, who has tendered her resignation from the service of the Gank, is entitled to a Pension of \$243 a year from the Eq. th April 1952.

The bount agreed thereto.

chareed Ko

3rd April 1953 \*See bount Papers The Quarterly Return of Sank Notes of £5 and upwards lost, destroyed, etc., paid under indemnity was laid before the bourt.

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

a 2nd blass years

on the 18th April

a Supplementary bleck,

on the strudgetil

Division 3A

In the Staff of Women blanks:

a 3nd blass beenh

on the 25th April

in 3rd bleass bleck

on the 28th April

a lot beass been h

a 3nd Genoo believed

on the 30th April

a 3nd blass letenth

In the chaintenance and Engineering Staff:

an Assistant daintenance on the 30th fune

Superintendent

ask.

A Court of Directors at the Bank on Thursday, the 10th April 1952.

#### Present

Cameron Fromanteel Gobbold, Esq., Dallas Gerald Hercer Gernard, Esq,

governor. Deputy governor

Singeorge Edmond Grackenbury Abell, Sir George Lewis French Botton, Kema Lord Braintree Laurence John Cadbury, Esq. Sir Patrick Ashley Gooper. Sin Charles focelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq.

The Hon Hugh Kenyon dolesworth Kinderkey Sumphrey Charles trasserville ellynors, Eg. Andrew Wasmith, Esq., CB.E, JP. Lord Piercy, CBE.

The proceedings of the last bount were read.

10th dpue 1952

The following Address to Her Majesty the Queen on the death of the late King and of congratulation on Her Majesty's accession to the Throne, together with the following Addresses of Condolence to Their Majesties, Queen Elizabeth the Queen Mother, and Queen Mary having been submitted -

To the Queen's choot Excellent chajesty

Most Gracious Sovereign.

We, your chajesty's most loyal and dutiful subjects are governor and bempany of the Bank of England, beg leave humbly to approach your chajesty with an expression of our greef upon the loss of our beloved Sovereign. It is late chajesty King george  $\overline{\mathrm{M}}$ .

We mourn his untimely death: but remember with thankfulness how by His dauntless courage He united and upheld the peoples of this Kingdom and Lommonwealth through years when men's hearts might have failed them. We find some solace in the memory of this gracious learing and selfless devotion to duty and in the legacy of this enduring example.

We present to your dajesty our humble and heartfelt congratulations upon your dajesty's Accession to the Bhrone: confident that the well-being of your peoples will be the object of your dajesty's continual solicitude.

and we pray that your Majesty's reign may be long and happy and that the blessing of Almighty God may rest upon your chajesty.

To ster Mayesty Queen Elizabeth The Queen Mother.

dadam,

We the Governor and Company of the Sank of England, seg leave humbly to approach your Majesty in order that we may express our sorrow at the death of Stis Rate Majesty King George ... our beloved and deeply lamented Sovereign.

We veg leave to assure your chajesty of our heartfelt sympathy and to affirm the unalterable respect and affection in which we hold your chajesty.

So Her Majesty Queen Mary.

chadam,

We, the yovernor and lompany of the bank of England, beg leave humbly to approach your diajecty to express our heartfelt condolence upon the death of our beloved and deeply lamented Sovereign, It is late chajecty King George VI.

We humbly express the hope that your chajesty may be sustained by knowledge of the unwavering loyalty and love commanded by the Europe from generation to generation.

Endered thereof and

That the Addresses be realed with the Gommon Seal of the Gank.

10 suspire 952 St was resolved

That the members of the deputation from the Gank to present the Address to Ster Majesty the Queen on the Zind chay next be -

The yovernor The Deputy Governor The Secretary.

denute of the Committee of Breakuryon

the retirement on pension of

two members

of the skaff

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

"learnittee of Freakury. "gen april 1952.

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

> , a Principal black in the Accountants Department, who has tendered his resignation from the service of the Sank: \$ 683:7: - a year from the 7th July 1952.

J. F. DOO, a grade I Woman beerk, who will attain the age of compulsory retirement on the 10th May 1952: 2246: -: - a year from that date.

The fourt agreed thereto.

adgreed ko

quarterly sopore of the Audit

She following Report of the Audit Committee having been submitted -

10 th April 1952.

bommittee

" See Conort Papers

" The shedit frommittee

report to the Committee of Breadury for bulmission to the Court of Directors that -

Shey have had before them, and are satisfied with, the reports on audits taken by the church Department suring the period under review on written instructions from one of the Governors.

Shese audits, which include those of the Manchester and Girmingham Granches, are enumerated in the accompanying lists.

"The Egen February 1952 has been completed.

Dot Gooper.

3rd April 1952.

Approved

The lourt approved thereof.

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

1000 mapul 1958 Sank -

a 2nd place Woman on the loth chay.

Siely.

A bourt of Directors at the Bank on Thursday, the 17th April 1952.

## Present

Dallas Gerald Mercer Bernard, Eg. Deputy Governor.

Sin George Edmond Brackenbury Alvell, The Hon Hugh Yenyon delsow outh Hindersley, the George Sewis French Dolton, Koma Thumphry Charles Dasherville Mynors, Esq. Sin Henneth Cowald Seppiath, KB E, Mo. Laurence John Cadhrury, Esq. Sail Sanderson, Esq. Geoffrey Cell Ryves Eley, Esq., C.B.E. and Sin Charles Jocelyn Hambrd, KB.E, M.C. Michael Jomes Balrington Smith, Esq. CB.E.

The proceedings of the last fourt were read.

Murchpill 1952

She Deputy governor reported that, following an Order of fourt of the Whichpil, the bommon Seal was affixed that day in the presence of the Governor, Sur Charles Hambre and himself its an Address of Condolence to Her Majesty the Queen on the death of the late King and of congratulation on Her Majesty's acception to the Shrone, and to Addresses of Condolence to Their Majesties Queen Elizabeth the Queen Mother and Queen Mary.

spending on the frequency on the payment of two observances, or seasons senefit and two diditional

Death Benefits.

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

Committee of Greasury,

It was agreed to recommend to the bourt of DirectorsI. Shak the Grustees of the Superannuation Fund be informed
"that, in accordance with the scales laid down in the
"appropriate Regulations, the following are entitled to
"Allowances -

"Mrs. , widow of a "Sensioner, formerly a Deputy Inncipal in the leashier's Department: £30 a year from the 4th April 1952."
"Mrs. , widow of a Senior

bleck in the bashier's Department; £30 or year from the 23rd March 1952

"A Death Genefit of £925 is payable to the Dersonal Representatives of the above-mentioned".

II. Shat, in accordance with an Order of Court of the Esth June 1951, Additional Death Denefits of £206:5: - and 1700 dpril 1952

esqueed to

committee of the Committee of Chronouny on the

cacting chosistant

obgreed to

ellinute of the sprawase sprawattee on the granting of a

Donation.

if 231:5: - le paid to the Personal Representatives of 6th Kelble, deceased, formerly a First place blerk and the above mentioned respectively.

The bourt agreed thereto.

She following direct of the formattee of Freakury having been read-

"Dommittee of Freadury,
"16th april 1952.

of Directors that the balary of , an obcling Assistant Advisor, which was fixed by an order of four of the 15th February 1951 at 21,600 a year, to increased annually by 2100 to a maximum of 22,000 a year.

"The first increase of \$100 to have effect from the 1st charch 1952."

She fourt agreed thereto.

She following Minute of the longuitable appeals Committee having been read -

Charitable Appeals Committee,

Et was agreed to recommend to the Committee of Greatury for submission to the Court of Directors that a donation of £1.000 a year for seven years,

1700 capril 1952

"beginning on the 1st April 1953, be made to St. Paul's bathedral "Restoration Frind."

Sasil Sanderson

Agreed to

The fourt agreed thereto.

quarterly
Report of the
Repartable
Cappeals
Remaritee

The following Report of the Charitable Appeals Committee having been submitted

"The Charitable Appeals Committee

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

I. Shat, during the three months ended the 31st charch 1952, the Committee have considered the undermentioned appeals and dealt with them as indicated:

#### Donation granted

houng badet Force chescriation £105:-:
paid from funds made evailable to the National bouncil of Social Service Genevolent Fund under the £10,000 bovenant.

## spreads Declined

"Enfanato São Brancisco (Grazil)
"Surrey County Association of Boys Culos.

"II. Shat the undistributed balance brought forward from 1951

"under the \$10,000 bovenant entered into with the National)

"bouncil of Social Service amounted to \$6:16: - making a

"total available for 1952 of \$10,006:16:-

That donations, including annual donations, so far paid or due to be paid in 1952 amounted to £8,831:15:-, "leaving a valance of £1,175:1:- available for distribution during the remainder of this year.

"Basil Sanderson."

10th expril 1952.

17th especial 1952.

The fourt approved thereof.

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

a 3rd blass Woman on the 21st June.

a 3rd blass Woman on the 8th May.

Siety?

## A bourt of Directors at the Bank on Thursday, the 24th April 1952.

### Present

Cameron Gromanteel Cobbold, Esq., Sallas Gerald Mercer Gernard, Esq.,

Gevernor. Deputy Governor.

Sin George Edmond Grackenbury edbell, Lord Brainthee Laurence John Gadhury, Esq. Sin Patrick Ashley Geoper. Geoffrey Gecil Ryveo Eley, Esq, C.B.E. Sin Charles Jocelyn Hambro, K. B.E., M.C.

The Hon High Kenyon Molesworth Kindersley, sumphrey Charles Gaskewille Myrors, Esq. Andrew Naesmith, Esq., C.B.E., JP. Sin Kenneth Cawald Peppiatt, K.B.E., M.C. Lord Piercy, C.B.E.
Harry Muthur Siepmann, Esq.

She proceedings of the last bourt were read.

24th capiel 1952 allements of the bommetter of the bommetter of theading on sice nativement on Sension of two members of the Staff and the payment

of an isllowance

and a South Benefit

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

"Committee of Breasury,
"23rd expril 1952.

"se was agreed to recommend to the bount

of Directors -

I Shak the Brustees of the Superannuation French be informed that, in accordance with the scales laid down in the appropriate Regulations -

"(a) the following who have tendered their resignations from the service of the Gank are entitled to Geneions:

, a lat bload blenk. £575 a year from the 22nd July 1952.

. Frinting Works: £310: 7: - a year from the 15 th May 1952.

"(b) Wrs.

a Fencioner, formerly a Fencioner, formerly a Supplementary blent Division 1, is entitled to an Allowance of £90 a year from the 6th April 1952.

ch Death Denefit of 2937: 4: - is payable is the Personal Representatives of the above - mentioned

II Shat, in accordance with an Order of bourt of the 28th June 1951, an Additional Death Genefit of 2233:19: - be paid to the Personal Representatives of the above mentioned

The Court agreed thereto.

edgreed kd

evenute of the bounded of 3reasury on the appointment of the bount is between the bounded for the bound of the bounded for the year ensuing.

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

"Committee of Breasury,

Committee of Treasury.

Ex was agreed to recommend to one bount of Directors that the following be appointed to serve on the bouncel of Directors and Staff for the year ensuing - Sir John Handrury - Williams

"Mr. Sanderson

"Mr. S(indersley

"Mr. Mynors

Sir George Abell

"Mr. Kershard

"Mr.

The bourt agreed thereto.

tunute of the kommittee of Treasury on the opening of a

Agreed to

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

"Se was agreed to recommend to the bount of "Directors that authority be given for the opening of an "Secount in the Drawing Office in the name of

edgreed 16

The fourt agreed thereto.

ether april 1952 churche of the Staff Germmettee on appointment,

She following Minute of the Staff Committee having been read -

"Staff Committee,

be was agreed to recommend to the learning of Greadury for submission to the bownt of Givedors -

A Shat the following appointments be made -

a Principal Glerk, dudit Department, to be transferred in his present rank. At \$30 edditional Salary

(Special Office) to become Sensionable edginstment salary on his ceasing to be employed in a Special Office and to be reduced by any increase in Ordinary or blass salary or on promotion.

and consequently - In the Audit Department -

a Frincipal Splerk, Accountant's Department,

to be transferred in his present rank.

En one Cashier's Department -

"So fell vacancies and to take effect from the 9th May 1952-

to be Principal Clarks.

Senior Gerks

zaton edpune 1952

to be Serier blerks and to relinquish their solditional Salary.

"Ist blass blacks

In one Secretary's Department 
"Remosequent upon the retirement of , a 
"Deputy Principal (Women) 
to be a Principal Woman flerk

a Senior Woman Clerk,

to be a Servier Woman black

" a lot bleas Woman blerk,

At the Bristol Branch -

35 fell an existing vacancy.

to be a Senior Woman black.

a lot blaco Woman black,

- B. Shak , a End blass blook (unablocated)
  relinquish his \$30 Additional Solary (special Office) as
  from the 1st thay 1952 on ceasing to be employed in a
  special Office.
- c. Short , a 2nd blassifier (unablocated), be granted a special 3ax free Actowance of \$50 a year, while assisting the General Wefare Organiser, to cover out of pocket expenses incurred in the performance of fus duties; this allowance to be paid separately from his valary, with effect from the 1st March 1952.
- b. Shot the following Probationary chall blerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the transchedical Officer as eligible for assurance with the trank Provident Society at ordinary rates of premium, be elected to the Bermanent Staff and appointed the blace blerks, in accordance with the Regulations in force and with

effect from the dates specified

Ten capril 1950.

E. Shat the following Inobationary Women blerks, upon whose work, conduct and health satisfactory reports have been received, ex appointed to the Fermanent Staff as 3nd bleas blerks, in accordance with the regulations in force and with effect from the dates specified -

28th March 1952

30th March 1952 Stat March 1952 Lat April 1952 and April 1952

sud April 1952

7 on appril 1952 11 on appril 1962 1600 appril 1952

1700 April 1952

19 10 april 1952 Ezna April 1952

zaon caprile 1952

F. Shat consideration of the appointment to the Fermancet Stoff of the undermentioned Industrianary Women speaks be deferred as shown -

24 th captul 1952

" Bending a satisfactory medical report

"On account of unsatisfactory reports

"yearge Avell"

The bourt agreed thereto.

She following Report of the Staff Committee having been submitted -

"The Staff Committee

report to the Committee of Freadury for submission to the

Shat, as required, the white of Establishments has reported on the Housing Loans Scheme. During the quarter ended the Rath February 1952 the following boars were made - 30 House Purchase -

" period suff 291,537

9,277 \$ 103,814

Son other purposes provided for

"in the Order of Govern of the "Bord March 1950

£105,549

"£31,719 was repaid and, at the Equi Bebruary 1952, 752 boans for a total of £1,545,522 were outstanding: in addition, loans for a total of £85,813 had been approved at that date but had not then been taken up. 27 loans not fully complying with the Scheme were excially sanctioned by the governors as authorised by Order of epount of the 23rd November 1950: Il loans were granted

edgreed 18

Report of the Sinff Committee on matters

meyeck to

quarterly remains

attendapril 1958

for temporary periods to cover change of houses

"Reports for the quarter have been presented

such seave granted in occess of the scale

"Overs" and "Shorts"

Errors and Omissions

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

Maintenance Superintendent

sprief Engineer

Head gate Porter

exerge Avell"

Trun April 1952.

dyproved

The Gourt 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 women blenks had leave at their request to guit the service of the Bank-

a Principal plenkin the on the both May

Establishment Department

benosed Staff

a 3rd belass blent a knd blass blerk on the 15th chay on the 16th chay

a 3nd blass blenk

on the 13 th chay

a 3rd locass openh a 3nd lolans belook on the Igorday

on the 31st May

a. M. Seety.

# A Court of Directors at the Bank on Thursday, the 1st May 1952

## Present

Cameron Fromanteel Cobbold, Esq., Dallas Gerald Wercer Gernard, Esq., Governor. Deputy Governor

Sin George Edmond Brackenbury Alell, ELLE, OBE Sin George Lewis Brench Bolton, K.C.M. of Gord Braintree

Laurence John badbury, Eg.

Sin Patrick Ashley looper

Geoffrey beal Ryico Eley, Eg., C.O.E.

Sin Brarles focely Hambro, K.B.E., M.C.

She Hon itugh Kenyon ellolesworth kindersley, themphrey kharles Baskowille Myrors, Esq. Lord Piercy, C.B.E.
Basil Sanderson, Esq. Harry Arthur Siepmann, Esq.
and
ellistrael fames Basington Smith, Esq., C.B.E.

The proceedings of the last bourt were read.

lat chay 1958.

climite of the ecommittee of Sceabury on the retirement on Bension of a member of the Staff.

edgreed to

Export of the formulter of Streamung on the provision of a sension for Sir George Abell and related matters

The following Minute of the learning been read-

"Somespul 1952.

Servas agreed to recommend to the bourt of Directors that the Structers of the Superannuation Fund be informed that, in accordance with the boale laid down in the appropriate regulations, E. L. Wells, a bashier in the Greatury who will attain the age of compulsory retirement on the 3rd August 1952, is entitled to a Pension of £833:7:- a year from that date.

The bourt agreed thereto.

The following Report of the formmittee of Freadury having been submitted-

"The Committee of Freaking

report to the bount of Directors -

Shout Sin George Edmond Brackenbrury Abell, K.C.I.E., O.B.E., who was appointed a member of the leowed of Sincetons on the late has a member of the completion of four years' service as a member of the scaff, is ineligible in respect of that service for a Bension under the Regulations relating to Pensions and Dearen Genefits, the requisite minimum being ten years.

"Notwithstanding that Sir george Abell has not completed ten years' service as a member of the Skaff, the Committee recommend to the

1 or clay 1952

Court of Directors -

- (a) That, in respect of his service as a member of the Stoff, he be entitled, exceptionally, on retirement, to the award of a Pension deferred until his both burthday if he retires before attaining that age, equivalent to 4/100 the of the average Salary he was receiving diving the three years immediately before his appointment to the fourt of Directors; or, if after the completion of ten years' service (ie, after the 31st Deamber 1957) he should have to retire on account of ill-health, a like Pension payable immediately.
- (b) Shat, if he should die in the service of the Dank, a grant be made to, on for the benefit of, his widow or dependents of £ 2,160, being the aggregate of the amount provided under the appropriate Sencions Regulations and the amount payable in terms of an Order of leourt of the 28th June 1951; provided what the total amount payable, including any Death Scriefit in respect of his services as an Executive Director shall not exceed \$10,000.

"The Frusteed of the Superannuation Fund to be informed accordingly.

She Committee also recommend to the Court of Directors that Sir George Abell, who was appointed an Executive Director in terms of an Order of Court of the Elst Bebruary 1952, be entitled to the benefit of the Regulations approved by the Court of the Block approved by the Court of the Block 1945 relating to the payment of Pensions, etc., to members of the Court whose exclusive services have been engaged, provided that the aggregate of his Pension, whether in respect of his service as a member of the Skaff or as an Executive Director, that

Iskelay 1952

"can be commuted be limited to 50% on to the part appropriate to his exclusive service as a Director, "whichever is the larger.

3rese arrangements have been agreed with the Inland Evenue Matherities.

30th April 1952

deproved

The fourt approved thereof.

\* See bount Stypero and endoop book The yovernor acquainted the leavet of the arrangements made between the sank and the Securities Management Trust dimited in connection with the appointment of Mr. H. & S. Mynors as chanaging Director of the Brust.

The result of the election of Representatives of the Staff to serve on the Louncil of Directors and Staff for the year ensuing was reported.

The following had leave at their request to quit the service of the Banka and places before on the sest func

Women blenks

a Senior black in the on the Matchay decountant's Department

locaroed Staff

a 3rd 4 Cass blesho on the 24th day

1 et chay 1952

a shalleas blenk on the R1th clay a grade I belenk on the R1th clay on the R1th clay

blenks recently elected to the Permanent Staff of the Bank attended and the yovernor read to them his beharge.

C. Stury.

A bourt of Directors at the Bank on Thursday, the 8th May 1952.

## Present

Cameron Fremantell bobbold, Esq., Ballas yerald ollerar Gernard, Esq., Governor. Deputy Governor.

Ein George Edmond Brackenbury of bell.

Lin George Zews French Bolton, Kemo Sumphrey Knarles Brackenville Mynns, Enq.

Lord Braintree Andrew Naesmith, Enq., CO.E., IP.

Laurence John Kadbury, Enq.

Lord Piercy, CO.E.

She proceedings of the last bourt were read.

sunute of the committee of screasury on the payment of a beauty scrept

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

"Committee of Greasury.

It was agreed to recommend to the bourt of

I shak the Soutest of the Superannuation Fund beinformed that, in accordance with the scale laid down in the appropriate Regulations, a Death Genefit of LISO is payable to the Personal Representatives of N. J. W. Day, deceased, formerly the Deputy Maintenance Superintendent

II. Shat, in accordance with an Order of Gourt of the 28th June 1951, an Additional Death Genefit of £45 be paid to the Personal Representatives of the abovementioned N.J. W. Day."

The fourt agreed thereto.

quarterly beport of the permittee the consider the Securities of certain Funds.

Agreed to

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

"The Committee to consider the Securities of certain Frinds
"report to the Committee of Freadury for submission to the
"Court of Directors -

"Short they have examined the Gritish Government Securities held in the Ganking Department and are satisfied "with the position.

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

5th May 1952

Indian Railway Sinking Brinds

"Eastern Bengal Railway" " Innuity

Sainde, Punjant & Delhi Kailway "B" Annuity

Colonial Government Sinking Funds

Newfoundland government 3% guaranteed Loan 1943/63

Nyasaland government 42% guaranteed Loan 1952/72

Nyasaland government 3% guaranteed Loan 1954/74

Salestine government 3% guaranteed Loan 1962/67

Ludan government 42% guaranteed Loan 1939/73

Ludan government 4% guaranteed Loan 1974

Sanganyika Government 4% guaranteed Loan 1952/72

Sounk Frinds

bank Prevident Society Superannuation Fund Samaritan Fund

Widows' Annuity Fund

Other Funds in the management of which the yovernors

are concerned

Flore Hackay Fund

John Buchanan Fund

John Buchanan Fund

Jordon Memorial College Fund

Westminster Abbey - Dean Ryle's Fund

Gresford Colliery Disaster Relief Fund

King Jeorge's Fields Foundation

"She Simes" Scholarships Fund

Shetis "Disaster Relief Fund

Lord chayor's National Air Raid Distress Fund

American Chemorial Chapel Fund

Lord Mayor's National Shanksgiving Fund.

Shat they have approved the transact

"That they have approved the transactions that have taken place in the various Funds since the previous cheeting of the Committee, as set out in

Southay 1952 Sulgourk Papers

" are accompanying statement.

That they are batisfied with the position generally and that instructions have been given to the bhief bashier on the nature of the investments to be made during the enouing quarker.

Superannuation Frind

That in accordance with the Committee's recommendation approved by the fourt of the 7th Edwary " 1952 the our of £729,972, owing the Bank's contribution to the Fund, became available for investment on the Eq. th "February and was used in one purchase of \$500,000 3'5% "Treadury Stock 1977/80 and \$ 377, 400 Smitish Transport 3% guaranteed Stock 1978/88.

Widows Annuity Fund

That the money that became available for investment at the leginning of charch was used in the purchase of 221,400 British Iron & Steel 3296 Guaranteed Stock 1979/81.

The formulted recommend that british Electricity 42% guaranteed Stock 1974/79 be added to the list of Securities in which we moneys of the Fund may be invested le g. Hambro.

1 ch May 1952.

The bourt approved thereof.

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

> a 3rd black black on the 17th chay a 2nd lolass lolerk on the 30th day a kind beass beent

Approved

, savellay 1952

on the 30 th chay a 3rd Glass Werk a 2nd blass blerk a 3rd blacs Werk on the 31st day a 3rd blass blerk a 3rd blass blerk a 3nd lelass effects a 3rd blace black on the End fune a 3rd black lokerk a 3rd lelass lelenk on the 4th fune a 3rd locass leterk on the 5 th June on sere ben gune a 3rd geass geerk

Pepu Sees

A lourt of Directors at the Bank on Thursday, the 15th May 1952.

## Present

Cameron Fromanteel Cobbold, Esq., Dallas Gerald Hercer Gernard, Esq., Governor Deputy Governor

Sur George Edmond Brackenbury obbell, Ke1E, O.B.E.
Sur George Lewis French Solton, N. C. M.G.
Laurence John leadbury, Eag.
Sir Patrick Ashley lesoper
Sir John boldbrook Hanbury - Williams
The Hon. Hugh Lenyonelloleworth Kindersley.
Ger., M.O.

Humphrey Charles trackewille Mynors, Esq. charles vacameth, Esq., OBE, JP.
Lord Piercy, OBE.
Gasie Sanderson, Esq.
Herry Archur Siepmann, Esq.
Michael James Babington Smith, Esq., OBE.

She proceedings of the last fourt were read.

She following Women blocks had leave at their request to guit the service of the Bank -

a 3rd blass blerk on the 8th June

a Rhal beaut been on the gib fune

a 2nd blass blerk on the 12th June.

or Misally

A bount of Directors at the Bank on Thursday, the zand May 1952.

#### Present

Sin George Edmond Brackenbrury Abell, KCIE, O.B.E. Sin George Lewis French Golton, Ko M.G. Laurence John leadbrury, Egg.

Geoffrey lead Gyves Eley, Egg., C.B.E.
Sin Charles Jocelyn Hamlers, KOE, M.C.

She Hon Hugh Kenyon Molesword Kindersley,

thumphrey Charles Saskerville Mynors, Esq. Sinterneth Cowald Seppiatt, Ker, Mc Lord Siency, c.o. E. Basil Sanderson, Esq. Harry Archur Siepmann, Esq. Michael James Galington Smith, Esq., e. E.

She fovernor and the Deputy Governor having been summoned to Duckingham Palace to present an Address of Gendolence to A. M. The Queen on the death of the late King and of Gengratulation on Her Majesty's Acception to the Bhrone, Sir Charles Hambro, K. B. E., M. C., was chosen Chairman, pursuant to the provisions of Clause 6 (2) of the Charter of the lex March 1946.

The proceedings of the last fourt were read.

