

Zf

ar.

2

b.

3

# Court of Directors

for the year ending 28th February 1953

	<u>Declaration made before</u>	<u>Date</u>
Baroness Bona-manteel Cobbold, Esq., Governor.		
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.		
† Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Deputy Governor	3rd March 1952
† Sir George Lewis French Bolton, K.C.M.G.	Deputy Governor	3rd March 1952
✓ X† Lord Braintree Laurence John Cadbury, Esq.	Deputy Governor	13th March 1952
X Sir Patrick Ashley Cooper Geoffrey Basil Ryves Eley, Esq., C.B.E.		
X Sir Charles Jocelyn Hambro, K.B.E., M.C.		
X ✓ X† Sir John Holdbrook Hanbury-Williams	Deputy Governor	3rd March 1952
✓ X Sir Hon. Hugh Kenyon Molesworth Henderson, C.B.E., M.C. Stumphrey Charles Baskerville Mynors, Esq. Andrew Naesmith, Esq., C.B.E., JP.		
X Sir Kenneth Oswald Peppiatt, K.B.E., M.C.		
X Lord Percy, C.B.E.		
X X Basil Sanderson, Esq. Harry Arthur Siepmann, Esq. Michael James Babington Smith, Esq., C.B.E.		

† Appointed 1st March 1952.

† Re-appointed 1st March 1952.

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

Present

Cameron Thomanteel Hobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.
Sir George Edmond Brackenbury Bell, K.C.I.E.,	Humphrey Charles Baker Vile Wynns, Esq.
Sir George Lewis French Bolton, K.O.M.G.	Sir Kenneth Oswald Seppiait, K.B.E., M.C.
Laurence John Badbury, Esq.	Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Staines, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Sir John Goldbrooks Hanbury-Williams.	Michael James Sabington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

6th March 1952  
 minute of the  
 Committee of  
 Treasury on the  
retirement on  
 Pensions of five  
 members of the  
 Staff.

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

Committee of Treasury.

5th March 1952.

It was agreed to recommend to the Court of Directors -

- I That [redacted], a Supplementary Clerk, Division 3A, who has tendered his resignation from the service of the Bank, be granted a Pension of £143 a year from the 30th March 1952, pursuant to Section 3 of the appropriate Pensions Regulations: and that the Trustees of the Superannuation Fund be informed accordingly.
- II That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following members of the Staff are entitled to Pensions -
- [redacted], an auxiliary clerk, who has tendered his resignation from the service of the Bank; £400 a year from the 5th June 1952.
- [redacted], an auxiliary clerk, who has tendered his resignation from the service of the Bank; £412:10:- a year from the 2nd June 1952.
- J. D. Williams, the Senior Gate Keeper, who will attain the age of compulsory retirement on the 5th March 1952; £250:10:- a year from that date.
- E. H. Fryer, a Grade II Messenger, who will attain the age of compulsory retirement on the 3th April 1952; £97:16:- a year from that date.

Agreed to

The Court agreed thereto.

6th March 1952.  
Minute of the  
Committee of  
Treasury on the  
payment of a  
retaining fee to  
Sir Otto Niemeyer

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

Committee of Treasury,  
5th March 1952.

It was agreed to recommend to the Court of  
Directors that, with effect from the 1st March 1952 and  
until further notice, Sir O. E. Niemeyer be paid a  
retaining fee at the rate of £2000 a year. Sir Otto will  
carry on the work which he has been doing in recent years  
in connection with the Bank for International  
Settlements, the Capital Issues Committee and the Council  
of Foreign Bondholders, and his advice will be generally  
available to the Governors.

Agreed to

The Court agreed thereto.

\*  
See Court Papers

A Report<sup>†</sup> from Sir John Stanbury -  
Williams and Mr. Siepmann of their visit  
to the Southampton Branch was laid before  
the Court.

The following letters from  
Messrs. Freshfields having been submitted -

1, Bank Buildings,  
Princes Street,  
London, E. C. 2.  
11th February, 1952.

Dear Sir,

6th March 1952.

Provost's House, Birmingham.

This is to record that the Licence in favour of Regent Oil Company Limited which accompanies our letter to the Chief of Establishments of today's date, is in order and in a fit and proper form to be sealed by the Bank.

Yours faithfully,

"Freshfields."

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

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

11th February, 1952.

Dear Sir,

Provost's House, Birmingham.

This 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 Bank.

Yours faithfully,

"Freshfields."

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

The Court approved thereof and  
Ordered

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

6th March 1952

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

In the Staff of Women Clerks



a 1st class clerk

a 2nd class clerk

on the 31st March

on the 2nd April

on the 2th April

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

*R. S.  
Sixty.*

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

Present

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

Governor.  
Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Backwell Wynors, Esq.
Lord Brantree	Andrew Haemilth, Esq., C.B.E., J.P.
Laurence John Leadbury, Esq.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Kyvesley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir John Holdbrook Hanbury-Williams	Dasil Sanderson, Esq.

The proceedings of the last Court  
were read.

13th March 1952

The Governor reported that a Deputation comprising himself and three other Members of the Court had waited upon the Prime Minister on Thursday, the 6th March 1952.

The Governor then reported that, with effect from the commencement of business on Wednesday, the 12th March 1952, he had raised the Rate of Discount on Bills not having more than 126 days to run from  $2\frac{1}{2}$  per cent. to 4 per cent.

The Court approved the action of the Governor.

The Governor also acquainted the Court that the lending Rate to the Discount Market against Treasury Bills of approved currency had been raised from 2 per cent. to  $3\frac{1}{2}$  per cent.

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

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

Mr. Cadbury reported that, following an Order of Court of the 6th

13th March 1952

March 1952, the Common Seal was affixed that day in the presence of Sir Kenneth Peppiatt, Mr Eley and himself to the Licences relating to the use of a passage way between Regent House and Temple Row in the City of Birmingham.

Minute of the  
Committee of  
Treasury on the  
retirement on  
Pensions of four  
members of the  
Staff and the  
payment of a  
Death Benefit

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

Committee of Treasury.  
12th March 1952.

It was agreed to recommend to the Court of  
Directors -

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

A. The following are entitled to Pensions:

[redacted] a Senior Clerk in the Accountant's Department whom the Bank Medical Officer has certified to be unfit for further service: £524:4:- a year from the 3rd June 1952;

[redacted] a Deputy Principal (Women) in the Secretary's Department, who has tendered her resignation from the service of the Bank: £351 a year from the 16th April 1952;

[redacted] a Principal Woman Clerk in the Audit Department, who has tendered her resignation from the service of the Bank: £273 a year from the 3rd April 1952

[redacted] a Grade II Messenger, who has tendered his resignation from the service of the Bank: £227:10:- a year

13th March 1952

from the 25th April 1952.

"6. A Death Benefit of £340 is payable to the Personal Representatives of L. A. L. Shaming's, deceased, formerly a 1st class clerk.

"II. That, in accordance with an Order of Court of the 25th June 1951, the Personal Representatives of L. A. L. Shaming's be paid an additional Death Benefit of £210.

agreed to

The Court agreed thereto.

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

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

"Committee of Treasury.

"12th March 1952.

"It was agreed to recommend to the Court of

"Directors -

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

"Staff Committee

"Sir George Bell  
 "Sir Charles Hambro  
 "Mr. Radbury  
 "Mr. Kindersley  
 "Sir Kenneth Peppiatt  
 "(Deputy Chairman)  
 "Mr. Haesmith

"Committee to consider the Securities of certain Funds

"Sir Charles Hambro  
 "Lord Piercy  
 "Mr. Kindersley  
 "Sir Kenneth Peppiatt

13th March 1952

Committee on St. Luke's

Lord Braintree  
 Mr. Siepmann  
 (Deputy Chairman)  
 Mr. Haesmith  
 Mr. Eley  
 Sir George Abell

Charitable Appeals Committee

Mr. Sanderson  
 Sir George Bolton  
 Mr. Mynors  
 \_\_\_\_\_  
 The Secretary (ex officio)

Audit Committee

Sir Patrick Ashley Cooper  
 Mr. Leadbury  
 Sir George Bolton  
 Mr. Balington Smith

Committee on Bank Premises

Sir Charles Hambro  
 Mr. Mynors  
 Sir George Abell

Committee on Permanent

Control of Expenditure  
 Sir Patrick Ashley Cooper  
 Mr. Siepmann  
 Mr. Balington Smith  
 Mr. Mynors

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

Manchester & Liverpool

Sir John Hanbury-Williams  
 Mr. Sanderson

Birmingham

Mr. Mynors  
 Mr. Eley

Newcastle

Sir Charles Hambro  
 Lord Braintree

Leeds

Mr. Kindersley  
 Sir Kenneth Peppiatt

Bristol

Mr. Siepmann  
 Mr. Balington Smith

13th March 1952.

Southampton

Sir George Bolton

Mr. Haesmith

Law Courts

Lord Piery

Gasgors Office

Sir Patrick Ashley Cooper

Mr. Cadbury.

agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
appointment of a  
Special Committee

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

Committee of Treasury.

12th March 1952.

It was agreed to recommend to the Court of  
Directors that a Special Committee consisting of -

Sir George Abell (Chairman)

Sir Charles Hambro

Mr. Kinderley

Mr. Babington Smith

Mr. Mynors.

be appointed to review the 1947 Scheme of Classification,  
with the following terms of reference:

To report to the Court of Directors through  
the Committee of Treasury and to make such recommendations  
as they consider desirable as to -

1. The present scales of remuneration and conditions of service of the Clerical and Non-Clerical Staffs, other than the Non-Clerical Staff at St. Luke's Printing Works (including the desirability or otherwise of consolidation of the Cash 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

13th March 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-Clerical Staff at St. Luke's.

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
appointment of  
Lord Piercy as a  
General Commissioner  
of Income Tax for  
the City of London

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

Committee of Treasury.

12th March 1952.

It was agreed to recommend to the Court of Directors that, in accordance with the provisions of the Income Tax Act 1918, Lord Piercy, C.B.E., be appointed a General Commissioner of Income Tax for the City of London, on the part of the Bank, in the room of Mr. Cecil Lubbock who has resigned.

Agreed to

The Court agreed thereto.

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

13th March 1952

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

In the Staff of Women Clerks:

[REDACTED]	a 2nd class clerk	]	on the 31st March
	a 2nd class clerk		
[REDACTED]	a 3rd class clerk	]	on the 7th April
	a 2nd class clerk		
[REDACTED]	a 2nd class clerk	]	on the 5th April
	a 2nd class clerk		
[REDACTED]	a 3rd class clerk	]	on the 6th April
	a 2nd class clerk		
[REDACTED]	a 3rd class clerk	]	on the 9th April
	a 3rd class clerk		
[REDACTED]	a 3rd class clerk	]	on the 10th April

*2nd Secy.*

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

Present

Cameron Fremantle Hobbold, Esq.,

Governor.

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.F., O.B.E. Shenton, Hugh Kenyon Molesworth Kindersley,  
C.B.E., M.C.

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

Simpson Charles Baskerville Mynors, Esq.

Laurence John Cadbury, Esq.

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

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

Lord Percy, C.B.E.

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

Harry Arthur Siepmann, Esq.

Sir John Goldbrook Stanbury-Williams

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

The proceedings of the last  
Court were read.

20th March 1952

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

Treasury Chambers.

13th March, 1952.

Gentlemen,

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

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

I am,

Yours very faithfully,

R. A. Butler.

The Governor and Deputy Governor,  
Bank of England.

agreed to

The Court agreed thereto.

Minute of the

The following Minute of the

20th March 1952  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of a  
 member of the  
 Staff and the  
 payment of an  
 allowance.

Committee of Treasury having been read -

Committee of Treasury,  
 19th March 1952.

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

I. [redacted], a Typist in the Maintenance Staff who has tendered her resignation from the service of the Bank, is entitled to a Pension of £30:12:- a year from the 21st April 1952.

II. Mrs [redacted], widow of [redacted] a Pensioner, formerly a Watchman at the Newcastle Branch, is entitled to an allowance of £44:4:- a year from the 26th February 1952.

Agreed to

The Court agreed thereto.

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

- |            |  |                   |
|------------|--|-------------------|
| [redacted] | a Senior Clerk in the Cashiers Department (Exchange Control & Overseas), | on the 14th April |
| [redacted] | a 2nd class Clerk  | on the 10th April |
| [redacted] | a 2nd class Clerk  | on the 12th April |
| [redacted] | a 2nd class Clerk  | on the 15th April |
| [redacted] | a 2nd class Clerk  | on the 16th April |
| [redacted] | a 2nd class Clerk  | on the 21st April |

2.8 Scott.

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

Present

Cameron Fremantel Hobbold, Esq., Governor.  
Dallas Gerald Mercey Bernard, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, <sup>K.C.I.E.</sup><sub>C.B.E.</sub> Humphrey Charles Baskerville Mynors, Esq.  
Sir George Lewis Birch Bolton, K.C.M.G. Andrew Haesmith, Esq., C.B.E., J.P.  
Lord Braintree Sir Kenneth Oswald Peppiatt, K.B.E., M.C.  
Laurence John Radbury, Esq. Lord Piercy, C.B.E.  
Sir Patrick Ashley Cooper Basil Sanderson, Esq.  
Geoffrey Cecil Kyves Eley, Esq., C.B.E. Harry Arthur Siepmann, Esq.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. and  
The Hon. Hugh Kenyon Stolesworth <sup>K.B.E., M.C.</sup><sub>C.B.E., M.C.</sub> Michael James Sabington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

27th March 1952  
 minute of the  
 Committee of  
 Treasury on the  
retirement on  
 Pension of six  
 members of the  
 Staff and the  
 payment of an  
 Allowance and a  
 Death Benefit.

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

Committee of Treasury.

26th March 1952.

It was agreed to recommend to the Board of Directors -

- I. That the following Supplementary Clerks who have tendered their resignations from the service of the Bank be granted Pensions, pursuant to Section 3 of the appropriate Regulations; and that the Trustees of the Superannuation Fund be informed accordingly -

[redacted], Division 1, in the Cashier's Department (Exchange Control & Overseas): £220 a year from the 16th April 1952.

[redacted], Division 1, in the Cashier's Department (Exchange Control & Overseas): £200 a year from the 6th April 1952.

[redacted], Division 1, in the Cashier's Department (Exchange Control & Overseas): £192 a year from the 16th April 1952.

[redacted], Division 2, in the Cashier's Department (Exchange Control & Overseas): £170 a year from the 16th April 1952.

[redacted], Division 3A: £142: 2: - a year from the 16th April 1952.

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

(a) [redacted], an Assistant Chief Engineer, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £584: 10: - a year from the 10th May 1952.

(b) Mrs. [redacted], widow of [redacted] formerly a 1st. Class Clerk, is entitled to

27th March 1952

" an allowance of £30 a year from the

" 11th March 1952

" (c) A Death Benefit of £525 is payable to the  
" Personal Representatives of the above-mentioned

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on appointments,  
etc.

The following Minute of the Staff  
Committee having been read -

" Staff Committee,

" 20th March 1952.

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

" A. That the following appointments be made -

" consequent upon the retirement on the 9th May 1952 of

" [redacted], M.C., Agent, Leeds Branch -

" At the Leeds Branch

" [redacted]

" to be Agents.

" Sub-Agent,

" Manchester Branch,

" At the Manchester Branch

" [redacted]

" to be Sub-agent and

" an Assistant to the

" to be granted Personal

" Chief Cashier,

" Reasonable Salary

" of £75.

" The foregoing appointments to take effect from the  
" 9th May 1952.

" In the Cashier's Department

" [redacted]

" to be a Deputy Principal

" Chief Clerk,

" with authority to sign

" Chief Cashier's Office,

" for the Chief Cashier"

27th March 1952

and to be granted  
Personal Pensionable  
Salary of £100.

to be Chief Clerk,  
Chief Cashier's Office.

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

Consequent upon the retirement on the 9th May 1952 of  
[redacted], Chief Clerk, Law Courts Branch -  
at the Law Courts Branch

to be Chief Clerk.

[redacted],  
an Assistant Principal,  
Cashier's Department

In the Cashier's Department

to be an Assistant Principal

[redacted]  
an Assistant Principal,

and to retain his Personal  
Pensionable Salary of £75.

Inspector's Office,

to be an Assistant  
Principal.

[redacted],  
a Principal Clerk.

The foregoing appointments to take effect from the 9th May  
1952.

Consequent upon the retirement on the 1st April 1952 of

[redacted], Chief Clerk, Bristol Branch -

at the Bristol Branch

to be Chief Clerk.

[redacted]  
Deputy Chief Clerk,

Law Courts Branch,

At the Law Courts Branch

to be Deputy Chief Clerk.

[redacted],

a Principal Clerk,

Cashier's Department.