Ezndellay 1952.
Ulunute of the
Gemmittee of
Sreability on the
metinement on
Pension of a
member of the
Staff.

Agreed to

survive of the Staff Committee on appointments

The following Minute of the learnitee of Freadury having been read-

"bommittee of Greatury,
"Established 1952

Streeters that the Grustees of the Superannuation Fund beinformed that, in accordance with the scale laid down in the appropriate Regulations,

Deputy Principal (Women) in the Accountant's Department, who has tendered her resignation from the service of the Gank, is entitled to a Sension of £337:10: - a year, from the lat July, 1952.

The bourk agreed thereto.

She following Minute of the Staff Committee having been read -

Staff bommittee, 15th chay 1952.

It was agreed to recommend to the sourt sommittee of Greasury for submissions to the bourt of Driectors -

A Shat the following appointments be made - "In the execumtant's Department-

30 fill vacancies -

to be a Brincipal black

a Servor Aplenk,

to be Senior Glerks.

Tex blass blenks,

22nd May 1952

In the bashier's Department. to be transferred in his " a Brincipal black, present nank and to 'chudit Department, retain his Additional Salary of £60. "In the Establishment Department-"To fill a vacancy to be a Senior Woman a 2nd blacs Woman Roberte. beenk. In one Audit Department a shird leonaguent upon the seconding of education, to the Secretary's Department to be a shird auditor a Principal blenk, B. Shat the following been working in special offices be "granted cadditional Salary with effect from the late fune 1952-" 2nd Aplass Glerks € 30 3rd blacs blerks \$20 Retains existing daditional Salary.

22nd ellay 1952.

c. That the following Probationary dale blerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the bank challed officer as eligible for assurance with the sank Provident Society at ordinary rates of fremum, be elected to the Sermanent Staff and appointed 4th blass blerks in accordance with the Regulations in force and with effect from the dates specified.

RIST October 1950 16th November 1950.

b. Shak the following Brobationary Women blecks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Sermanent Staff as 3rd blass blenks, in accordance with the 'kegulations in force and with effect from the dates specified -

25th April 1952

27 the April 1952

29th April 1952

let day 1952 2nd day 1952 3nd day 1952 6th day 1952 718h day 1952

8th May 1952

sandellay 1952

8 th chay 1952

11 th chay 1952

18 th chay 1952

18 th chay 1952

18 th chay 1952

19 th chay 1952

22nd chay 1952

22nd chay 1952

E That consideration of the appointment to the Germanent
"Staff of the undermentioned Brobationary Women blerks
"see deferred on account of unsatisfactory reports -

George Abell.

The bourt agreed thereto.

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

"bommittee of Freakury,

She Gommittee had before them a Report of the staff Committee dated the 15th chay 1982 recommending "the adoption in revised form of the Rules and Orders for the beenical Staff.

elgreed ke

therete of the committee of heaving the runsed states and briders for

legentes.

Rendulay 1952.

"It was agreed to recommend to the bounk of Directors that the proposed Rules and Orders be "referred to the bouncil of Directors and Staff"

cagneed to : combideration deferred. She bourt agreed thereto: and consideration of the chinute of the Staff bommittee referred to was deferred until such time as the views of the bouncil of Directors and Staff shall have been made known to the bourt.

a 2nd lolass Woman

the service of the Bank on the 30th June.

4. A sury

A bount of Directors at the Bank on Thursday, the 29th May 1952.

## Present

learneron Fromanteel boolold, Eg.

governor.

Singeorge Edmond Brackenbury & Well, K.C.I.E.O.B.E. Singeorge Lewis French Bolton, K.C.M.G. Lawrence John badbrury, Esq. Leoffray becil Tryves Eley, Esq., c.B.E. Sin Charles Jocelyn Hambro, K.B.E., M.C. Surjohn boldbrook Hanbury - Williams

Andrew Nacomith, Esq, co E, JP.
Surfemeth Cowald Pappiatt, KEE, Mc
Lord Fiercy, C.B.E.
Harry Archive Eripmann, Esq.

The Hon Hugh Kenyon cholesworth Kindersley ollichael James & abington Smith, Esq., c s. E.

The proceedings of the last bourt

Egondlay 1952

The Jovernor reported that he had presented to Her Majesty the Queen the Address of Gondolence on the death of the late King and of Gongratulation on Her Majesty's Acception to the Throne; and that ther Majesty had been graciously pleased to make the following reply-

zandolay.1952.

denute of the spentitle of Greakury on the retirement on Benkion of four members of the

skaff

Ene following Minute of the learning been read-

"formmittee of Freadury,
"28 tholay 1952.
"It was agreed to recommend to the bourt

of Directors -

1. Shat

an absistant phief

Equally 1952

packer (Exchange bonkrel & Overseas) who was seconded without pay for one year from 25th June 1951 to accept appointment as Secretary to the bommittee of London because Bankers and who has now tendered his resignation from the service of the Bank, to granted a Bension, pursuant to section 3 of the appropriate Regulations, of 2750:8: - a year from the 25th June 1952.

The Grustees of the Superannuation Fund to be informed accordingly.

2. That the Soustees of the Superannuation Sund be informedithat, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Sensions -

R.B. Wilmohurt, and williary place, who will attain the age of compulary retirement on the 12th July 1952:

LEDO a year from that date.

R. J. Gibbon, blub decountant, Bank of England

feut, who will attain the age of compulsory retirement on the 30th chugust 1952: £ 466:14:-

a dabourer at St. Lukes Frinting
Works, who has tendered his
resignation from the service
of the Bank: 2202: 4: - a year
from the 22nd fune 1952.

The lourt agreed thereto.

The following Report of the

Agreed is

Report of the

Equitional 1952
Committee of
Sneadury on the
proposed site for
a new building
to house the
decountants
Separtment.

Committee of Greatury having been submitted -

"The Committee of Treasury

report to the bowt of Directors -

That, in accordance with an Order of bound of the 18th November 1943, enquiries have duly been made as to the possibility of obtaining a site in the bity for the rebuilding of the execuntant's Department & suitable site has been found to be available immediately to the east of Se Jaul's Churchyard, and bounded on the other three pides by Cheapside, Gread Street, and Watling Street . Its area is 122,000 sq. ft, or 24 acres she building that could be erected on this site, as shown by the preliminary drawings of the dischitect, Un. Michor Steal, would be large enough not only for the whole of the decountant's Department, including a staff canteen, but also for the senants of the buildings still standing where, and possibly for some whose premises were destroyed in the war.

the bity corporation a tentative offer for leaving the site on the following principal terms:

- 1. A 200-years leave at a ground rent of \$71,000 a year (about 120. asquare foot).
- 2. The site to be cleared by the porporation
- 3. Vacant possession in whole over part to be given as required by the bank.
- 4. The bank to accommodate in the new building the present occupants of the brildings to be demolished.

Subject to the pettlement of certain details

Egen May 1952

now under discussion between the chrebitect, the looporation, and the London locunty bouncil, the bommittee recommend that these regoliations for leasing the site be approved and that the matter bethen referred to the bommittee on scank Gremises, who would in due course submit to the locurt Estimates of losts.

28th May 1952.

The lourk approved thereof.

With reference to their Minute of the zand day 1952, the leour considered the following Report of the Staff Committee-

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

revised forms attached of the Rules and Orders for the beenical Staff which were last reviewed in 1937. The revision-

- (a) brings into line as far as possible the rules common to all categories of the plerical Staff:
- (b) amendo certain rules to conform to present requirements and conditions; and
- (e) separates the clauses which relate to the conditions of service from the disciplinary rules.

"The main alterations proposed under (b) above concern-

(1) Service at Granches, etc.

Start the a condition of service for future chale

Staff that they may be required to serve anywhere

in the United Kingdom, thus including glasgow,

exproved

\* See bound Sapers and and of book.

"as well as the Branches

#### (ii) Betting, Gambling, Speculation

The Rule to be contionary, not prohibitive -

#### New Krita

is blerk is cautioned against betting, gambling "overtering into speculative dealings of any "nature whatsoever is beenk may render "himself liable to dismissal by indulging in such practices."

#### Ged Que

ch locark is strictly prohibited from betting, from being concerned in gambling transactions of any kind and from entering into speculative dealings of any nature whatever any infraction of this quile renders a blerk liable to immediate dismissal.

# (iii) Engaging in Frade, etc

The Trule to be modified as follows

#### Kens Kula

in indirectly either as principal or agent in any trade, profession, business or "occupation which might be detrimental" to the interest of the Gank or might "conflict with the blank's compliance with "these Serms of Appointment and Conditions of Service and Rules and Orders."

#### Old Rule

so been is not permitted to engage, on his som account, in any trade, profession or business, either directly or indirectly, as Frincipal or Agent"

29 Ackay 1952

"The following new Rule is proposed -"bioclosure of Bersonal Interest

"If a black is called upon to deal with any matter in the course of his duties in which he has ar may have a personal interest he shall immediately disclose such interest to the Inincipal of the Office; where a Brincipal is himself concerned, buch disclosure should be to the Head of Separtment."

" The draft rules have been approved by Mexors Freshfields.

"George Abell."

"15 chellay 1952.

and end of book

Approved

together with Reports dated the 18th April and 22rd chay 1952 from the Chairman of the Council of Directors and Staff, setting out the views of the Council.

whereupon the bourt approved the genort of the Staff Committee.

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

a 3rd blass black on the 30th June on the 30th June on the 30th June on the 30th July on the 4th July on the 7th July

, a 2nd blass blerk and

2 gan May 1952

superintendent who had been granted leave by the bounk to gut the service of the Bank, were permitted to withdraw their resignations.

Seety.

A bourt of Directors at the Bank on Thursday, the 5th June 1952.

# Present

Cameron Fromanteel Gobbold, Esq., Dallas Gerald Hercer Gernard, Esq., Governor Deputy Governor

Sir George Edmond Brackenbury Abell, KCLE, OBE.
Sir George Lewis French Bolton, K.C.M.O.
Laurence John Cadbury, Esq.
Geoffrey Cecil Types Eley, Esq., C.O.E.
Therton Hugh Kenyon Holesworth Kindersley,
Shenton Hugh Kenyon Holesworth Kindersley,
Shenybrey Charles Brakerville Lynors, Esq.

Sin Kenneth Cowald Seppiatt, KO.E.M.S.
Lord Diercy, C.O.E.
Sasil Sanderson, Esq.
Harry Arthur Siepmann, Esq.
and

Wichael James Babington Smith Esq. Cake

She proceedings of the last eourt were read.

5th June 1952 durinte of the formulter of Greatury on the retirement on

member of the Staff

chareed to

She following Minute of the formmittee of Greadway having been read-

Committee of Breadury.

It was agreed to recommend to the bount of Directors that the Smustees of the Superannuation Fund te informed that, in accordance with the scale laid down in the appropriate Regulations,

, an dividiary blerk who has tendered his resignation from the service of the Bank is entitled to a Pension of L 426:5: - a year from the 1st September 1952.

The bourt agreed thereto.

The Minutes of a Meeting of the Council of Directors and Staff held on Thursday, the 22nd May 1952 were laid before the Court.

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

a Senior black in on the 5th July

the Establishment

Stepartment

a 3nd blacs black on the ben June

a 1st blass black

on the 30th June

a 3nd blass black

stergune 1952

a 3nd placs blink

a 3rd blass blerk a 3rd blass blerk

a 3rd lecass leark

on the 30th June

on the lat July on the End July on the 9th July.

a Suty

A bourt of Directors at the Bank on Thursday, the 12th June 1952.

# Present

Cameron Fromanteel bobbold, Esq., Governor. Dallas Gerald Hercer Gernard, Esq., Deputy Governor.

Six George Edmond Brackenbury Abell.
Sir George Edwis French Dolton, Kc.M.G.
Laurence John Cadbury, Eog.
Sir Patrick Ashley Cooper
Geoffrey Cecil Ryveo Eley, Eog., c.B.E.
Shethon Hugh Kenyon Holesworth Kindersley

Sumphrey Charles Gaskerville dynos, Sog Andrew exacomith, Eg., CBE, J.P. Sur Kenneth Cowald Seppiatt, KBE, Mc. Lord Piercy, CBE. and Sasil Sanderson, Esq.

The proceedings of the last bourt were read.

1son June 1952

So was reported that Mr. Babington Smith had acted as alternate to Mr. Kaesmith as a meeting of the Committee on St. Luke's on the 5th June.

cunute of the sommittee of Sieasury on the

The following Minute of the ecommittee of Freakury having been read-

Steasury on the retirement on Pension of a member of the Stoff

"bommuttee of Greasury.

St was agreed to recommend to the howrh of Directors that the Grustees of the Guperannuation Find be informed that, in accordance with the scale laid down in the appropriate Regulations, a Watchman at the Gruscoe Granch, who has tendered his resignation from the service of the Sank, is entitled to a Pension of \$76:9. - a year from the 14th fune 1952.

dyread to

The Court agreed thereto.

hoport of the bommittee on Se Like's on the continuance of a bompasional

deowance.

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

The Committee on Sk. Luke's

"report to the Committee of Breadury for bubmission to the

"Shak on the 20th April 1939 the bourk granted a

"elempassionate illowance of 7s. 6d. a week to "ells.", wife of

"formerey an Inspector at St Luke's Frinting Horks, who was "dismissed in belover 1988 for having had dealings with

12 on gune 1952

"professional moneylenders, and additionally an excourance of 85 6d a week for each of her four whiledren.

The position was reviewed by the bount of the one Eight March 1945 and again by the bount of the 18th day 1950, when it was agreed that Mrb.

whould continue to receive the chlowance of 7s. bd. a week and the further delowance of 50 lod a week in respect of her youngest chied, subject to review upon the childs

description and recommend that the child cause on the lake September 1952, when the child is to be apprentised to a trade, but that the allowance of 70 lod a week should be continued, subject to any material change in this war time at the latest.

" & & Siepmann"

5th June 1952.

The fourt approved thereof.

The following were laid before

the bount -

A Report from Mr. dynors and Mr. Elay of their visit to the Girmingham

Granch

2nd The accounts of the Superannuation Fund and of the Widows' annuity
Fund for the year ended 29th
February 1952.

approved

\* See Court Sapers

" See bound Papers

12 on gune 1952

The following letter from Mebors. Freshfields having been submitted -

> 1, Dank Gruidings, Grunces Street, London, E. & E. 20th May 1952.

Dean Sir,

Ship is to record that the benveyance to the Bank by of one above-mentioned property, which accompanies our letter to the behief of Establishments of today's date, is in order and in a fet and proper form to be sealed by the Bank.

yours faithfully, " Sneshfields."

She Secretary, spank of England, London, E. b. Z.

The bourt approved thereof and ordered

Shat the document in question be bealed with the bommon Seal of the Bank.

The following Women blerks had leave at their request to guit the service of the Gank.

a 3rd black blerk on the 3rd July
a 3rd black blerk on the 5th July
a 3rd black blerk on the 10th July
a 3rd black blerk on the 10th July
a 3rd black blerk on the 12th July

a stown

A bourt of Directors at the Bank on Thursday, the 19th June 1952.

# Fresent

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

Sir George Edmend Brackerbwy Hell, thimphrey pharter backerville dynass Eog.

Lawrence John Cadbury, Eog. Sir Kenneth Cowald Seppiatt, KBE, Mc.

Geoffrey Cecil Kyves Eley, Eog., cs. E. Lord Piercy, CBE.

Sir Charles Jecelyn Hambrid, KBE, Mc. Davil Sanderson, Eog.

She Hon Hugh Kenyon dolesworth Kindersley dichard James Davington Smith, Eog., CBE.

Ine proceedings of the last fourt were read.

garjune 1950

dr Sanderson reported that, following an Order of bourt of the 12th June, the bommen Seal was affixed that day in the presence of dr. Hindersley, Sir George Abell and himself to a bonveyance of in the bounty of Warwick.

denute of the formatter of Sneasury on the networnent on Rension of four nembers of the staff.

She following Minute of the learnittee having been read -

"Rom mittee of sneading."

It was agreed to recommend to the lower 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 Regulations:

D. K. Martin, a series Woman blerk in the bashier's separtment, who will attain the age of compulsory retirement on the 24th July 1952: £276:-:- a year from that date.

D. M. Langcake, a grade I Woman blerk, who

D. M. Langcake, a grade I woman black, who will atom the age of compulsory retirement on the 23rd fully 1952:

2846:-:- a year from that date.

William Smith, one stead gate Porter, who will attain the age of conquisory retirement on the Egish July 1952: £465:-:- a year from that date.

Soreman, treating and Ventilating Staff, who has tendered his resignation

genfune 1952

from the service of the bank: 255:9; a year from the 12th July 1952."

edgreed ld

The fourt agreed thereto.

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

a 3rd bears been on the 11th July a 3rd bears been been on the 18th July

black, who had been granted leave by the leave to guit the service of the sank was permitted to withdraw her resignation.

Saly.

# A bourt of Directors at the Bank on Thursday, the 26th June 1952.

# Present

Cameron Grand Mercer Bernard, Eg.,

Governor Deputy Governor.

Sin George Edmondismackenbury Apell, KCIE, OBE Sin George Sewis French Goldon, KCMB.

Sourence John Cadbury, Esq.

Sin Charles Jocalyn Hambris, KEE, M.C.

Sin John Coldbrook Hanbury Williams.

thumphrey lepharles Baskerville : Mynors, Esq.
chadrew Nacsmith, Esq., c.s.R., J.P.
Sir Kenneth Oswald Seppiatt, K.S.E., M.C.
Basil Sanderson, Esq.
and

She proceedings of the last bourk were read.

26th June 1958

She following letter from the brancellor of the Exchequer having been submitted.

"Treasury Chambers,

"24th June 1952.

Gentlemen,

goodness to move your bourk to consent to advance during the ensuing quarter such amounts as may from time to time be required for the Public Service, at such rakes 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 cleans under the authority of the Consolidated Fund cack or appropriation cack, or on the security of Freazury 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 Gank without delay by Warrant over the signature of Ewo Lords.

I am,

yours very faithfully. "R.A. Britler."

She Governor and Deputy Governor, bank of England.

adgreed to

The bourt agreed thereto.

210th June 1952 ellerate of the committee of Breaking in the reterement an Consider of a member of the staff.

exgreed to

Minute of the Staff spemmittel on appointments, de

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

> Committee of Breadury. 25 th June 1952.

It was agreed to recommend to the bound of Sirectors that the Trustees of the Superannuation Fund le informed that, in accordance with the scale laid down in , an dusidiary one appropriate degulations, Woman lelerk, who has tendered her resignation from the service of the bank, is entitled to a Sension of £246 a year from the 2000 July 1952.

The lower agreed thereto.

The following direct of the Staff Committee having been read-

Staff Committee, 19th June 1952.

Ix was agreed to recommend to the Committee of Breakury for submission to the bourk of Directors -A. That the following appointments be made -In the Accountant's Department -

30 file vacancies -

to be a Senior Olerk

a 1st beass beerk

to be Benior Woman blerks.

1 st blas Women lelerks

20th June 1952

B. That the following Probationary Male Gerks, 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 Saink Provident Society at ordinary rates of premium, be elected to the Permanent Stoff and appointed 4th Class Glorks in accordance with the Regulations in force and with effect from the dates specified -

(the June 1950

"a Shat the following Indvationary Women blerks, upon "whose work, conduct and health satisfactory reports have been received, be appointed to the Bermanent Staff as 3rd blass plerks, in accordance with the Regulations in force and with effect from the dates specified -

23nd chay 1952

24th May 1952

27th May 1952

esth day 1952 29 th day 1952 30th day 1952 31.06 day 1952 End June 1952 3nd June 1952

5th June 1952

260 June 1952

7th June 1952 8th June 1952 13 th June 1952 17 sh June 1952 19th June 1952 21st June 1952 R3rd June 1952 R4th June 1952

26th June 1952

D. Shak pursuant to an Order of bourt of the bon Selmary "1947 and consequent upon an increase in the scale of "wages payable in the London Belephone Service, the following revised scale of weekly wages for sank Selephonists be adopted with effect from the lat fanuary 1952.

	Present	Browsed
"Grobationers		
(increases on Birthdays)		
"eage 16	€3:1:6	£3:7:-
17	£3:6:6	€3:12:6
18	€3:11:6	\$3:18:6
"On appointment to the		
"Permanent Staff	£3:19:-	£4:6:6
" late darch following six months"		
beruse on the Permanent Staff	£4:6:6	24:14:6
"Shereafter annually	\$5:1:6	\$5:11:6
	走5141-	25:14:-
	\$5:6:6	\$5:17:-
	£5:9:-	\$5:19:6

260 June 1952

£5:11:6 £6:2:6
£5:14:- £6:5:£5:16:6 £6:8:£5:19:- £6:10:6
£6:1:6 £6:13:£6:4:- £6:15:6

E Shak Dr. D. le Norris, whose appointment as Bank inducal lefficer expires on the 30th September reat, be re-appointed until the 23rd September 1959 (his 65th birthday): and that his Salary be increased as from the 1st October next from £900 to £1,100 a year, subject to any adjustment which the Special loommittee may propose in due course.

george Abell!

The bourt agreed thereto.

An Interim Report of the Special Committee appointed by the bourt of the 13th March 1952 to review the 1947 Scheme of Classification was submitted, together with the following Minute of the Committee of Treasury relating thereto-

"Lommittee of Sneadury, "25 th June 1952.

"The Committee had before them an Interim kepark dated the 25rd June 1952, of the special formmittee appointed by the Court of the 13th March "1952 to review the 1947 Scheme of Cassification,

Agreed to

can enter took

can enterum teport

of the special

learnwritee

appointed by the

court of the 10th

charch 1952 18

review the 1947

scheme of

beassification,

together with a

turiste of the

bommittee of

26 th June 1952 Treasury relating theretoconsideration deferred "containing recommendations in regard to certain of the subjects set out in their Serms of Reference.

"Strictors that the butters of the new scheme of "beassification accompanying the Report be referred to the bounced of Directors and Staff".

Se was agreed that the Gutline of the new Scheme of Classification accompanying the Report be referred to the Council of Directors and Staff; and that consideration of the Report be deferred until such time as the views of the Council shall have been made known to the Court.

See Court Papers

A Report from Mr. Kindersley and Sir Kenneth Peppialt of their visit to the Leeds Granch was laid before the fourt.

a So Serly

A bourt of Directors at the Bank on Thursday, the 3rd July, 1952.

# Present

Carneron Fromanteel Cobbold, Esq., Governor. Dallas Gerald Mercer Gernard, Esq., Seputy Governor.

En george Edmand Grackenbury Alvell, Humpbury Charles Gaskerville Mynors, tog.
Soi George Lewis French Bolton, Kc Ma. Sin Kenneth Cowald Seppiatt, KB E.M.C.
Laurence John Cadbury, Esq. Lord Princy, CB E.
In Charles Joselyn Hamlerd, KB E, MC. Basil Sanderson, Esq.
Soi John Coldbrook Hanlury-Williams Harry Arthur Siep mann, tog.
She Hon Hughtenyon Molecoworth Kindersley, Midrael James Balington Smith, Esq. CB E.

The proceedings of the last fourt were read.

and July 1952.

Junute of the germuitee of greatury on the network on service on the service of a

number of the

Agreed to

denute of the committee of Treasury on the opening of a strawing

adgreed to

and end of book

Enterim Gepork
of the Special

to review the 1947

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

Committee of Freadury, 2nd July 1952.

It was agreed to recommend to the bourk of Firectors that the Frustees of the superannuation Fund be informed that, in accordance with the scale laid down in the appropriate regulations, e.M. E. Branklin, a grade I woman black who will attain the age of compulsory returnment on the 10th August 1952, is entitled to a season of £246 a year from that date.

The bourt agreed thereto.

of Freakury having been read-

beammittee of Greatury,

"and July 1952.

"It was agreed to recommend to the bowt of

"Directors show authority be given for the opening of an

"decount in the Drawing Office in the name of "

The fourt agreed thereto.

She Interim Report of the Special bommittee appointed to review the 1947 scheme of plassification, consideration of which was deferred at the previous bourt,

3rd July 1962 Scheme of lecassification was again considered together with the following Report from the bound of Directors and Staff setting out their views on the matters which had been referred to them-

"The Council of Directors and Staff report to the Council of Directors -

"Shak they have considered the proposed scheme of blassification 1952 referred to them by the borok of Evictors on the 26th June 1962 and are of spinion that in general this Scheme would give patisfaction to the Exaff

"That they request that the opening tentence of the Scheme should include reference to the fact that, "in accordance with the bonstitution of the bouncil of Directors and Staff, no change in the provisions of the Scheme would be made without prior reference to "the bouncil.

"Frak they wish to bring the following specific points raised by the Skaff Representatives to the notice of the bount of Directors for their consideration before final approval is given to the proposed scheme of blassification.

# 1. Special Offices

Shak they regret the proposal to discontinue the designation of certain Offices as Special Offices and are of spinion that acceptance of this proposal will result in considerable dissatisfaction amongst "the Staff concerned.

Short the proposal for reducing Pensionable.

"satjustment Salary granted in lieu of Additional
"salary (special Office) be amended to provide
"that -

3rd July 1952

(a) Adjustment Salary of the Classed Staff the reduced only

by the equivalent of Additional Increases in Class Salary

or, on exceptional promotion to a higher Glass, only

by the equivalent of any Additional Increases grunted

in the former Class rebulting from such promotion.

(b) Adjustment Salary should not be reduced in respect of the

two further annual increases proposed in the

extension of the Class Salary scale for Frincipal

Clerko and Serior Clarks.

# 2. Administrative Staff (den)

"That they regret that the salaries proposed for certain of the more highly paid members of the Administrative Staff have not been increased proportionately with those of the more junior members of the Administrative Staff.

#### 3. Salary Scale (chen)

Shal the range of bears salary for 1st bears beenko be extended by two further annual increments of £10 to a maximum of £340.

# 4. Administrative Staff (Women)

Show the difference between the maximum salary of a Buncipal black and the salary of an Assistant Frincipal be increased from \$50 to \$75.