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

27th March 1952

In the Post Office Department (Exchange Control & Overseas)

[redacted],  
 a former Temporary  
 clerk,  
 to be an Assistant in the  
 Overseas & Foreign Office  
 with effect from the 1st  
 April 1952 and with a  
 salary of £1,500.

His service for Pensions to rank from his date of entry as a  
 Temporary clerk, viz., 16th October 1939; the "Regulations  
 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 Regulation 1.

To fill an existing vacancy -

[redacted] to be a Senior  
 a 1st class Woman Woman clerk.  
 clerk,

In the Classed Staff

[redacted] to be transferred to  
 a 2nd class clerk. Head Office in his  
 Southampton Branch, present rank.

B. That [redacted], a Probationary Male clerk, upon  
 whose work and conduct satisfactory reports have  
 been received and who has been passed by the  
 Bank Medical Officer as eligible for assurance  
 with the Bank Provident Society at ordinary rates  
 of premium, be elected to the Permanent Staff and  
 appointed a 4th class clerk, in accordance with the  
 Regulations in force and with effect from the 4th  
 November 1950.

C. 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

27th March 1952

Regulations in force and with effect from the dates specified -

4th February 1948

17th February 1952

19th February 1952

20th February 1952

25th February 1952

27th February 1952

28th February 1952

3rd March 1952

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

23rd March 1952

25th March 1952

27th March 1952

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

27th March 1952.

Pending satisfactory medical reports -

On account of unsatisfactory reports -

E. That the recommendation contained in paragraph 4 of the Minutes of a meeting of the Council of Directors and Staff held on the 25th February 1952 - which was referred to the Staff Committee by the Court on the 13th March - be approved, and that clause 1 of the Constitution of the Council be amended, with effect from the 1st March 1952.

to read as follows :-

The Council shall consist of 16 members, viz :-

- 8 members appointed by the Court of Directors, of whom at least 4 shall be members of the Court.
- 8 members elected by the Permanent, Auxiliary and Supplementary Clerical Staffs from among their own number, one being elected by each of the following sections :-

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

(b) Principal Clerks and Senior Clerks

(c) 1st Class Clerks and Auxiliary Clerks

(d) 2nd Class, 3rd Class and 4th Class Clerks

(e) Supplementary Clerks

Women (a) Departmental Superintendents (Women), Principals (Women) and others ranking above Principal Clerks

(b) Principal Clerks and Senior Clerks

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

27th March 1952

"George Abell"

Agreed to

The Court agreed thereto.

Report of the  
Staff Committee  
on the granting  
of a compassionate  
allowance to  
Miss [redacted]

The following Report of the Staff  
Committee having been submitted -

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

That they have considered an application for the  
grant of an allowance to Miss [redacted], sister of  
[redacted], a Pensioner, formerly a Grade I Division 1 Clerk  
in the Accountants Department, who died on the 15th January  
1952.

[redacted], who was pensioned in 1942, was a  
bachelor 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 sister, with whom she intends to live, will be  
retiring from her present employment shortly on a small  
pension which will be insufficient to maintain them both.

The Committee therefore recommends that a  
compassionate allowance of £39 a year be granted to Miss  
[redacted] with effect from the 14th January 1952: and  
that the Trustees of the Superannuation Fund be informed  
accordingly.

"George Abell."

28th March 1952.

Approved

The Court approved thereof.

27th March 1952  
 Minute of the Staff  
 Committee and a  
 Report of the  
 Council of Directors  
 and Staff to the  
 governors regarding  
a cash payment  
for the half-year  
ending the 31st  
August 1952.

\* See Court Papers  
 and end of book.

The Court considered -

I. The following minute of the  
 Staff Committee -

Staff Committee,

20th March 1952.

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

- (1) That the cash payment for the half-year ending  
 31st August next be at the same rate as for the  
 year ended 29th February 1952, viz.,  $12\frac{1}{2}\%$  of  
 annual salary, wages, pension or allowance,  
 subject to reduction in the case of salaries  
 exceeding £2,000 and of certain pensions  
 including those granted before the 1st March 1951:  
 details are shown in the Appendix attached.
- (2) That payment be made to the Staff and Pensioners  
 in equal instalments on the 31st May and 31st  
 August, and in one amount on the 31st August  
 to widows and persons in receipt of compassionate  
 and Special Allowances.

George Abell.

II. The following Report of the  
 Council of Directors and Staff to the governors -

The Council of Directors and Staff  
 report to the governors -

That they have considered the proposals  
 informally referred to them for a cash payment to the  
 Staff for the half-year ending the 31st August 1952.

That, bearing in mind the Court's  
 undertaking that the recommendations of the Special

27th March 1952

Committee to be appointed to review the 1947 Scheme of Classification shall become effective from the 1st March 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 Cash Payment at the rate for the year 1951-52, that is to say, 25%, to be paid in equal instalments of 6 1/4% for the quarters ending the 31st May 1952 and the 31st August 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.

That they understand that their acceptance in principle of the proposals for the half-year ending the 31st August 1952 at this early stage will not preclude the Council from submitting to the Governors, 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.

That 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 Staff Committee to the Court were in accordance with the proposals which had been made known to them.

J. Hanbury-Williams.

Chairman of the  
Council of Directors and Staff.

28th February 1952.

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

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

27th March 1952

1952 were laid before the Court.

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

	a 3rd class Clerk	on the 20th April
	a 3rd class Clerk	on the 21st April
	a 3rd class Clerk	on the 22nd April
	a 2nd class Clerk	on the 1st May

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

The Accounts of the Bank for the half-year ended the 29th February 1952 were laid before the Court together with the following Minute of the Committee of Treasury -

Committee of Treasury.

26th March 1952.

"The accounts of the Bank for the half-year ended the 29th February 1952 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1 (4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next."

Agreed to

The Court agreed thereto.

2/28  
- 3/2/52  
✓

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

Present

Kameron Thomantell Hobbold, Esq., Governor.  
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	The Hon Hugh Kenyon Moleworth Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Baskerville Mynors, Esq.
Lord Sraintree	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Laurence John Cadbury, Esq.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Sir John Bodderick Hanbury-Williams	Michael James Basington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

2nd April 1952  
 Minute of the  
 Committee of  
 Treasury on the  
Retirement on  
 Pension of two  
 members of the  
 Staff.

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

Committee of Treasury,

2nd April 1952.

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

I. [redacted], a Deputy Principal in the  
 Cashiers Department, whom the Bank's Medical  
 Officer has certified to be unfit for further  
 service, is entitled to a Pension of £749.4.- a  
 year from the 1st April 1952.

As [redacted] is unable to sign an application to  
 commute part of his Pension, the Committee  
 also recommend that the following special  
 Regulation be made:

Pursuant to Paragraph (iv) of clause 3  
 of the Trust Deed of the Superannuation  
 Fund, the sum of £349.4.- of [redacted]  
 Pension be commuted as at the date of  
 retirement for a cash payment of  
 £5,771.19.9.

II. [redacted], a Senior Woman Clerk in the  
 Establishment Department, who has tendered  
 her resignation from the service of the Bank,  
 is entitled to a Pension of £243 a year from  
 the 29th April 1952.

Agreed to

The Court agreed thereto.

3rd April 1953

\* See Court Papers

The Quarterly Return<sup>+</sup> of Bank Notes of £5 and upwards lost, destroyed, etc., paid under indemnity was laid before the Court.

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

- [redacted] a 2nd class clerk on the 13th April
- [redacted] a Supplementary clerk, on the 5th April
- Division 2A

In the Staff of Women clerks:

- [redacted] a 2nd class clerk on the 25th April
- [redacted] a 2nd class clerk on the 28th April
- [redacted] a 1st class clerk
- [redacted] a 2nd class clerk on the 30th April
- [redacted] a 2nd class clerk

In the Maintenance and Engineering Staff:

- [redacted] an Assistant Maintenance on the 30th June
- Superintendent

2/10.  
S. C. J.

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

Present

Hamerton Thomantek Lobbold, Esq., Governor.  
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Shepton Hugh Kenyon Malesworth Underley, C.B.E., M.P.  
Sir George Lewis French Bolton, K.C.M.G. Humphrey Charles Baskerville Selwyns, Esq.  
Lord Brainbree Andrew Hase Smith, Esq., C.B.E., J.P.  
Lawrence John Cadbury, Esq. Lord Piercy, C.B.E.  
Sir Patrick Ashley Cooper. and  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq.

The proceedings of the  
last Court were read.

10th April 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 Most Excellent Majesty.

Most Gracious Sovereign.

We, Your Majesty's most loyal and dutiful subjects the Governor and Company of the Bank of England, beg leave humbly to approach Your Majesty with an expression of our grief upon the loss of our beloved Sovereign, His late Majesty King George VI.

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

We present to Your Majesty our humble and heartfelt congratulations upon Your Majesty's Accession to the Throne: confident that the well-being of Your peoples will be the object of Your Majesty'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 Majesty.

2 10th April 1952.

To Her Majesty Queen Elizabeth The Queen Mother.

Madam,

We, the Governor and Company of the Bank of England, beg leave humbly to approach Your Majesty in order that we may express our sorrow at the death of His late Majesty King George VI, our beloved and deeply lamented Sovereign.

We beg leave to assure Your Majesty of our heartfelt sympathy and to affirm the unalterable respect and affection in which we hold Your Majesty.

To Her Majesty Queen Mary.

Madam,

We, the Governor and Company of the Bank of England, beg leave humbly to approach Your Majesty to express our heartfelt condolence upon the death of our beloved and deeply lamented Sovereign, His late Majesty King George VI.

We humbly express the hope that Your Majesty may be sustained by knowledge of the unwavering loyalty and love commanded by the Throne from generation to generation.

The Court approved thereof and  
Ordered

That the Addresses be sealed with  
the Common Seal of the Bank.

10th April 1952

It was resolved

That the members of the deputation from the Banks to present the Address to Her Majesty the Queen on the 22nd day next be -

The Governor

The Deputy Governor

The Secretary.

Minute of the  
Committee of  
Treasury on  
the retirement  
in pension of  
two members  
of the Staff.

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

Committee of Treasury,  
9th April 1952.

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

[redacted], a Principal Clerk in the Accountant's Department, who has tendered his resignation from the service of the Banks: £633:7: - a year from the 7th July 1952.

J. B. DOO, a grade I Woman Clerk, who will attain the age of compulsory retirement on the 10th May 1952: £246:-- a year from that date.

Agreed to

The Court agreed thereto.

Quarterly Report  
of the Audit

The following Report of the Audit Committee having been submitted -

10th April 1952.

Committee

\* See Court Papers

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

They have had before them, and are satisfied with, the reports on audits taken by the Audit Department during the period under review on written instructions from one of the Governors. These audits, which include those of the Manchester and Birmingham Branches, are enumerated in the accompanying lists.

The audit programme for the year ended the 29th February 1952 has been completed.

D. A. Cooper.

3rd April 1952.

Approved

The Court approved thereof.

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

10th June 1952 Bank -



a 2nd class clerk on the 21st June  
a 2nd class Woman on the 6th day.  
clerk

Not  
Society

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

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor.

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E. Sir John Hugh Kenyon de la Roche Hinderley, C.B.E., M.C.

Sir George Lewis French Tolson, K.C.M.G. Humphrey Charles Baskerville Mynors, Esq.

Lord Baintree

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

Laurence John Hadbury, Esq.

Basil Sanderson, Esq.

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

and

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

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

The proceedings of the last  
Court were read.

17th April 1952

The Deputy Governor reported that, following an Order of Court of the 10th April, the Common Seal was affixed that day in the presence of the Governor, Sir Charles Hambro and himself to an Address of Condolence to Her Majesty the Queen on the death of the late King and of congratulation on Her Majesty's accession to the Throne, and to Addresses of Condolence to Their Majesties Queen Elizabeth the Queen Mother and Queen Mary.

Minute of the  
Committee of  
Treasury on the  
payment of two  
allowances, a  
Death Benefit  
and two  
Additional  
Death Benefits.

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

Committee of Treasury,  
16th April 1952.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Allowances -

Mrs. [redacted], widow of [redacted] a Pensioner, formerly a Deputy Principal in the Cashiers Department: £30 a year from the 4th April 1952.

Mrs. [redacted], widow of [redacted] a Senior Clerk in the Cashiers Department: £30 a year from the 23rd March 1952.

A Death Benefit of £925 is payable to the Personal Representatives of the above-mentioned [redacted].

II. That, in accordance with an Order of Court of the 28th June 1951, Additional Death Benefits of £206:5:- and

17th April 1952.

£231.5: - be paid to the Personal Representatives of  
 of H. Keeble, deceased, formerly a First Class Clerk  
 and the above-mentioned [redacted] respectively.

agreed to

The Court agreed thereto.

Minute of the  
 Committee of  
 Treasury on the  
salary scale of  
 [redacted], an  
Acting Assistant  
Adviser.

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

Committee of Treasury,  
 16th April 1952.

It was agreed to recommend to the Court  
 of Directors that the salary of [redacted], an  
 Acting Assistant Adviser, which was fixed by an  
 Order of Court of the 15th February 1951 at £1,600 a  
 year, be increased annually by £100 to a maximum  
 of £2,000 a year.

The first increase of £100 to have effect  
 from the 1st March 1952.

agreed to

The Court agreed thereto.

Minute of the  
 Charitable Appeals  
 Committee on the  
granting of a  
Donation.

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

Charitable Appeals Committee,  
 10th April 1952.

It was agreed to recommend to the Committee  
 of Treasury for submission to the Court of Directors  
 that a donation of £1,000 a year for seven years,

17th April 1952.

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

"Basil Sanderson."

Agreed to

The Court agreed thereto.

Quarterly  
report of the  
charitable  
Appeals  
Committee

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

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

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

Donation Granted

Army Cadet Force Association	£105:--
paid from funds made available to the National Council of Social Service Benevolent Fund under the £10,000 Covenant.	

Appeals Declined

Infante São Francisco (Brazil)  
Surrey County Association of Boys' Clubs.

II. That the undistributed balance brought forward from 1951  
under the £10,000 Covenant 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 £8,831: 15: -,  
leaving a balance of £1,175: 1: - available for distribution  
during the remainder of this year.

"Basil Sanderson."

"10th April 1952.

17th April 1952.

Approved

The Court approved thereof.

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

	a 3rd class clerk	on the 21st June.
	a 3rd class Woman clerk	on the 8th day.

A. B.  
Secretary

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

Present

Kameron Bromanteel Hobbold, Esq.,  
Dallas Gerald Mercer Bernard, Esq.,

Governor.  
Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sheston Hugh Kenyon Holesworth Kindersley, C.B.E., M.C.
Lord Braintree	Humphrey Charles Baskerville Wynors, Esq.
Laurence John Cadbury, Esq.	Andrew Haesmith, Esq., C.B.E., J.P.
Sir Patrick Ashley Cooper.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hamond, K.B.E., M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last  
court were read.

27th April 1952  
 Minute of the  
 Committee of Treasury  
 on the retirement on  
Pension of two  
members of the Staff  
and the payment  
of an allowance  
and a Death Benefit

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

Committee of Treasury,  
 23rd April 1952.

It was agreed to recommend to the Court  
 of Directors -

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

(a) the following who have tendered their  
 resignations from the service of the Bank are  
 entitled to Pensions:

[redacted], a 1st class clerk: £57:0  
 a year from the 22nd July 1952.

[redacted], Dist. Engineer, St. Luke's  
 Printing Works: £310:7:- a year  
 from the 15th May 1952.

(b) Mrs. [redacted], widow of  
 a Pensioner, formerly  
 a Supplementary clerk Division 1, is  
 entitled to an allowance of £90 a  
 year from the 6th April 1952.

A Death Benefit of £937:4:- is payable  
 to the Personal Representatives of the above-  
 mentioned [redacted]

II. That, in accordance with an Order of Court of the  
 25th June 1951, an additional Death Benefit of  
 £233:19:- be paid to the Personal Representatives  
 of the above-mentioned [redacted]

The Court agreed thereto.

Agreed to

24th April 1952  
 minute of the  
 Committee of  
 Treasury on the  
 appointment of  
 representatives of  
 the Court to serve  
 on the Council of  
 Directors and  
 Staff for the year  
 ensuing.

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

Committee of Treasury.

23rd April 1952.

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

Sir John Hanbury - Williams

Mr. Sanderson

Mr. Kindersley

Mr. Mynors

Sir George Abell

Mr. Kershaw

Mr [redacted]

Mr [redacted]

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury.

23rd April 1952.

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

Agreed to

The Court agreed thereto.

27th April 1952.  
 Minute of the  
 Staff Committee  
 on Appointments,  
etc.

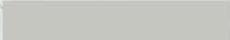
The following Minute of the Staff  
 Committee having been read -

Staff Committee,  
 17th April 1952.