# 5. Salary Scale (Women)

Shak the initial black balary of Senior blerks and "Simpac blerks be increased respectively from £225 " to £250 and from £300 to £325 with consequent "increases in the relative miximum black salaries.

# "6. Supplementary Male Corks

Short they regret that the discontinuance of special offices and Additional Salary (Special Office) had resulted in proportionale decreases in the muximum salaries formerly available to supplementary blanks in sociosoms 1, 2 and 3A.

3rd fully 1958.

27 th June 1952.

Interior Report

pertain alterations in the recommendations of the special bommittee were approved and the Interim Report and Scheme of blassification were adopted as amended.

eternate of the fearmattee of Treasury, with recommendations arising out of the Interior Keport of the Special Geommittee appointed to review the 1947 Scheme of beausification

The following Minute of the Learnittee of Breasury having been read-

from mittee of Freadury, 2nd July 1952.

St was agreed to recommend to the bowle of Directors:

1. That in order to implement the recommendation contained in paragraph 24 of the Interior Keport, dated the 23 rd June 1952, of the Special Committee to review the 1947 Scheme of Classification, the salaries at present paid to the existing Advisers to the Governors and those of a similar category be adjusted as under-

# " Advisors to the governors

Rev. Kershaw, on a, me.	\$5,700
J. L. Sisher	£4,800
g. S. Lithiby	£4,800
J. B. Richatoon-Hatt	\$5,700
L. F. Thompson-Mchausla	nd £4,500

3 na quey 1952 Acting Advicer A. M. Stamp €3,700 Assistant Advisers 23,400 \$2,800 23,400 \$2,950 \$2,800 €2,800 Acting Assistant Advisors \$ 2,250 \$2,500 2. That the Personal Pensionable Salary of \$500 at present Deputy spring spannier (Exchange need ery Control and Overseas) be adjusted to £650 a year. The adjustments recommended in 1. and 2. above to be made with effect from the lat charch 1952 by means of a special payment. The leavet agreed thereto. charced to the leourt See bown & Papers

The following were laid before

She Quarterly return of Bank Notes of 25 and upwards lost, destroyed, etc paid under indemnity.

A Report from Sir George Bolton and der. Nacomith of their visit to the Southampton Granch.

Sentement Papers

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

a 3nd lelaes belenk	on one equipmen
a 3nd place black	, , ,
a 3nd black lelenk	
a 3rd locass locark	on the 31st July
a 3nd place blenk	
a 3rd locato locato	
a 3rd blass blerk	on the late duquet

a do Seety

A bourt of Directors at the Bank on Thursday, the 10th July 1952.

# Present

Cameron Fromanteel Cobbold, Esq.,

Governor. Deputy Governor

Sir George Edmonditirackenbury Abell, KOLE, OBE. Sir George Lowis French Bolton, KOMG. Laurence John Cadbrury, Esq. Sir Charles Jocelyn Hambro, KB.E, M.C. The Hon tught Jenyon dislemonth Kindersley, tumphrey Charles trackerville dynors Esq.

Andrew Haismith, Esq, C.B.E., J.P. Sir Kenneth Cowald Peppiatt, K.B.E., M.C. Lord Pricey, C.B.E. Back Sanderson, Esq.

and
Harry Arthur Stepmann, Esq.

She proceedings of the last bourt were read.

country 1958 church of the formulae of the formulae of the streament on streement on member of the Skaff and the payment of two dilowances.

She following Minute of the learnittee of Freakway having been read.

"Committee of Freadury,

"It was agreed to recommend to the bount of Directors that the Grusties of the Superannuation French temporared that, in accordance with the scales laid down in the appropriate Regulations -

I a grade I Homan blerk, who has tendered her resignation from the service of the bank, is entitled to a Bension of £123 a year from the 11 th chugust 195%.

I The following are entitled to Allowances -

elles , widows of

a Fensioner, formerly an diviliary blank: £ 90 a year from the 22nd June 1952.

Mrs. , undowsf

a Fensioner, formerly a formpositor, St Luke's Ininting Works: \$52 a year from the 17 th June 1952.

The bourt agreed thereto.

The following was in them.

Quarterly Genorit
of the shidit

agreed 16

The following Report of the Audit Committee having been submitted -

"she dudit bommittee of Greasury for submission" to the bound of Directors -

10 m guey 1952.

"See Leonal Bapens

capproved

quarterly genort of the Charitables appeals Committee Shak they have had before them, and are satisfied with, the reports on audito taken by the dudit Department during the period under review on written instructions from one of the governors. Shese audits, which include those of the Ewerpool and Kewastle Granches, are enumerated in the accompanying lists.

L. J. Caderry

3rd July 1952.

The lourt approved thereof.

The following Report of the pharitable appeals bommittee having been submitted -

The Charitable Appeals Committee report to the Committee of Freakury for sulmission to the Court of Directors -

I. Shat, during the three months ended the 30th fune 1952, the Committee have considered the undermentioned appeals and dealt with them as indicated:

Donations granted

Lingfield Epileptic Golony £100:-:
Whitenal Playing Fields Association £50:-:
Royal Caledonian Schools £100:-:
Sports Club for the Blind £5:5:-

"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.

"Metropolitan District Nursing Association
"John Genn Goys" Hostels Association
"Qulward Gound Frust.

10 m guey 1952.

is that the undistributed balance brought forward from 1951 under the \$10,000 bovenant entered into with the stational bouncil of social service amounted to \$6:16:- making a total available for 1952 of \$10,006:16:-.

shar donations, including annual donations, so far paid or due to be paid in 1952 amounted to £9,087:---, leaving a balance of £919:16:available for distribution.

Gasil Sanderson.

and July 1952.

eapproved

The Court approved thereof.

She Minutes of a fleeting of the Council of Directors and Staff held on Thursday, the 26th June, 1952, were laid before the Court.

The following letter from Mesons. Freshfields having been submitted-

1, Sank Brildings, Brinces Street, London, 8 le. 2.

Dear Sir,

Show is to record that the loweyance of the above mentioned property by elv. to the governor and sompany of the bank of England, and

10 wyuly 1962

"which accompany our letter to the buf of Establishmento of today's date, are in order and in a fit and proper form to see sealed by the Danks.

yours faithfully, \*neshfields.

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

Ordered thereof and

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

request to quit the service of the Bank -

admanque vasi est in variet acas plans a

In the Staff of Women blanks:

a 3rd black black on the 6th duguet.

a Siem

A bourt of Directors at the Banks on Thursday, the 17th July, 1952.

# Present

Cameron Fromanteel Gobbold, Eeg., Dallas Gerald Hercer Gernard, Esq., Governor. Deputy Governor.

Sir Jeorge Tamond Brackenbury Hell, E. B. E. B.

Sumphrey knarles Baskerville illynorofs; in Kenneth Ewald Peppiatt, K BE, M c. Lord Diercy, U. B. E. Basil & anderson, Eg. Harry chrehw Siepmann, Eg. and

The proceedings of the last lourt were read.

17th July 1952

In Mynors reported that following on Order of bourt of the 10th July, the bommon Seal was affixed that day in the presence of In Naesmith, Sir yearge Abell and himself to a bonveyance of , in the bity of

Ou man hangeted 1+

So was reported that Mr. Mynors had acted as Alternate to Mr. Eley at a Meeting of the Rommittee on St. Luke's on the 10th July.

durite of the kommittee of 3 reasony on the retirement on Sension of two members of the staff.

The following dinute of the formmittee of Breakury having been read-

"bommittee of Freadury,

It was agreed to recommend to the levert of Directors-

"I that " Equity Principal, Everseas and "Foreign Office, who has tendered his resignation from the service of the bank, be granted a Pension of " \$57:19: - a year from the 5th obovember 195R; " pursuant to Section 3 of the appropriate Pensions " Regulations; and that the Frustees of the superannuation Fund be informed accordingly." 2 Shat the Strustees of the superannuation Fund be informed " that, in accordance with the scale laid down in the " appropriate Regulations, " , an "Auxiliary Elerk, who has tendered his resignation from

107

17 the July 1952

"the service of the Sank, is entitled to a Gension of 2561 a year from the 30 to September 1952."

agreed to

The bourt agreed thereto.

A Minute of the Rommittee of Freadury relating to the Bank's Annual Report for the year ended the 29th February 1952 was submitted and consideration thereof was deferred for a week.

+ See Spourt Fapers The following were laid before the bourt -

Granches.

lot. Reports from Sir John Hanbury-Williams and Mr. Sanderson of their visits to the Liverpool and Manchester

End. The Minutes of a desting of the Council of Directors and Exaff held on Frursday, the 3rd July 1952.

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

a Senior leverk in the on the 12th Sugust dudit Department

a 3rd lelaso been on the 29th July

a 3rd beass been on the garduguet

200 Sur

a Court of Directors at the Bank on Thursday, the 24th July 1952.

Present

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

Sir George Edmond Brackenbury abell Humphry Charles Backwille Mynors, Esq. Lord Braintree Sir Kenneth Oswald Pepperatt, «DE. Geoffry Cecil Ryres Eley, Esq., CBE. Lord Piercy, CBE Sir Charles Jocelyn Hambro, KBE, MC. Harry arthur Siepmann, Esq. The Hondingh Kenyon Moleoworth Kinderstey Michael James Rabington Smith, Esq. CBE, MC.

The proceedings of the last Court were read.

24th July 1952 The following Minute of the minute of the Committee of Treasury having been read of theating on the retirement on Pension of five members of

Committee of Treasury, 23rd July 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 Regulations, "the following who will attain the age of compulsory retirement on the dates specified are "entitled to Pensions

F. g. Curtis, an Auxiliary Clerk: £628 a year from the 7th september 1952 "F.B. Barnes, an auctiony Clirk (A.S.A.B.). £ 237 a year from the 19th September 1952

"Horace Dutton, a Supplementary Clerk, Division 3A: £155 a year from the 8th September 195%

"John Macbeth, a Senior Bullion Office messenger 2265:4: - a year from the

8th September 1952. "IV. Wakelin, a grade III messenger. £149:2: - a year from the 3rd September 1952.

The Court agreed thereto

agreed to

the staff.

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 previous lourl, having been read -

Committee of Treasury,

It was agreed to recommend to the Court of Directors that the annual Report for the year ended the 29th February 1952 be printed, as shown in the draft attached, and issued.

agreed to

The Court agreed thereto.

mula of the The following Minute of the communities of Treasury having been read-

on the running of the Personal Salaries

Committee of theasury, 23rd July 1952

of certain service

It was agreed to recommend to the Court

Officials in

of Directors that, in order to implement the Wcommendations contained in paragraphs 22 and 23 of

pecerdance with an Crown of Court of the 3rd July 1952

the Interim Report of the Speual Committee to review the 1947 Scheme of Clossifuation, the Personal Salaries

of the undermentioned be revised, with effect from the

1st march 1952 as indicated;
"PS. Beale Chuf Cashur

"F. C. Hawker Chief accountant

1400 a year 2600 a year a Deputy that accountant I 600 a year Deputy they of Establishmula \$ 200 a year. an Octing Deputy Chief Cashirf 300 a year Auditor 2000 a year

Inspector of Offices

and Branches \$ \$600 a year

agreed to

The Court agreed thereto.

a minute of the stafflommittee on

stafflommittee on The following Minute of the appointments, etc. Staff Committee having been read-

Staff Committee.

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

"A. That the following appointments be made." In the accountant's Department "To fill vacancies.

to be a Principal Clirk

a denior Clerk,

to be a Senior Clark.

a lst Class Clerk,

to be a Deputy Puncipal (women).

an Assistant Principal (Women) Cashier's Department,

to be an assolant Principal

a hunapal Women Clerk.

(Women).

Cochier's Department (Schange Control and Overseas),

to be a Serior Women

a 1st Class Woman Clerk,

Clerk,

"and if the foregoing recommendation in regard to

be approved -

In the Cashier's Department

to be transferred in her

" an assistant Principal

present rank

" (Women), accountants

Department,

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

"To fill a vacancy -

to be a Principal

" a Senior Women Clerk,

Women Clink.

"accountant's Department,

In the Audit Department . To feel a vacancy -

to be transferred in his

" a Runespal Clerk, Cartherin

present rank.

"Department (techange

"Control and Overeno),

at the Manchester Branch

to be transferred in his

"a 3rd class club

present rank

"(unallocated),

at the Leeds Branch

to be transferred in his

a 3rd class clark

present rank.

" (unallocated),

"B That the following Probationary 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 -

27th June 1952

4th July 1952

10th July 1952

12th July 1952

13th July 1952

18th July 1952 18th July 1952

21st July 1952

24th July 1952

"C That consideration of the appointment to the "Permanent Staff of the undermentraned "Probationary Women Clerks be deferred as shown - "Pending a satisfactory medical report -

On account of uncalinfactory reports -

"D'That the following appointments be made in the "Non-Clerical Staff -

"I(a) Consequent upon the retirement on the 29th
"July 1952 of William Smith, the Head
"Gate Porter, and with effect from that dateto be Head Gate

Porter.

an Acting second

wad gate Poster,

an Docustant "Mad Gate Porter,

a denier messenger,

"an Acting Second "Head yate Porter, Gale Porter, the little to replay that of "Swondstead Gate Porter to be an Assistant Nead Gate Porter and to retain his becomed wages of 10s a week to be appointed to the new post of House Steward, with effect from 29th July 1952, at a wage of 211 a week, with annual mesass of 50 a week to \$12 a week.

The "House Alimand" to be a member of "the Skad Gate Porter's staff and to assume "responsibility for indoor cleaning, laundry and linen store and other household "duties.

II Consequent upon the death of NJ. W. Day, the Deputy maintenance Superintendent,

age 24 years

and with effect from the 1st august 1952 to be an Assistant maintanance Superintersent, on probation for oneyear, in accordance with the "Jeorge abell"

The Court agreed thereto

the wision of certain salario

agreed to

en accordance with an arain of Court

of the 3rd July 1952

munute of the Staff Committee having been read-

Staff Committee, 17th July 1952.

It was agreed to recommend to the Committee of channy for submission to the Court of Directors-"A That, in accordance with paragraph 22 of the Interior Report of the Special Committee to Review the 1947 Scheme of Classification which was adopted by the Court on the 3rd July 1952, the salarus of "the undermentioned be revised with effect from let march 1952 as follows -

(i) assistants

In the Overseas and Foreign Office -\$2,250 12,125 £2,075 22,075 12,075 £1,950 £1,900 £1,600 21,600

Bank of England Archive (G4/175)

"In the Secretary's Department 12,000 In the Statistics Office 12,000 2-1,825 2-1,400 £1,600 £1,545 \$1,575 General Welfore Organiser £1,700 (11) Westery, Bank of England Chil & 1,500 (111) (IV) Translator B That, in accordance with paragraph 23 of the foregoing Report, the Personal Natanes of the undermentioned be revised with effect from the 1st march 1962 as follows -In the accountants Department Pourcepal £150 £150 Principal Puncipal \$150 Principal £ 150 Principal £150 Leputy Principal 2125 Sepuly Principal 1200 Deputy Runorpal 2125 Sepuris Principal Laco Deputy Puncipal 2125 assistant Principal £150 Resident Francipal & 90 assistant Principal (Women) £ 25

In the Cashier's Department at Head Office

assistant Chief Cachier £300

	Principal Branch Banko Office	£ 250
	Principal	2250
	Principal	2 400
	Senier Cashier	£150
	Bunespal	2-150
	Deputy Principal	£ 160
	Deputy Principal	1250
	Deputy Principal	1220
	Deputy Principal	£ 150
	Deputy Principal	£125
	Sepuly Puncipal	£125
	Deputy Principal	£125
	Accordant Principal	
	Sucami office	£125
	Assistant Principal	£180
	Assistant Principal	2180
	Assistant Principal	£ 90
	Assistant Principal	£ 90
	Cachier	£ 90
	Caphier	£ 90
	Casher	£ 90
	Cacher	£ 90
	Casher	£ 90
	Sub-Cachier	250
	Sub-Cashier	150
	Sub lasher	2 50
	Sub-Casher	\$ 50
	Sepuly Principal (Women)	- 1
	Sepuly Principal (Women	
	assistant Principal ( wom	
the Branch		

agent, Law Sourts \$250 2300 agent, Lucipeol 2250 agent, newcastle

	his agent, Law Courts	2425
	her agent , manchester	\$100
	Sub Agent, Newcostle	£150
	Chief Clerk, Lecois	£ 90
	Chief Clerk, Southam	
	eputy Chief Clerk, Southand	200
	Assistant Princip	
	(Wemen), manches	4
In the Carpier's De	parlment (Excha	
Control and		0
	Pincipal	2600
	Principal	1400
	assistant Oversias	
	and Foreign Office	£200
	Principal	1-200
	Principal	1150
	Seputy Principal	£ 150
	Sepuly Principal	£125
	Deputy Principal	1125
	Deputy Principal	2125
	assistant Principal	
	assistant Principa	10
	assistant Princip	
	assidant Panapa	
	Assistant Puncipo	A-11111
	assistant Principe	
	Deputy Pimerpal	
	(women)	€30
"In the Secretary	ls Department	
	Pumpol Statistics Off	hee £ 250
	Sepuly Punepal statistic	٥
	office	2225
	Seputy Principal	1 225
	Deputy Principal	1225

1 30 Deputy Runapal (Women) £ 30 Deputy Annapal (Women) £ 90 assistant (women) 2 40 assistant (women) 1 30 assistant (Women) "In the establishment Department Assistant Chief of # 250

Establishments

assistant to the Chief of

totablishments £ 200

£ 125 Seputy Principal

Deputy Principal (Women £ 30

L100 (non-fin Principal Clerk

"George abell"

The Court agreed thereto

agreed to

Report of the staff Committee

matters subject to

quarterly remew

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

report to the Committee of Tuasury for submission to

the Court of Directors -That, as required the Chief of Establishments

has reported on the Howing Loans scheme During the quarter "enoused the 31st may 1962 the following loans were made-

For House Purchase

"Clirical Staff \$ 293,033

"non-Clerical Staff 18,675 £111,408

For other purposes provided

for in the Order of Court

of the 23rd march 1950

1,227 £112,935

£23,347 was repaid and, at the 3/st May 1952, "191 loans for a total of £1,635,109 were "outstanding" in addition, loans for a total "of £96,848 had been approved at that "date but had not then been taken up. "36 loans not fully complying with the "Scheme were specially canchined by the "fovernors as authorised by Order of Court of the 23rd nevember 1950: 4 loans were granted for temporary periods to cover change of houses.

The Committee have examined Reports

on the following -

Promotions and increases in salary / wages
"granted by the Governors or the Chief of
"Establishments to Probationary, Uncovenanted,
"Supplementary and Temperary Clerks and to
"The Non Clerical Staff, as provided for
"under various Orders of Ceurt."

0

Overtime

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

"Tread of Department's Leave in excess of three days.

"The troops and Omissions reported to the Committee included the incorrect payment of dwidends on a Stock Account resulting "in a loss to the Bank of an amount of 2117 14 5.

"The Head Gate Porter has been interviewed in regard to the Staff under his control and Reports have been submitted by the Maintenance superintendent and the Chief Engineer"

17th July 1952

approved

The Court approved thereof.

"George abell"

is 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.

monde of the The following Minute of the committee on It Lukis having been read Committee on st Lukis,

on the neversor of

certain salaries, in

accordance with

an order of laure of the 3rd July 1952

"10th July 1952.

It was agreed to recommend to the Committee of Treasury for entimission to the Court of Directors-1 That in accordance with paragraph 22 of the Interim

Report of the special Committee to review the 1947 Scheme of Classification which was adopted

by the Court on the 3rd July 1962, the salary of , an Assistant at At Lukis

Punting Works (or probation), be increased to \$1,900. Further that Price be confirmed in

the Lewice with effect from the 1st September

"2 That in accordance with paragraph 23 of the foregoing Report, the Personal Salaries of the

fellowing be adjusted as shewn:
"P. J. Relives, \$250
"Works Manager

auxiliary matellerk (Wilfare Organises) & 65 (non-Krownable)

121

24th July 1952

"The foregoing salary revisions to be "made with effect from the lot march 1952.

"H. a. Siepmann."

"The staff Committee are in agreement with the foregoing recommendations"

"George abell"

17th July 1952

The Court agreed thereto

agreed to

Second Interim Report
of the Especial Committee
appointed to review
the 1947 Scheme of
Classification

X see Court papers

The Second Interim Report of the Special Committee appointed to review the 1947 Scheme of Classification was considered together with the following note to the Governors dated 21st July 1952 from the Chairman and Deputy Chairman of the Council of Directors and Staff:

The Governors

"understood, set out the recommendations"
"which will be submitted to the Court of
"Directors on the 24th July in the Second
"Interim Report of the Special Committee have
been circulated to all members of the Council
"of Directors and Staff.

The Rouncil have no comment to make with regard to these recommendations and we are of opinion that if they are accepted by the Rount without ammendment they need not be referred again to the Rouncil before being formally approved.

We understand that this course of

" schon would be in accordance with the wishes of "the Elected Representatives on the Council of Directors" and Staff

" J. Hanbury - Williams"

Second Interest

Whereupon the Report of the Special Committee was adopted.

Minute of the Chantable Appeals Committee on the

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

granting of a Denation

"Charitable Appeals Committee, "16th July 1952.

"Tommittee of Treasury for submission to the Court "of Directors that a donation of \$2,000 be made "to the Girl Guides association.

"Basil Sanderson"

agreed to

The Court agreed thereto.

Report of the Committee on Bank Remnes relating

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

to the relanding of

report to the Committee of Freasury for submission

the Accountant's Dipartment

to the Court of Directors.

That, under the authority of an Order of

Court of the 29th may, the Rommettee have met to "inspect mer steal's presiminary drawings for the

"rebuilding of the Accountant's Department on the Triday Street site and to tearn of the progress of his discussions thereon with the City Corporation, the London County Council, the Surveyor to St Paul's Cathedral, and the City's Town Planning Consultants.

The Committee do not, however,

"propose to submit these drawings for approval in principle until they have been more fully developed.

meanwhile it is recommended that "the appointment of and Heal, toguire FRIBA, as architect for the project be formally approved at a fee of 3½% on the total cost.

"CJ Hambro"

15th July 1952

approved

The Court approved thereof.

Woman Clirk, nace clave at her request to quit the service of the Bank on the 20th August 1952

a sam

# a Court of Directors at the Bank on Thursday, the 31st July, 1952

Present

Cameron Tromanteel Cobbold, Esq., Dollas Gerold Mercer Bernard Esq.,

Governor Deputy Governor

Sir George Edmond Brackenbury Abell Sir George Lewis French Bolton, KCMG Lord Braintree, Ir John Noldbrook Hanbury-Williams. He Hon High Kenyen Molesworth Kindersley, CBE.

Mumphry Charles Baskervelle Mymors, Esq.

de Kenneth Oswald Peppeatt, KB.E., MC.

Lord Percy, C.B.E.

Rasil Sanderson, Esq.

Barry Orthur Supmann, Esq.

and

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

The proceedings of the last Court

were read.

125

31st July 1952

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

of Treasury on the

minute of the la

retirement on Penocos

of two members of the

Staff.

30th July 1952.

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

> a Cashier: \$1,043: 4: - a year from the 28th Deptember 1952 a Waman Chicker, It duke's Printing Works: \$135:10 - a year from the 28th August 1952.

The lourt agreed thereto.

agreed to

menute of the Com of thearing ion

appointments, etc.

The following Minute of the Committee of Treasury having been read-Committee of Treasury 30th July, 1952.

The Committee had before them a letter from D. E. Johns, the Principal of the Discount Office, in which he asks that, for reasons arising parely out of the state of his health, consideration might be given to his translation to another post, where his knowledge and experience would continue to be of use to the Bank.

The Committee considered the means by which effect could best be given to this suggestion in the interests both of the Bank and of mr Johns. They also took into account the wish of the Governors 31st July 1952

"that a demor Official should be seconded for a time to assist in the co-ordination of the various measures to "be taken throughout the Bank in the went of a state of emergency. Accordingly, it was agreed to recommend "to the Court of Directors:

1. That, with effect from the 27th October 1952,

"Branch, who is eligible to retire in deptember 1953, be "succeed to sead Office for special duties."

2 That, with effect from the 1st August 1962,

DE Johns be appointed Agent at the Law Courts

Branch with a salary personal to him of of 3,700 a year;

and to retain the privilege of lunching in the Officials'

Lunchion Room

That in consequence, and with effect from the

Ist august 1952.

3 D.M. Randell, the Principal of the Branch Banks office, be appointed Principal of the Discount Office.

the Auditor, be appointed Principal of the evaner wants office; and to retain his Personal

Pensionable Salary of \$250 a year

an Assistant Chief Cashier, be appointed Unditor at a salary of \$2,400 a year and chieffer in accordance with the scale land down in the 1952 Scheme

of Classification. , on assolant Principal

Deputy Chief Clerk, "Chief Crahum Whee

be appointed assessants to the Chief Cashier.

to sign for the thuf Week, Chief Cashier's Office.

The Court agreed thereto

agreed to

127
31st July 1952
minute of the staff
Committee on the payment
of an allowance to
agents and but agents
not regularly injoying
Continue forcibles provides
an outsidesed by the
Bank.

agreed to

The following Minute of the staff Committee having been read"staff Committee,"
24th July 1952.

It was agreed to recommend to the Committee of Trasury for submission to the Court of Directors that a new personable Allowance of \$100 a year, subject to cax on their hands, be granted with effect from 1st march 1952 to agents and sub-agents not regularly injuring lunchion facilities provided or subsidesed by the Bank.

"Yeorge Abell"

The Court agreed thereto

The following letters from Messrs. Freshfulds having been submitted -"1, Bank Buildings. Princes street, "London, & & 2 "11th June 1952.