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

A. That the following appointments be made -

In the Accountant's Department -

 to be transferred in his  
 a Principal Clerk, present rank, His £30  
 Audit Department, additional Salary  
 (Special Office) to become  
 Pensionable Adjustment  
 Salary on his ceasing  
 to be employed in a  
 Special Office and to be  
 reduced by any increase  
 in Ordinary or Class  
 Salary or on promotion.

and consequently -

In the Audit Department -

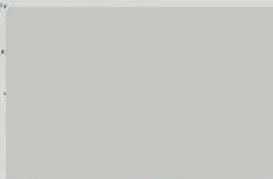
 to be transferred in  
 a Principal Clerk, his present rank.  
 Accountant's Department,

In the Cashier's Department -

To fill vacancies and to take effect from the 9th May 1952 -

 to be Principal Clerks.  
 Senior Clerks

24th April 1952



to be Senior Clerks and to  
relinquish their  
additional salary.

1st class Clerks

In the Secretary's Department -

Consequent upon the retirement of [redacted], a  
Deputy Principal (Women) -



to be a Principal Woman Clerk.

a Senior Woman Clerk,



to be a Senior Woman Clerk.

a 1st class Woman Clerk.

At the Bristol Branch -

To fill an existing vacancy -



to be a Senior Woman Clerk.

a 1st class Woman Clerk,

B. That [redacted], a 2nd class Clerk (unallocated)  
relinquish his £30 Additional Salary (Special Office) as  
from the 1st May 1952 on ceasing to be employed in a  
Special Office.

C. That [redacted], a 2nd class Clerk (unallocated),  
be granted a Special Tax-free Allowance of £50 a year,  
while assisting the General Welfare Organiser, to cover  
out-of-pocket expenses incurred in the performance of  
his duties; this allowance to be paid separately from his  
salary, with effect from the 1st March 1952.

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

24th April 1952

effect from the dates specified -

7th April 1950.

25th October 1950.

E. 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 -

28th March 1952

30th March 1952

31st March 1952

1st April 1952

2nd April 1952

3rd April 1952

7th April 1952

11th April 1952

16th April 1952

17th April 1952

19th April 1952

22nd April 1952

24th April 1952

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

24th April 1952

"Pending a satisfactory medical report""On account of unsatisfactory reports""George Abell."

Agreed to

The Court agreed thereto.

Report of the  
Staff Committee  
on matters  
subject to  
quarterly review

The following Report of the Staff  
Committee having been submitted -

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

That, as required, the Chief of Establishments has  
reported on the Housing Loans Scheme. During the quarter  
ended the 29th February 1952 the following loans were made -

For House Purchase -

Clerical Staff	£ 97,537	
Non-Clerical Staff	9,277	£ 103,814
For other purposes provided for in the Order of Court of the 23rd March 1950		1,735
		<u>£ 105,549</u>

£ 31,719 was repaid and, at the 29th February 1952, 752  
loans for a total of £ 1,545,522 were outstanding: in  
addition, loans for a total of £ 83,813 had been approved  
at that date but had not then been taken up. 27 loans  
not fully complying with the Scheme were specially  
sanctioned by the Governors as authorised by Order of  
Court of the 23rd November 1950: 11 loans were granted

24th April 1952

for temporary periods to cover change of houses.

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

Overtime

Sick leave granted in excess of the scale "Overs" and "Shorts"

Errors and Omissions

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

Maintenance Superintendent

Chief Engineer

Head Gate Porter

"George Abell"

17th April 1952.

Approved

The Court approved thereof.

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

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

[redacted] a Principal Clerk in the [redacted] on the 16th day  
Establishment Department

Classed Staff

[redacted] a 2nd Class Clerk on the 15th day  
[redacted] a 2nd Class Clerk on the 16th day  
[redacted] a 2nd Class Clerk on the 13th day  
[redacted] a 2nd Class Clerk on the 19th day  
[redacted] a 2nd Class Clerk on the 21st day

A. M. Scott.

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

Present

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

Sir George Edmond Brackenbury Abell, <small>K.C.I.E., O.B.E.</small>	Sherton, Hugh Kenyon Milesworth Kendersley, <small>C.B.E., M.C.</small>
Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Baskerville Mynors, Esq.
Lord Brantree	Lord Percy, C.B.E.
Laurence John Cadbury, Esq.	Basil Sanderson, Esq.
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	and
Sir Charles Jocelyn Hamond, K.B.E., M.C.	Michael James Sabington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

1st May 1952.  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
Pension of a  
member of the  
Staff.

agreed to

Report of the  
 Committee of  
 Treasury on the  
provision of a  
Pension for Sir  
George Abell and  
related matters.

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

Committee of Treasury,

30th April 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 scale laid  
 down in the appropriate Regulations, E. L. Wells, a  
 Cashier in the Treasury 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 Court agreed thereto.

The following Report of the  
 Committee of Treasury having been submitted -

The Committee of Treasury

report to the Court of Directors -

That Sir George Edmond Brackenbury  
 Abell, K.C.I.E., O.B.E., who was appointed a member of  
 the Court of Directors on the 1st March 1952 upon the  
 completion of four years' service as a member of the  
 Staff, is ineligible in respect of that service for a  
 Pension under the Regulations relating to Pensions  
 and Death Benefits, the requisite minimum being  
 ten years.

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

1st May 1952

## Court of Directors -

- (a) That, in respect of his service as a member of the Staff, he be entitled, exceptionally, on retirement, to the award of a Pension deferred until his 60th birthday if he retires before attaining that age, equivalent to  $\frac{1}{60}$ ths of the average Salary he was receiving during the three years immediately before his appointment to the Court of Directors; or, if after the completion of ten years' service (i.e. after the 31st December 1957) he should have to retire on account of ill-health, a like Pension payable immediately.
- (b) That, if he should die in the service of the Bank, a grant be made to, or for the benefit of, his widow or dependants of £2,160, being the aggregate of the amount provided under the appropriate Pensions Regulations and the amount payable in terms of an Order of Court of the 23rd June 1951; provided that the total amount payable, including any Death Benefit in respect of his services as an Executive Director shall not exceed £10,000.

The Trustees of the Superannuation Fund to be informed accordingly.

The 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 21st February 1952, be entitled to the benefit of the Regulations approved by the Court of the 31st May 1945 relating to the payment of Pensions, etc., to members of the Court whose exclusive services have been engaged, provided that the aggregate of his Pension, whether in respect of his service as a member of the Staff or as an Executive Director, that

1st May 1952

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

These arrangements have been agreed with the Inland Revenue authorities.

30th April 1952.

approved

The Court approved thereof.

\* See lower Supers  
and end of book.

The Governor acquainted the Court of the arrangements made between the Bank and the Securities Management Trust Limited in connection with the appointment of Mr. H. G. Mynors as Managing Director of the Trust.

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

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

[redacted] a 2nd class clerk on the 21st June

Women clerks

[redacted] a Senior clerk in the accountants Department on the 31st May

Deceased Staff

[redacted] a 3rd class clerk on the 24th May

1st May 1952



a 2nd class clerk

on the 24th day

a grade I clerk

on the 27th day

a 2nd class clerk

on the 29th day

a 2nd class clerk

on the 30th day

a 2nd class clerk

on the 31st day

a 2nd class clerk

on the 5th June.

clerks recently elected to the Permanent Staff of the Bank attended and the governor read to them his charge.

*n. v. Sully*

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

Present

Cameron Fremantle Hobbold, Esq.

Governor.

Ballas Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., C.B.E. Sir John Hugh Kenyon de la Roche Kindersley, C.B.E., M.C.

Sir George Lewis French Bolton, K.C.M.S. Humphrey Charles Baskerville Wynns, Esq.

Lord Brintree

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

Laurence John Cadbury, Esq.

Lord Piercy, C.B.E.

Sir Patrick Ashley Cooper.

Basil Sanderson, Esq.

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

Harry Arthur Siepmann, Esq.

The proceedings of the last  
Court were read.

30th May 1952.  
 Minute of the  
 Committee of  
 Treasury on the  
payment of a  
Death Benefit

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

"Committee of Treasury,

"7th May 1952.

It was agreed to recommend to the Court of

"Directors -

- "I. That the Trustees of the Superannuation Fund be informed  
 "that, in accordance with the scale laid down in the  
 "appropriate Regulations, a Death Benefit of £150 is  
 "payable to the Personal Representatives of H. J. W. Day,  
 "deceased, formerly the Deputy Maintenance Superintendent.
- "II. That, in accordance with an Order of Court of the BSB  
 "June 1951, an additional Death Benefit of £45 be  
 "paid to the Personal Representatives of the above-  
 "mentioned H. J. W. Day."

Agreed to

The Court agreed thereto.

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

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

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

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

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

5th May 1952

Indian Railway Sinking Funds

"Eastern Bengal Railway" B Annuity

"Sindes, Punjab &amp; Delhi Railway" B Annuity

Colonial Government Sinking Funds

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 4½% Guaranteed Loan 1952/72

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Sanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

Other Funds in the management of which the Governors are concerned

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"Shetis" Disaster Relief Fund

"Lord Mayor's National Air Raid Distress Fund

"Houlton-Norman Fund

"American Memorial Chapel Fund

"Lord Mayor's National Thanksgiving Fund.

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

28th May 1952

The Court Papers

" the accompanying statement.

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

" Superannuation Fund

" That in accordance with the Committee's  
" recommendation approved by the Court of the 7th February  
" 1952 the sum of £729,972, being the Bank's contribution  
" to the Fund, became available for investment on the 29th  
" February and was used in the purchase of £500,000 3½%  
" Treasury Stock 1977/80 and £377,400 British Transport 3%  
" Guaranteed Stock 1978/88.

" Widows' Annuity Fund

" That the money that became available for  
" investment at the beginning of March was used in the  
" purchase of £21,400 British Iron & Steel 3½% Guaranteed  
" Stock 1979/81.

" The Committee recommend that British Electricity  
" 4½% Guaranteed Stock 1974/79 be added to the list of  
" securities in which the moneys of the Fund may be invested.

" E. J. Hambro."

" 1st May 1952.

Approved

The Court approved thereof.

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

a 3rd class clerk	} on the 17th day	
a 2nd class clerk		} on the 30th day
a 2nd class clerk		

8th May 1952



a 3rd class clerk	}	on the 30th May	
a 2nd class clerk			
a 3rd class clerk	}	on the 31st May	
a 3rd class clerk			
a 2nd class clerk			
a 3rd class clerk	}	on the 2nd June	
a 2nd class clerk			
a 3rd class clerk		on the 4th June	
a 3rd class clerk		on the 5th June	
a 3rd class clerk		on the 6th June	

Ellen  
Ripley

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

Present

Cameron Thomantech Lobbold, Esq.,

Governor

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor

Sir George Edmond Brackenbury Osbell,  
K.C.I.E., O.B.E.

Humphrey Charles Baskerville Wynors, Esq.

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

Andrew Haemill, Esq., O.B.E., J.P.

Laurence John Hadbury, Esq.

Lord Percy, O.B.E.

Sir Patrick Ashley Cooper

David Sanderson, Esq.

Sir John Goldbrook Stanbury-Williams

Harry Arthur Siepmann, Esq.

Ernest Hugh Lyonel de la North Kindersley,  
C.B.E., M.C.

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

The proceedings of the last  
Court were read.

15 Sunday 1952.

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



a 3rd class clerk on the 8th June



a 2nd class clerk on the 9th June



a 2nd class clerk on the 12th June.

2.16  
Scales

A Court of Directors at the Bank  
on Thursday, the 22nd May 1952.

Present

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E.	Humphrey Charles Baskerville Mynors, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Pepiatt, K.B.E., M.C.
Laurence John Leadbury, Esq.	Lord Pieny, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Moleward-Kindersley, C.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.

The Governor and the Deputy Governor having been summoned to Buckingham Palace to present an Address of Condolence to <sup>Her Majesty</sup> H.M. The Queen on the death of the late King and of Congratulation on Her Majesty's Accession to the Throne, Sir Charles Hambro, K.B.E., M.C., was chosen Chairman, pursuant to the provisions of Clause 6 (2) of the Charter of the 1st March 1946.

The proceedings of the last Court were read.

22nd May 1952.  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
 Pension of a  
 member of the  
 Staff.

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

Committee of Treasury.

21st May 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 scale laid down  
 in the appropriate Regulations, [redacted], a  
 Deputy Principal (Women) in the Accountants Department,  
 who has tendered her resignation from the service of  
 the Bank, is entitled to a Pension of £337.10/- a year,  
 from the 1st July, 1952.

Agreed to

The Court agreed thereto.

Minute of the  
 Staff Committee  
 on appointments  
etc.

The following Minute of the Staff  
 Committee having been read -

Staff Committee,

15th May 1952.

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

A That the following appointments be made -

In the Accountants Department -

To fill vacancies -

[redacted]

to be a Principal Clerk.

a Senior Clerk,

[redacted]

to be Senior Clerks.

1st Class Clerks.

22nd May 1952.

In the Cashiers Department -

[redacted],  
 " a Principal Clerk,  
 " Audit Department,

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

In the Establishment Department -

" To fill a vacancy -

[redacted]  
 " a 2nd class Woman  
 " Clerk,

to be a Senior Woman  
 Clerk.

In the Audit Department -

consequent upon the seconding of [redacted], a Third  
 " Auditor, to the Secretary's Department -

[redacted]  
 " a Principal Clerk,

to be a Third Auditor.

B. That the following clerks working in Special Offices be  
 " granted additional Salary with effect from the 1st June 1952 -

2nd class clerks

" \* [redacted]  
 " \* [redacted]  
 " \* [redacted]  
 " \* [redacted]  
 " [redacted]  
 " [redacted]  
 " [redacted]  
 " \* [redacted]

£30

3rd class clerks

" \* [redacted]  
 " [redacted]  
 " \* [redacted]  
 " [redacted]  
 " [redacted]

£20

\* Retains existing Additional Salary.

22nd May 1952.

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

[REDACTED] 21st October 1950

[REDACTED] 16th November 1950.

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

[REDACTED] 25th April 1952

[REDACTED] 27th April 1952

[REDACTED] 29th April 1952

[REDACTED] 1st May 1952

[REDACTED] 2nd May 1952

[REDACTED] 3rd May 1952

[REDACTED] 6th May 1952

[REDACTED] 7th May 1952

[REDACTED] 8th May 1952

22nd May 1952

8th May 1952

11th May 1952

12th May 1952

13th May 1952

16th May 1952

18th May 1952

19th May 1952

20th May 1952

22nd May 1952

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

George Abell.

agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury  
concerning the  
revised Rules  
and Orders for  
Clerks.

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

Committee of Treasury,  
21st May 1952.

The Committee had before them a Report of the Staff Committee dated the 15th May 1952 recommending the adoption in revised form of the Rules and Orders for the Clerical Staff.

22nd May 1952.

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

Agreed to:  
consideration  
deferred.

The Court agreed thereto; and consideration of the Minute of the Staff Committee referred to was deferred until such time as the views of the Council of Directors and Staff shall have been made known to the Court.

[redacted] a 2nd class Woman Clerk, had leave at her request to quit the service of the Bank on the 30th June.

4. 5. 52

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

Present

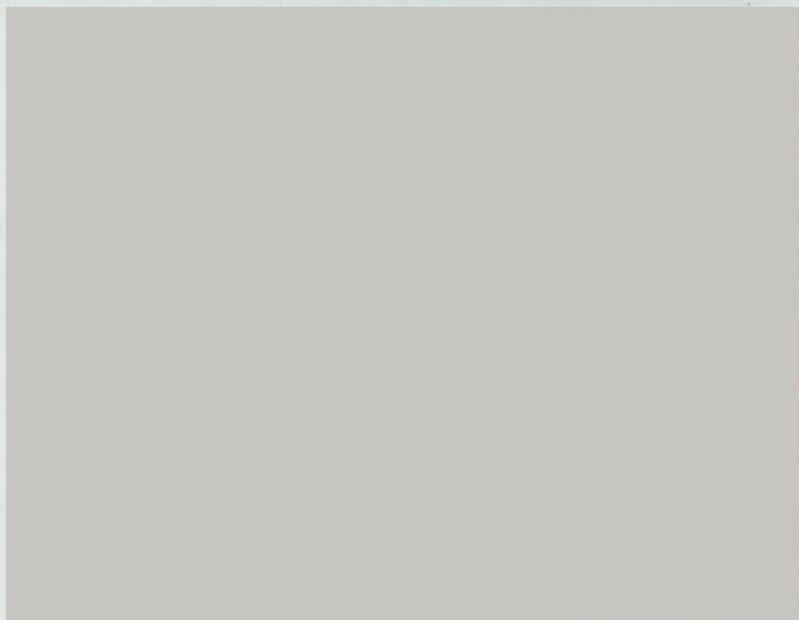
Hamerton Bromantel Hobbold, Esq., Governor.