Dear Sir,

The agreement relating to mr

This is to record that the agreement realing to me which accompanies our letter to the General manager, It dishes Runting Works "(Bank of England), Old Street, & K. I., of way's date, is in order and in a fit and proper form to be sealed by the Bank

"Yours faithfully, "Treshfields"

The Secretary, Bank of England, "Landon & C.2. 31st July 1952

1. Bank Buildings , Princes Street, Lordon t. C.Z. "11th June 1952

Dear der,

"The assignment relating to mi

This is to record that the assignment relating to

which accompanies our letter to the

General manager, It Luke's Brining Works, Bank of England), Old Street, E.C.I., of today's date, is in order and in a fet and

proper form to be sealed by the Bank

yours faithfully. "Trishfulds"

The Suretary,

"Bank of England

Landen, EC2

The Court approved thereof and Ordered

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

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

on the 22nd August a 3rd Class Clerk

a 3rd Class Clerk a 3rd Class Clerk

on the 28th August

a 3rd Class Clerk on the a 9th August

assign.

a Court of Directors at the Bank on Thursday, the 7th August 1952.

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Journa

Surfeerge Edmond Brackenbury abel, Six Kenneth Oswald Reposatt, K.E.E., M.C. Lord Braintree Basil Sanderson, Esq. Laurence John Radbury, Esq. Warry arthur Supmann, Esq.

Thiston High Kenyon Molesworth Kindersley Michael James Babington Smith, log., C.B.E.

The proceedings of the last

7th august 1952

Lord Brainbree reported that following an Order of Court of the 31st July 1952 the Common Seal was afficied that day in the presence of Sir John Hanbury Williams, Sir Kenneth Peppiatt and himself to an agreement and an assignment relating to an invention for improvements to Rotary Printing Machines.

Monute of the hommattee of Francis on the retirement on Pension of the street and the prayment of a weath Confit Confit

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

"Committee of Treasury,

"It was agreed to recommend to the Court of Birectors

1 That the Trustees of the Apperannuation Fund be informed that, in accordance with the scales laid down on the appropriate Regulations -

a) The following are intilled to Pensione:

a disposmentary Clerk, Dursion 3A, whom the Bank Micheal Officer has certified to be unfit for further service:

L169 a year from the let November 1952.

An Auxiliary Clerk, who has tendered his resignation from the service of the Bank: L510 a year from the 3rd Rovember 1962.

Gandyman at Rochampton, who has

tendered his resignation from the service of the Bank: \$221.5: - a year from the

b) a Death Benefit of \$550 is payable to the Personal Representatives of I.C. Burch, deceased, farmerly a Puncipal Woman Clerk in the Establishment Department.

7th august 1952

2. That, in accordance with an Order of Court of the 28th June 1951, an additional Death Benefit of £134:10: - be paid to the Personal Representatives of the above-mentioned J. C. Bunch.

agreed to

The Court agreed thereto

Minute of the Committee of Theoremy an the opening of a Drawing account

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

"Committee of Theasury, "6th august 1952.

St was agreed to recommend to the tourt of "Sirectors that authority be given for the opining of an account in the Drawing office in the name of "Minister of Jinance, Japanese Government"

The Court agreed thereto

Agreed to

Quarterly Report of the Committee on Permanent Control of Coppendature The following Report of the Committee on Permanent Control of Expenditure having been submitted -

The Committee on Permanent Control of Respondeture report to the Committee of Freasury for submission to the Court of Directors -

That they have escamined -

- "I. On Interim Report on the Operation of the Budget
  - of Domestic toppenditure for the year ending 28th February 1953

This Report covering the three months

- "march/may, contains nothing calling for spicial mention:
- "expenditure is running according to exeputation. The
- "Committee have been informed of the need during "the year for certain additional expenditure and a

4th August 1952

supplementary budget will be submitted in november

"2 a Report on costs for the half year ended the 29th February 1952

"Yotal costs at \$3,775,000 were \$91,000 higher than in

"the previous half year, This increase is more than accounted

for by the payment to It Luke's Rinting works of an

"additional \$120,000 for the extra note requirements during

"the half year. This, combined with a number of other

factors including a slight increase of staff in the Issue

and Bank note offices, increased the costs of the Issue

Department by \$ 139,000.

"The main variations in the cost of other activities

Deposit Banking

+ \$22,000

"The major item being cools in the In Tellers' office

"which reased to be recoverable from the mint

following the suspension of the withdrawal of

"solver cour from circulation.

"Can tocchange and special dervices

- 256,000

"mainly costs ceasing or new falling on

"Deposed Banking awing to the inspension

"of the withdrawal of silver coin

£22,000.

Stock and Bond Services

Decreased staff and a reduction of

'overtime compared with the previous

'Laff-year

During the half year the Clerical Staff averaged

5,586, composed of 2,248 men and 3,304 women, a fall

of 45 and 90, respectively, on the previous half year

this reduction produced a saving of £39,000 on salanes

"a graph illustrating the changes which have taken place

in the Clorical Staff since 1945 is attached to this Report It is

· salisfactory to note the reduction in the two and a half years since

· the end of 1949, which is slightly above 13%

A. a Stepmann

31st July 1952

\* see Court papers

## The Court approved thereof

The following had leave at their request to quit the service of the Bank 
a 31x class Clark on the 31st October a 4th Place Plack on the 26th August

In the Staff of Women Clerks

a Find Class Clerk on the 29th August a Find Class Clerk on the 39th August a Find Class Clerk on the 36th August a Find Class Clerk on the 1st September a Find Class Clerk on the 1st September a Find Class Clerk on the 3rd september a Find Class Clerk on the 3rd september a Find Class Clerk on the bth September

ax Soly

A bourt of Directors at the Bank on Thursday, the 14th August 1952.

#### Present

Dallas Gerald Mercer Gernard, Esq. Deputy Governor.

Singeorgo Edmond Abrackenbury Abell, andrew Naesmith, Esq. c. 8. E, JP.
Lord Abraintines Basil Sanderson, Esq.
Laurence John Loadbury, Esq. Harry Arthur Siepmann, Esq.
The Hon Hugh Kenyon Udesworth Kindersley Vicinael James Babington Smith, Esp., CBE

She proceedings of the latt lourk were read.

14th duquet 1952

It was reported that Mr. Sabington Smith had acted as Alternate to Lord Fiercy at a meeting of the Committee to consider the Securities of certain Funds on the 7th August.

sponmittee of sreadury on the retirement on sension of three members of the stoff

She following dinute of the bommittee of Freadury having been read-

"learnittee of Treatury.

It was agreed to recommend to the bourt of Directors true the Sunsties of the Superannuation "Fund beinformed that, in accordance with the scales laid down in the appropriate figulations."
The following are entitled to Densions -

an obsistant Principal

(Women) in the Establishment

Department, whom the Bank Hedical

officer has certified to be unfit for

further service: £ 263:10: - a year

from the 20th September 1952.

, a Principal Woman Glerks in the

backuer's Department (Exchange

'Control & Overseas), who has

'tendered her resignation from

'the service of the Sank: £ 336 a

'year from the 6th September 1952.

, a Watchman at the diverpose

Snanch, who has tendered his resignation

'from the service of the Sank:

14 mongusk 1952

Agreed led

288.4. - a year from the 15th

The Court agreed thereto.

quarterly seport of the Committee to consider the securities of

artain Funds

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

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

Shot they have examined the British government securities held in the Banking Department and are outsfred with the position.

Shak they have also examined the soveotments of the 3rundo coming within the scope of their terms of reference, namely -

"Indian Railway Linking Funds

"Eastern Gengal gailway "6" Annuity

Sande, Prinjaul's Delhi Railway "B" Annuity

Colonial government Linking Frinds

"Hewfoundland government 3% guaranteed Loan 1943/63
"Myroaland Government 3% guaranteed Loan 1954/74
"Paleotine Government 3% Guaranteed Loan 1954/67
"Endan Government 42% Guaranteed Loan 1939/73
"Sudan Government 4% Guaranteed Loan 1974
"Sanganyika Government 4% Guaranteed Loan 1952/42

Sank Fundo

"Sound moundent society

"Superannuation Fund

"Lamaritan Fund

Widows' Annuity Frind

14th august 1952

" See Rount Papers

### Carer French in the management of which

the governors are concerned

Elsie dackay Frend

John Buchanan Fund

Gordon Memorial Gollege Frend

"Westminster Abbey - Dean Ryle's Fund

Gresford Colliery Disaster Kelief Fund

King George's Fields Foundation "The Times" Scholarships Fund

"Thetis Disaster Kelief Fund

Lord Mayor's National sir Raid Distress Frind

Howblow - Norman Fund

American demorial phapel French

Sord Mayor's National Franksgiving Fund

Soynere trall Endowment Fund

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

"Frat they are patisfied with the position generally and that instructions have been given to the lokief bashier on the nature of the investments to be made during the ensuing quarter.

#### Superannuation Fund

"Shat there have been no changes in the investments of the Bund during the last quarter.

She formmitted recommend that the turn of approximately & 290,000, which is expected to be available at the end of August, be invested in 32% Treasury Stock 1977/80, British From and Steel 32% guaranteed Stock 1979/81, or Snitish Franspork 3% Guaranteed Stock 1978/83, whichever gives the highest redemption yield at the date of investment.

1418 August 1952

deproved

Widows cannuity Frend

investment at the beginning of June was used in the purchase of £22,200 soution from and steel 3/2% quaranteed stock 1979/81.

It of M. Kinderoley

7 ch dugust 1952

The fourt approved thereof.

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

a Supplementary flerk, on the 82th duguest Division 31.

### In the Skaff of Women blenks

a 3rd lelaps lelents on the 3rd September

a 3rd place planks on the 5th September

as 3nd liplaces blienks on the 8th September

assigning

A Gourt of Directors at the Bank on Thursday, the Eist August 1952.

Present

Dallas Gerald Mercer Gernard, Esq., Seputy Governor.

Singeorge Edmond Brackenbrury Abell, Lord Braintree Laurence John leadbrury, Esq. Geoffrey becul Tyres Eley, Esq., c.e. Sin Charles Jocelyn Hambro, K.E., N.C.

Andrew Maesmith, Esq., C.S.E., J.P. Basil Sanderson, Esq. Harry Anthrow Siepmann, Esq. and utichael James Salungton Smith, Esq. C.B.E.

The proceedings of the last bourt were read.

21st duguest 1952 dunute of the kommittee of Treatury on the opening of a grawing decount

The following dinute of the bommittee of Freakury having been read -

"Rommitted of Freadury,

Sk was agreed to recommend to the bount of soiectors that authority be given for the opening of an account in the Grawing Office in the name of "Banco" bentral del Paraguay".

The fourt agreed thereto.

Agreed to

general the general seconds.

executs of Sk.

Luke's Brinting

half-year ended

31st May 1952

See bown Bapers

The following Report of the Committee on 52 Luke's having been submitted -

"The Committee on St Luke's

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

That they have examined the excounts of St. Luke's Printing Works for the half-year ended the 31 st clay 1952 and elebors. Deloitte's Report thereon, and that they recommend that the execounts be adopted.

"A copy of the excounts is attached"

"Braintree"

"14th duguet 1962.

The lour approved thereof.

directs of the braitable

Approved

She following Minute of the Sharitable Appeals Committee having been 21st chaquest 1952 cappeals formattee on the granting of a donation.

read-

"spharitable Appeals Committee, 2016 August, 1952.

It was agreed to recommend to the boundittees of Freazing for submission to the bounk of Directors town a donation of 21,000 be made to "The Worth Devon and West Somereck Relief Frind", Through the agent of the Gristol Granch.

Sasil Sanderson.

eagreed to

The bourt agreed thereto.

The following letter from cleasers. Freshfields having been submitted -

> 1, Dank Drildings, Brinces Street, London, E. le 2.

Dean Siv,

Howard Loans to Staff

the write to record that we are advised by own spents in Glasgord that the Discharge of the tod bonds for £1500 and £500 over the above property, which accompanies our letter of today's date to the letter of Establishments, is drawn in accordance with the requirements of Exots Law and in a form proper to be sealed by the Gank.

"yours faithfully." "Breshfields."

Elektoriquet 1952

The secretary.

bank of England,

842

The fourt approved thereof and Ordered

snak the document in question be realed with the bommon Seal of the Bank.

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

a 2nd beaco beenk make 24th August

In the Staff of Women blanks

a and blacoblerk on the subsceptember of and blacoblerk on the subsceptember of and blacoblerk on the soft september a and blacoblerk on the stat september.

a Sieng?

## A bourt of Directors at the Bank on Thursday, the 28th August 1952.

#### Present

Cameron Fromanteel Gobbold, Esq, Dallas Gerald Hercer Gernard, Esq,

Governor. Deputy Governor.

Sin George Edmond Brackenbury Abell, Geoffrey becil Fyves Eley, Esq., C.B.E.
Sin George Lewis French Bolton, K.C.M.G. Sin Charles Jocelyn Hambro, K.B.E., M.C.
Lord Braintree
and
Laurence John Cadbury, Esq. Harry Arthur Siepmann, Esq.

She proceedings of the last bourt were read. 28 th august 1952

In badbury reported that following an Order of Court of the 21st dugust the frommon Seal was affixed that day in the presence of Mr. Lacomith, Sir George Abell and himself to a Discharge of Bonds and Dispositions in Security taken under the Housing Loans Scheme.

on appointments,

sumute of the staff formmittee having been read-

Staff Committee, 21 st August 1952.

It was agreed to recommend to the Committee of Freadury for bulmission to the bount of Directors -A. Frak the following appointments be made -

In the bashier's Department -

an Assistant Principal, eachier's Department (Exchange Kontrol) a

a sub- leashier,

a 2nd blass blerk,

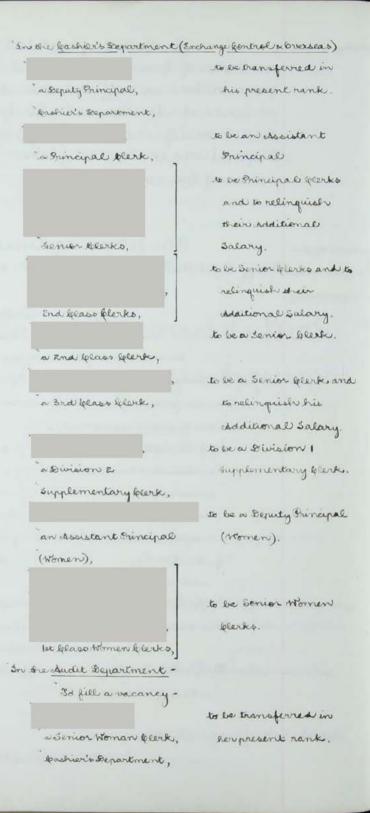
a Brincipal pleck,

to be transferred in his present rank.

to be a leashier.

to be a Senior Gerk and to relinquish risedditional Salary. to be authorised to sign as" an authorised tashier and tole granted saditional Salary (sneasury) of 240 a year

PEB August 1952



25th duquel 1952

- 8. That , a Probationary Hale bleck, upon whose work and conduct satisfactory reports have been received and who has been passed by the Bank Medical Officer as regible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed a 4th beass blenk in accordance with the Regulations in force and with effect from the 14th February 1951.
- "c. That the following Brobationary Homen blenks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as "3rd bleads blenks in accordance with the Legislations in force and with effect from the dates specified -

25th July 1952 4th August 1952 5th August 1952 8th August 1952

14th duguet 1952

20th August 1952

21 st dugust 1952

20 st August 1952 27th August 1952 25th August 1952

30 th August 1952 31 st August 1952 28th duquet 1952

b. Shak consideration of the oppointment to the Sermanent Staff of , a Probationary Woman blerk, be deferred pending a satisfactory medical report.

George Alell.

The bourk agreed thereto.

The following Minute of the Staff Germittee having been read -

Staff Committee, "Elat duquat 1952.

"It was agreed to recommend to the Gommittee of Freadury for submission to the Gowrt of Firectors "that, in accordance with the provisions of the "Interim Report of the Special Committee to review the "1947 scheme of Classification, which was adopted by "the Gowrt of the 3rd July 1952 -

(a) The following Probationary Women blecks upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Exoff as 3rd blassbolerho -

1st March 1952

chareed to

climite of the Staff boundates on appointments,

28 to voluguskigse

Ist charch 1952

13th March 1952 27th March 1952 31st July 1952 1st August 1952

21 pt duguet 1952 28th duguet 1952

- "(b) The appointment to the Permanent Staff of
  " as the charchester Granch be deforred pending a
  " oatsfactory medical report.
- "(c) The following Women blacks be granted &12:10: Extra "Salary, from the lot March 1952 -

" Grade I blerks

" lat lelass leterks

Anailiary plerks

Bensione d

(d) She promotion to the next blass of the following women blacks be withheld, their reports not having reached the standard required -

End Class Clerks

3rd lelass blerks

George Avell.

The bourt agreed thereto.

a 3rd blaco Woman blerk, had leave at her request to guit the service of the toank on the 30th September.

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

Even Depy Seen

Agreed to

A bourt of Directors at the Bank on Thursday, the 4th September 1952.

#### Present

Dallas Gerald Mercer Gernard, Esq., Deputy governor.

Sin George Edmond Brackenbury Abell Lord Braintree.

Laurence John Cadloury, Esq.

Sir Fatrick Ashley booper.

Sur Charles focaly notambro, K.B.E., M.C.

stumphrey pharles baskerville dynors, log. condrew Nacomith, Eog., cr. E., J.P.

Lord Diercy, CBR.

and

Harry Arthur Siepmann, Esq.

She proceedings of the last bourt were read.

400 September 1952 currente of the bonnittee of Treasury on the notinement on Sension of Kind menders of the

skaff

The following dinute of the loommittee of Freadury having been read -

> Committee of Freadury. "3rd September 1952.

It was agreed to recommend to the equil of Directors that the Frustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Legulations, the following are entitled to Benowns from the loc October 1952:

> , a Senior Woman Klerk in the Accountanté Department, whom the bank Medical Officer has certified to be unfit for further service: 2312 Nyear. , a grade I Woman beerk, who has

Endered her resignation from the " service of the bank: £310:14- a year.

The bourt agreed thereto.

The Third Interior Report of the Special Committee appointed to review the 1947 Scheme of Glassification was submitted and adopted.

She following linute of the Staff Committee having been read -

Staff Committee, 21 st August 1952

edgreed to

See bourk Papers and and appears

Thurd Interior Keport of the Special spommittee appointed to neview the 194 persone of speasefication

durate of the staff Committee on the

Salary of the bateringallanager

of the Sanes of

Am September 1952 England blub

charced to

General of the learnittee on St. Suki's on the Sulvius of the Gverseers and of the Hetallurgical bremist.

It was agreed to recommend to the bounding of Freasury for submission to the bound of Directors that the basic balary of the Bank of England bout, whose terms of service, being fixed by the bound of the 26th May 1949 especially for him, are not being reviewed by the Special Committee, be increased from £ 1,400 to £ 1,750 a year with effect from the 1st March 1952.

The bourt agreed thereto.

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

The Committee on St Julie's

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

Shat the pommittee, having been acquainted by the Special beassification beamnittee of the recommendations that that pommittee were proposing to submit to the fourth of Directors for revising the salaries and rouges of the clon-beard stroff at thead Office and the Branches, had similarly reviewed the remuneration of the three overseers and the chetallurgical bhemist at St. Suke's Printing Works; and that they accordingly recommend to the bommittee of Breasury for submission to the bount of Directors the following revised scales, which conform to the pattern of the Special Committee's recommendations:

"Overseen \$1,625 \$1,750

Gasic Salary Gersonal Salary Sotal

48 September 1952

5		Davie Salary	Resonal Salary	Solar
	Deputy Overseer	€1,250	260	£1,310
	"Assistant Querseen	₹1,065	Lirs	£1,190
	"detallurgical sphemisk	₹1,000	₹30	€1,030

"that they be brought into force on the 1st October 1952 and "that the palaries of the Staff concerned be adjusted accordingly with effect from the 1st charch 1952 by means of a special Payment."

Graintree

14th chiguet 1952.

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

george Abell.

Blak duquat 1952

The bourk approved thereof.

See Count Shipers

edyproved

A Report from Sir Patrick Ashley booper and Mr. badbury of their visit to the glasgow Office was laid before the lower.

of Bill for Law Charges due to Messes. Freshfields for the six months ended the Blat March 1952 was laid before the bourk and it was Ordered

show the our of £3,594:12:6 being the amount

the September 1952

of the vill be paid to Mesors. Freshfields.

Ine following Women blerks had leave at their request to gut the service of the Gank:

as 3rd lilaso blerk on the Eqth September or lot blass blerk or 3rd blass blerk on 3rd blass blerk or 3rd blass blerk

deprotect.

## A bourt of Directors at the Bank on Thursday, the 11th September 1952.

#### Present

pameron Fromanteel Gobbold, Esq., Dallas Gerald Mercer Gernard, Esq., governor. Deputy governor.

Lord Graintree. Laurence John Gadbrury, Eg. Geoffrey Cecil Kyver Eley, Esq., c.o. e. Humphrey Charles Baskewilledynors, Esq. Sin Henneth Cowald Soppiatt, KEE, M. C. Lord Fiercy, O.E.E.
and
Harry Arthur Siepmann, Eg.

The proceedings of the last court were read.

Hersephember 1952 durate of the bearing on the retirement on genoion of seven members of the staff.

The following dirute of the learnittee of Treasury having been read-

beammittee of Greatury,

"Sk was agreed to recommend to the bounk of Directors that the Trustees of the Superannuation Fund beinformed that, in accordance with the scales laid down in the appropriate begulations, the following are entitled to pensions -

- a Brincipal plenk in the Secretary's "Department, whom who Grank Medical Officer has certified to be unfit for further service: £ 709:10:- a year from the 5th September 195%.

  an Assistant Principal (Nomen) in the Assistant Principal (Nomen) in the
- tendered her resignation from the service of the Gank: £480 a year from the Both October 1952.
- a Principal Woman blerk at the New rastle
  "branch, who has tendered her resignation
  "from the service of the Bank: £435

  a year from the End Ectober 1952.

  , a Brincipal Woman blerk in the
  bashier's Department (Eachange borbist
  and Overseas), who has lendered her

  "resignation from the service of the
  - "Coclober 1952.

    a Frot lelass Woman lelerk who has
    "tendered her resignation from the service
    "of the bank: £317:5:- a year from

bank: £378 a year from the 1st

11th september 1952

"the End Optober 1952.

a grade III cleasinger, who has tendered his resignation from the service of the "bank: \$222:6:-a year from the "Too October 1952.

Frederick Ford, a grade III cleasenger at the Law bourts sonanch who will attain the age of compulsory retirement on the best october 1952: £117 a year from that

The fourt agreed thereto

The following dinute of the Committee of Treatury having been read -

"Committee of Freadury,

Ex was agreed to recommend to the bourk of Friedors that the acceptance of the invitation to the "governor to become a Enuater of the Historic Churches "Inspervation Enuat be approved."

The lour agreed thereto.

She following Homen blecks had leave at their nequest to gut the service of the Bank 
a and place bleck on the and actober

a and place bleck on the at patoler.

agreed to

elunate of the loonmittee of Breakury on the acceptance of

the invitation to

the governor to

of the Hutoric

Churches Breservation

charged to

Eller Ser.

A Court of Directors at the Banks on Thursday, the 18th September 1952.

### Present

Cameron Fromanteel Cobbold, Esq., Governor.

Lord Graintree. Humphrey kharlestaskerville Myrors, Eg. Laurence John Cadbury, Eg. Andrew Nacomith, Eg., CBE, J.P. Geoffray Cecil Kyves Eley, Esq., CBE. Son Kennethe Eswald Seppialt, KBE, Mc. Lord Piercy, CBE. Son Lord Piercy, CBE. Sin John Coldbook Hanbury-Williams. Harry Authur Siepmann, Esq.

The proceedings of the last lourt were read.

sunute of the spentitle of Seasily on the retirement on service of the members of the staff

The following direct of the Committee of Breakury having been read -

"Scommittee of Breakury,

To was agreed to recommend to the bounk of Birectors that the Trustees of the Superannuation Fund to informed that, in accordance with the scales laid down in the appropriate Legulations, the following members of the Staff, who will altain the age of compulsory retirement on the dates specified, are entitled to Pensions -

a Supplementary black (Sivision 4): 2137 a year from the 25 th October 1952.

a grade I Woman leverk \$358:10. a year from the Ernd October 1952.

adgreed to

The fourt agreed thereto.

The following Women blerks had beave at their request to quit the service of the Grank -

a 3nd place plenk
a 3nd place plenk
a 3nd place plenk
a 8nd place plenk
a 8nd place plenk
a 3nd place plenk
a 1nd place plenk

on the Rat Reptember
on the 10th October
on the 11th October
on the 12th October
on the 14th October
on the 14th October

Depy der

A Court of Directors at the Bank on Thursday, the 25th September 1952.

Present

Cameron Fromanteel Cobbold, Esq.,

yovernor.

Lord Braintree.

Laurence John badbury, Eg.

Geoffrey leadbryves Eley, Eg, C. E.

Su kharles Jocelyn Hambro, K. B. E., M. C.

Humpbrey Charles Baskervelledynors, Eg.

Andrew chacemith, Eg, C. B. E. J. C.

Jord Flericy, C.S.E. Basil Landerson, Esq.
Harry dethur Siefmann, Esq.
and
Muhaelfamea Dabington Smith, Esq. Case

The proceedings of the last bourt were read.

250 September 1952

The following letter from the brancellor of the Exchequer having been pubmitted-

"Freakury lehambers, 19th September 1952.

gentlemen,

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

on the credit of Mays and cleans under the authority of the boncolidated Fund Act or appropriation elet, or on the security of Freakury Stills, 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 Sank, and be notified officially to the Sank without delay by Warrant over the signature of Jud Lords.

\$ am, "youro very faithfully "R. A. Britler."

She yovernor and Deputy Governor, "Sank of Eugland.

The bourt agreed thereto.

The following Minute of the

Agreed to

diriute of one

permittee of Sacasury on the retirement on Sension of a member of the Front and the payment of an electronance

25 or September 1952 Committee of Greadury having been read.

Committee of Freadury,

It was agreed to recommend to the bourk of soiectors that the Snustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Legilations -

a Grade I Woman blerk, who has tendered her resignation from the service of the Gank, is entitled to a pericion of 2310:14: - a year from the 27th Cotober 1952.

clirs undows of

a Gensioner, formerly a 3rd keaso blenk in the leashier's Separtment, is entitled to an alcowance of £30 a year from the 10th acrtember 1952.