Sir George Edmund Brackenbury, Esq., K.C.I.E., O.B.E.	Thompson Charles Baskerville Wynors, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Andrew Hasemith, Esq., C.B.E., J.P.
Laurence John Spadbury, Esq.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Sir John Goldbrooke Hanbury-Williams	and
The Hon. Hugh Kenyon de la Molesworth Kinderley C.B.E., M.C.	Michael James Dabington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

29th day 1952

The Governor reported that he had presented to Her Majesty the Queen the Address of Condolence on the death of the late King and of Congratulation on Her Majesty's Accession to the Throne; and that Her Majesty had been graciously pleased to make the following reply -



22nd day 1952.

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

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

Committee of Treasury.

28th day 1952

It was agreed to recommend to the Board

of Directors -

1. That [redacted] an Assistant Chief

29th May 1952

Cashier (Exchange Control & Overseas) who was seconded without pay for one year from 25th June 1951 to accept appointment as Secretary to the Committee of London Clearing Bankers and who has now tendered his resignation from the service of the Bank, be granted a Pension, pursuant to section 3 of the appropriate Regulations, of £750:8:- a year from the 25th June 1952.

The Trustees of the Superannuation Fund to be informed accordingly.

2. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Pensions -

R. B. Wilmshurst, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 12th July 1952: £200 a year from that date.

R. B. Gibson, Club Accountant, Bank of England Club, who will attain the age of compulsory retirement on the 30th August 1952: £466:14:- a year from that date.

[REDACTED] a Labourer at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £202:4:- a year from the 22nd June 1952.

Agreed as

The Court agreed thereto.

Report of the

The following Report of the

29th May 1952  
 Committee of  
 Treasury on the  
proposed site for  
a new building  
to house the  
accountant's  
Department.

Committee of Treasury having been  
 submitted -

The Committee of Treasury

report to the Court of Directors -

That, in accordance with an Order of  
 Court of the 13th November 1943, enquiries have  
 duly been made as to the possibility of obtaining  
 a site in the City for the rebuilding of the  
 accountant's Department. A suitable site has  
 been found to be available immediately to the  
 east of St. Paul's Churchyard, and bounded  
 on the other three sides by Cheapside, Bread  
 Street, and Watling Street. Its area is 122,000 sq. ft.,  
 or  $2\frac{3}{4}$  acres. The building that could be erected  
 on this site, as shown by the preliminary drawings  
 of the architect, Mr. Victor Steal, would be large  
 enough not only for the whole of the accountant's  
 Department, including a Staff canteen, but also  
 for the tenants of the buildings still standing  
 there, and possibly for some whose premises  
 were destroyed in the war.

The Bank have accordingly made to  
 the City Corporation a tentative offer for leasing  
 the site on the following principal terms :-

1. A 200-years' lease at a ground rent of  
 £71,000 a year (about 12s. a square foot).
2. The site to be cleared by the Corporation.
3. Vacant possession in whole or in part to be  
 given as required by the Bank.
4. The Bank to accommodate in the new  
 building the present occupants of the  
 buildings to be demolished.

Subject to the settlement of certain details

29th May 1952

"now under discussion between the Architect, the Corporation, and the London County Council, the Committee recommend that these negotiations for leasing the site be approved and that the matter be then referred to the Committee on Bank Premises, who would in due course submit to the Court Estimates of costs."

23th May 1952.

approved

The Court approved thereof.

With reference to their Minute of the 22nd May 1952, the Court considered the following Report of the Staff Committee -

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

That they recommend the reprinting in the revised forms attached of the Rules and Orders for the Clerical 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 Clerical Staff:

(b) amends certain rules to conform to present requirements and conditions; and

(c) separates the clauses which relate to the conditions of service from the disciplinary rules.

The main alterations proposed under (b) above concern -

(i) Service at Branches, etc.

It will be a condition of service for future Male Staff that they may be required to serve anywhere in the United Kingdom, thus including Glasgow,

\* See Court Papers  
and end of book.

29th May 1952

"as well as the Branches.

(ii) Betting, Gambling, Speculation

"The Rule to be cautionary, not prohibitive -

New Rule

"A Clerk is cautioned against betting, gambling  
 "or entering into speculative dealings of any  
 "nature whatsoever. A Clerk may render  
 "himself liable to dismissal by indulging  
 "in such practices."

Old Rule

"A Clerk 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  
 "Rule renders a Clerk liable to immediate  
 "dismissal."

(iii) Engaging in Trade, etc.

"The Rule to be modified as follows -

New Rule

"A Clerk is not permitted to engage directly  
 "or indirectly either as principal or agent  
 "in any trade, profession, business or  
 "occupation which might be detrimental  
 "to the interest of the Bank or might  
 "conflict with the Clerk's compliance with  
 "these Terms of Appointment and Conditions  
 "of Service and Rules and Orders."

Old Rule

"A Clerk is not permitted to engage, on his  
 "own account, in any trade, profession  
 "or business, either directly or indirectly,  
 "as Principal or Agent"

29th May 1952

The following new Rule is proposed -

Disclosure of Personal Interest

"If a clerk is called upon to deal with any matter in the course of his duties in which he has or may have a personal interest he shall immediately disclose such interest to the Principal of the Office; where a Principal is himself concerned, such disclosure should be to the Head of Department."

The draft rules have been approved by Messrs Freshfields.

George Abell.

15th May 1952.

See Court Papers  
and end of book

together with Reports dated the 13th April and 23rd May 1952 from the Chairman of the Council of Directors and Staff, setting out the views of the Council.

Approved

Whereupon the Court approved the Report of the Staff Committee.

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

[redacted]	a 2nd class clerk	on the 20th June
[redacted]	a 2nd class clerk	on the 30th June
[redacted]	a 2nd class clerk	] on the 4th July
[redacted]	a 2nd class clerk	
[redacted]	a 2nd class clerk	on the 7th July

[redacted], a 2nd class clerk and

75J

29th May 1952

[redacted], an Assistant Maintenance Superintendent who had been granted leave by the Court to quit the service of the Bank, were permitted to withdraw their resignations.

C. W.  
Secy.

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

Present

Kameron Fremantell Hobbold, Esq., Governor  
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Atell, K.C.I.E., O.B.E. Sir Kenneth Oswald Peppiatt, K.C.E., M.C.  
Sir George Lewis French Bolton, K.C.M.G. Lord Percy, C.B.E.  
Laurence John Ladbury, Esq. Basil Sanderson, Esq.  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Harry Arthur Siepmann, Esq.  
The Hon. Hugh Kenyon Moleworth Kindersley, C.B.E., M.C. and  
Humphrey Charles Baskerville Wynors, Esq. Michael James Basington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

5th June 1952  
 minute of the  
 Committee of  
 Treasury on the  
retirement on  
pensions of a  
member of the Staff

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

Committee of Treasury.

4th June 1952

It was agreed to recommend to the Council  
 of Directors that the Trustees of the Superannuation  
 Fund be informed that, in accordance with the scale  
 laid down in the appropriate Regulations,  
 [redacted], an auxiliary clerk who has  
 tendered his resignation from the service of the  
 Bank, is entitled to a Pension of £426:5:- a year  
 from the 1st September 1952.

agreed to

The Council 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 Council.

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

[redacted] a Senior Clerk in    on the 5th July  
 the Establishment  
 Department

[redacted] a 2nd class Clerk    on the 6th June  
 a 1st class Clerk    on the 30th June  
 a 3rd class Clerk    ]

5th June 1952



a 3rd class clerk  
a 3rd class clerk  
a 3rd class clerk  
a 3rd class clerk  
a 3rd class clerk

on the 30th June  
on the 1st July  
on the 2nd July  
on the 9th July

A. V.  
Sentry

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

Present

Kameron Bromantel Hobbold, Esq., Governor  
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., C.B.E.	Humphrey Charles Baskerville Myers, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Andrew Haesmith, Esq., C.B.E., F.F.
Laurence John Cadbury, Esq.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper	Lord Percy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	and
The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E., M.C.	Basil Sanderson, Esq.

The proceedings of the last  
Court were read.

12th June 1952

It was reported that Mr. Babington Smith had acted as Alternate to Mr. Raesmith at a meeting of the Committee on St. Luke's on the 5th June.

Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of a  
member of the Staff

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

Committee of Treasury.

11th June 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 scale laid down in the appropriate Regulations, [redacted], a Watchman at the Bristol Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £76:9:- a year from the 14th June 1952."

agreed to

The Court agreed thereto.

Report of the  
Committee on  
St. Luke's on the  
continuance of  
a compassionate  
allowance.

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

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

That on the 20th April 1939 the Court granted a compassionate allowance of 7s. 6d. a week to Mrs. [redacted], wife of [redacted] formerly an Inspector at St. Luke's Printing Works, who was dismissed in October 1938 for having had dealings with

12th June 1952

"professional moneylenders, and additionally an allowance of 3s. 6d. a week for each of her four children.

The position was reviewed by the Court of the 29th March 1945 and again by the Court of the 15th May 1950, when it was agreed that Mrs. [redacted] should continue to receive the allowance of 7s. 6d. a week and the further allowance of 3s. 6d. a week in respect of her youngest child, subject to review upon the child's [redacted] birthday in [redacted].

The Committee now recommends that the allowance of 3s. 6d. a week should cease on the 1st September 1952, when the child is to be apprenticed to a trade, but that the allowance of 7s. 6d. a week should be continued, subject to any material change in Mrs. [redacted] circumstances and to review in five years' time at the latest.

"H. A. Siepmann"

5th June 1952.

approved

The Court approved thereof.

The following were laid before the Court -

\* See Court Papers

1st A Report from Mr. Mynors and Mr. Eley of their visit to the Birmingham Branch

\* See Court Papers

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

12 or June 1952

The following letter from Messrs.  
Breshfields having been submitted -

1, Bank Buildings,  
Princes Street,  
London, E. & P.  
29th May 1952.

Dear Sir,

This is to record that the conveyance to the Bank by  
Mr. [redacted] of the above-mentioned property, which  
accompanies our letter to the Chief of Establishments of  
today's date, is in order and in a fit and proper form to  
be sealed by the Bank.

Yours faithfully,  
Breshfields.

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

The Court approved thereof and  
Ordered  
That the document 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 -

[redacted]	a 3rd class clerk	on the 3rd July
[redacted]	a 3rd class clerk	on the 5th July
[redacted]	a 3rd class clerk	on the 6th July
[redacted]	a 3rd class clerk	on the 10th July
[redacted]	a 3rd class clerk	on the 12th July

R. H. [redacted]

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

Present

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

Sir George Edmond Brackenbury Bell, <sup>K.C.I.E., C.B.E.</sup> Humphrey Charles Baskerville Lyness, Esq.  
Laurence John Spadbury, Esq. Sir Kenneth Oswald Saggiatt, K.B.E., M.C.  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Percy, C.B.E.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq.  
Sir Hon Hugh Kenyon de la Roche Kindersley <sup>C.B.E., M.C.</sup> Michael James Savington Smith, Esq., C.B.E.

The proceedings of the  
last Court were read.

17th June 1952

Mr. Sanderson reported that, following an Order of Court of the 12th June, the Common Seal was affixed that day in the presence of Mr. Kinderley, Sir George Abell and himself to a conveyance of [redacted] in the County of Warwick.

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

The following Minute of the Committee having been read -

Committee of Treasury.  
18th June 1952.

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

D. K. Martin, a Senior Woman Clerk in the Cashier's Department, 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 Clerk, who will attain the age of compulsory retirement on the 23rd July 1952: £246:-:- a year from that date.

William Smith, the Head Gate Porter, who will attain the age of compulsory retirement on the 29th July 1952: £465:-:- a year from that date.

[redacted] Foreman, Heating and Ventilating Staff, who has tendered his resignation

19th June 1952

"from the service of the Bank:

"£265:9:- a year from the

"12th July 1952."

Agreed to

The Court agreed thereto.

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

[redacted] a 3rd class clerk on the 11th July

[redacted] a 3rd class clerk on the 13th July

[redacted] a 3rd class Woman  
clerk, who had been granted leave by the  
Court to quit the service of the Bank  
was permitted to withdraw her resignation.

*W. S. S. S.*

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

Present

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

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E.	Humphrey Charles Backerille Wynors, Esq.
Sir George Lewis French Bolton, K.C.M.S.	Andrew Haesmith, Esq., C.B.E., J.P.
Laurence John Padbury, Esq.	Sir Kenneth Oswald Seppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq.
Sir John Goldbrooke Hanbury-Williams.	and
The Hon. Hugh Lennox Holesworth Kinderley, C.B.E., M.C.	Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

26th June 1952

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

Treasury Chambers,

24th June 1952.

Gentlemen,

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

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

I am,

Yours very faithfully,  
R. A. Butler.

The Governor and Deputy Governor,  
Bank of England.

agreed to

The Court agreed thereto.

26th June 1952  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of a  
 member of the  
 Staff.

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

Committee of Treasury,

25th June 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 scale laid down in  
 the appropriate Regulations, [redacted], an auxiliary  
 Woman Clerk, who has tendered her resignation from the  
 service of the Bank, is entitled to a Pension of £246 a  
 year from the 20th July 1952.

Agreed &c

The Court agreed thereto.

Minute of the Staff  
 Committee on  
 appointments, &c

The following Minute of the Staff  
 Committee having been read -

Staff Committee,

19th June 1952.

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

a. That the following appointments be made -

In the Accountants' Department -

To fill vacancies -

[redacted]

to be a Senior Clerk

a 1st class Clerk

[redacted]

to be Senior Women Clerks.

1st class Women Clerks

20th June 1952

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



7th June 1950

31st March 1951.

c. 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 -



23rd May 1952

24th May 1952

27th May 1952

28th May 1952

29th May 1952

30th May 1952

31st May 1952

2nd June 1952

3rd June 1952

5th June 1952

26th June 1952

7th June 1952

8th June 1952

13th June 1952

17th June 1952

19th June 1952

21st June 1952

23rd June 1952

24th June 1952

26th June 1952

D. That pursuant to an Order of Court of the 6th February 1947 and consequent upon an increase in the scale of wages payable in the London Telephone Service, the following revised scale of weekly wages for Banks' Telephonists be adopted with effect from the 1st January 1952.

	<u>Present</u>	<u>Proposed</u>
Probationers		
(increases on Birthdays)		
Age 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
1st March following six months' service on the Permanent Staff	£4: 6: 6	£4: 14: 6
Thereafter annually	£5: 1: 6	£5: 11: 6
	£5: 4: -	£5: 14: -
	£5: 6: 6	£5: 17: -
	£5: 9: -	£5: 19: 6

26th 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

"Maximum £6: 6: 6      £6: 18: -

"That Dr. D. G. Morris, whose appointment as Bank Medical Officer expires on the 30th September next, be re-appointed until the 23rd September 1957 (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 Committee may propose in due course.

"George Abell."

Agreed to

The Court agreed thereto.

\*  
~~Second of Books~~

An Interim Report of the Special Committee appointed by the Court of the 13th March 1952 to review the 1947 Scheme of Classification, together with a minute of the Committee of

An Interim Report\* of the Special Committee appointed by the Court 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 -

"Committee of Treasury,

"25th June 1952.

"The Committee had before them an Interim Report dated the 23rd June 1952, of the Special Committee appointed by the Court of the 13th March 1952 to review the 1947 Scheme of Classification,

26th June 1952  
Treasury relating  
thereto -  
consideration  
deferred

containing recommendations in regard to certain of the  
subjects set out in their Terms of Reference.

It was agreed to recommend to the Court of  
Directors that the Outline of the new Scheme of  
Classification accompanying the Report be referred to the  
Council of Directors and Staff.

It was agreed that the Outline 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. <sup>+</sup>Kindersley and  
Sir Kenneth Peppiatt of their visit to the  
Leeds Branch was laid before the Court.

W. B. Selby

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

Present

Kameron Bromantel Hobbold, Esq., Governor.  
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmund Brackenbury Atwell, K.C.I.E., P.B.E. Humphrey Charles Waskewille Myrns, Esq.  
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.  
Laurence John Leadbury, Esq. Lord Percy, C.B.E.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq.  
Sir John Goldinook Hanbury-Williams Harry Arthur Siepmann, Esq.  
The Hon. Hugh Kenyon Collesworth Kinderley, C.B.E., M.C. Michael James Basington Smith, Esq., C.B.E.

The proceedings of the  
last Court were read.

2nd July 1952.  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
pension of a  
member of the  
staff.

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

Committee of Treasury,  
 2nd 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 scale laid down in the  
 appropriate regulations, M. E. Franklin, a grade I  
 woman clerk who will attain the age of compulsory  
 retirement on the 10th August 1952, is entitled to a  
 Pension of £246 a year from that date.

agreed to

The Court agreed thereto.

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

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

Committee of Treasury,  
 2nd July 1952.