The bourt agreed thereto.

She following dinute of the learning been read-

Rommittee of Freadury, 24th September 1952.

It was agreed to recommend to the Gourt

of Directors that the Miditer, be

appointed duditor of the bank Shovident Society on behalf of the bourt in the room of

.

The bourt agreed thereto.

esgreed to

ellinite of the learnittee of Treadury on the

appointment of

the

chuditor, as duditor

of the Source

Invident incity

on behalf of the gourt

Agreed to

256 September 1952

, a 3rd blass Noman blerk,

had leave at her request to quit the service of the Bank on the 17th October 1952.

canute of the formattee of streaming with a recommendation for a payment of

Sneadury.

The Accounts of the Bank for the half-year ended the 31st August 1952 were laid before the bount, together with the following linute of the bommittee of Freakury-

frommittee of Free bury,

"She edecounts of the Dank for the half year "ended the Slot obliquat 1952 were examined and it was "agreed to recommend to the fourt of Directors that, pursuant "to Dection 1 (4) of the Dank of England det 1946, a payment "of £870,120 be made to A. Il Broadwry on the 5th Colober next."

edgreed to

The bourt agreed thereto

a sim!

A bount of Directors at the Bank on Thursday, the 2nd October 1952.

#### Present

Cameron Fromanteel Cobbold, Esq, Go

governor.

Sir George Edmond Brackenbury Hell, Sir George Lewis French Dolton, K.C. M.O. Lord Braintree.

geoffrey beat tryves Eley, Esq., C. B. E. Sinkharles Jocelyn Stamberd, K. B. E., M.C.

stumphrey Charles baskerwills Mynors, Esq. Surkenneth Oswald Repriatt, K.E.E.M.C.

Lond Piercy, co.E.

Sasil Sanderson, Esq.

and

Sinform Colderook Stanbury Williams. duchasel James Gallington Smith fog, cak

The proceedings of the last locust were read.

enactoberigs 2

Minute of the

Committee of

Trabuly on

On returnment on

Sension of four

members of the

Staff

The following diriute of the Committee of Fready having been read -

"learnithe of Greatury, lat October 1952

It was agreed to recommend to the bourk of "Directors that the Soustees of the Superannuation Fund be info med that, in accordance with the earles laid, down in the appropriate Eggelations, the following are entitled to "Sensions -

an Moistant Frincipal (Women) in the bank bank whom the Ganke Wedical Officer has certified to be unfit for further services: £294:10: - a year from the 5th November 1952.

Well. Morrib, an educidiary Woman brenk, who will attain the age of compulsory retirement on the 10th November 1952: £358: 10: - as year from that date.

Maintenance and Engineering Staff, who has tendered his resignation from the service of the Sank: 2209:2:- a year from the 4th November 1952.

, a Warehouseman at It Luke's Sunting Works, whom the Bank Medical Officer has certified to be unfit for further service: 2255:5: - a year from the 20th December 1952.

edgreed is

The bourt agreed thereto.

ettenute of the beammittee of Sneasury on the discontinuance of a Special Alsonance

to a former diseasenger and its payment to the

Chief of Establishment

en his behalf.

edgreed to

Quarterly tenant of the Audit

She following diriute of the bommittee of Breadury having been read-

"Committee of Freadury,

It was agreed to recommend to the bourk of birectors that the Shusters of the Superannuction Sund be informed that, notice having been received on the 28th hugust 1952 that a Receiving Order and Order of edyudication had been made against, formerly a grade II ellessinger, the special ellowance of £130 a year granted to him by Order of former of the 188th December 1950 to to be paid from the lot September 1952 to the phief of Establishmento to be administered by him for the benefit of this interpretation of the continue so long as a Lecciving Order or Order in Brankruptcy is outstanding.

The bourt agreed thereto.

The following Report of the sudit Committee having been submitted -

The student from mittee of Treasury for submission to the Count of Directors -

Shot they have had before them, and are calified with, the reports on audito taken by the educit bepartment during the period under review on written instructions from one of the Governors. Sheep audito, which include those of the bristol and Southampton "branches, are enumerated in the accompanying lists."

He knock Supero

2nd October 1952

"L& badbury"

"25th September 1952."

Approved

The bourk approved thereof.

She following Women blerks had leave at their request to quit the service of the sank:

a 3rd blass blerk

on the 25th October 1952 on the 25th October 1952 on the 31st October 1952

Seety.

## a Court of Directors at the Bank on Thursday, the 9th October 1952

Present

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

Sir George Edmond Brackentury abell, Sir Charles Jocelyn Hambro, K.B.E, M.C.

der George Lewes French Bollon, K.C.M.G. The Son Hugh Knyon Molesworth Hindesoly,
C.B.E., N.E.

Lord Braintree. Humphrey Charles Baskerielle Mynors, Ly

Laurence John Cadbury Esq. Ondrew Nasometh, Esq., C.B.E., J.P.

Sir Patrick Ashley Looper dis Kennich Oswald Peppiatt, K.B.E., M.C.

Geoffrey Cocil Ryves Eley, Esq., C.B.E. Lord Bercy, C.B.E.

The proceedings of the last Court were read.

9th October 1962 Number of the Committee of theavy on the retirement on Borown of a member of the Staff and the

payment of a

Death Benefit

The following Munute of the Committee of Treasury having been read-"Committee of Freasury. "8th October 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 Regulations."

I, a Compositor at St. Luke's Printing works, whom the Bank Medical

"Officer has certified to be unfit

for further service, is entitled to a "Pension of 258.14: - a year from the 23rd December 1952

II a Death Binefit of & 438 is payable to the Personal Representatives of W. E. Denning, accessed, "formerly a Supplementary Clerk, Division 3A."

The Court agreed thereto

agrued to

Franche of the Committee of Freedomy on the granting of

a donation

agreed to

X se Court Papers

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

"It was agreed to recommend to the Court of Directors that a donation of £10,000 be made to the King George VI National Memorial Fund."

The Court agreed thereto

The Guarterly Return of Bank Notes of £5 and upwards lost, destroyed etc. 9th october 1952 paid under indemnity, was laid before the Court.

of the Charitable Appeals Committee 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 1952, the Committee have considered the undermentioned appeals and dealt with them as indicated :-

Donations granted

national Association for

"mental Health £250: -: - ayear

for four years

Family Welfare association £ 52:10:-

Lucipool Seaman's Welfare Centre £100: -!-

Girl Guides association £2,000: -: -(approved by the Court of the 24th July)

\*North Devon and West

Somerset Releef Fund £1,000:-:-

"(approved by the Court of the 21st (engust)

Merseyside Marriage Guidance

£5:5:-Council

(In the personal name of the agent

at the Leverpool Branch)

Donation increased

Royal Institute of International

affairs

from £200: -: - a year

to \$400: -: - a year

With the exception of the appeals

9th October 1952

"marked \* the above donations have been paid from funds made available to the National Council of "Social Service Benevolent Fund under the \$10,000 "Covenant

appeals declined

national association for the Paralysed

Hansard Society

"That the undistributed balance brought forward "from 1951 under the \$10,000 Rovenant entered into with the National Council of Social Service" amounted to \$6:16: making a total available "for 1952 of \$10,006:16: -.

That donations, including annual donations, so far paid or due to be paid in 1952 amounted to "£ 9,489:10:-, leaving a balance of £ 517:6:- available "for distribution."

Basil Sanderson

1st October 1952

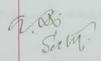
approved

The Court approved thereof

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

a 1st Class Clark on the 31st October.

a 3rd Class Clark on the 5th november



## A bount of Directors at the Bank on Thursday, the 16th October 1952

#### Present

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

Singeorge Edmond Brackenbury Aprill, Singeorge Lewis French Bolton, Ke.M.G.
Lawrence John Cadbury, Esq.
Sin Fatrick Achley Cooper.
Geoffrey Cecil Ryves Eley, Esq., C.B. F.
Sin Charles Jocelyn Hambro, K.B. F. M.C.
Sin John Codderook Hanbury. Hilliams.

She Hen Hugh yenyon ello lesworth tindersley, cst. ME, ME, ME, ME, Wanger of Valenties Backerville dynors, Eq. ondrew Nacomiter, Esq. cs. E, J.P. Sinkenneth Cowold Sepriatt, KEE, Mc. Lord Piercy, Cs. E. Starry Arthur Siepmann, Esq.

s. Michael James & alsing tor Smith , Esq. CBE

The proceedings of the last bourt were read.

elimite of the Committee of Sneading on the retirement on Pension of live members of the graff

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

> Committee of Breakury, "15 th Quoleu 1952.

Ik was agreed to recommend to the fourk of "Directors that the "Trustees of the Superannualion Fund be "informed that, in accordance with the brales laid down in "the appropriate Regulations, the following are entitled to Fensions :-

> , a lot place Woman lelerk, whom the bank Medical Officer has certified to be unfit for further service: £174:8: - a year from the Roth November 1952.

George Bright, a Waterman at the law bourts tranch, who will attain the age of compulstry "retirement on the 28th oloven very 1952: 298:8: - a year from that date.

The fount agreed thereto

. of Freakury having been read -

Committee of sneavery, 15 the Cotober 1952.

"It was agreed to recommend to the bount of Directors that the authority granted to by an Order of Gourt " of the End obuguet 1951, to sign and countersign " for the letrief "bashier" in accordance with paragraph 8 of the Order of " Spourt of the 14th August 1947, be receiveded."

The fourt agreed thereto.

Agreed to

Minute of the Remmittee of Ineacury on the rescinding of a signing power

Agreed to

10th Queben 1952

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

a 3rd place bleck on the 7th November a 3rd place bleck on the 8th November

She yovernor, the Deputy yovernor, and Mr. Siepmann, Sur George bolton,
Sin Kenneth Seppiatt and Sur George Abell
having withdrawn pursuant to Section 10
of the Charler of the Ist March 1946, a Keport,
dated the Ena October 1952, of certain Directors
on the Remuneration and Pension
arrangements of the General bourt rendering
arrangements of the General of the
section services
consideration
in Charles Hambro; and consideration
thereof deferred until the next bourt.

asim

# A bourt of Directors at the Bank on Thursday, she 23rd October 1952.

#### Present

Cameron Fromanteel Gobbold, Esq. Dallas Gerald Hercer Gernard, Esq.,

Governor. Deputy governor.

Sin George Edmond Brackenbury Hiell, KCIE, 08.E. OS.E. Sin George Lewis French Dolton, K.C.MG. 2 awrence John Cadbrury, Esq. Eley, Esq., CB.E. Sin Charles Jocelyn Hambro, KBE, M.C. The Hon Hugh Kenyon dolesworth Lindersley, CB.E. Mc.

Sumphrey Charles Baskerwille dynors, Esq. Surkenneth Council Peppiath, K. B. E., M. C. Lord Giercy, C. B. E. Sasel Sanderson, Esq.
Basel Sanderson, Esq.
Harry Andrew Siepmann, Esq.
dichael James Balvington Smith, Esq. C. B. E.

The proceedings of the last fourt

were read.

23 Mibolisher 1952 elemente of the Committee of Steaking on the retirement on Sension of a member of the Staff.

Fre following climate of the Committee of Freadury having been read-

> "Lommittee of Greatury, 22nd October 1952.

"It was agreed to recommend to the bount of "Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations "Night Watchman, who has tendered his resignation from the service of the Bank, is entitled to a Sension of £89 14. - a year from the 11 on December 1952.

The bount agreed thereto.

She following Minute of the Staff learning been read.

16 th october 1952. It was agreed to recommend to the formmittee of Treatury for submission to the locust of Directors-A. That the following appointments be made -In the decountant's Department

Last Committee,

to be transferred in his a Senior Glerk, present nank. Establishment Separtment, forbequent upon the retirement of Assistant Principal (Homen) to be an Assistant a Bruncipal Woman Ellerk, Principal (Women)

algreed to

ellerite of the Staff Committee on eappointments, etc

eard October 1952

to be a Frincipal a Senior Woman lolerk, Woman Glerk. to be a Senior a lot lelaso Woman Glerk, Woman beente. In the Gashier's Department a bashier bonsequent upon the retirement of to be a backien. a Sul-bashien. to be transformed in his a Principal Clerk, present rank and Caphier's Department authorised to sign as an (Eachange Control) authorised pashier"; and & Querseas), to be granted on increase of \$50 Extra Salary. Son the Capturers Department (Exchange Central and Overseas) to be a Trincipal. Deputy Principal, Dealing & Account Office, So fill vacancies to be Principal Homen plenks. Serior Women Clerko. In the Secretary's Department -" 3d file a vacancyto be a Grindipal flerk. a senior lolerk, to be a senior black. " at locals beenk, "de the clanchester Granch-"So fill a vacancy to be a Brincipal plank. "a Sinion blank,

establisher 1952

to be a Senior beart.

alst blass blenk,

a 3rd place plerk,

to betransferred in his present rank.

At the Newcastle Granch -

30 fill a vacancy -

tobe a Principal Woman

a Senier Woman Glerk. Igeenk.

B. Shot the post of brief blank be created at three "becagons Office and three -

a Principal Clerk, Manchester Granch,

be appointed to the new post at a salary of \$1,500.

"C. That the following Probationary Male lefterks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Gank Medical Officer as eligible for assurance with the Bank "Inovident Society at ordinary rates of premium, be elected to the Germanent Staff and appointed 3nd "Class Clarks in accordance with the Regulations in force and with effect from the dates specified-

1st charch 1951

lot September 1952

gond botober 1952.
"See fourt Expers and indust book.

- "D shall the 138 Instationary Women blerks shown in the attached list,
  "upon whose work, conduct and health satisfactory reports have
  "been received, be appointed to the Fermanent staff as 3rd blass
  "been received, be appointed to the Fermanent staff as 3rd blass
  "been received, in accordance with the Regulations in force and with
  effect from the dates specified.
- E Shak consideration of the appointment to the Germanent Staff
  of the undermentioned Probationary Women blanks be deferred
  as shown -

Sending satisfactory medical reports -

on account of unpatisfactory reports -

" F. That the practice whereby candidates for Women Glerks ips are not required to hold any formal certificate of education,

condoctober 1952

"which was approved by Order of bourt of the 27th "September 1951 subject to a year's trial, be continued "until further order."

george Abell."

Agreed to

The fourt agreed thereto.

Cenore of the Staff Committee on the The following Report of the Staff dommittee having been submitted-

commutation of

"seport to the Committee of Greavery for submission to the bourt of Directors -

Pensions

"snat, because of the increase over the past months in current investment yields, the Snucles of the Superinnuation Stand recently requested the detuary to consider the present rates for commutation of pensions from the Sand. She detuary, taking into account in accordance with his usual practice the rates for immediate annuities offered by certain of the insurance companies, has advised that Salve B.13 in Statutory Gules and Orders 1934, ild. 471 (Purchase of Government Annuities) would now be appropriate in the case of the chale Staff and Salve B.11 in the case of the Homen Staff, in place of Sable B.15 which at present applies to both men and women. Comparative "figures are attached.

the Governt Bayers and end of book

The suggested tables are not so favourable to the Staff as the present one and the Committee consider that reasonable notice should be given to the Staff before the change is made: that this could be done without "undue rick to the Stand is confirmed by the Actiony's "statement that" the reserves actually held by the

condectober 1952

" Superannuation Fund would be sufficient to enable the present " rabbes to continue to be used if the Frustees would prefer to defer any alteration until the next normal reviews in February 1953.

"The formmittee accordingly recommend that, with effect from the lot charch 1953, Lable B.13 of Statutory Rules and Endero 1934, No. 471, be adopted for the commutation of pensions in "respect of the shale Staff and Fable B. II in respect of the Women "Staff: and that notice of the change be given to the Staff forthwith.

George Abell."

" 16 ken October 1952.

The bourt approved thereof.

Lenore of the Staff Committee

approved

on matters subject to quarterly review.

She following Report of the Staff formmittee having been submitted -

The staff Committee

"report to the Committee of Greasury for submission to the "Lowel of Directors

Shat, as required, the Chief of Establishments has reported on the Housing Loans Soverne. During the quarter ended the 31st duguest 1952 the following loans were made -

For House purchase

beerical staff \$72,814

Lon-belerical skaff 是83,184 10,370

For other purposes provided

for in one Order of bourt

of the 23rd March 1950

634

£13,565 was repaid and, at the 31st August 1952, 829 loans for a " kotal of £ 1,705,062 were ortotanding: in addition, loans for a

23 rd 6000ler 1962

total of £106,029 had been approved at that date but had not then been taken up. 29 loans not fully complying with the Scheme were specially partioned by the fovernors, as authorised by the Order of Cower of the 23rd November 1950: 2 loans were granted for temporary periods to cover change of houses.

"The Committee have examined reports on the following -

Quertine.

Sich Leave granted in excess of the scale. "Sead of Department's Leave mexcess of 3 days. "Quers" and "Shorts".

Errors and Omissions.

She following have been interviewed in regard to the staff under their control - "claintenance superintendent sprief Engineer"
"Head gate Forter.

"George dell."

16 un Gotober 1952.

The fourt approved thereof.

t See bowne Papers

Approved

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

general of the formittee on Sk. duke's on the

The following Report of the Lemmittee on St. Lrike's having been submitted - appointment of a Snoyed Engineer

" She kommittee on St Luke's

"neport to the pommittee of Freezeway for submission to the Sprink of "Directors -

Shat to ensure the technical efficiency of the drike's "Srunting Works it is necessary to develop the organisation for necessarch, which is at present conducted by a single specialist appointed last year, by engaging perhaps three over specialists, "viz, a project engineer, a chemist, and a physical chemist," and eight assistants.

The Committee accordingly recommend that, as a first step,

B. Sc (Erg.), A. C. G. I., AM I Mech. E.,

aged, be appointed to the service of the Scink, subject to

batisfactory testimonials and medical examination, to work

at St Lukeo Grinting Works in the capacity of Broject Engineer

on the following terms, effective from the date upon which he

takes up the appointment:-

- "1. To be on probation for a maximum period of two years
- 2. Salary to be at the rate of \$1,400 a year.
- "3. 3d be subject to the Sermo of appointment, bonditions of "service and Kules and Conders for the Sermanent and "Shobationary deale leterical Staff of the Bank, except that "he shall not be eligible for the St. Luke's Special Remunication on, for the first five years, for Hightly Witch Duties.
- "4 connual Leave of Absence: 27 working days.
- 5. On confirmation in the Gervice -
  - "(a) so be eligible for a Bension and Seach Genefit in

    "accordance with the "Regulations relating to Sensions

    "and Seach Genefits Staff Specially Appointed",

    "service for which will rank from the date of

    appointment
  - (b) So insure with the bank Froudent Society and the Widows' Annuity Fund for a minimum of \$200 each.

23 Not Colobber 1952

Graintree.

gon October 1952

The Staff Committee are in agreement with the foregoing recommendations"

George Avell.

16th October 1952

cappaoved

The lower approved thereof.

a 3rd blacs Women

blank, had leave at her request to quit the service of the bank on the 15th November 1952

PSRoyce III Myuma Bee Lower Sapers and and of book

The yovernor, the Deputy Governor, dr. Siepmann, Sir George Golton, Sir Kenneth Poppiatt and Sir George Abell having withdrawn, pursuant to Section 10 of the Charter of the 1st March 1946, the Report of certain Directors on the Remuneration and Pension Arrangements of members of the bount rendering exclusive services, consideration of which was deferred last week, was again brought before the bourt. Subsequently In Siepmann

returned to provide a sufficient number of members of the bourt to form a quorum,

Whereupon the Question was put by

Lin Charles Hambro

Shat the Report be adopted and carried.

dr. Sepmann and Mr Mynors abstained from voting pursuant Esection 10 of the Charter

# A Court of Directors at the Bank on Thursday, the 30th October 1952.

## Present

Gameron Fromanteel Gobbold, Esq., Dollas Gerald Hercer Gernard, Esq., governor. Deputy governor.

Sin George Edmend Grackenbury Abell, Sin George Lewis Brench Bolton, K.C.M. a. Lawrence John leadbury, Esq. Geoffrey beautify ves Eley, Esq., C.B.E. Sin John loddbrook Hanbury-Williams. She Hon Hugh Kenyon Molecus who Kindersley,

Humphrey kharlestackerwille dynoro, Eog. Sir Kenneth Cowald Seppiatt, K.B.E., M.C. Lord Piercy, C.B.E. Gasil Sanderson, Ebg. Harry Arthur Siepmann, Eog. dichael James Babington Smith, Eog. CBE

Sherproceedings of the last bourk were read.

30th Coctober 1952

The yournor informed the bowrt that Her Majesty The Queen, accompanied by this Koyal Highness The Druke of Edinburgh, had been gracionally pleased to accept an invitation to visit the Bank on Thursday, the 4th December.

beauties of the beauty on the retirement on Bension of a member of the staff and the payment of kind absorbed and a Seath Benefit

The following dinute of the learning been read -

"Committee of Freezewy,

It was agreed to recommend to the fourt of surectors that the "Soustees of the Superannuation"
Sund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. a Senior Noman Blerk in the caccountant's Separtment whom she Sank Medical "Officer has certified to be unfit for further betwee, is entitled to a Sension of & 266: 14: - a year from the 1st December 1958.

II. She following are entitled to Allowances -

Pensioner, formerly a Suncipal black in the "secretary's Department: \$30:-:- a year from the 13th October 1952.

a Sensioner, formerly a kompositor at starkes Brinting Works: 25%:-:- a year

from the q the October 1952.

III. A Search Denefit of £86:10:7 is payable to the Sersonal Representatives of Ernest Christie,

30 strobotober 1952

" a Gensioner, formerly a Liftman in the Maintenance " and Engineering Staff".

Agreed to

The bount agreed thereto.

denute of the semmittee of speaking or the

Egrung Forwer

The following dinute of the hommittee of Freakury having been read -

Committee of Freadury,

Streeters that who, by Order of bount of who, by Order of bount of the State July 1952, is to be seconded from the Law bounts tranch to the stead Office for special Duties, be no longer empowered to sign as algent as from the date when D. E. Johns assumes control of the Branch."

edgreed Kd

The bourt agreed thereto.

throute of the character of a donation.

unute of one The following dinute of the francisco opposed Charitable Appeals Committee having been read-

Charitable Appeals Committee,

"Sk was agreed to recommend to the bommittee of Sreadury for submission to the bounk of Directors that a donation of £500 a year for ten years be made to the "stistoric Churches Preservation Snuck."

Basil Sanderson

chareed to

The fourt agreed thereto.

3000 900000 1952

The following letter from desors. Treshfields having been submitted -

> "I, Dank Brildings, Brinces Street, "Lendon, E. b. 2. "Ber Geberryse.

Dear Sir,

Leave of part of els. 2 Dank Guildings

"of works of the above-mentioned, which accompanies our letter to the linief of Establishments of today's date, iour order and in a fit and proper form to be sealed by the bank.

yours faithfully, "Freeligields."

She Secretary, bank of England, London, E. G. Z.

The fourt approved thereof and Ordered

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

, a 3rd blace Woman flerk, had leave at her regulat to guit the pervice of the Bank on the 26th Lovember 1952.

Bush

# A Court of Directors at the Bank on Thursday the 6th November 1952.

#### Present

Cameron Fromanteel Gobbold, Esq., Dallas gerald Hercer Bernard, Esq., governor. Deputy governor.

Sir George Edmond Brackenbury Abell Stumphrey Pharles Baskerwilledynors, Esq. Eir George Lewis French Botton, K.c. Mo. Andrew Macomith, Esq., a.B. E., J. F.

Lawrence John Cadhury, Esq. Sir Lenneth Oswald Seppiato, K.B.E., M.C.

Geoffrey Cecil Frynce Eley, Esq., C.B.E. Lord Piency, C.B.E.

Sir Charles Joselyn Hambrd, K.B.E., M.C. Harry Arthur Siepmann, Esq.

She Hon Hugh Kenyon Holesworth Kindersley, ellichael James Balvington Smith, Esq. C.B.E.

She proceedings of the last bourt were read.

6th Rovember 1952

Mr. leadbury reported that following an Order of Court of the 30th October 1952 the loommon Seal was affixed that day in the presence of Mr. Eley, Sir George Abell and himself to a Lease of part of Bank Buildings to the Minister of Works.

dinute of the on a payment to the Institute of Bankers

The following dinute of the committee of Freeze Committee of Freadury having been read -

> learnittee of sreadury, 5th Lovember 1952.

It was agreed to recommend to the fourt of Directors that a payment of 1,000 quineas be made to the Snotitute of Gankers.

edgreed to

The leourt agreed thereto.

ellimite of the staff kommutee and adlomorandum to the yovernors from the Chaviman and Deputy Chairman of or a Gon nile of Director and Staffregarding an Interim bash Sayment for the quarter ending the

30 so vlovember 1952

The Court considered -

I. The following limite of the staff bommittee.

> Staff Committee, 30th lectober 1952.

"Se was agreed to recommend to the Committee of Freadury for bulmission to the lower of Directors that an interim payment be made to the Staff and "Bensioners on account of the bash Dayment for the current half-year, subject to the nate for the half-year remaining a matter for later consideration; the payment to be made on the 30th Hovember and to be

6th devember 1952 "See bourt Supers and and of book " so set out in the appendix."

"yearge Hell"

II. The following Memorandum to the Governors from the Chairman and Beputy Chairman of the Council of Birectors and Staff-

The yovernore

She proposal that a leash stayment at the nate of 14% of annual salary should be made to the Staff for the quarter ending the 30th November 1952 has been referred informally to all members of the bouncil of Directors and Staff.

The Elected Representatives on the Council consider

that this proposal will give satisfaction to the Staff generally and the bounce are of spinion that, if it is accepted by the bount without amendment, the matter need not be referred again to the bouncil before being formally approved and promulgated.

of Hanbrory Williams.

3rd November 1952.

Whereupon the bown agreed to the shoute of the Staff Committee.

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

a 3rd blass blerk a 3rd blass blerk a 2rd blass blerk on the Egth November on the Egth November

Oplerk on the 2nd December.

and Sum

A Court of Directors at the Bank on Thursday, the 13th November 1952.

## Present

Dallas Gerald Hercer Gernard, Esq., Seputy Governor.

Singeorge Edmond Brackenbury Abell, Humphrey tharles to acknowled Hymors, Eq. 5. Singeorge Lewis French Bolton, K.C.M. Andrew Aresmith, Eog., C.B.E., J.P. Laurence John Cadhrury, Eog. Sin Kenneth Cowald Deppiatt, K.D.E., M.C. Geoffrey Cecil Ryves Eley, Eog., C.B.E. Lord Fiercy, C.B.E. Lord Fiercy, C.B.E. and Sie Honthy Hambro, K.B.E., M.C. and Sie Honthy Every on tholesworth Kindersley, Harry Anthur Siepmann, Eog.

The proceedings of the last lown were read.

13 chilosember 1952 denute of the Committee of Greatury on the retirement on Pension of w member of the staff and the payment of three edecurances and a scath nenefit

The following dinute of the bommittee of Freadury having been read.

> Committee of Freasury, "12 to November 1952.

skiwas agreed to recommend to the fourt of Directors that the Frustees of the Superannu ation Fund be informed that, in accordance with the beales laid down in the appropriate Legulations -

> , a Watchman at the Branch, whom the Gank Medical Officer has certified to be unfit for further service, is entitled to a Gension of 2 96:11: - a year from the 13th November 1952.

II. The following are entitled to illowances widow of formerly as drs.

Bruncipal black in the bashier's Department:

£30: -: - a year from the 14th 6dober 1952. , widow of , a

Gensioner, formerly an Assistant Electro "Zinisher at St Luke's Printing Works:

252:--- a year from the Equil October 1952. "dos.

Sensioner, formerly an Oddman: £52: -: - a year

"from the 26 th Cotober 1952. III A Death Genefit of &1,270: -: - is payable to the

Gersonal Representatives of the above-

"mentioned

The fourt agreed thereto.

The following Minute of the Committee

adgreed to

ellinute of the

13 she brember 1952 permitter of Freezing on the exceptance of the

invitation for the

governor for the time

of se Jung George Vi Marional Memorial

Soundation.

edgreed to

of Freading been read -

Spommittee of Freadury,

St was agreed to recommend to the bount of "Sirectors that the invitation to the Governor for the time "being to become a Sounder of the King george V Pational "clemorial Soundation be accepted."

The bourt agreed thereto.

had leave at her request to gut the service of the Gank on the 7th November.

a Seily.

A bourt of Directors at the Banks on Thursday, the 20th November 1952.

#### Present

Dallas Gerald Mercer Dernard, Eg,

Deputy Governor.

Sin George Edmond Brackenbury Abell, E. E. George Sewis Brench Bolton, K. e. M.a. Lourence John Cadbury, Esq.

Geoffrey Cecil Lyves Eley, Esq., C. E. E. Sin Charles Jocelyn Hambrod, K. B. E., M. C. Eherhow Hugh Henyon Molesworth Hindersley,

bumphrey Charles Gaskervelle dyrtrs, Esq. Sirtenneth Cowald Peppiath, Ko E, M C. Lord Friency, C. B. E. Larry Arthur Liepmann, Esq.

Michael fames Dalington & mith, Egg, CAE. E

She proceedings of the last fourt were read.

EDENOROUSEMBER 1952

ellinute of the
bommittee of
Treasury on the
retirement on
Ensure of the
members of the
Staff

The following dinute of the formmittee of Freadury having been read-

Committee of Greadwy,

Stower agreed to recommend to the yourk of Directors that the Soustees of the Superannuation Fund so informed that, in accordance with the scales laid down in the appropriate Legulations, the following are entitled to Gensions:

"Arthur Drury, a supplementary blerk (Division 3A), who will attain the age of compulsory retirement on the 31 st becomes 1952: £140.5:- a year from that date.

at St. Luke's

Brunting Works, whom we sank elledical

Officer has certified to be unfit for

further service: £ 333: 14: - a year

from the 14th clovember 1952."

The bourt agreed thereto.

The following dinute of the learnittee on St. Luke's having been read-

Loommittee on St. Luke's,

It was agreed to recommend to the Committee of Fredomy for submissions to the Court of Friedors "that the Lourd Committee appointed by the Court on the "13th March 1952 to review the 1947 Scheme of Cleasification

odgreed to

Minute of the formultee on St.

Luke's on the review of the geneions for the elections for the other beauth staff

20th November 1952

be requested, after consultation with this Committee, to include in their Report recommendations on the Pensions Regulations affecting the Non-blerical Staff of the Sounding Works.

St A. Siepmann.

Exwas agreed to concur in the foregoing proposal. "George Abell."

Chairman, Special Committee.

14th November 1952.

The fourt agreed thereto.

The following Report of the Committee is on 36 Luke's having been bubmitted -

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

Shat & Slott, a Doorkeeper at St Luke's Frinting Works, was suspended from duty on the Ber Qetober 1952 for insubordination and was subsequently dismissed the service. By his dismissed flot has look his rights to a Gension, which under the scale would have been £77:10: - a year. He is 63 years of age and has completed 12 years' service.

"South's practice, the Committee recommend that slott be "granted a special idlowance from the superannuation" "Sund of 239 a year, equal to the minimum sum payable "as pension, with effect from the 13th November 1952; and "that the Snusteer of the superannuation Fund be informed accordingly."

cagreed Ko

scount of the formatte on Sk. Juke's on the granting of a special alternance.

= 20th dovember 1952

54 & Siepmann

approved

The Court approved thereof.

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

She following keport of the Committee to consider the Securities of certain Funds having been pulmitted-

"She Committee to consider the Securities of certain Funds
report to the Committee of Sneaeury for submission to

"the Court of Directors-

Shak they have examined the British.

Government Securities held in the Ganking Department
and are patisfied with the position.

"space they have also examined the Sovertments of the "sundo coming within the scope of their terms of reference, namely -

"Eastern Goilway Finking Gundo
"Eastern Bengal Railway" B "Annuity
"Scinde, Punyaub & Delhi Zailway "B" Annuity
"Estenial Government Finking Fundo

ekwfoundland government 3% guaranteed Joan 1943/63
Elyacaland government 3% guaranteed Joan 1954/74
Bollestine government 3% guaranteed Joan 1962/67
Sudan government 4½% guaranteed Joan 1939/73
Sudan government 4% guaranteed Joan 1974
Sanganyika government 4% guaranteed Joan 1972

bank Fundo

"bank Insudent Society

Superannuation Fund

Lamaritan Fund

Rote Lovember 1952

Widows annuty Fund when Frinds in the management of which the yovernors are concerned Elsie Markay Fund John Guchanan Fund Gordon demonal bollege Fund Westmineter Abbey - Dean Kyle's Fund greaford Colliery Disaster Relief Fund King George's Field's Foundation "The Simes" Scholarships Frind "Thetis Disaster Gelief Fund Lord Mayor's National Air Laid Distress Sund Houblon - Norman Frind American Memorial Chapel Fund Lord Mayor's National Thankogwing Fund Soynbee Hall Endowment Fund King George VI National Memorial Fund

"That they have approved the transactions that have taken place in the various "Funds since the previous electing of the bommittee, as set out in the accompanying statement.

Short they are batisfied 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

shot in accordance with the Committee's recommendation approved by the Court of the 14th dugust 1952 the sum of £289,958, being the bank's contribution to the 5 and, became available for investment at the end of dugust, and was used in the purchase of £322,900 32% Treasury Stock 1977/80.

## Widows' Annuity Fund

"That the money that became available for investment

"See your Papers

1 RosenPovember 1952

"as the beginning of September was used in the purchase of 2 20,400 British Electricity 44% quaranteed Stock 1974/79.

The present list of securities authorised by the bourt for investment on behalf of the Fund is-" soutest Electricity 3% guaranteed Stock 1974/97 "british Electricity 32% quarenteed Stock 1976/79 "ordish Electricity 4 \$ % guaranteed Stock 1974/79 British from & Steel 32% guaranteed Stock 1979/81 dependent on whichever shows the highest redemption yield at the time of investment. The formmittee recommend that Entish Transport 4% guaranteed Stock 1972/17 be added to this list?

le of Hambro

13 th November 1952

expressed

The fourt approved thereof.

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

> a 2nd Iplans leterk on the 5th December on the later December a 3nd lolass leleak a 3rd leeaso leerle on the 15th December a 3nd black blenk on the 16th Seconder a 3nd lelass literki

as Su ty

A bourt of Directors at the Bank on Thursday, the 27th November 1952.

### Present

Cameron Fromanteel bobbold, Esq., Dallas Gerald othercen Gernard, Esq., Governor. Deputy Governor

Son Jeorge Edmend Brackenbury Alvell, KOIE,08E Sin Jeorge Lewis Brench Bolton, KOMA. Lawrence John leadbrury, Esq. Geoffray Cecil Ryves Eley, Esq., CB.E. Son Charles Jocelyn Hambro, K.B.E., M.C.

Andrew Racomith, Esq., CBE, JP. Surtenneth Cowald Seppatt, KBE, Mc. Lord Piercy, CBK. Harry Arthur Siepmann, Esq.

tumphrey Charlestackerville dynors, Eg. Michael James Dabington Smith, Eg. cox

She proceedings of the last bourt were read.

ethnice of the formulter of the formulter of the Screening on the retirement on Sension of three members of the Shaff and the payment of a

Death Genefit

The following dinute of the formuttee of Freadury having been read-

Committee of Freading.

"Everlors that the Grustees of the Superannuation" Fund be informed -

"I Shak the juperinson of Bank "Note Posters, who has tendered his resignation" from the service of the bank, be granted "exceptionally a Pension of 2502:14: - a year "from the 12th charch 1953.

II Shat in accordance with the scales laid down in the appropriate Jegulations.

(a) we following are entitled to Benoions -, an Inspector at St.

Lake's Brinting Norks, who has sendered his resignation from the bervice of the wank: \$315:18:
"a year from the 2016 December 152.

A. It Wells, a Watchman at it in the so Sounting Works, who will attain the age of compulsory retirement on the 30th December 1952: 2241.16 - a year from that date.

(b) is Death Genefit of Light is payable is the Bersonal Representatives of R. G. Wittb, "deceased, formerly an Mulicity black."

The bourt agreed thereto.

edgreed to

Ether choomberigs
the the termittee of t

Agreed to

iterate of the staff formuttee on appointments

The following dinute of the Committee of Freakury having been read -

"dominutes of Freasury, " which elovember 1952.

Shows agreed to recommend to the Gonerk of Evectors that as lephistmas Day falls this year on a Showsday, the Good should meet on Wednesday, the 24th December at 11 30 am.

The bourt agreed thereto.

The following thrute of the Staff bommittee having been read-

"Staff Committee,

Sheadury for bub missions to the bount of Directors 
A Strak the following appointments be made 
So we by business separtment -

"Consequent upon the proposed transfer of 
"desistant Principal, Discount Office, to the leashier's 
"Separtment (Eachange Control & Quersas) -

an Assistant Principal, Discount Office.

" 30 fill vacancies -

to be a Principal Clerk

"a senier leberk,

to be an indosistant Brincipal (Women)

" a Principal Homan Clerk,

a senior Noman Werks

to be a Snincipal Woman bluck.

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

to be appointed to the

Deputy Principal (Supplementary Staff), Egulations General Office, Sermanent Staff as anobsciotant to the brief bashier.

Sor purposes of Sension the Regulations relating to Sensions and Death Denefits - Staff Specially appropriated to apply as from Baker's date of entry as a Semporary Weerk, except that he shall not be eligible for the additional years of service provided for in the fifth paragraph of Regulation 1.

a sepuly Inincipal,

te in Deputy Francipal, Regulations General Office.

Assistant Frincipal, Discount Office, to be a Seputy Sninapal with authority to and counters ignin accordance with the terms of paragraphs to of an order of bourt of the 14th dugust 1947, and to retain his Sersonal Sensionalla Salary.

to be a Deputy Snivierpal, (Supplementary Staff)

an Assistant Bringpal (Supplementary Skaff),

At the Newcastle Granch

Bank of England Archive (G4/175)

2/ wiloumbert952

"Brd Wassplenks" (unalescated),

In the beassed staff-

Works

to be transferred in their bresent ranks.

to be transferred in his present rank.

"a 2nd speace seems,"
"Norke office,
"Se fake's Sounting

5. That the following Instrationary Hale Ellerko, upon whose work and conduct satisfactory reports have been received and who have been passed by the Dank Medical Officer as eligible, for assurance with the Dank Frondent dociety at ordinary rates of premium, se elected to the Sermanent Staff and appointed 3rd Class Glerko in accordance with the Regulations in force and with effect from the dates epecified -

lak September 1952.

c. That the following Probationary Homen Clerks, upon whose work conduct and health satisfactory reports have been received, be appointed to the Permanent staff as 3rd blass blerks, in accordance with the Regulations in force and with effect from the dates openfied.

8th November 1950 End October 1952 25th October 1952 27 pholosember 1952

30th leatober 1952

6th devember 1952

13th Nevember 1952

20th November 1952

George Abell

The fourt agreed thereto.

She following dinute of the formittee on St. Luke's having been read-

"Committee on St. Lake's,

It was agreed to recommend to the Germutter of Freatury for submission to the Gowil of Firectors "that A & TRALLY, MSC, Ph.D., FRIC, aged 43 years, be appointed to the service of the Dank to work at St. Juke's Brinting Works in the capacity of Physical Garmist on the following terms, effective from the date upon which he takes up the appointment:

- "1 30 be on probation for a maximum period of tool years.
- " & Subary to be at the nate of \$1,300 a year.
- " 3 % o be subject to the Sarmo of Appointment, founditions

Agreed to

ellerate of the bounded on St.
Lake's on the appointment of a Bryancal Shemist

2 (se dovember 1952

" of Service and Gules and Griders for the Formanent and "Substronary Male Openical Staff of the Gank.

"to the first five years, for dignity water Duties.

"5 Annual Leave of Mounce: 27 working days

" 6 Enconfirmation in the Service -

- "(a) 30 be eligible for a Sension and Seath Genefit in accordance with the "kegulations relating to "Sensions and Death Genefits Striff specially "Appointed", service for which will rank from the date of appointment.
- "(b) So insure with the Bank Frondent Society and "the Widow's Annuty Fund for a minimum of \$200 each."

It A. Siepmann.

Foregoing recommendation.

"george Abell."

Zath Rovember 1952

The bourt agreed thereto.

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

Rommittee on St. Luke's,

"Se was agreed to recommend to the Committee of Greatury for submission to the Court of Directors that

. a 2nd Class Clark in the educants

and Security Office, be transferred to the Works Office in

Agreed to

Minute of the formittee on the standard of a flork within the Fanting

: Egendovember 1952

" his present rank on the lot December 1952."

St. A. Siepmann

The Staff Committee are in agreement with

" the foregoing recommendation

George Abel.

20th November 1952

edgreed to

The bourt agreed thereto.

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

on the Equivoloumber a 3rd peass beenk

In the Staff of Women Glerko

a 3rd place blerk a 3rd blast black a 3rd locass Gerk

on the 20th Becomber

a 3nd lolass Weerk

a 3rd blass blerk on the Blad Documber a 3rd blass leterks

on the 24th Socember

a 3rd blass blerk

a. Saly.

A bourt of Directors at the Bank on Thursday, the Ash December 1952.

### Present

Callas Gerald Mercer Gernard, Esq.

Governor. Deputy Governor.

Sir George Edmond Grackenbury Abell, Kerz, one Surfeerge Lewis French Bolton, K.C.M.O. Lord Graintree

Laurence John Cadhury, Eog.

Geoffrey Ceal Frynes Eley, Eog., CAE.
Sur Charles Joselyn Hambro, K.B.E., M.C.
Surforn Coldonock Hambro, Williams

The Hontingh henyon allow worth Kindersley, tumphrey pharles backer willed yours, Esq. Andrew of acomitin, Esq., CBE, J.P. Sin Kenneth Cowald Seppiatt, KBE, MC Lord Siercy, CBE. Harry Arthur Liepmann, Esq. Michael James Batington Smith, Esq. CBE.

She proceedings of the last fourt were read.

Attribute of the bommittee of Theasing on dishetirement on Sension of three members of the Staff and the payment of two estimances and a seath bunchet

The following Minute of the formmittee of Freasiviry having been read-

"Sommittee of Freadury,
"3rd Secumber 1952.

Exwas agreed to recommend to energowshof Directors that the Frustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Legulations -

I. She following are entitled to Sensions -

, edgent at the Newcastle
snanch, who has tendered his
resignation from the service of
the Bank: &1,833: 7: - a year
from the RSter February 953.

a Watchman at the

Eranch, whom sere bank Medwal Officer has artified to be rinfit for further service: £ R15:19: - a year from the 15th January 1953.

Elizabeth baton, a scharwoman at the doneheater Granch, who will attain the age of compulsory returnment on the 2nd January 1953: 2160:3: - a year from each date

I The following are entitled to collowances -

elles , widow of

a Sensioner, formerly a Markinist at Sk Luki's Brinting Works \$52 in year from the End October 1952.

ellers. Widow of ar

Electrolyper at St. Jukis Srinking Works: 252 a year from the 40 December 1952

edgesed ld

staff Committee on the release of a member of the exercise Staff for special service with the dring in Korea

" Equa between 1952

A Deader Genefit of £573:6: - is payable to the "Serbonal Representatives of the above mentioned

The lower agreed thereto.

The following denute of the Staff Committee having been read -

Staff lemmittee.

Sk was agreed to recommend to the formmittee of Screening for submission to the bound of Screens that the Gank accede to a request from the Har Office that

, a Tuncipal blenk in the bashier's

Separtment (Exchange Control & Oversias) who holds the rank of Captour in the Senitorial Army, be released for a maximum period of 18 months for special service with the Army in Horea.

" It was also agreed to recommend that -

- the poud salary in full for the first three months and thereafter at a rate sufficient to bring service pay (exclusive of allowances) up to Gank pay.
- 2. In calculating Bank and service pay-
  - "(a) Sank pay be deemed to include back Sayment, but "no other payments.
  - (b) Normal increases provided for in the order of beassification in force be taken into account
  - (c) Service pay be taken as the basic rate received at the date of beginning his full time service with the drong, and on the 1st March and the 1st September

418 Decomber 1952

thereafter as the rate received at the leginning of the preceding six months.

3. In allowance at the rate of £30 a year be paid to him, when full salary ceases, towards the cost of his compulsory assurances in the Bank Grovident Society and in the Widows' Annuity Scheme.

engreed to

The leavet agreed thereto.

Steport of the staff frommittee on general Staff matters.

The following Report of the Staff Committee was laid before the bourt -

"The Staff Committee

report to the Committee of Greakury for submission to the Court of Directors -

Etal they have considered the Annual Report on general staff matters submitted by the lower of Establishments in accordance with an Order of Cowk of the 2bth October 1950 and are satisfied therewith. A copy of this Report is attached for the information of the lower.

+ 500 Gorvet Supers
and end of book

george Avell.

20th November 1952

Quarterly Report of the Committee on Germanent Control of Expenditure. The following Report of the Committee on Permanent Control of Expenditure having been submitted -

"The Committee on Perminent Control of Expenditure report to the Committee of Freadury for submission to the

4 in December 952

Court of Directors -

The Committee have examined Brogress Reports for the six months ended the Blot August last on the operation of the Chief of Establishments' Studget of Domestic Expenditure and of the Borecast of the Sank's Sotal Expenditure, both for the year ending Belruary next.

Soth sets of estimates have been reposed by the new Salary and Wage scales introduced in the middle of the year but effective from the 1st ellarch lask. These have added \$18,000 to the Sudget and £270,000 to the Borecast of Total Expendeture In addition, there will be an increase in the current payment to the Superannuation Fund but the extent cannot be specified until the Actuary has made his valculations.

She figure of LETO,000 would have been higher had the Forecast not been based on a larger Staff than will actually be employed during the year, the difference being mainly the result of a rather higher run off of chale staff (which included 15 supplementary blerko who returned to the Foreign Exchange Market when it re-opened) and a smaller recruitment of Women Staff than expected. Details are as follows:

	" briginal	durage	Snobable overage 18 36b 1953	special sorecast
den	2,200	2,170	2,180	2,175
Women	3,320	3,148	3,200	3,205

Zhere figures exclude the plerical Staff at St. Luke's Sounting Works?

account of the new wage rates, the Chief of Establishments has requested authority for extru expenditure during the year of 292,000: this can be analysed as follows-

Increases in Prices

\$18,000

Ath December 1952

Expeeding up of work or orders \$56,000

the same time he has reported that expenditure of \$40,000 previously authorised will not be incurred of this approximately \$33,000 represents work or orders portfored.

The price increases relate almost entirely to the cost of meals but for the future will be partially offset by an increase from 10.3d. to 10.9d. in the sharge to men for lunch which was brought into effect from the lax September.

The formmittee are patiefied with the need for the additional expenditure and recommend that the revised budget of Gemestic Expenditure for the current year shown in the application to approved.

Solal expenditure for the year was forecast at \$6,100,000: thus can now be revised to around \$6,450,000 but without taking into account any increase there may be in the contribution to the Superannuation Fund.

capart from the effect of the new salary scales and the extra expenditure required for the leftief of Establishments soudget, expenditure is running largely as anticipated.

It. ch. Siepmann

28th November 1952

The Court approved thereof

She following Women blerke had leave at their regulat to gut the service of the Banka 2nd beaco blerk on the 30th December
a lat beaco blerk on the 31st December
a 3nd blass blerk

See fourt Supers and and of book

edphored

Bank of England Archive (G4/175)

A Court of Directors at the Bank on Thursday the 11th December 1952.

## Bresent

Cameron Fromanteel Gobbold, Esq., Dallas Yerald Mercer Gernard, Esq., Governor. Deputy Governor.

Sir Jeorge Edmond brackenbury Abell, Lord Graintree. Laurence John leadbury, Eog. Geoffrey becelog yoro Eley, Eog., CRE Sin Charles Jocelyn Gambro, K.B.E., M.C.

singonn foldbrook Hanbury - Williams

The Hondingh Jenyon Molesworth Hindersley,
electrical Pacomith, Egg, CBE, JP
Sin Jenneth Eswald Seppiatt, KBE, Mc
Lord Fiercy, CBE.
and
Harry Arthur Siepmann, Egg.

She proceedings of the last fourt were read.

11th December 1952

The following letter from Mesors. Freshfields having been submitted -

1, bank Guldings, "Trinces Street, London, 8 le 2. "Sur December, 1952.

Dear Sou.

England by the of the above mentioned property, which accompanies our letter to the price of Establishments of todays date, is in order and in a fit and proper form to be sealed by the Sank.

yours faithfully, "Breshfields"

She Secretary. Sank of England, London, E. b. 2.

The bourk approved thereof and Ordered

shal the document in question be sealed with the bommon Seal of the Bank

The following Women blenks had leave at their request to gut the sivice of the Gank-

a 3rd blass blerk on the 31st Steember 1952 w 2nd blass blerk on the 2nd January 1953 or 3nd blass blerk on the 3nd January 1953 or 3nd blass blerk in the 3nd January 1953

a 3rd bers blerk on the 9th January 1953

11 De Becenber 1952

blenks recently elected to the Bermanent Staff of the Bank attended and the Governor read to them his Charge.

arts siety

A Court of Directors at the Bank on Thursday the 18th December 1952.

#### Present

Cameron Gromanteel Gobbold, Esq.,

Governor Deputy Governor.

Englisher feel gyves Eley, Eq., as & duchael fanes balington Smith, Esq., co.e.

Sin George Lewis French Solton, Koma condraid Paesmith, Esq., co.e., TP

Loud Braintinee Solton & Loud Piercy, cr. K.

Geoffrey Cecil Gyves Eley, Esq., co.e. Havry Archur Lienmann, Esq.

Lind Charles Joselyn Hambro, Koe, m. c. duchael fames balington Smith, Esq., co.e.

The proceedings of the last bourt were read.

8 f. decomber 1952s

Lord Fiercy reported that, following an Order of bourt of the 11th December 1952, the Common Seal was affixed that day in the presence of the Rindersley, Sweetenneth Seppiate and himself to a Conveyance of in the County

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

"Greasury Chambers,
"Greak George Street,
"London, S.H.I.
"1700 December, 1952.

gentlemen,

I veg to regulat that you will have the goodness to move your bount to consent to advance during the ensuing quarter such amounts as may from time to time be required for the Public 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 eleans unter the authority of the possibilities and act or apprepriation chek, or on the security of Encasury bulls, according as may be wranged as the time of each advance, and that the precise one ent required and the particular securities against which the advance shall be made shall be agreed informally or each occasion with the Bank, and be notified officially to the Bank without delay by Harrant over the sign time of Sur Lords.

sam.

yours very faithfully,

18th Secember 1952

egreed to

denute of the bornisteer of Treasury on the retirement on Season of three members of the Staff.

" " " sne yovernor and Deputy yovernor, " " bank of England.

The bourt agreed thereto

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

Committee of Treatury,

It was agreed to recommend to the fourt of Evictors that the Trustees of the Superannuation Sund so informed that, in accordance with the scales laid down in the appropriate Regulations, the following are intitled to Bensions-

exabilities Department, who has

tendered his resignations from the

senuces of the Bank. L928:7:
a year from the 19th March 1953.

A & Holmes, an disciliary flert, who

will attain the age of compulsory

retirement on the 20th farmary 1953:

& 514:16:-a year from that date.

Q & Gutton, a supplementary flert,

since 30, who will attain the age

of compulsory retirement on the

25th January 1953: £151:-:- a year

from that date.

The bourt agreed thereto.

Agreed to

the seconder 1952 the seconder of the second of the granting of witaursigning powers to each of the series at the seconders.