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

agreed to

The Court agreed thereto.

\* See Court Papers  
~~and end of book~~  
 Interim Report  
 of the Special  
 Committee appointed  
 to review the 1947

The Interim Report\* of the Special  
 Committee appointed to review the 1947  
 Scheme of Classification, consideration of  
 which was deferred at the previous Court,

3rd July 1952  
Scheme of  
Classification.

was again considered together with the following Report from the Council 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 -

"That they have considered the proposed Scheme of Classification 1952 referred to them by the Council of Directors on the 26th June 1952 and are of opinion that in general this Scheme would give satisfaction to the Staff

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

"That they wish to bring the following specific points raised by the Staff Representatives to the notice of the Council of Directors for their consideration before final approval is given to the proposed Scheme of Classification.

#### 1. Special Offices

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

"That the proposal for reducing Pensionable adjustment Salary granted in lieu of additional Salary (Special Offices) be amended to provide that -

3rd July 1952

(a) Adjustment Salary of the classed Staff be reduced only by the equivalent of additional increases in class salary or, on exceptional promotion to a higher class, only by the equivalent of any additional increases granted in the former class resulting 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 Principal Clerks and Senior Clerks.

## 2. Administrative Staff (Men)

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 (Men)

That the range of class salary for 1st class Clerks be extended by two further annual increments of £10 to a maximum of £340.

## 4. Administrative Staff (Women)

That the difference between the maximum salary of a Principal Clerk and the salary of an Assistant Principal be increased from £50 to £75.

## 5. Salary Scale (Women)

That the initial class salary of Senior Clerks and Principal Clerks be increased respectively from £225 to £250 and from £300 to £325 with consequent increases in the relative maximum class salaries.

## 6. Supplementary Male Clerks

That they regret that the discontinuance of special offices and additional salary (special office) had resulted in proportionate decreases in the maximum salaries formerly available to supplementary Clerks in divisions 1, 2 and 3A.

3rd July 1952.

J. Stanbury - Williams.

Chairman of the Council  
of Directors and Staff.

27th June 1952.

Interim Report  
approved.

Certain alterations in the recommendations of the Special Committee were approved and the Interim Report and Scheme of Classification were adopted as amended.

Minute of the Committee of Treasury, with recommendations arising out of the Interim Report of the Special Committee appointed to review the 1947 Scheme of Classification

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

Committee of Treasury,  
2nd July 1952.

It was agreed to recommend to the Court of Directors:

1. That in order to implement the recommendation contained in paragraph 24 of the Interim Report, dated the 23rd 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 -

Advisers to the Governors

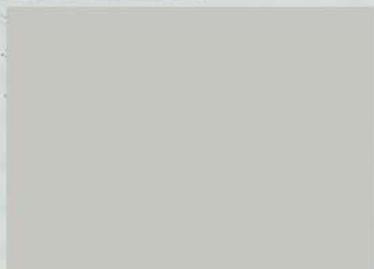
R. A. Kershaw, C.M.G., M.C.	£5,700
J. L. Bisher	£4,300
J. S. Lithiby	£4,300
J. B. Rickatson-Hall	£5,700
L. P. Thompson-McKausland	£4,500

2nd July 1952

Acting Adviser

A. M. Stamp

£3,700

Assistant Advisers

£3,400

£2,800

£3,400

£2,950

£2,800

£2,800

Acting Assistant Advisers

£2,250

£2,500

2. That the Personal Pensionable Salary of £500 at present held by  Deputy Chief Cashier (Exchange Control and Overseas) be adjusted to £650 a year.

The adjustments recommended in 1. and 2. above to be made with effect from the 1st March 1952 by means of a special payment.

agreed to

The Court agreed thereto.

The following were laid before the Court -

\* See Court Papers

1st. The Quarterly return of Bank Notes of £5 and upwards lost, destroyed, etc. paid under indemnity.

\* See Court Papers

2nd. A Report from Sir George Bolton and Mr. Haesmiltv of their visit to the Southampton Branch.

3rd July 1952

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

[REDACTED]	a 2nd class clerk	on the 24th July
	a 2nd class clerk	
	a 2nd class clerk	
[REDACTED]	a 2nd class clerk	on the 31st July
	a 2nd class clerk	
	a 2nd class clerk	
[REDACTED]	a 2nd class clerk	on the 1st August

*a. To Secy.*

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

Present

Cameron Fremantle Kobbold, Esq., Governor.  
Dallas Gerald Mercer Bernard, Esq., Deputy Governor

Sir George Edmond Snackenbury Abell, K.O.I.F., O.B.E. Andrew Haesmith, Esq., O.B.E., J.P.  
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.  
Laurence John Cadbury, Esq. Lord Percy, O.B.E.  
Sir Charles Jocelyn Stamer, K.B.E., M.C. Basil Sanderson, Esq.  
The Hon. Hugh Henry de Lisleworth Kindersley, O.B.E., M.C. and  
Humphrey Charles Baskerville Wynors, Esq. Harry Arthur Siepmann, Esq.

The proceedings of the last  
court were read.

10th July 1952.  
 Minutes of the  
 Committee of  
 Treasury on the  
retirement on  
Pension of a  
member of the Staff  
and the payment  
of two allowances.

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

Committee of Treasury,

9th 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 -

I [redacted], a grade I Woman Clerk, who  
 has tendered her resignation from  
 the service of the Bank, is entitled  
 to a Pension of £123 a year from  
 the 11th August 1952.

II The following are entitled to allowances -

Mrs. [redacted], widow of  
 [redacted] a Pensioner, formerly  
 an auxiliary clerk: £70 a year  
 from the 22nd June 1952.

Mrs. [redacted], widow of [redacted]  
 a Pensioner, formerly a compositor,  
 St. Luke's Printing Works: £52 a  
 year from the 17th June 1952.

agreed to

The Court agreed thereto.

Quarterly Report  
of the Audit  
Committee

The following Report of the  
 Audit Committee having been submitted -

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

10th July 1952.

"That they have had before them, and are satisfied with, the reports on audits taken by the Audit Department during the period under review on written instructions from one of the Governors. These audits, which include those of the Liverpool and Newcastle Branches, are enumerated in the accompanying lists."

L. J. Cadbury

3rd July 1952.

approved

The Court approved thereof.

Quarterly Report  
of the Charitable  
Appeals  
Committee.

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

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

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

Donations granted

Lingfield Epileptic Colony	£100:-:-
National 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.

Appeals Declined

- Metropolitan District Nursing Association
- John Benn Boys' Hostels Association
- Outward Bound Trust.

10th July 1952.

ii. That the undistributed balance brought forward from 1951 under the £10,000 covenant 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 £9,027:-- , leaving a balance of £919:16:- available for distribution.

Basil Sanderson.

2nd July 1952.

approved

The Court approved thereof.

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

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings,  
Princes Street,  
London, E. C. 2.  
24th June 1952.

Dear Sir,

This is to record that the conveyance of the above mentioned property by Mr. [redacted] to the Governor and Company of the Bank of England, and

10 July 1952

the West Riding of Yorkshire Deeds Registry Form No. 1,  
which accompany our letter to the Chief of Establishments  
of today's date, are in order and in a fit and proper form  
to be sealed by the Bank.

Yours faithfully,  
Freshfields.

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

The Court approved thereof and  
Ordered

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

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

[redacted] a 2nd class clerk on the 12th September.  
In the Staff of Women Clerks:  
[redacted] a 2nd class clerk on the 6th August  
[redacted] a 2nd class clerk on the 3th August.

a. of  
Society

A Court of Directors at the Bank  
on Thursday, the 17th July, 1952.

Present

Kameron Esmantel Hobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E.	Humphrey Charles Baskerville Ilmonen, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Laurence John Leadbury, Esq.	Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hamblin, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Sir John Goldbrooke Stanbury-Williams.	and
The Hon Hugh Kenyon Wilesworth Kindersley, C.B.E., M.C.	Michael James Balington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

17th July 1952

Mr. Mynors reported that, following an Order of Court of the 10th July, the Common Seal was affixed that day in the presence of Mr. Raesmith, Sir George Abell and himself to a conveyance of [redacted], in the City of [redacted].

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

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

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

Committee of Treasury,

16th July 1952.

It was agreed to recommend to the Court of Directors -

1. That [redacted], Deputy Principal, Overseas and Foreign Office, who has tendered his resignation from the service of the Bank, be granted a Pension of £357.19:- a year from the 5th November 1952; pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.
2. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted], an Auxiliary Clerk, who has tendered his resignation from

17th July 1952

"the service of the Bank, is entitled to a Pension of £561 a year from the 30th September 1952."

agreed to

The Court agreed thereto.

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

The following were laid before the Court -

† See Spence Papers

- 1st. Reports from Sir John Hanbury-Williams and Mr. Sanderson of their visits to the Liverpool and Manchester Branches.
- 2nd. The Minutes of a Meeting of the Council of Directors and Staff held on Thursday, the 3rd July 1952.

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

- |            |  |                    |
|------------|--|--------------------|
| [redacted] | a Senior Clerk in the Audit Department | on the 12th August |
| [redacted] | a 2nd class Clerk                      | on the 29th July   |
| [redacted] | a 2nd class Clerk                      | on the 9th August  |

20th July  
Sally

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

Present

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

Sir George Edmond Brackenbury Abell K.C.B.E., O.B.E.	Humphrey Charles Baskerville Mynors, Esq.
Lord Brintree	Sir Kenneth Oswald Peppatt, K.C.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Moleworth Hendersley C.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

24th July 1952  
 Minute of the Committee  
 of Treasury on the  
retirement on Pension  
of five members of  
the Staff.

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

"Committee of Treasury,

"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. J. Curtis, an Auxiliary Clerk: £528 a  
 year from the 7th September 1952.

"F. B. Barnes, an Auxiliary Clerk (ASAB):  
 £237 a year from the 19th September 1952.

"Horace Dutton, a Supplementary Clerk, Division 3A:  
 £155 a year from the 8th September 1952.

"John Macbeth, a Senior Bullion Office Messenger:  
 £265:4:- a year from the  
 8th September 1952.

"J. V. Wakelin, a Grade III Messenger:  
 £179:2:- a year from the  
 3rd September 1952."

Agreed to

The Court agreed thereto

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

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

"Committee of Treasury,"

24th July 1952

Agreed to

Minute of the  
Committee of Treasury  
on the revision of the  
Personal Salaries  
of certain senior  
Officials in  
accordance with an  
Order of Court of  
the 3rd July 1952

Agreed to

a Minute of the  
Staff Committee on  
appointments, etc.

16th July 1952

"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."

The Court agreed thereto.

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

Committee of Treasury,  
23rd July 1952

"It was agreed to recommend to the Court of Directors that, in order to implement the recommendations contained in paragraphs 22 and 23 of the Interim Report of the Special Committee to review the 1947 Scheme of Classification, the Personal Salaries of the undermentioned be revised, with effect from the 1st March 1952, as indicated:

" P. S. Beale	Chief Cashier	£700 a year
" F. C. Hawker	Chief Accountant	£600 a year
	a Deputy Chief Accountant	£600 a year
	Deputy Chief of Establishments	£200 a year
	an Acting Deputy Chief Cashier	£300 a year
	Auditor	£250 a year
	Inspector of Offices and Branches	£500 a year

The Court agreed thereto.

The following Minute of the Staff Committee having been read -

24th July 1952

Staff Committee,

17th July 1952.

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

A. That the following appointments be made -

In the Accountants' Department

To fill vacancies -

[redacted] to be a Principal Clerk  
a Senior Clerk,

[redacted] to be a Senior Clerk.  
a 1st Class Clerk,

[redacted] to be a Deputy Principal  
an Assistant Principal (Women),  
(Women), Cashier's Department,

[redacted] to be an Assistant Principal  
a Principal Women Clerk, (Women).  
Cashier's Department.

[redacted] to be a Senior Women  
a 1st Class Women Clerk, Clerk.

and if the foregoing recommendation in regard to  
[redacted] be approved -

In the Cashier's Department

[redacted] 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 -

[redacted] to be a Principal  
a Senior Women Clerk, Women Clerk.  
Accountants' Department,

24th July 1952

In the Audit Department

To fill a vacancy -

[redacted]

to be transferred in his  
present rank.

" a Principal Clerk (Cashier's

Department (Exchange

Control and Overruns),

At the Manchester Branch

[redacted]

to be transferred in his  
present rank.

" a 3rd class clerk

" (unallocated),

At the Leeds Branch

[redacted]

to be transferred in his  
present rank.

" a 3rd class clerk

" (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 -

[redacted]

27th June 1952

4th July 1952

10th July 1952

12th July 1952

13th July 1952

15th July 1952

18th July 1952

21st July 1952

24th July 1952

24th July 1952

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

[redacted]  
 "On account of unsatisfactory reports -  
 [redacted]

"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 date -

[redacted]  
 "an Acting Second

"Head Gate Porter,

[redacted]  
 "an Assistant

"Head Gate Porter,

[redacted]  
 "a Senior Messenger,

to be Head Gate  
 Porter.

to be Deputy Head  
 Gate Porter, this title to replace

that of "Second Head Gate Porter"  
 to be an Assistant Head Gate  
 Porter and to retain his  
 Personal Wage of 10s. a week

"(b) [redacted],

"an Acting Second

"Head Gate Porter,

to be appointed to the  
 new post of House Steward,  
 with effect from 29th July  
 1952, at a wage of £11 a  
 week, with annual increase  
 of 5s a week to £12 a week.

"The "House Steward" to be a member of  
 "the Head 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 N. J. W. Day,  
 "the Deputy Maintenance Superintendent,

24th July 1952

"and with effect from the 1st August 1952 -

[redacted]  
age 29 yearsto be an Assistant  
Maintenance Superintendent,  
on probation for one year,  
in accordance with the  
Regulations in force.

"George Abell"

Agreed to

The Court agreed thereto

Minute of the  
Staff Committee on  
the revision of  
certain salaries  
in accordance with  
an Order of Court  
of the 3rd July 1952The following Minute of the  
Staff Committee having been read -"Staff Committee,  
17th July 1952."It was agreed to recommend to the Committee  
of Treasury for submission to the Court of Directors -"A 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 1952, the salaries of  
the undermentioned be revised with effect from  
1st March 1952 as follows -(i) Assistants"In the Overseas and Foreign Office -

£2,250

£2,125

£2,075

£2,075

£2,075

£1,950

£1,900

£1,600

£1,600

24th July 1952

"In the Secretary's Department

[redacted] £2,000

"In the Statistics Office

[redacted] £2,000

£1,825

£1,700

£1,600

£1,575

£1,575

" (ii) [redacted] General Welfare Organiser £1,700

" (iii) [redacted] Secretary, Bank of England Club £1,500

" (iv) [redacted] Translator £975

"B That, in accordance with paragraph 23 of the foregoing Report, the Personal Salaries of the undermentioned be revised with effect from the 1st March 1962 as follows -

"In the Accountants Department

[redacted] Principal £150

[redacted] Deputy Principal £125

[redacted] Deputy Principal £200

[redacted] Deputy Principal £125

[redacted] Deputy Principal £200

[redacted] Deputy Principal £125

[redacted] Assistant Principal £150

[redacted] Assistant Principal £90

[redacted] Assistant Principal  
(Women) £25"In the Cashier's Departmentat Head Office

[redacted] Assistant Chief Cashier £300

24th July 1952

Principal, Branch Bank Office	£ 250
Principal	£ 250
Principal	£ 400
Senior Cashier	£ 150
Principal	£ 150
Deputy Principal	£ 150
Deputy Principal	£ 250
Deputy Principal	£ 220
Deputy Principal	£ 150
Deputy Principal	£ 125
Deputy Principal	£ 125
Deputy Principal	£ 125
Assistant Principal, Dream Office	£ 125
Assistant Principal	£ 180
Assistant Principal	£ 180
Assistant Principal	£ 90
Assistant Principal	£ 90
Cashier	£ 90
Sub-Cashier	£ 50
Deputy Principal (Women)	£ 30
Deputy Principal (Women)	£ 30
Assistant Principal (Women)	£ 25

"at the Branches"

Agent, Law Courts	£ 250
Agent, Liverpool	£ 300
Agent, Newcastle	£ 250

24th July 1952

[redacted] Sub Agent, Law Courts	£ 425
[redacted] Sub Agent, Manchester	£ 100
[redacted] Sub Agent, Newcastle	£ 150
[redacted] Chief Clerk, Leeds	£ 90
[redacted] Chief Clerk, Southampton	£ 90
[redacted] Deputy Chief Clerk, Southampton	£ 60
[redacted] Assistant Principal, (Women), Manchester	£ 25

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

[redacted] Principal	£ 600
[redacted] Principal	£ 400
[redacted] Assistant, Overseas and Foreign Office	£ 200
[redacted] Principal	£ 200
[redacted] Principal	£ 150
[redacted] Deputy Principal	£ 150
[redacted] Deputy Principal	£ 125
[redacted] Deputy Principal	£ 125
[redacted] Deputy Principal	£ 125
[redacted] Assistant Principal	£ 90
[redacted] Deputy Principal (Women)	£ 30

In the Secretary's Department

[redacted] Principal, Statistics Office	£ 250
[redacted] Deputy Principal, Statistics Office	£ 225
[redacted] Deputy Principal	£ 225
[redacted] Deputy Principal	£ 225

2nd July 1952

Deputy Principal (Women)	£ 30
Deputy Principal (Women)	£ 30
Assistant (Women)	£ 90
Assistant (Women)	£ 70
Assistant (Women)	£ 30

"In the Establishment Department"

Assistant Chief of Establishments	£ 250
--------------------------------------	-------

Assistant to the Chief of Establishments	£ 200
---	-------

Deputy Principal	£ 125
------------------	-------

Deputy Principal (Women)	£ 30
--------------------------	------

Principal Clerk	£ 100 (Non-Pension-able)
-----------------	-----------------------------

"George Abell"

Agreed to

The Court agreed thereto

Report of the  
Staff Committee on  
matters subject to  
quarterly review

The following Report of the Staff  
Committee having been submitted -

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

"That, as required, the Chief of Establishments  
has reported on the Housing Loans Scheme. During the quarter  
ended the 31st May 1952 the following loans were made -

For House Purchase -

Clerical Staff	£93,033	
Non-Clerical Staff	18,675	£ 111,708

For other purposes provided  
for in the Order of Court  
of the 23rd March 1950

1,227
<u>£ 112,935</u>

24th July 1952

" £23,347 was repaid and, at the 31st May 1952,  
 " 791 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 sanctioned by the  
 " Governors as authorised by Order of Court  
 " of the 23rd November 1950: 4 loans were  
 " granted for temporary periods to cover  
 " change of hours.

" 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 Temporary Clerks and to  
 " the Non-Clerical Staff, as provided for  
 " under various Orders of Court.

" Overtime

" Sick Leave granted in excess of the scale.

" "Overs" and "Shorts".

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

" The errors and Omissions reported  
 " to the Committee included the incorrect payment  
 " of dividends on a Stock Account resulting  
 " in a loss to the Bank of an amount  
 " of £117.14.5.

" 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.

24th July 1952

"George Abell"

17th July 1952

Approved

The Court approved thereof.

i. see Court Papers

A Report <sup>\*</sup> of the Staff Committee in regard to Signing Powers granted in connection with the administration of Exchange Control was submitted.

Minute of the  
Committee on St Lukes  
on the revision of  
certain salaries, in  
accordance with  
an Order of Court  
of the 3rd July 1952

The following Minute of the  
Committee on St Lukes having been read -  
Committee on St Lukes,  
10th July 1952.

- It was agreed to recommend to the Committee of Treasury for submission 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 1952, the salary of [redacted], an Assistant at St Lukes Printing Works (on probation), be increased to £1,900. Further, that Puce be confirmed in the Service with effect from the 1st September 1952.
  2. That in accordance with paragraph 23 of the foregoing Report, the Personal Salaries of the following be adjusted as shown:-
 

" P. J. Reeves,	£250
" Works Manager	
[redacted]	
Auxiliary Mail Clerk (Welfare Organiser)	£65 (non-Reasonable)

24th July 1952

"The foregoing salary revisions to be  
made with effect from the 1st 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

\* see Court Papers

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

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

"The attached statements which, it is  
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 Council have no comment to make  
with regard to these recommendations and we  
are of opinion that if they are accepted by  
the Court without amendment they need not  
be referred again to the Council before being  
formally approved.

"We understand that this course of

\* see Court papers

24th July 1952

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

"J. Hanbury-Williams"

21st July 1952

Second Interim  
Report approved

Whereupon the Report of  
the Special Committee was adopted.

Minute of the  
Charitable Appeals  
Committee on the  
granting of a  
Donation

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

"Charitable Appeals Committee,

16th July 1952.

"It was agreed to recommend to the  
"Committee 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 Premises relating  
to the rebuilding of  
the Accountants'  
Department

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

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

"That, under the authority of an Order of  
"Court of the 29th May, the Committee have met to  
"inspect Mr Seal's preliminary drawings for the

26th July 1952.

"rebuilding of the Accountants' Department  
 on the Friday Street site and to learn 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 A. N. Heald, Esquire FRIBA,  
 as Architect for the project be formally  
 approved at a fee of 3½% on the total  
 cost.

"C. J. Hambro"

15th July 1952

Approved

The Court approved thereof.

[redacted], a 3rd Class  
 Woman Clerk, had leave at her  
 request to quit the service of  
 the Bank on the 20th August 1952

a. s.  
 Sixty

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

Present.

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sir Kenneth Oswald Phipps, K.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Lord Percy, C.B.E.
Lord Brinton.	Basil Sanderson, Esq.
Sir John Goldbrooke Hambury-Williams.	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Molesworth Kenderley, C.B.E., M.C.	and
Humphrey Charles Baskerville Myers, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

31st July 1952

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

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

Committee of Treasury,

30th 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 have tendered their resignations from the service  
of the Bank are entitled to Pensions -

[redacted], a Cashier: £1,043.7. - a year  
from the 28th September 1952

[redacted], a Woman Checker, St Duke's Printing  
Works: £135.10. - a year from the  
28th August 1952."

Agreed to

The Court agreed thereto.

Minute of the Committee  
of Treasury on  
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 partly  
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 Senior 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 event 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,

[redacted], the Agent at the Law Courts Branch, who is eligible to retire in September 1953, be seconded to Head Office for special duties.

2. That, with effect from the 1st August 1952,

D. E. Johns be appointed Agent at the Law Courts Branch with a salary personal to him of £3,700 a year; and to retain the privilege of lunching in the Officials' Luncheon Room.

That in consequence, and with effect from the 1st August 1952:

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

[redacted] the Auditor, be appointed Principal of the Branch Banks Office; and to retain his Personal Pensionable Salary of £250 a year.

[redacted] an Assistant Chief Cashier, be appointed Auditor at a salary of £2,400 a year and thereafter in accordance with the scale laid down in the 1952 Scheme of Classification.

[redacted], an Assistant Principal Deputy Chief Clerk,  
Chief Cashier's Office

] be appointed assistants to the Chief Cashier.

[redacted] a Principal Clerk, be authorised to sign for the Chief Clerk, Chief Cashier's Office.

Agreed to

The Court agreed thereto

31st July 1952  
 Minute of the Staff  
 Committee on the payment  
 of an allowance to  
 Agents and sub-Agents  
 not regularly enjoying  
 luncheon facilities provided  
 or subsidised 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 Treasury for submission to the Court of Directors that  
 a non-pensionable Allowance of £100 a year, subject to  
 tax in their hands, be granted with effect from 1st  
 March 1952 to Agents and sub-Agents not regularly  
 enjoying luncheon facilities provided or subsidised by  
 the Bank.

"George Abell"

The Court agreed thereto

The following letters from Messrs.  
 Freshfields having been submitted -

"1, Bank Buildings,

Princes Street,

London, E.C.2

11th June 1952.

Dear Sir,

The Agreement relating to Mr [redacted]

This is to record that the Agreement relating  
 to Mr. [redacted] which accompanies our letter  
 to the General Manager, St. Luke's Printing Works  
 (Bank of England), Old Street, E.C.1, of today's date,  
 is in order and in a fit and proper form to be  
 sealed by the Bank.

Yours faithfully,

"Freshfields"

The Secretary,

Bank of England,

London E.C.2.

31st July 1952

1, Bank Buildings,  
 Princess Street,  
 London E.C.2.  
 11th June 1952

Dear Sir,

The assignment relating to Mr [redacted]

This is to record that the assignment relating to  
 Mr [redacted] which accompanies our letter to the  
 General Manager, K. Duke's Printing Works (Bank of England), Old  
 Street, E.C.1, of today's date, is in order and in a fit and  
 proper form to be sealed by the Bank

Yours faithfully,  
 Freshfields

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

The Court approved thereof and  
 Ordered

That the 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

[redacted]	a 3rd Class Clerk	on the 22nd August
[redacted]	a 3rd Class Clerk	] on the 28th August
[redacted]	a 3rd Class Clerk	
[redacted]	a 3rd Class Clerk	on the 7th August

A. St. John  
 Secy.

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

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor

Sir George Edmond Brackbury Aldell, Sir Kenneth Oswald Peppatt, K.B.E., M.C.  
K.C.I.E., P.B.E.

Lord Brinton

Basil Sanderson, Esq.

Laurence John Cadbury, Esq.

Harry Arthur Sheppmann, Esq.

Thomas Hugh Kington Moleworth Kinderley Michael James Barington Smith, Esq., C.B.E.  
C.B.E., M.C.

The proceedings of the last  
Court were read.

7th August 1952

Lord Bramble reported that following an Order of Court of the 31st July 1952 the Common Seal was affixed 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.

Minute of the Committee  
of Treasury on the  
Withdrawal on Pension  
of three members of the  
Staff and the payment  
of a Death Benefit

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

"Committee of Treasury,

6th August 1952.

It was agreed to recommend to the Court of Directors

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

a) The following are entitled to pensions:

[redacted], a Supplementary Clerk, Division 3A, whom the Bank Medical Officer has certified to be unfit for further service: £169 a year from the 1st November 1952.

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £510 a year from the 3rd November 1952.

[redacted] Sanayman at Reckhampton, who has tendered his resignation from the service of the Bank: £221 5/- a year from the 9th September 1952.

b) A Death Benefit of £550 is payable to the Personal Representatives of J. C. Burch, deceased, formerly a Principal 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 £37.10 - be paid to the Personal Representatives of the above-mentioned J. C. Bunch."

Agreed to

The Court agreed thereto

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

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

Committee of Treasury,

6th August 1952.

It was agreed to recommend to the Court of Directors that authority be given for the opening of an Account in the Drawing Office in the name of "Minister of Finance, Japanese Government."

Agreed to

The Court agreed thereto

Quarterly Report of the Committee on Permanent Control of Expenditure

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

The Committee on Permanent Control of Expenditure report to the Committee of Treasury for submission to the Court of Directors -

That they have examined -

1. An Interim Report on the Operation of the Budget of Domestic Expenditure for the year ending 28th February 1953.

This Report, covering the three months March/May, contains nothing calling for special mention: expenditure is running according to expectation. The Committee have been informed of the need during the year for certain additional expenditure and a

7th August 1952

supplementary budget will be submitted in November.

2. A Report on costs for the half year ended the 29th February 1952

Total 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 St Luke's Printing 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 were -

Deposit Banking + £22,000

The major item being costs in the In-Tellers' office which ceased to be recoverable from the Mint following the suspension of the withdrawal of silver coin from circulation.

Coin Exchange and Special Services - £56,000

Mainly costs ceasing or now falling on Deposit Banking owing to the suspension of the withdrawal of silver coin.

Stock and Bond Services - £22,000

Decreased staff and a reduction of overtime compared with the previous half year

During the half year the Clerical Staff averaged 5,585, composed of 2,278 men and 3,307 women, a fall of 45 and 90, respectively, on the previous half year. This reduction produced a saving of £39,000 on salaries

A graph illustrating the changes which have taken place in the Clerical Staff since 1945 is attached to this Report. It is satisfactory to note the reduction in the two and a half years since the end of 1949, which is slightly above 13%

H. A. Sepmanon

31st July 1952

\* see Court papers

7th August 1952

Approved

The Court approved thereof

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

[redacted] a 3rd Class Clerk on the 31st October

[redacted] a 4th Class Clerk on the 26th August

In the Staff of Women Clerks

[redacted] a 3rd Class Clerk on the 26th August

[redacted] a 3rd Class Clerk on the 29th August

[redacted] a 3rd Class Clerk on the 30th August

[redacted] a 3rd Class Clerk on the 31st August

[redacted] a 3rd Class Clerk on the 1st September

[redacted] a 2nd Class Clerk on the 3rd September

[redacted] a 3rd Class Clerk on the 6th September

*W. H. Selby*

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

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor.

Sir George Edmund Brackenbury Abell, FRS, FRCIE, OBE Andrew Haesmith, Esq., C.B.E., J.P.

Lord Braintree

Cecil Sanderson, Esq.

Laurence John Padbury, Esq.

Harry Arthur Siepmann, Esq.

The Hon. Hugh Kenyon de la Roche, FRS, FRCIE, OBE Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

17th August 1952

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

Minutes of the  
Committee of  
Treasury on the  
retirement or  
pension of three  
members of the  
Staff

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

Committee of Treasury.

13th August 1952.

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

[redacted], an Assistant Principal (Women) in the Establishment Department, whom the Bank's Medical Officer has certified to be unfit for further service: £263.10. - a year from the 20th September 1952.

[redacted], a Principal Roman Clerks in the Cashier's Department (Exchange Control & Overseas), who has tendered her resignation from the service of the Bank: £336 a year from the 6th September 1952.

[redacted], a Watchman at the Liverpool Branch, who has tendered his resignation from the service of the Bank:

14th August 1952

£58.7. - a year from the 15th  
September 1952.

agreed to

The Court agreed thereto.

quarterly report  
of the Committee  
to consider the  
Securities of  
certain Funds

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

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

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

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

Indian Railway Sinking Funds

Eastern Bengal Railway "B" Annuity

Sande, Punjab & 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% Guaranteed Loan 1962/67

Sudan Government 4½% Guaranteed Loan 1939/73

Sudan Government 4% Guaranteed Loan 1974

Tanganyika Government 4% Guaranteed Loan 1953/72

Bank Funds

Bankers' Provident Society

Superannuation Fund

Samaritan Fund

Widows' Annuity Fund

14th August 1952

Other Funds in the management of which  
the Governors are concerned

Elsie Mackay Fund

John Buchanan Fund

Gordon Memorial College Fund

Westminster Abbey - Dean Kyle's Fund

Gresford Colliery Disaster Relief Fund

King George's Fields Foundation

"The Times" Scholarships Fund

"Shetis" Disaster Relief Fund

Lord Mayor's National Air Raid Distress Fund

Houlton - Norman Fund

American Memorial Chapel Fund

Lord Mayor's National Thanksgiving Fund

Soyndee Hall Endowment 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.

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

Superannuation Fund

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

The Committee recommend that the sum of approximately £290,000, which is expected to be available at the end of August, be invested in 3½% Treasury Stock 1977/80, British Iron and Steel 3½% Guaranteed Stock 1979/81, or British Transport 3% Guaranteed Stock 1973/83, whichever gives the highest redemption yield at the date of investment.

\* See Report Papers

14th August 1952

Widows' Annuity Fund

That the money that became available for investment at the beginning of June was used in the purchase of £22,200 British Iron and Steel 3½% Guaranteed Stock 1979/81.

H K M Kindersley

7th August 1952.

approved

The Court approved thereof.

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

[Redacted]

a supplementary clerk, on the 28th August  
Division 3a.

In the Staff of Women Clerks

[Redacted]

a 3rd class clerk on the 2nd September  
a 3rd class clerk on the 5th September  
a 3rd class clerk on the 8th September

W. S. S. S.

A Court of Directors at the Bank  
on Thursday, the 21st August 1952.

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E.

Andrew Haes Smith, Esq., C.B.E., J.P.

Lord Brantree

Basil Sanderson, Esq.

Lawrence John Leadbury, Esq.

Harry Arthur Siepmann, Esq.

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

and

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

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

The proceedings of the  
last Court were read.

21st August 1952  
 minute of the  
 committee of  
 Treasury on the  
 opening of a  
 drawing account

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

"Committee of Treasury,  
 21st August 1952.

It was agreed to recommend to the Court of  
 Directors that authority be given for the opening of an  
 account in the Drawing Office in the name of "Banco  
 Central del Paraguay".

agreed to

The Court agreed thereto.

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

That they have examined the Accounts of St.  
 Luke's Printing Works for the half-year ended the 31st May  
 1952 and Messrs. Deloitte's Report thereon, and that they  
 recommend that the accounts be adopted.

"A copy of the accounts is attached."

"Bramtree"

14th August 1952.

approved

The Court approved thereof.

minute of the  
 charitable

The following Minute of the  
 Charitable Appeals Committee having been

21st August 1952  
 Appeals Committee  
 on the granting  
 of a donation.

read -

"Charitable Appeals Committee,  
 20th August, 1952.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £1,000 be made to "The North Devon and West Somerset Relief Fund", through the agent of the Bristol Branch.

"Basil Sanderson."

agreed to

The Court agreed thereto.

The following letter from Messrs. Breshfields having been submitted -

1, Bank Buildings,  
 Princes Street,  
 London, E. C. 2.  
 12th August, 1952.