The following linute of the learnittee of Freasury having been read -

"loommittee of Freadury,

"see was agreed to recommend to the fourt of sinectors that the prieffelect at each of the scranches be "granted authority to sign "for the object" in regard to the "following transactions-

- " (a) Demand drafts (on stead Office or other Granches).
- "(b) sanker's Payments (e.g. for special presentations) and becaring vouchers.
- "(c) Write-Offs (excluding "Money" Write-Offs and delet's to
  "Branch Leceipts, Granch Expenditure and all General
  "Ledger Accounts).
- (d) Endorsemento of drafts payable to the Gank (excluding guarantees in respect of technical irregularities), provided that all documents which he signs under this authority (except those covered by (d) above) are countersigned or initialled, as may be appropriate, by a plank of not lower rank than denies plank (or, at a Branch where there are no Snincipal or Senior blanks, by a lak plass blank): the algent at each Granch to decide how for these powers are in practice to be exercised by his bluef plank."

Agreed to

The fourt agreed thereto.

or to Seety

A Lourt of Directors at the Bank on Wednesday the 24th December 1952.

Present

Cameron Fromanteel Gobbold, Egg,

governor.

Lin George Edmond Grackenbury Abell, Kill Jee. Sin George Lewis French Bolton, KOMG. Lord Draintree

Humphrey Charles Baskewille dynors, Esq. Sin Lenneth Cowald Peppiatt, K. B. E. M. C.

Lord Piercy, C. 8. E. Harry Arthur Supmann, Sog.

Linkharles forelyn Hamburg. KBE, MC. Harry Anthun Sujimann, Sag. Linfohnkoldbrook Hanburg-Williams dichael James Babington Smith, Egg, CBE.

The proceedings of the last bourt were read.

24th December 1952 dunute of the skaff frommittee on appointments, The following Minute of the Staff Committee having been read -

"Staff Committee,

18th December 1952.

Stewas agreed to recommend to the formattee of Steadury for submissions to the spound of Directors.

A Shat the following appointments be made.

In the epashier's Hapartment -

a Inincipal black

a Somethal bleck,
foothier's Separtment
(Exchange bentul a Overseas)

" a Serier Glerk,

to be Seputy Whief frenk bruef fashie's Offices. to be an Assistant Bruncipal.

tobe or Principals
bleck.

In the leasher's Department (Exchange Central & Overscas) -

an ideasotant, "Secretary's Separtment, to be an Assistant
which pasture (Exdringe
fort obstatues) with
effect from the lat
selving 1953.

At the Kewcastla Branch -

Consequent upon the retirement on the 28 th February of

the abgent, and with effect from

the late thank 1953 -

to be agent.

Sult agent.

Sur Agent.

to be just edge nt and to be granted Schoonal Sensionable Salary of

Southernpton Branch,

£150 a year.

24th Secomber 1952

"In the Maintenance and Engineering Staff -So file a vacancy -

> to be Deputy Maintinance Superintendent.

an edssistant duntenance

Superintendent,

So provide assistance in the training of typiets, an engagement be offered (subject to patisfactory testimonials and medical examination) to

age 24, on the

following terms

Period of engagement:

be years: the first year to be a probationary period and the engagement to be subject throughout to one month's notice in writing on either side.

Salary

£550 a year, rising by £20 a year to \$ 650 in addition to receive a bash Payment ak screnate for the librical Staff.

Questine: Leave of Absence:

As for a senior Homan Welerk.

"Say during Sickness Suncheon

is for Sermanent Homen blerts 30 be provided by the bank.

c. That the following Snobationary Male Glerks, 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 Sant Provident Society at ordinary rates of premium, be elected to one Permanent Traff and appointed 3rd lelass blacks in accordance with the tegulations in force and will effect from the dates specified -

24th December 1952

lat March 1950 lak September 1952

D. Shak the following mobalconary Women blenks, upon what work, conduct and health estisfactory reports have been received, be appointed to the Bermanent Stoff as 3rd beau blenks, in accordance with the Regulations in force and with effect from the dates specified.

3 nd Septémber 1951 9 dr October 1952 10 dr October 1952

4th Sucember 1952

11th December 1952

E. Shak consideration of the appointment to the Sermanent staff of the undermentioned Britishinary Women bill its be afferred as shown -

Bending a satisfactory medical report -

"on account of unsatisfactory reports -

" george Abell"

The bourt agreed thereto.

Agreed to

24th December 1950 ellimite of the Staff Committee, a deport of the Council of Director and staff to the governors and a ellemorandum to the yovernors from the lenauman and Deputy Chairman of the louncil of Directors and Staff regardinga leash Payment for the half - year ending the 88 th February 1953

the Govern Sapers

The bourt considered -

I. The following dinute of the Staff

Committee-

"Staff Committee,
"18 de Décember 1952.

"if I reasury for submission to the fourth of Directors that, "for the current half year the leash stayment to the "staff, sensioners, Widows and other persons in receipt of "allowances be at the rates set out in the attached "appendix: payment to be made on one 28th February 1953, after allowing for the interim payment made at "the end of November last."

"yearge Alvell"

I see following Report of the Council of Directors and Staff to the Governors -

"The bounce of Directors and Staff report to the yovernors -

Show they have considered the proposals informally referred to them for a feash Bayment to the Staff for the half year ending the 28th Betruary 1953. Shey are of opinion that the proposed payment of 14% for the quarter ending the 28th Betruary 1953 which, with the interim payment for the quarter ended the 30th who when 1952, will result in a payment of 22% of annual Solary for the half year (making 5% for the year 1952-53), will give patisfaction to the Staff generally.

& Hanbury - Williams.

24 B. Dicember 1952

"spharman of the Gernal of "Greators and Staff.

1218 Seconder 1952.

III The following Memorandum to the governors from the Chairman and Deputy Chairman of the Council of Directors and Staff -

"She your more

bash Sayment for the half-year ending the 28th Belmary 1953
We are of opinion that, if the proposals regarding the back Sayment, which have been made known informally to the bouncil of Directors and Skaff, are accepted by the bount without amendment, the matter need not be referred again to the bounce before being formally approved and promulgated.

I Handwy - Williams

121 December 1952

Whereupon the bourt agreed to the should of the Staff Committee.

She following were laid before the bount:

and staff held on sourceday, so I the Screenser 1952.

and staff held on sourceday, so II to seconder 1952.

and A Kepart from Sur Charles thanks and so to the seconder of the son of their visit to the Newcoatle Grant.

The following Women blerks had

See bourk Papers

A bourt of Directors at the Bank on Thursday the 1st January 1953.

#### Bresent

Cameron Fromanteel Gobbold, Esq.,

Governor. Geputy Governor.

Sin Jeorge Edmond Brackenbury Mell, Sin Jeorge Lewis Franch Bolton, RCMG Lord Graintree

Laurence John leadbury, Esq. Seoffrey beail Ryves Eley, Esq., O.E.E.

The ston stughtenyor Melesworth Kindersley, sumpting pharles Daskerville Mynors, Esq. Swikenneth Oswald Peppiatt, KEE, M.C. starry Arthur Siepmann, Esq. Michael James Balington Smith, Esq. C.B.E.

The proceedings of the last bourt were read.

lak farmony 1950

durate of the

Committee of

Sheavy on the

rayment of an

iddle warre and two

Death Benefits

She following dinute of the lammittee of Breakury having been read-

"Sportmittee of Breadury, " " 31 at December 1952.

"It was agreed to recommend to the bount of Greaters that the Snustees of the Superannuation French the informed that, in accordance with the scales laid down in the appropriate Aggulations -

II Sead Senefito of £131:-: 10 and £1914 and payable to the Sersonal Representatives of george Francis, deceased, formerly an Inspector at St Luke's Frunting Works and of the above mentioned , respectively.

The bourt agreed thereto.

doneed to

a Sucar

A bourt of Directors at the Bank on Thursday the 8th January 1953

### Present

pameron Fromanteel Gobbold, Esq., Ballas Gerald Hercer Gernard, Esq., Governor. Deputy Governor.

Evilgange idmond Brackenbury Abell, Singeorge Leuro Branch Bolton, Komo Lord Braintree Laurance John ladbury, Esq. Geoffrey beal Kyveo Eley, Esq., 68 E. Sin Charles Jocelyn Hambrd, KBE, MC
The Son Hugh Kenyon Molesworth Kindersley,
thumphrey Charles Baskerville Mynors, Esq.
and
Horry Archer Siepmann, Esq.

The proceedings of the last bourk were read.

Senfamicing 1953
Report of the
Committee of Treasury
on the granting of an
execuse Sension to
the Gurney the
Drincipal of the
Greating and

coccounts office

Fre following Lepork of the Committee of Freasury having been submitted -

The Committee of Greasury

report to the lower of Directors -

"Stack St. W. YUTNLY, Inincipal of the Dealing in Accounts Office, who reached the age of 62 on the 19th July last, has requested permission to resign from the service of the Bank. So suit the Bank's convenience, he has agreed to defer his retirement until the 27th Setructy 1953.

In all the circumstances and in went of the valuable service he has given to the Gank, the bommittee recommend that he be granted specially a pension as follows -

\$3,100 a year from the 28th February to the 10th September 1953 inclusive, and thereafter \$1,240 a year.

Surviver that, in the event of his death before the 28th Belowary 1953, a payment of £5,036: 3: 4, being the commutation value of £440 pension, which amount he wishes to commute, be paid to his Bersonal Representatives in lieu of the treath Genefit which would otherwise be payable. The Snustees of the Superannuation Fund to be informed accordingly.

7 th January 1953.

The lower approved thereof.

dunate of the bommittee of

approved

The following dinute of the formula of Fread-

senganuary tops
seasury on the
sutirement on
Sonators of the
members of the
skoff and the
payment of an

"committee of Greasury . The January 1953.

"that the Brustees of the Superannuation Fund beingomed "that the Brustees of the Superannuation Fund beingomed" that, in accordance with the peales laid down in the appropriate Regulations -

I The following are entitled to Sensions -

"2 W Saville, a grade II dessenger, who will attain
the age of compulsory retirement on the
12 15 & Sebruary 1953: £136:6: - a year
from that date

earthur offeating, a statehman as one elewcastle branch, who will attain the age of compulsory retirement in the 10th Gebruary 1953: £112:13: - a year from that date.

"Sounting Works, whom the Bank"
"elledical Officer has certified to be
"unfue for further service. \$181.101"a year from the E3rd January 1953.

"I clirto. ", widows of ", a Sensioner, "formerly an educationy black, is entitled to an "edlowance of £90 a year from the 20th December."

The bourt agreed thereto

She following Report of the Audit spommittee having been submitted.

" Some chudit formmittee

characet to

quarterly growth of the studie bommutee and commutee

235

senganuary 1953

Grantment Graname

Sec General Sapers

See Roune Sapers and end of book

approved

Quarterly Genort
of the lipharitable
opposed frommittee

report to the Committee of Freadury for submission to the Court of Directors -

"shout they have had sefore them, and are actisfied with, the reports on audits taken by the children of separtment during the period under review on written instructions from one of the Governors. These audits. which include those of the Leeds and Manchester branches, are enumerated in the accompanying lists.

That they have considered proposals for alterations in the sudit Department programme for the year beginning the lat March 1953, and recommend their adoption: details of the alterations and a copy of the programme are attached.

LJ leadbury.

1st January 1953

The bourk approved thereof

She following Report of the bravitable appeals bommittee having been submitted -

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

a. Shat, during the quarter ended the 31st Stecember 1952, the Genmittee have considered the undermentioned appeals and dealt with them as indicated.

Donations made

"Royal Watermen's Monshouses, Senge " "King George VI National Memorial Fund £10:10:-

210,000: -:-

(copproved by the bount of the GenColober)

sunfanuary 1953

commutee annual review of Benations

brimes such society 210:-:-Gritish Empire Cancer Campaigno \$100:-:-Anglo-Danish Society for treatment of British 25: -:-Juberculeus Children in Danish Sanatoria greater sondon Fund for the Glind 250: -:y ill 10 ch War and National Service Fund \$500:-:united appeal for the bland, sondon 250:-:bluecoal society of Arts, Liverpool 250 :- :-Grush National Germuttee, International Chamber of Commerce \$ 500:-1-Appeals Declined Sational Sparties Society Everest Expedition 1953

"Hallwick brupples' School

B. Shak, during the year ended the 31st December 1952,
payments under bovenant and direct donations were as follows:

"Sayments under Gross bovenant

Pational Council of Social Service

Benevolent Fund (o/a bank Donations) \$10,000: -: -

Hirect Donations

thead Office (See Apptendix A.) 17,389:10:
Branches and grasgow Office 218:2:6

£27,607:12:6

There is an undistributed balance of £391:16:remaining from the now expired £10,000 bowerant; this will be available for distribution in 1953.

Greenew bovenant for £12,500 will run for seven years from January 1953. Fre commitments to be met from this £12,500 have turned out to be larger than originally anticipated - (due largely to the following recent additions-

"St. Soul's leathedral \$1,000 a year for a further seven years thistoric pour dies Preservation Trust \$500 a year for ten years ilational descociation for dental death \$250 a year for four years).

The balance available to meet miscellaneous appeals in 1953 will

818 garmary 1953

\* See bourt Capers

and end of book

"te about \$1,000, which from past experience will be inadequate The Committee therefore propose to pay the following donations direct and not through the spowerant -

"Administrative Staff bollege £2,000 a year "Sank blerks" Orphanage £1,050 a year

"Stress payments are, respectively, a susiness charge and a "sinff Welfare charge, and as such well be exempt from Sax "to the same extent as if paid through the fovenant.

c. Shat, in accordance with their serms of "Reference, they have reviewed the list of Annual" Donations and Subscriptions and have made the "following changes -

" 1. Head Office

Decreased:

Bankers' Geneficent Society from £100:-:-

to \$50: -: - (at the suggestion of the Society)

"Annual Genations and Subscriptions for 1953

" amount to 28,847:15:-, as shown in Appendix is".

2. Branches and Glasgow Office

(a) eAdded:

" surmingham lowic society

£1:1:-

(b) Increased:

" breadle Loyne Gospital (Manchester) . In additional donation

of £50: -: - for

1953 only

St. George's House, Harrogate from £ 5:5:-

"(formerly Contrern Solice Orphanage Fund) to £ 10:10:-

Manchester phamber of bommerce from \$5:5: -

£ 2:7:7:-

"Newcastle-upon-Tyne Commercial from \$3:3:-

"Exchange lod. to \$5.5:-

sendanuary 1953

# see fourt Sapers and end of book

approved

"Annual Genations and Subscriptions for the Granches and "the George Office for 1953 amount to £979:7:6 - see "Appendix" C."

"g & 3 Solton"

3lor Deamber 1952.

The bourt approved thereof.

The following letter from desors Freshfields having been submitted -

> 1, Sank Buildings, Srinces Street, London, 8 f. 2.

Bean Sin,

We return the Deed of Government between the Bank and the National found of Social Service Genevolent Fund rother we find to be in order for sealing by the Bank.

yours faithfully, "Sucrefields."

The Secretary, "bank of England, "8 & 2.

She fourt approved thereof and Ordered

sealed with the Common Seal of the Bank.

The Quarterly Return of Bank Potes

+ Dee Court Sapers

8 100 January 1952

of £5 and upwards lost, destroyed, etc paid under indemnity was laid before the bourt.

She following Homen blerks had leave at their request to quit the service of the sank-

a lot blass black on the 31st familiary a 3nd blass black on the 31st familiary a 3nd blass black on the 31st familiary a 3nd blass black on the 4th February

a silly

A bourt of Directors at the Bank on Thursday the 15th January 1953

## Present

Dallas Gerald Hercer Gernard, Esq.

Deputy yovernor.

Singleorge Edmond Brackenbury Mell, 50 George Lewis French Solton, K.C.M.G.

Laurence John Caderry, Esq.

Geoffrey Cecilist yoro Eley, Esq., CB.E.

Sir Charles Jecelyn Hambro, KB.E., N.C.

Freshon Hugh Henyon Molesworth Kindersley.

bumphrey Charles tracker ville dynors, Eq. condrew Nacomith, Eog, or E, J. P. Sin Kenneth Cowald Peppiatt, K.B.E, MC. Lord Piercy, or E. Harry Arthur Siepmann, Eog.

duchael James Babington Smith Fog CBE =

She proceedings of the last bount were read.

15 & January 1953

Lord Graintree reported that, following an Order of bourt of the 8th January 1953, the Common Seal was affixed that day in the presence of Mr. Eley, Sur Jeorge Abell and himself to a Leed of Covenant with the Rational Council of Social Service Generolent Fund.

been had leave at her request to gut the service of the bank on the 11th Gebruary.

Lord Braintree was granted permission to join the Board of Canadian crittall Metal Window Gempany Limited.

a sety.

A Court of Directors at the Bank on Thursday the 22nd January 1953

# Present

Caneron Gromanteel Gobbold, Esq.,

Governor. Deputy governor.

Sow Jeange Edmond Erackenbury Abell, Kei E as E Sovi Jeange Lewis French Bolton, Ke Ha. Lord Braintree
Lawrence John Gudbury, Esq.
Su Charles Joedyn Hambro, KB E, Mc.

tumphray khardes Baskerikelle Mynors, Seq. Sin Kenneth Coswald Seppicitt, K. D.E., M.C. Lord Fiercy, OB E.

Harry Arthur Siepmann, Eg

The to thingle then you ello leave the kindersley, ellistical formes Ballington & mith, Eq. CBE

The proceedings of the last lourt were read.

exercise of the sport of two exclowances and

Senefile.

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

"Learnitee of Greatury,
"Elak January 1953.

"It was agreed to recommend to the bourk of

Directors -

I shak the Shusters of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Legulations the following "are entitled to Allowances -

ellro, Widons of ausenoioner formerly a temper at St. Luke's "Grunting Works: Z29:5: - a year from the 16th December 1952.

a Gensioner, formerly or alight Witchman: £52 a year from the 27th December 1952.

is seach benefit of £33: 7: 2 is payable to the "Sersonal sepresentatives of the above mentioned

II. That in accordance with an Order of bourk of the 28th June 1951 additional Seath Genefits be paid to the Sersonal generalitatives of the following -

The above-mentioned

\$8:16:11

of & Leeds,

\$ 63:10:-

a thincipal blenk in the

Cashier's Department,

R. g. Witto,

& 4b:16; -

an Auxiliary beenk,

Eznaganuary 1953

WE Benning, a supplementary beenk, Bursian 3A,

2 21:18: -

edgreed to

The bourt agreed thereto.

ellenate of the skaff (committee) on appointments, The following dinute of the Staff formmittee having been read -

"Staff Committee."

"Skewas agreed to recommend to the formmitted of Greasury for submission to the Gourt of Greature 
A Brook the following appointment be made at the Swenpool

"a 3rd lelaso lelah "(unallocated)

to be transferred in his present rank.

- "B. Frai the following Thobationary Meta blenko, upon whose works and conduct patisfactory reports have been received and who have even passed by the Sank Medical Officer as eligible for assurance with the Bank Thorident Society at ordinary rates of premium, be elected to the Termanent Stoff and appointed "Ind plass blerks, in accordance with the Regulations in force and with effect from the let September 1952 -
- e. That the following Inductionary Women blinks, who whose work, conduct and health satisfactory reports have been received, "ex appointed to the Fermanent Staff as 3rd blass blenks, in accordance with the kegulations in force and with effect

22nd January 1953

"D Shall consideration of the appointment to the Permanent "Staff of the undermentioned Industrianary Women Glerks be deferred as shown -

"Bending satisfactory medical reports -

Em account of reneatisfactory reports -

"george Abell."

The bourk agreed thereto.

The following Report of the Staff Committee having been submitted -

"She staff loonmittee

report to the Committee of Breakury for busmission to the Court of Directors -

"Show, as required, the sprief of Establishments has reported on the stoneing Loans sicheme. During the quarter ended the 30th shovember 1952 the following to ano were made - "For stone surchase -

"LEA, 599 was repaid and, at the 30th November 1752, 870 loans for a total of £1,797,515 were outstanding, in addition, loans for a total of £174,655 had been approved at that date but had not then been taken up. 36 loans not fully complying with

agreed to

Report of the staff formulae inmatters

-quarterly reviews

22nd January 1953

"the Scheme were specially parationed by the yovernors,
"as authorized by the Order of spourt of the 23xd of ovember
"1950: 3 loans were granted for temporary periods to
"cover change of houses."

" tepout for the quarter have been presented to the committee on -

Quertine

"Sick deave granted in excess of the scale "dead of Sapartment's Leave in excess of 3 days "Quero" and "Snorto"

Errors and Emissions

Shere is nothing in these reports calling for comment.

Suring the year the Committee have twice

interviewed each Suncipal and each Office has been inspected
by a member of the Committee. It point has emerged which

requires to be brought to the notice of the bourt.

george Abell.

"15 oh January 1953

Fre bourt approved thereof.

# 5ee bornt Papers

ediproved

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

dunute of the formittee on "it Luke's on the transfer of a

been within

The following climate of the formmittee on St. Luke's having been read-

"Gommittee on St. Luke's,

22nd January 1953 whe Sounding Works "Treasury for submission to the bounk of Directors that

, a 2nd blass plank in the Horks

"office, be baneferred to the scounts and because office in

"he present name on the 26th January 1953."

"Snaintree."

"foregoing recommendation".

"george Abell"

15th January 1953.

The bound agreed thereto.

Separat of the boundities on Sk.

Lune's on the proposed new Scienting Works

at Debden.

agreed to

The following Report of the Committee on Sk Luke's having been bubmitted -

" specific to the formmittee of Freakury for submission to the " pourt of Directors -

That in accordance with an Order of bourt of the clet February 195% offers have now been received from the following are bontractors who were invited to tender on a whedules of rates for building a new Srinting Works at

Su Gobert McAlpine & Sons Std.

"gichard lostour Led.

"John Loung & Son Led.

"filbert chan Led.

"sholloway Eros Led.

"Trollope & pollo Led.

"me lowest tender is didlipines" and shough one "owact cost will not be known until precise Gills of Quantities

are available, the quantity surveyors' estimate, based on excelepines' rates and on approximate Bills of quantities is \$2,160,000.

Son the last six months it has been known that the cost would certainly be over 22 million, and the discussions with the Greadury and Goard of Grade have been on this basis. She building licence which was received recently was for 224 million.

She estimated amount of £2,160,000 includes
the mechanical and electrical installations for which
at present there are no firm tenders, and £100,000
for contingencies of various sorts. It relates to the
enciding contract only and does not include professional
fees, salaries of blerks of Works, machinery and any
other equipment directly related to the printing processes,
or furniture. Nor does it include the provision of a.
Haying field or a sports pairlion.

The figure of £2, 160,000 exceeds by £387,000 the estimate of £1,773,000 approved by the bourk on the Elsk February 1952, but that estimate was based, as the report to bourk emphasised, on costs of labour and materials at the time, and was subject to adjustment when tenders were received. There has been a tendency throughout to underestimate and to make insufficient allowance for rapidly rising costs, but the project is unchanged since it was approved by bourk.

whether it would be advantageous to offer clecklyines a some for each week under 30 months for completion of the work this would be balanced by the penalty clause for excess time taken.

"The equipment sact charmoner estimates after of the answer on one question of a bonus the after of

zendymuary 1953

"Sir Govert Micolipine & Sons Std., concepending to an "estimated cost of LE, 160,000 for completion in 30 months, "be accepted."

Graintree.

" 8 th January 1953.

Approved

The bown approved thereof.

She following Women blerks had leave at their request to quit the pervice of the Bank - a 3rd blass blerk on one 12th February.

a 3rd blass blerk on the 13th February.

a.D. Seety

A bount of Directors at the Bank on Thursday, the 29th January 1953

# Present

Cameron Fromantel Gobbold, Esq., Dallas Gerald Hercer Gernard, Esq., Governor. Deputy Governor.

Sir George Edmond Grackenbury exteell, Sir George Lewis French Golton, K.C.M. a. Lord Graintree
Laurence John Cadbury, Esq.
Geoffrey Cecil Kyves Eley, Esq., CB.E.
Su Charles Jorelyn Dambro, K.B.E., M.C.
The Ston Dughtkenyon Molesworth Kindersley,

Sumphrey Charles Gaskerville Mynors, Eg Andrew Racomith, Eg, CBE, JP. Avidenneth bowald Seppiatt, KBE, Mc. Lord Piercy, CB. E. Marry Arthur Siepmann, Eg. and

The proceedings of the last fourt were read.

zganfanuary 1953
unute of the
committee of
snecessary on the
retirement on
sension of a
member of the
staff.

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

Committee of Breaking,

"St was agreed to recommend to the bounk of Directors that the Grustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations,"

"Succeeding Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of \$358:10:- a year from the Sohn Schwary 1953."

The bourt agreed thereto.

tenute of the pharitable chypeals from the granting of a donation

edgreed 66

The following dinute of the pharitable appeals bommittee having been read-

"Shautable Appeals Committee, eard January 1953.

It was agreed to recommend to the Committee of Freazury for submission to the Court of Directors that the Governor be authorised at his discretion to make a donation to Consta Hoopital of a sum not exceeding \$1,000 a year for seven years.

g. L. B. Gollon

Agreed to

The bourt agreed thereto.

teh Interim

She 400 Interim Report of the Special formulate appointed by the fourt of the 13th

expected formattee appointed by the four of the 18th extension of the 19th extension of flassification autimited.

March 1952 to review the 1947 Scheme of blassification was submitted, together with the following Minute of the Committee of Greasury relating thereto -

Committee of Freadury.

The Committee had before them the 4th Interim Report dated the 26th January 1953 of the Special Committee appointed by the Court of the 13th March 1952 to review the 1947 Scheme of Classification containing recommendations in regard to artisin of the bubyects set out in their Serms of Reference.

" se was agreed to recommend to the bourk of Directors that the recommendations contained in the \*\*
\*\*Xeport be referred to the bound of Directors and \$taff\*

Ex was agreed that the recommendations contained in the Report be referred to the louncil of Birectors and Staff; and that consideration of the Report be deferred until such time as the views of the louncil shall have been made known to the louncil.

Deferred

The following Women Glerko had leave at their request to quit the service of the Sank -

a 3rd plassifiers on the 20th February a 3rd plassifiers on the Exten February.

a soul

A bourt of Directors at the Bank on Thursday, the 5th February 1953.