"Dear Sir,

Housing Loans to Staff

"We write to record that we are advised by our agents in Glasgow that the Discharge of the two bonds for £1500 and £500 over the above property, which accompanies our letter of today's date to the Chief of Establishments, is drawn in accordance with the requirements of Scots Law and in a form proper to be sealed by the Bank.

"Yours faithfully,  
 "Breshfields."

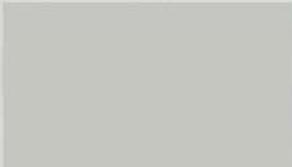
11th August 1952.

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

The Court approved thereof and  
Ordered

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

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

	a 2nd class Clerk	on the 24th August
<u>In the Staff of Women Clerks</u>		
	a 2nd class Clerk	on the 5th September
	a 2nd class Clerk	on the 12th September
	a 2nd class Clerk	on the 20th September
	a 2nd class Clerk	on the 21st September.

A. V.  
Secretary

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

Present

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

Sir George Edmund Snodgrass Abell, K.C.I.E., P.B.E. Geoffrey Cecil Kyves Eley, Esq., C.B.E.  
Sir George Lewis French Bolton, K.C.M.G. Sir Charles Jocelyn Hambro, K.B.E., M.C.  
Lord Snaith  
and  
Lawrence John Padbury, Esq. Harry Arthur Siepmann, Esq.

The proceedings of the last  
Court were read.

23<sup>rd</sup> August 1952

Mr. Cadbury reported that following an Order of Court of the 21st August the Common Seal was affixed that day in the presence of Mr. Laesmith, Sir George Abell and himself to a Discharge of Bonds and Dispositions in Security taken under the Housing Loans Scheme.

Minute of the  
Staff Committee  
on appointments,  
etc.

The following Minute of the Staff Committee having been read -

Staff Committee,

21st August 1952.

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

A. That the following appointments be made -

In the Cashier's Department -

an Assistant Principal,

Cashier's Department

(Exchange Controls

Overseas),

a Sub-Cashier,

a 2nd Class Clerk,

a Principal Clerk,

to be transferred in  
his present rank.

to be a Cashier.

to be a Senior Clerk  
and to relinquish  
his additional salary.

to be authorised to sign  
as "an authorised  
Cashier" and to be granted  
additional salary  
(Treasury) of £40 a year.

25th August 1952.

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

[redacted]

to be transferred in  
his present rank.

a Deputy Principal,

Cashier's Department,

[redacted]

to be an Assistant  
Principal

a Principal Clerk,

to be Principal Clerks  
and to relinquish  
their additional  
Salary.

[redacted]

Senior Clerks,

to be Senior Clerks and to  
relinquish their  
Additional Salary.

[redacted]

2nd Class Clerks,

to be a Senior Clerks.

[redacted]

a 2nd Class Clerks,

to be a Senior Clerks and  
to relinquish his  
Additional Salary.

[redacted]

a 3rd Class Clerks,

to be a Division 1  
Supplementary Clerks.

[redacted]

a Division 2

Supplementary Clerks,

to be a Deputy Principal  
(Women).

[redacted]

an Assistant Principal

(Women),

[redacted]

to be Senior Women  
Clerks.

1st Class Women Clerks,

In the Audit Department -

To fill a vacancy -

[redacted]

to be transferred in  
her present rank.

a Senior Woman Clerks,

Cashier's Department,

25th August 1952

b. That [redacted], a Probationary Male Clerk, upon whose work and conduct satisfactory reports have been received and who has been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premiums, be elected to the Permanent Staff and appointed a 4th class clerk in accordance with the Regulations in force and with effect from the 14th February 1951.

c. 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 -

[redacted] 25th July 1952

[redacted] 4th August 1952

[redacted] 5th August 1952

[redacted] 8th August 1952

[redacted] 14th August 1952

[redacted] 20th August 1952

[redacted] 21st August 1952

[redacted] 26th August 1952

[redacted] 27th August 1952

[redacted] 28th August 1952

[redacted] 30th August 1952

[redacted] 31st August 1952

26th August 1952

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

"George Abell."

agreed to

The Court agreed thereto.

Minute of the  
 Staff Committee  
 on Appointments,  
etc.

The following Minute of the  
 Staff Committee having been read -

"Staff Committee,

"21st August 1952.

"It was agreed to recommend to the Committee  
 "of Treasury for submission to the Court of Directors  
 "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 Court of the 3rd July 1952 -

"(a) 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 -



1st March 1952

28th August 1952

1st March 1952

13th March 1952

27th March 1952

31st July 1952

1st August 1952

21st August 1952

28th August 1952

- (b) The appointment to the Permanent Staff of  
 [redacted], a Probationary Woman Clerk  
 at the Manchester Branch be deferred pending a  
 "satisfactory medical report.
- (c) The following Women Clerks be granted £12.10.- Extra  
 "Salary, from the 1st March 1952 -

Grade I Clerks

\* [redacted]

\* [redacted]

\* [redacted]

"Pensioned

24th August 1952

1st class clerksAuxiliary clerks

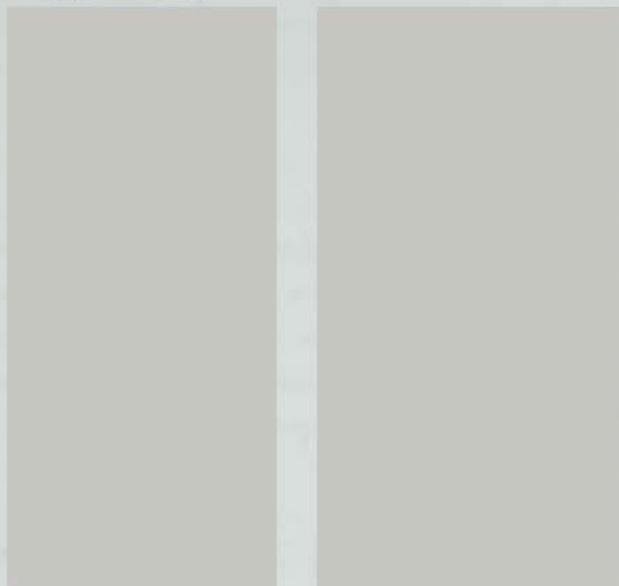
\*

\* Pensioned

- (d) The promotion to the next class of the following women clerks be withheld, their reports not having reached the standard required -

2nd class clerks

25th August 1952

2nd class clerk's

"George Abell."

agreed to

The Court agreed thereto.

[redacted] a 2nd class Woman clerk, had leave at her request to quit the service of the Bank on the 30th September.

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

even  
revised

A Court of Directors at the Bank  
on Thursday, the 4<sup>th</sup> September 1952.

Present

Baron Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.F., O.B.E. Humphrey Charles Baskerville Wynors, Esq.

Lord Brintree.

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

Laurence John Leadbury, Esq.

Lord Piercy, C.B.E.

Sir Patrick Ashley Cooper.

and

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

Harry Arthur Siepmann, Esq.

The proceedings of the  
last Court were read.

4th September 1952  
 minute of the  
 committee of  
 Treasury on the  
 retirement on  
 pensions of two  
 members of the  
 Staff.

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

committee of Treasury,  
 3rd September 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 are entitled to  
 pensions from the 1st October 1952 :-

[redacted] a Senior Woman Clerk in the  
 Accountants Department, whom the  
 Bank Medical Officer has certified  
 to be unfit for further service:  
 £312 a year.

[redacted] a Grade I Woman Clerk, who has  
 tendered her resignation from the  
 service of the Bank: £310.14- a year.

agreed to

The Court agreed thereto.

\* See Court Papers  
 and end of book  
 Third Interim Report  
 of the Special Committee  
 appointed to review the  
 appropriate of classification  
 minute of the Staff  
 Committee on the  
 Salary of the  
 General Manager  
 of the Bank of

The Third Interim Report\* of the  
 Special Committee appointed to review the  
 1947 Scheme of Classification was submitted  
 and adopted.

The following minute of the Staff  
 Committee having been read -

Staff Committee,  
 21st August 1952

4th September 1952

England & West

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the basic salary of [redacted], the catering manager of the Bank of England & West, whose terms of service, being fixed by the Court 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.

"George Abell."

Agreed to

The Court agreed thereto.

Report of the  
Committee on St.  
Luke's on the  
Salaries of the  
Overseers and of  
the Metallurgical  
Chemist.

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

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

That the Committee, having been acquainted by the Special Classification Committee of the recommendations that that Committee were proposing to submit to the Court of Directors for revising the salaries and wages of the non-clerical staff at Head Office and the Branches, had similarly reviewed the remuneration of the three Overseers and the Metallurgical Chemist at St. Luke's Printing Works; and that they accordingly recommend to the Committee of Treasury for submission to the Court of Directors the following revised scales, which conform to the pattern of the Special Committee's recommendations:-

	<u>Basic Salary</u>	<u>Personal Salary</u>	<u>Total</u>
[redacted]			
Overseer	£1,625	£125	£1,750

18 September 1952

	<u>Basic Salary</u>	<u>Personal Salary</u>	<u>Total</u>
[redacted] Deputy Overseer	£1,250	£60	£1,310
[redacted] Assistant Overseer	£1,065	£125	£1,190
[redacted] Metallurgical Chemist	£1,000	£30	£1,030

"If these scales are approved, it is recommended that they be brought into force on the 1st October 1952 and that the salaries of the Staff concerned be adjusted accordingly with effect from the 1st March 1952 by means of a Special Payment."

"Strainfree"

14th August 1952.

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

"George Webb."

21st August 1952.

Approved

The Court approved thereof.

See Account Papers

A Report<sup>+</sup> from Sir Patrick Ashley Cooper and Mr. Cadbury of their visit to the Glasgow Office was laid before the Court.

A Bill for Law Charges due to Messrs. Freshfields for the six months ended the 31st March 1952 was laid before the Court and it was

Ordered

that the sum of £3,594:12:6 being the amount

12th September 1952 of the Bill be paid to Messrs. Freshfields.

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

a 3rd class clerk } on the 29th September

a 1st class clerk }

a 2nd class clerk }

a 3rd class clerk }

a 2nd class clerk } on the 30th September

a 3rd class clerk }

a 2nd class clerk }

a 3rd class clerk }

a 2nd class clerk } on the 1st October

a 3rd class clerk }

ELW  
Dep't Secy.

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

Present

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

Governor.  
Deputy Governor.

Lord Brintree.

Sir Kenneth Oswald Spriatt, KBE, M.C.

Laurence John Cadbury, Esq.

Lord Piercy, C.B.E.

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

and

Humphrey Charles Baskerville Lyners, Esq.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court  
were read.

11th September 1952  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of seven  
 members of the  
 Staff.

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

Committee of Treasury,  
 10th September 1952.

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

- [redacted], a Principal Clerk in the Secretary's  
 Department, whom the Bank Medical  
 Officer has certified to be unfit for  
 further service: £709:10:- a year  
 from the 5th September 1952.
- [redacted], an Assistant Principal (Women) in the  
 Accountant's Department, who has  
 tendered her resignation from the  
 service of the Bank: £430 a year  
 from the 3th October 1952.
- [redacted], a Principal Woman Clerk at the Newcastle  
 Branch, who has tendered her resignation  
 from the service of the Bank: £435  
 a year from the 2nd October 1952.
- [redacted], a Principal Woman Clerk in the  
 Cashier's Department (Exchange Control  
 and Overseas), who has tendered her  
 resignation from the service of the  
 Bank: £373 a year from the 1st  
 October 1952.
- [redacted], a First Class Woman Clerk who has  
 tendered her resignation from the service  
 of the Bank: £317:5:- a year from

11th September 1952.

"the end October 1952.

[redacted], a grade III messenger, who has tendered his resignation from the service of the Bank: £222:6:- a year from the 7th October 1952.

"Frederick Ford, a grade III messenger at the Law Courts Branch who will attain the age of compulsory retirement on the 6th October 1952: £117 a year from that date."

agreed to

The Court agreed thereto.

minute of the  
committee of  
Treasury on  
the acceptance of  
the invitation to  
the governor to  
become a trustee  
of the Historic  
Churches Preservation  
Trust

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

Committee of Treasury,

10th September 1952.

"It was agreed to recommend to the Court of Directors that the acceptance of the invitation to the governor to become a trustee of the Historic Churches Preservation Trust be approved."

Trust  
agreed to

The Court agreed thereto.

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

a 2nd class clerk on the 2nd October

a 3rd class clerk on the 6th October

a 2nd class clerk on the 7th October.

EWB  
Depy Secy

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

Present

Cameron Fremantle Hobbold, Esq., Governor.

Lord Braintree.

Humphrey Charles Baskerville Lynors, Esq.

Laurence John Cadbury, Esq.

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

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

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

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

Lord Piercy, C.B.E.

Sir John Goldbrook Stanbury-Williams.

Harry Arthur Siepmann, Esq.

The proceedings of the last  
Court were read.

15th September 1952  
 minute of the  
 committee of  
 Treasury on the  
 retirement on  
 Pension of two  
 members of the  
 Staff

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

Committee of Treasury,  
 17th September 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 members of the Staff, who will attain the age of compulsory retirement on the dates specified, are entitled to Pensions -

- [redacted], a Supplementary Clerk (Division 4):  
 £137 a year from the 25th October 1952.  
 [redacted], a grade I Woman Clerk: £358.10 -  
 a year from the 22nd October 1952.

agreed to

The Court agreed thereto.

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

[redacted]	a 3rd class Clerk	on the 21st September
[redacted]	a 2nd class Clerk	on the 10th October
[redacted]	a 3rd class Clerk	on the 11th October
[redacted]	a 2nd class Clerk	on the 12th October
[redacted]	a 3rd class Clerk	on the 14th October
[redacted]	a 1st class Clerk	on the 16th October.

ELW  
 Deputy

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

Present

Cameron Bromantel Hobbold, Esq., Governor.

Lord Snamtree.

Sir Kenneth Oswald Seppitt, KBE, MC.

Laurence John Leadbury, Esq.

Lord Brieney, CBE.

Geoffrey Cecil Ryves Eley, Esq., CBE.

Basil Sanderson, Esq.

Sir Charles Jocelyn Hambro, KBE, MC.

Harry Arthur Siepmann, Esq.

Humphrey Charles Baskerville Clymers, Esq.

and

Andrew Cassmith, Esq., CBE, JP.

Michael James Babington Smith, Esq., CBE.

The proceedings of the last  
Court were read.

25th September 1952

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

Treasury Chambers,  
19th September 1952.

Gentlemen,

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

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

I am,

yours very faithfully,  
"R. A. Butler."

The Governor and Deputy Governor,  
Bank of England.

The Court agreed thereto.

The following Minute of the

agreed to

minute of the

25th September 1952  
 Committee of  
 Treasury on the  
retirement on  
 Pension of a member  
 of the Staff and the  
 payment of an  
 allowance

Committee of Treasury having been read -

Committee of Treasury,

24th September 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 -

[redacted] a grade I Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a pension of £310.14. - a year from the 27th October 1952.

Mrs [redacted] widow of [redacted]

a Pensioner, formerly a 3rd class clerk in the Cashier's Department, is entitled to an allowance of £30 a year from the 10th September 1952.

Agreed to

The Court agreed thereto.

Minute of the  
 Committee of  
 Treasury on the  
appointment of  
 [redacted] the  
 auditor, as Auditor  
 of the Bank  
 Provident Society  
 on behalf of the Court

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

Committee of Treasury,

24th September 1952.

It was agreed to recommend to the Court of Directors that [redacted], the auditor, be appointed auditor of the Bank Provident Society on behalf of the Court in the room of [redacted].

Agreed to

The Court agreed thereto.

25th September 1952

[redacted], a 3rd class Woman Clerk,  
had leave at her request to quit the service of the Bank  
on the 17th October 1952.

Minute of the  
Committee of  
Treasury with a  
recommendation  
for a payment of  
£375,130 to H. M.  
Treasury.

The Accounts of the Bank for the  
half-year ended the 31st August 1952 were  
laid before the Court, together with the  
following Minute of the Committee of Treasury -

Committee of Treasury,  
24th September 1952.

"The accounts of the Bank for the half year  
ended the 31st August 1952 were examined and it was  
agreed to recommend to the Court of Directors that, pursuant  
to Section 1 (4) of the Bank of England Act 1946, a payment  
of £375,130 be made to H. M. Treasury on the 5th October next."

Agreed to

The Court agreed thereto.

A. V.  
Secretary

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

Present

Cameron Bromanteel Hobbold, Esq., Governor.