### Present

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

Governor Deputy Governor

Sir George Edmond Brackenbury Holl, K.C.T.E., The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E., M.C. Sir George Lewis French Bolton, K.C.M.G. Humphrey Charles Baskerville Mynors, Esq. Lord Draintree. Sir Kenneth Oswald Peppiatt, K.B.E., M.C. Lord Piercy, C.B.E.

Sir Charles Joselyn Hambro, K.B.E., M.C. Harry Hithur Siepmann, Esq.

5th Jebuary, 1953.

It was reported that Her Majesty the Queen had been pleased to approve, under the Bank of England Act 1946, the re-appointment to the bourt of the Bank for a period of four years, as from the 1st March 1953, of -

Basil Sanderson, Esq.
Michael James Babington Smith, Esq., C.B.E.
Sor Kenneth Oswald Reppiatt, K.B.E., M.C.
Andrew Naesmith, Esq., C.B.E., J. P.

The proceedings of the last bourt were read.

Minute of the The following clinute of the bommittee bommittee of Freezeway of Freezeway having been read -

Minute of the Bonmittee of Freasury on the retirement on Pension of a member of the Staff and the payment of two Allowances and a Death Benefit.

"Commettee of Treasury
4 th February 1953

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

her resignation from the service of the Bank, is "entitled to a pension of £345 a year from the 28th "February 1953.

I The following are entitled to Allowances -

, bridow of a Pensioner, "formerly a House Forter and Watchman:

"LS2 a year from the 21st January 1953.
"Mrs. Widow of a Literary

, Widow of a Literary/Labourer in the Maintenance and Engineering Staff: 252 a year from the 17th January 1953.

54 February 1953.

"A Death Benefit of £135:5.8 is payable to the Ressonal "Representatives of the above-mentioned

Agreed to

The bourt agreed thereto.

Amute of the bornmittee of Treasury on the granting of a donation.

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

Committee of Freakury "4th February 1953

It was agreed to recommend to the bount of Directors that the Governor be authorised at his discretion to make a direction to the Lord Mayor of London's National Flood and Tempest Distress Fund of a sum not exceeding \$10,000.

Agreed to

The bourt agreed thereto.

Guarterly Report of the Committee to consider the Securities of writing Funds.

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

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

That they have examined the British government Securities held in the Banking Department and are setisfied 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

Sande, Punjaub & Delhi Railway B" Annuity

Colonial Government Sinking Funds

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Juananteed Loan 1962/67

Sudan Government 46% Guaranteed Loan 1939/73

"Sudan Government 4% Gueranteed Loan 1974

5 K Jebruary 1953

"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.

Else Mackay Fund

John Buchanan Fund

Gordon Memorial Bollege Fund

Westminster Abbey - Dean Ryle's Fund

Gresford Bolliery Disaster Releif Fund

King George's Fields Foundation

"The Times" Scholarships Fund

"Theis "Disaster Releif Fund

"Lord Mayor's National Air Raid Distress Fund

Houbton Norman Fund

American Memorial Bhapel 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.

Lord Mayors National Thanksgiving Jund

King George VI National Memorial Fund

Toynbee Hall Endowment Fund

That they are satisfied with the position generally and that instructions have been given to the bhief bashier on the nature of the investments to be made during the ensuing quarter. Superannmation Fund

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

of £1,806,708 4% Funding Stock 1960/90 and the desirability of celanging it for British Fransport 4% Guaranteed Stock 1972/77.

+ See bourt Papers.

5th February 1953

This would result in a gain in income of about \$1,600 a year, and of about \$40,000 in capital at redemption; the range of maturity dates would be nanowed, and the present high yield assured at least until 1972. The bommittee accordingly recommend that the exchange be made.

"They also recommand that pending further information "about the growth of the Fund the sum of approximately LI million," which is expected to be available at the end of February, be "invested in British Transport 4% Juaranteed Stock 1972/77, or "British Electricity 44% Guaranteed Stock 1974/79, or 35% Freasury "Stock 1977/80, 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 £20,100 "British Electricity 44", Guaranteed Stock 1974/79."

B.g. Hambro.

" 29th ganuary 1953.

The bourt approved thereof.

and and of book

Fourth Interim

Report of the

Special Committee

Appointed to review

the 1947 Scheme of

blassification

Approved

+ See bourt Papers

The Fourth Interim Report of the Special bommittee appointed by the bourt of the 13th March 1952 to review the 1947 Scheme of Blassification, consideration of which was deferred at the previous bourt, was again considered together with the following Report from the bouncil of Directors and Staff setting out their views on the matters which had been referred to them —

"report to the bourt of Directors -

"That they have considered the recommendations arising out of the Fourth Interim Report of the Special Committee to review the 1947 Scheme of Classification referred to them by the bourt of

5th Jeburary 1953

"Directors on the 29th January 1963 and are of opinion that "these recommendations would prove generally acceptable to "the Staff."

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

29th January 1953.

Fourth Interim Report Adopted. Whereupon the Fourth Interim Report was adopted.

+ See bourt Papers

A Report from Mr. Siepmann and Mr. Babington Smith of their visit to the Bristol Branch was laid before the bourt.

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

a 3rd blass blerk on the 30th January a 2nd blass blerk on the 21st February a 1st blass blerk on the 27th February a 3rd blass blerk on the 27th February a 3rd blass blerk on the 27th February a 1st blass blerk on the 28th February a 2nd blass blenk on the 28th February a 3rd blass blenk on the 28th February a 3rd blass block on the 28th February a 3rd blass blerk on the 28th February a and blass blerk on the 1st March

a. Siny.

# A bourt of Directors at the Bank on Thursday, the 12th February 1953

Present

Bameron Fromanteel bobbola, Esq. . Dallas Gerald Mercer Bernard, Esq. Governor Deputy Governor

Sir George Edmond Brackenbury Abell, KEIE, OBE.
Sir George Lewis French Bolton, K.C.M.G.
Lord Braintree.
Laurence John badbury, Esq.
Sir Bharles Jocelyn Hambro, K.B.E., M.C.
The Hon. Hugh Xenyon Molesworth Kindersley, C.B.E., M.C.

Humphrey Bharles Baskerville Mynors, Esq. Andrew Naesmith, Esq., C.B.E., J.P.
Sir Konneth Oswald Peppiatt, K.B.E., M.C.
Lord Piercy, C.B.E.
and
Harry Arthur Siepmann, Esq.

The proceedings of the last bourt were read.

Summittee of the Streasury on the retirement on Pension of a

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

12th February 1953 member of the Staff.

Committee of Treasury 11th February 1953.

It was agreed to recommend to the bourt of Directors that the Frustees of the Superannuation Fund be informed that in accordance with the scale laid down in the appropriate at the Bristol Branch, Regulations whom the Bank Medical Officer has certified to be unfit for further service, is ontitled to a Pension of £96:11:- a year from the 14th February 1953.

Agreed to

on the rate of interest to be allowed to the Bank Provident Society on deposits.

Agreed to.

directe of the Staff bommittee on Appointments etc. The bourt agreed thereto.

bommittee of Freezewy Committee of Treasury having been read -Committee of Freasury 11th February, 1953.

> It was agreed to recommend to the bourt of Directors that the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending the 28th Jebmany 1954 be as follows -

> > 4% on apposits not exceeding £1,000. 35% on any excess over £1,000, subject to the provisions of the Regulations in force " governing the maximum amount which "may be deposited." The Bourt agreed thereto.

The following Minute of the Staff Committee having been read\_

Staff bommittee 5th February 1953.

2

It was agreed to recommend to the bommittee of Treasury for submission to the bourt of Directors -A. That , a Probationary Male blerk, upon whose work and conduct satisfactory reports have been received

12th February 1953

"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 elected to the Permanent Staff and appointed a 3rd "blass blerk in accordance with the Regulations in force and with "effect from the 1st March 1952.

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

2nd April 1952 4th December 1952 1.st January 1953 2nd January 1953 15th January 1953 29th January 1953 29th January 1953 29th January 1953 29th January 1953 5th February 1953 5th February 1953 12th February 1953

"C. That consideration of the appointment to the Permanent Staff of a Probationary Woman Blerk, be deferred "pending a satisfactory medical report."

"George Abell"

The bourt agreed thereto

The following Report of the Staff Committee having been submitted 
"The Staff Committee of Treasury for submission to the Count of Directors -

That they have considered the circumstances of

Agreed to

Report of the Staff Committee on the granting of a Compassionate eAllowance.

12 th February 1953

"Mrs. Helen Bradley, who has applied for assistance. She is the "widow of it & Bradley, a Sub-Bashier who was pensioned "in 1937 after 44 years' service and died in 1944: she is 81 "years of age and maintains an unmarried daughter of 50 who has been neurasthenic from childhood.

Mrs. Bradley receives a total of £210 a year from the Widows' Annuity Scheme and the Superannuation Fund. In addition, she has a life interest in sertain house property but the income from this is falling each year owing to the cost of repairs. Last year her not income from all sources was £376 but it is likely to be lower this year. Out of this Mrs. Bradley pays \$100 a year in rent for her house and a further \$100 for for rates and an annual repairs charge. These payments are out of proportion to her income but to have to seek cheaper accompation, which would not be easy to find, would mean great hardship for Mrs. Bradley, who is an invalid. Moreover, the house has a studio where Miss Bradley teaches art, making an income of about &1 a week: she is clearly incapable of anything more exacting and to lose the studio and what she regards as her career would be likely to affect her severely.

In the circumstances the Committee recommend that Mrs Bradley be granted a compassionate allowance of £75 a year, to be reconsidered in the event of any improvement in her financial position.

"George Abell.

5th February 1953.

Approved

The bourt approved thereof.

12th February 1953 + See Bourt Papers The Minutes of a special meeting of the bouncil of Directors and Staff held on Thursday, the 29th January 1953 were laid before the bourt, and it was agreed that the recommendation contained in paragraph 4(ii) thereof be remitted to the Staff Committee.

+ See Bourt Papers.

A Report from Lord Piercy of his visit to the Law bourts Branch was laid before the bourt.

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

a 3rd blass blerk on the 4th March on the 6th March

and Seety

# A bourt of Directors at the Bank on Thursday, the 19th February 1953.

Present

bameron Fromanteel bobbold, Esq. Bellas Gerald Mercer Bernard, Esq. Governor. Deputy Governor.

Sin George Edmond Brackenbury Abell, KCIE, The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E.,
Sin George Lewis French Bolton, K.C. M. G.

Lord Braintree.

Sin Lanneth Oswald Peppiatt, K.B.E., M.C.

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

Harry Arthur Siepmann, Esq.

The proceedings of the last bourt were read.

The resignation from the service of the Bank, with effect from the 31st May 1953, of P. N. Kershaw, C. M. G., M. C., an Adviser to the Governors, was reported.

19th Jobnary, 1953.
Munite of the bounnites of Treasury
on special
appointments etc.

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

Committee of Treasury, "18th 3ebruary 1953.

It was agreed to recommend to the bourt of Directors;

I. That the following appointments be made:

"F. b. Hawker, to be an Advacer to the Governors, bhief Accountant, with a salary of £5.700 a year: "in consequence.

, to be Chief Accountant.

a Deputy Chief Accountant,

an desistant daviser, with a salary of £3.700 a year.

"an obsistant, Oroneas & to be an obsting obsistant obtainer,

"Foreign Office, with a salary of £2.250 a year.

II. That the following be granted Personal Densimable Salary -

Secretary \$400 a year
bhief of £400 a year
Establishments
Deputy Secretary £300 a year
theting Deputy £300 a year
bhief bashier (additional)
chisistant bhief £250 a year

Accountant

and chuditor \$150 a year

III. That the salaries of the undermentioned be increased as follows:

"L.P. Thompson- an chariser to £300 a year
"Mebausland the Governors
an charistant charier £150 a year
an charistant charier £150 a year
an charistant chariser £150 a year
an charistant chariser £150 a year
an chariser

19th Mbuany 1958 .

IV. That the following be granted gratuities, subject to tax in their hands -

	(an christant Adviser)	2100
	an efssistant efdursen	£250
b. W. St. J. Turner	an Acting Assistant	£100
	Visit and Control of the Control of	

Deputy Principal, £150
Discount Office
(an Assistant, Overses £100
& Foreign Office)

The foregoing recommondations to have effect from the 1st March 1953.

The bourt agreed thereto.

Agreed to

Report of the Staff bommuttee on the chumal Reports upon the blancal Staff.
Wead Office and Branch with recommendations for promotion, etc.

The following Report of the Staff bommittee having been submitted -

"The Staff bommittee

gre

N

report to the Committee of Freazing for submission to the

"That they have had before them the Annual Reports on the Principals and Agents and the Permaneut, chicaliary and "Supplementary Staffs of the Bank: these are generally satisfactory.

"This is the first annual review of the Staff to be made under the new Schome of blackfication. So far as the bommittee can tell at this early stage it is working satisfactorily; and "this is the view of the Heads of Departments who have also "reported favourably on the new form of organisation for the "Women's staff introduced a year ago."

"salary and gratuities, to take effect from the 1st March 1953, "are listed as follows -

# See bount Papeur and end of book

19 d February	1953.

	Men	Women
	" Page	Page
Personal Salary	2-3	12
Gratinies	3	12
Special promotions, etc.	4-5	13-14
"Additional increases in blass Salary	6-8	15-17
Awards of Extra Salary	9	17
brainary promotions from blass to blass	10	18-19
"Supplementary Clerks	- 11	-

Promotion or increases to be witheld on account of unsatisfactory reports 20 20

5th February 1953.

Approved

The bourt approved thereof.

Minute of the Staff bounnites on the granting of Gratinties to four members of the Mon-Bierreal Staff.

The following Minute of the Staff bommittee having been read -

"Staff bonnettee,
"5th February 1953.

"It was agreed to recommend to the bommittee of Tressury for submission to the bourt of Directors that the following gratuities, subject to tax in their hands, be paid to members of the Non-Clerical Staff-

£3

Deputy Supervisor of

Bank Note Posters

£ 30

Doorkeeper

£20

"Second Doorkeeper

£15

"Series Messenger, Law Courts Branch
"George Abell."

1913comany 1953. Agreed to

Minute of the Staff & bommutes on appointments in the Dealing and Accounts Office.

The bount agreed thereto.

The following Minute of the Staff

bommittee having been read -

Staff bommittee, 18th February 1953.

"Treasury for submission to the bourt of Directors that the following appointments be made with effect from the 1 st March 1953 -

In the bashier's Department (Exchange bontrol & Overseas) -

to be Principal, Dealing and Accounts an Assistant Adviser, Office, and to be granted Personal Pensionable Salary of \$500 a year.

to be Deputy Principal,

a Deputy Principal,

Dealing and Accounts Office.

George Abell

The bourt agreed thereto.

Agreed to

Report of the Committee on St hure's on the committee on the committee on the church Reports upon the Charles Brinting.

Works with recommendations

for promotion, etc.

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 Senior Staff and the Remoment Male Cherical Staff at "St. Luke's Printing Works and that the Reports are generally satisfactory.

"The Committee recommend.

"(a) That the post of Remarch Manager" be created at St. Luke's
"Printing Works with a salary of £2,000 and that, be appointed to the
"an Assistant, new post.

19th Jebruary 1953

(b) That the following appointment be made -In the Works Office -

to be a Senior blerk.

a 2nd blass blerk (unallocated),

(6) That the following be granted additional increases in blan falory as shown-In the Accounts & Security Office -

a Principal blerk.

In the Staff Office -

Two additional increases

" a Principal black.

One additional increase

a Senior Clerk.

(d) That the following be granted Personal Pensionable Salary, as shown -P.J. Reeves, £250 (Additional)

Works Manager,

£ 150.

a Principal,

Staff Manager, be paid a gratuity of £ 150, (e) That subject to tax in his hands.

The foregoing recommendations to have effect from the 1st March 1953. Braintree.

8th January 1953.

The Staff Committee are in agreement with the foregoing recommendations.

george Abell.

15th January 1953.

The bourt approved thereof.

Minute of the

Approved

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

19th February 1963 on the granting of fratules to three members of the Nonblerical Staff at St Luke's Printing Works.

Committee on St Luke's , 12th Jehnary 1953.

"It was agreed to recommend to the boundtee of Frearing for submission to the bourt of Directors that Gratuities, subject to tax in the hands of the recipionts, be paid on account of eng hours of work to three numbers of the Non Chrical Staff at the Frinting Works, namely: -

€10

Foreman, Composing Room

£10

Assistant Foreman, Composing Room

\$55

Freman, Electricians Braintree.

Agreed to

The bourt agreed thereto.

Report of the Emmittee on Sthuke's on the executs of St Luke's Drinting Works for the half-year ended the 30th November 1952.

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

That they have examined the Accounts of St. Luke's Printing Works for the half-year ended the 30th November 1952 and Messes. Deloitte's Report thereon, and that they recommend that the Accounts be adopted.

A ropy of the Accounts is attached. Braintree.

12th Jebruary 1953.

bourt of Directors -

Approved.

See bourt Papers

The bourt approved thereof.

Ordered

That the salaries of the blenks etc. be advanced from the 1st March to the figures shown in the List laid before the bourt.

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

a 3rd blan block on the 10th March
a 3rd blan block on the 11th March
a 3rd blan block on the 12th March
a 3rd blan block on the 13th March
a 3rd blan block on the 14th March
a 3rd blan block on the 14th March

a Suly

A Court of Directors at the Bank on Thursday the 26th February 1953.

# Bresent

Cameron Gromanteel Cobbold, Esq., Dallas Gerald Mercer Gernard, Esq., Governor Deputy Governor

Singeorge Edmond Brackenbury Abell, Singeorge Lewis French Gollon, K.c. M. o. Lord Graintree
Laurence John Gadbray, Esq.
Geoffrey becil Lyves Elly, Esq., C. B. E.

the ten thigh Kenyon Molesworth Kindersley

thimphrey tharles trackerville dupors, Esq.
chadrew chaesmith, Esq. o. 8. E., a. P.
Sir Kenneth Cowald Sepplatt, x o. E., Me.
tharry Arthur Siepmann, Esq.
and
ulichael James trabington Smith, Esq. 088

She proceedings of the last loours were read.

st was reported that Mr. Kindersley had acted as Alternate to Mr. Babington Smith at a Meeting of the Committee on Permanent abon telemony 1953

prourles to so so un service of Expenditures on sol 20th of

denute of the committee of freating on the granting of a special Sension

The following hunte of the Gommittee of Freadury having been read-

Committee of Breadury, 25th February 1953

"that R R Kerthaus, one, no, no excuser to the Governoro, and "has tendered his resignation from the service of the bank, be "quanted exceptionally a Generor of 22,280 a year from the field fundings, pursuant to section 3 of the appropriate Regulations, "and that the Enwises of the Superannuction Eurobe informed accordingly."

The fourt agreed thereto.

the state of the s

The following linute of the learmittee of Treatury having been read -

leommittee of Freazury, 25th February 1953.

"That the Frustee of the Superamuation Fund be informed that, in accordance with the scales laid down in the appropriate regulations -

I she following are entitled to Sensions -

, the aboutant thief of Establishments (Homen), who has undered her resignation from the service of the Bank: & 1,168:17: - a year from the 14th April 1968.

agreed to

tenute of the formulae of Treatment on the retirement on the members of the scaff and the payment of three

Mowances

200 th Belmary 1953

g. E. Gibbard, a supplementary sperk, surious 2.

In the pasher's separtment who well attain

the age of compulsory retirement on the

10 th charch 1953: 2206:-: a year from

that date.

"If it phandler, a grade I decounger, who will attain the age of compulsory retirement on the 17th March 1953:

2357.7. a year from that date.

a grade I ellessenger, who has tendered his resignation from the service of the sank: Lege: 12: - a year from the 8th clearch 1953.

"gohn babhman, a Watchman at the birmingham branch, who will attend the age of compulsory retirement on the 13th March 1953: \$112:13: - a year from that date.

II See following are entitled to Allowances -

Uro. widow of

grade I blass I black in the Gastiers separtment: \$30 a year from the 8th

drs , widow of

a Sensioner, formerly a End Glass blenk at the Law Gowits Granch: £105 as year from the 12th December 1952.

cllrb. awidow of a sensioner, formerly an Inspector at it.

Suke's Funting works: 252 a year from

The bourt agreed thereto.

the 14th February 1953.

agreed to

when relevant 1953

When the of the

Committee of

Creasury on the

granting of a

Bersonal Salary

She following dinute of the Committee of Freatury having been read -

General Generalle Salary (additional) of £300

a gear with effect from the local pass.

The bourt agreed thereto.

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

"lommittee of Breadury, " 216 on Selmary 1953.

se was agreed to recommend to the Gorut of Strectors that the How chill Stamp, on acting adviser to the Governors, who with the Gardis concurrence has accepted a position with the suternational ellonetary Fund, be permitted to retire from the service of the Gardis subject to the following terms and conditions—"I allow Stamp's resignation from the service of the Gardis to be

"accepted as at the close of business on the 28th 3chruary 1953.

E. Mr. Stamp will have the option, which he must exercise not later than the 3lot December 1953, of returning to the "search's service not later than the 1st March 1954 on "terms not less favourable than those he at present cryoys.

3. In the event of the stamp returning to the bank not later than the lot of purposes of pension, etc., we deemed to have been uninterrupted.

" 4. In the event of his death after the 28th Sebruary 1953 but

signed to

dericte of the fermittee of Theasury on the essignation of the story of the story, etc.

26 th 30 nuary 1953

edgiced to

ellerate of the Committee of Treatury on the revaluation of the Superannuation Fund

before the lot march 1954, the bank will pay to Mr. Stamp's Legal Bersonal Gepresentatives a Death Genefit in accordance with the Regulations in force at the time calculated by reference to his bank palary as at the 28th Jelmary 1953. 5. The bank will reimburse the stamp an agreed amount of out- of- pocket expenses resulting from

The bourt agreed thereto!

his acceptance of the position with the 1 M.F.

The following dinute of the formmittee of Freakury having been read-

Committee of Freadury, 25th Belinuary 1953.

With reference to the recent Exernal of the Actuary of the Superannuation Fund on.

- (a) The assets and liabilities of the Fund as at the 29th " \$10 mary 1952; and
- (b) The effect of the increase in salaries, wages, pensions, etc and to proposals arising therefrom submitted by the Frustees of the Fund, it was agreed to recommend to the bourt of
  - 1 That as from the 1st March 1952 the Fund be based on a " 3% rate of interest instead of 22% as heretofore.
  - 2. That the Gank's annual contribution to the Fund in respect " of all Staff be revised as follows with effect from the 28 th 8ebruary 1953: -

Bencentage of Salary/ Wages 602

call male employees except

"Supplementary lecoko

2618 Seermany 1953

"Supplementary beenks	15	19克
"Sermanent and Auxiliary		
Women exerts	2.0	23
When women employees	10	13

- 3. Shat the deficiency in the Fund, calculated by the exclusing on the trasto of a 3% rate of interest at 23,285,000, be met by ten annual payments of 2365,000, beginning on the 28 th 3elinuary 1953.
- "4. Shak, in accordance with an Order of bourk of the 19th February 1942, the rate of interest allowed by the Grank on the deposito of the Fund be increased from 2290 to 3% as from the lat charch 1952."

The bount agreed thereto

agreed to

quarterly general of the formaille on Commanent of

Expenditure

She following Report of the Committee on Bermanent Gentrol of Expenditure having been submitted -

She bommittee on Sermanent bontroe of Expenditure report to the bound of Special to the bound of

Shat they have examined.

I can solerum generation of the budget of domestic "expenditure for the year ending REST Sebruary 1953

"over-provisions will amount to approximately \$18,000, say 2%:
"the buth of this arises from accounts not presented or work not "completed and is again provided for in the Studget for the "coming year.

2. Forecast of expenditure for the year ending 28th February 1954

burrent expenditure during the coming year to

forecast at £ 6,597,000, which is within £ 2,000 of the

1 26th Sebruary 1953

See bounk Japans and and of book

See four Faques and and and of book

\*See fourt Sapers and end of book "colimated expenditure for the present year; this is "coincidence as there are considerable variations in the "individual items. It summary of the forecast is given "in appendix" a "with details of the main differences.

3. desotments to the sprief of Establishments on account of Domestic

Expenditure for the year ending 28 th February 1954

"so expendice" B" are given details of expenditure totalling \$ 781,900, part of the \$6,597,000 mentioned above which the bhirt of totallishments seeks authority to incurduring the coming year: the frommittee are satisfied with his proposals and recommend that this expenditure be approved together with the cash advances lested in the cappendix.

A. Gepork on Gosto for the half-year ended 31st duguet 1952

Solar costs at £4, 138,000 were £363,000 higher than for the previous half-year. The main factor in this ross the introduction of the new Salary Schemes which operated from the beginning of the half-year causing increases of £185,000 in the cost of Salaries etc., and £89,000 in the pension provision appropriate to the half-year. The effect of these and other increases on the cost of the various services is given in Appendix "C"

"The rate of interest assumed for the purpose of the book excounts was raised from 3% to 4% from the 1st charch 1952.

"5 Annual Genorts of the Heads of Separtments, the Auditor and the Suncipal of the Branch Banks Office on the organisation of the work and the economies effected in their Departments during 1952. It is evident from these Genorts, which the formulted have read with much interest, drat full attention is given throughout the bank to the importance of every possible economy, consistent with efficiency. The formulted have also noted with patisfaction that a variety of suggestions, some

26th February 1953

"50 in all, a large proportion of which were adopted, were made "by the staff (of sel grades) in the course of the year."

(4. ct. Supmann.

20th February 1953

approved

The fourt approved thereof.

See your Sapers

She Statement of Accounts of the Bank Snovident Society for the year ended the 30th Lovember 1952 was laid before the bourt.

The following Women blerks had leave at their request to guit the service of the Gank-

a 2nd lelass bleck on the 19th charch

a 3rd black blerk on the 31st charch.

An Estimate of the Bank's Profito for the current half-year was submitted.

ast fell.