Sir George Edmond Brackenbury Chell, K.C.I.E., O.B.E.	Sir Humphrey Charles Baskerville Wynors, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Donald Phipps, K.B.E., M.C.
Lord Braintree.	Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Stammers, K.B.E., M.C.	and
Sir John Goddard Stanbury-Williams.	Michael James Basington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

2nd October 1952  
 Minute of the  
 Committee of  
 Treasury on  
 the retirement on  
 pension of four  
 members of the  
 Staff

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

"Committee of Treasury,  
 1st 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, the following are entitled to  
 pensions -

[redacted] an Assistant Principal (Women) in the  
 Cashier's Department, whom the Bank  
 Medical Officer has certified to be unfit for  
 further service: £294.10:- a year from  
 the 5th November 1952.

"W. M. Morris, an auxiliary Woman Clerk, who will  
 attain the age of compulsory retirement  
 on the 10th November 1952: £358.10:- a  
 year from that date.

[redacted] Assistant Gatekeeper in the  
 Maintenance and Engineering Staff, who  
 has tendered his resignation from the  
 service of the Bank: £209.2:- a year  
 from the 4th November 1952.

[redacted], a Warehouseman at St Luke's  
 Printing Works, whom the Bank Medical  
 Officer has certified to be unfit for further  
 service: £255.5:- a year from the 20th  
 December 1952."

agreed as

The Court agreed thereto.

2nd October 1952.  
 Minute of the  
 Committee of  
 Treasury on the  
discontinuance of  
a Special Allowance  
to a former  
messenger and its  
payment to the  
Chief of Establishments  
on his behalf.

agreed to

Quarterly Report  
of the Audit  
Committee

† See Annual Report

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

Committee of Treasury,  
 1st October 1952.

It was agreed to recommend to the Court of  
 Directors that the Trustees of the Superannuation Fund  
 be informed that, notice having been received on the 28th  
 August 1952 that a Receiving Order and Order of  
 adjudication had been made against [redacted],  
 formerly a Grade II messenger, the special allowance of  
 £130 a year granted to him by Order of Court of the  
 28th December 1950 is to be paid from the 1st September  
 1952 to the Chief of Establishments to be administered by  
 him for the benefit of [redacted]: this arrangement  
 to continue so long as a Receiving Order or Order in  
 bankruptcy is outstanding.

The Court agreed thereto.

The following Report of the  
 Audit Committee having been submitted -

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

That they have had before them, and are  
 satisfied with, the reports on audits taken by the Audit  
 Department during the period under review on written  
 instructions from one of the Governors. These audits,  
 which include those of the Bristol and Southampton  
 branches, are enumerated in the accompanying lists. †

2nd October 1952

L. J. Ladbury

"25<sup>th</sup> September 1952."

Approved

The Court approved thereof.

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

	a 3rd class clerk	on the 25th October 1952
	a 3rd class clerk	on the 25th October 1952
	a 3rd class clerk	on the 31st October 1952
	a 3rd class clerk	on the 31st October 1952
	a 3rd class clerk	on the 31st October 1952
	a 2nd class clerk	on the 1st November 1952

2<sup>nd</sup>  
Secretary

A Court of Directors at the Bank  
on Thursday, the 9th October 1952.

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.F., J.O.B.E.	Sir Charles Jocelyn Hambro, K.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	The Hon Hugh Kenyon Malesworth Hinderley, C.B.E., M.P.
Lord Bramtree.	Humphrey Charles Baskerville Myers, Esq.
Laurence John Cadbury, Esq.	Andrew Nassimith, Esq., C.B.E., J.P.
Sir Patrick Ashley Cooper.	Sir Kenneth Oswald Phipps, K.B.E., M.C.
Geoffrey Cecil Ryles Kley, Esq., C.B.E.	Lord Percy, C.B.E.

The proceedings of the last  
Court were read.

9th October 1962  
 Minute of the  
 Committee of Treasury  
 on the retirement on  
 Pension of a  
 member of the  
 Staff and the  
 payment of a  
 Death Benefit.

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

Committee of Treasury,

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 [redacted], 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 Benefit of £438 is payable to the Personal  
 Representatives of W. E. Donning, deceased,  
 "formerly a supplementary Clerk, Division 3A."

Agreed to

The Court agreed thereto

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

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

Committee of Treasury,

8th October 1952

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.

Agreed to

The Court agreed thereto

The Quarterly Return of Bank  
 Notes of £5 and upwards lost, destroyed etc.

\* see Court Papers

9th October 1952

paid under indemnity, was laid before the Court.

Quarterly Report  
of the Charitable  
Appeals Committee

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

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

1. 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:-:- a year  
for four years.

Family Welfare Association £52:10:-

Liverpool Seaman's Welfare Centre £100:-:-

\* Girl Guides Association £2,000:-:-

(Approved by the Court of the 24th July)

\* North Devon and West

Somerset Relief Fund £1,000:-:-

(Approved by the Court of the 21st August)

\* Merseyside Marriage Guidance

Council £5:5:-

(In the personal name of the Agent

at the Liverpool 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 Paralyzed.

Hansard Society.

11 That the undistributed balance brought forward from 1951 under the £10,000 Covenant 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."

Basel 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 Clerk	} on the 31st October.
a 2nd Class Clerk	
a 3rd Class Clerk	on the 5th November.

*V. O'S*  
Secretary

A Court of Directors at the Bank  
on Thursday the 16th October 1952

Present

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

Sir George Edmond Brackenbury Abell, <small>K.C.I.E., O.B.E.</small>	The Hon Hugh Kenyon de la Roche, <small>C.B.E., M.C.</small>
Sir George Lewis French Bolton, <small>K.C.M.G.</small>	Samuel Charles Baskerville Dymers, Esq.
Laurence John Hadbury, Esq.	Andrew Cassmiller, Esq., <small>C.B.E., J.P.</small>
Sir Patrick Ashley Cooper.	Sir Kenneth Oswald Sepriatt, <small>K.B.E., M.C.</small>
Geoffrey Cecil Ryves Eley, Esq., <small>C.B.E.</small>	Lord Piercy, <small>C.B.E.</small>
Sir Charles Jocelyn Hambro, <small>K.B.E., M.C.</small>	Harry Arthur Siepmann, Esq.
Sir John Goldbrock Hanbury-Williams.	Michael James Salington Smith, Esq., <small>O.B.E.</small>

The proceedings of the last  
Court were read.

16th October 1952  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
 Pension of two  
members of the  
Staff

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

Committee of Treasury,

15th 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, the following are entitled to  
 Pensions:-

[redacted], a 1st Class Woman Clerk, whom the Bank  
 Medical Officer has certified to be unfit  
 for further service: £174:8: - a year  
 from the 26th November 1952.

George Bright, a Watchman at the Law Courts Branch,  
 who will attain the age of compulsory  
 retirement on the 23rd November 1952:  
 £98:8: - a year from that date.

Agreed to

The Court agreed thereto.

Minute of the  
 Committee of  
 Treasury on the  
rescinding of a  
signing power

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

Committee of Treasury,

15th October 1952.

It was agreed to recommend to the Court of Directors  
 that the authority granted to [redacted] by an Order of Court  
 of the 2nd August 1951, to sign and countersign "for the Chief  
 Cashier" in accordance with paragraph B of the Order of  
 Court of the 14th August 1947, be rescinded.

Agreed to

The Court agreed thereto.

10th October 1952

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

 a 3rd class clerk on the 7th November  
a 3rd class clerk on the 8th November

The Governor, the Deputy Governor,  
~~and~~ Mr. Siepmann, Sir George Bolton,  
 Sir Kenneth Peppiatt and Sir George Abell  
 having withdrawn pursuant to Section 10  
 of the Charter of the 1st March 1946, a Report,  
 dated the 2nd October 1952, of certain Directors  
 on the Remuneration and Pension  
 arrangements of <sup>members of the Court rendering</sup> the Governor and of the  
~~Executive Directors~~ <sup>exclusive services</sup> was submitted by  
 Sir Charles Hambro; and consideration  
 thereof deferred until the next Court.

A. J. S. H.

A Court of Directors at the Bank  
on Thursday, the 23rd October 1952.

Present

Cameron Esmantee Hobbold, Esq.	Governor.
Dallas Gerald Mercer Bernard, Esq.	Deputy Governor.
Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Humphrey Charles Baskerville Wynors, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Laurence John Gaderbury, Esq.	Lord Piercy, C.B.E.
Geoffrey Cecil Kyves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Robert Hugh Kenyon Holesworth Kindersley, C.B.E., M.C.	Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

22nd October 1952  
 Minute of the  
 Committee of Treasury  
 on the retirement on  
 Pension of a member  
 of the Staff.

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

Committee of Treasury,  
 22nd 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 scale laid  
 down in the appropriate Regulations [redacted] a  
 Night Watchman, who has tendered his resignation  
 from the service of the Bank, is entitled to a Pension  
 of £39.14. - a year from the 11th December 1952.

Agreed to

The Court agreed thereto.

Minute of the Staff  
 Committee on  
 Appointments, etc.

The following Minute of the Staff  
 Committee having been read -

Staff Committee,  
 16th October 1952.

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

a. That the following appointments be made -

in the Accountants' Department -

[redacted], to be transferred in his  
 a Senior Clerk, present rank.

Establishment Department,  
 consequent upon the retirement of [redacted] an  
 Assistant Principal (Women) -

[redacted] to be an Assistant  
 a Principal Woman Clerk, Principal (Women).

23rd October 1952

[redacted]  
a Senior Woman Clerk,

to be a Principal  
Woman Clerk.

[redacted]  
a 1st Class Woman Clerk,

to be a Senior  
Woman Clerk.

In the Cashier's Department -

Consequent upon the retirement of [redacted] a Cashier -

to be a Cashier.

[redacted]  
a Sub-Cashier,

to be transferred in his  
present rank and

[redacted]  
a Principal Clerk,  
Cashier's Department  
(Exchange Control  
& Overseas),

authorised to sign as "an  
authorised Cashier"; and  
to be granted an increase  
of £50 Extra Salary.

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

[redacted]  
Deputy Principal,

to be a Principal.

Sealing & Accounts Office,

To fill vacancies -

[redacted]  
Senior Women Clerks,

to be Principal Women  
Clerks.

In the Secretary's Department -

To fill a vacancy -

[redacted]  
a Senior Clerk,

to be a Principal Clerk.

[redacted]  
a 1st Class Clerk,

to be a Senior Clerk.

In the Manchester Branch -

To fill a vacancy -

[redacted]  
a Senior Clerk,

to be a Principal Clerk.

23rd October 1952

██████████, to be a Senior Clerk.  
 1st Class Clerk,  
 Newcastle Branch.

██████████, to be transferred in his  
 a 3rd Class Clerk, present rank.  
 (unallocated).

At the Newcastle Branch -

To fill a vacancy -

██████████, to be a Principal Woman  
 a Senior Woman Clerk. Clerk.

B. That the post of Chief Clerk be created at the

Glasgow Office and that -

██████████, be appointed to the new  
 a Principal Clerk, post at a salary of  
 Manchester Branch, £1,500.

C. That the following Probationary Male Clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed 3rd Class Clerks in accordance with the Regulations in force and with effect from the dates specified -

1st March 1951

1st September 1952

22nd October 1952.

See Court Report and  
end of book.

D. That the 138 Probationary Women Clerks shown in the attached list,<sup>4</sup>  
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.

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

Pending satisfactory medical reports -



On account of unsatisfactory reports -



F. That the practice whereby candidates for Women Clerkships are  
not required to hold any formal certificate of education,

22nd October 1952

"which was approved by Order of Court of the 27th  
September 1951 subject to a year's trial, be continued  
until further order."

"George Abell."

agreed to

The Court agreed thereto.

Report of the Staff  
Committee on the  
rates for  
commutation of  
Pensions

The following Report of the Staff  
Committee having been submitted -

The Staff Committee

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

That, because of the increase over the past  
months in current investment yields, the Trustees of the  
Superannuation Fund recently requested the Actuary to  
consider the present rates for commutation of pensions from  
the Fund. The Actuary, taking into account in accordance  
with his usual practice the rates for immediate annuities  
offered by certain of the insurance companies, has  
advised that Table B.13 in Statutory Rules and Orders 1934,  
No. 471 (Purchase of Government Annuities) would now be  
appropriate in the case of the Male Staff and Table B.11  
in the case of the Women Staff, in place of Table B.15 which  
at present applies to both men and women. Comparative  
figures are attached.

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 risk to the Fund is confirmed by the Actuary's  
statement that "the reserves actually held by the

\* See Court Papers and  
end of book.

23rd October 1952

"Superannuation Fund would be sufficient to enable the present tables to continue to be used if the Trustees would prefer to defer any alteration until the next normal review in February 1953."

"The Committee accordingly recommend that, with effect from the 1st March 1953, Table B.13 of Statutory Rules and Orders 1934, No. 471, be adopted for the commutation of pensions in respect of the Male Staff and Table B.11 in respect of the Women Staff: and that notice of the change be given to the Staff forthwith."

George Abell.

16th October 1952.

approved

The Court approved thereof.

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

The following Report of the Staff Committee having been submitted -

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

"That, as required, the Chief of Establishments has reported on the Housing Loans Scheme. During the quarter ended the 31st August 1952 the following loans were made -

"For House purchase -

" Clerical Staff	£ 72,814	
" Non-clerical Staff	10,370	£ 83,184

" For other purposes provided

" for in the Order of Court

" of the 23rd March 1950

634

---

 £ 83, 818

" £13,565 was repaid and, at the 31st August 1952, 329 loans for a total of £1,705,062 were outstanding: in addition, loans for a

22nd October 1952

Total of £126,029 had been approved at that date but had not then been taken up. 29 loans not fully complying with the Scheme were specially sanctioned by the Governors, as authorized by the Order of Court 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 -

- Overtime.
- Sick leave granted in excess of the scale.
- Head of Department's Leave in excess of 3 days.
- "Quers" and "Shorts".
- Errors and Omissions.

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

- Maintenance Superintendent
- Chief Engineer
- Head Gate Porter.

George Abell.

16th October 1952.

Approved

The Court approved thereof.

\* See Court Papers

A Report<sup>\*</sup> of the Staff Committee in regard to Signing Powers granted in connection with the administration of Exchange Control was submitted.

Report of the Committee on St. Luke's on the

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

22nd October 1952  
appointment of  
a Project Engineer

The Committee on St. Luke's

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

That to ensure the technical efficiency of St. Luke's Printing Works it is necessary to develop the organisation for research, which is at present conducted by a single specialist appointed last year, by engaging perhaps three other specialists, viz, a project engineer, a chemist, and a physical chemist, and eight assistants.

The Committee accordingly recommend that, as a first step, [redacted] B.Sc.(Eng.), B.C.G.I., A.M.I.Mech.E., aged [redacted], be appointed to the service of the Bank, subject to satisfactory testimonials and medical examination, to work at St. Luke's Printing Works in the capacity of Project 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. To be subject to the Terms of Appointment, Conditions of Service and Rules and Orders for the Permanent and Probationary Class Clerical Staff of the Bank, except that he shall not be eligible for the St. Luke's Special Remuneration or, for the first five years, for Nightly Watch Duties.
4. Annual Leave of Absence: 27 working days.
5. On confirmation in the Service -
  - (a) To be eligible for a Pension and Death Benefit in accordance with the Regulations relating to Pensions and Death Benefits - Staff Specially Appointed, service for which will rank from the date of appointment
  - (b) To insure with the Bank Provident Society and the Widows' Annuity Fund for a minimum of £200 each.

23rd October 1952

"Strainfree"

9th October 1952.

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

George Abell.

16th October 1952.

approved

The Court approved thereof.

[redacted] a 3rd class Woman Clerk, had leave at her request to quit the service of the Bank on the 15th November 1952.

The Governor, the Deputy Governor, Mr. Siepmann, Sir George Sollen, Sir Kenneth Peppiatt 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 Court rendering exclusive services, consideration of which was deferred last week, was again brought before the Court.

Subsequently Mr Siepmann returned to provide a sufficient number of members of the Court to form a quorum.

Whereupon the Question was put by Sir Charles Hambro

That the Report be adopted and carried.

a. d. Seeley?

This is larger a precedent see Freshfields etc of 1953 p. 173.

78. 11. 1952  
\* See account Papers and

end of book

Mr Siepmann and Mr Wynors abstained from voting pursuant to Section 10 of the Charter.

A Court of Directors at the Bank  
on Thursday, the 30th October 1952.

Present

Fameron Stromantell Hobbold, Esq.,	Governor.
William Gerald Mercer Bernard, Esq.,	Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	Humphrey Charles Baskerville Dymov, Esq.
Sir George Lewis French Colton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lawrence John Hadbury, Esq.	Lord Percy, C.B.E.
Geoffrey Cecil Gyves Eley, Esq., C.B.E.	Basil Sanderson, Esq.
Sir John Goldbrooke Hanbury-Williams	Harry Arthur Siepmann, Esq.
The Hon. Hugh Kenyon Colclough Kinderley, C.B.E., M.C.	Michael James Salvington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

30th October 1952

The Governor informed the Court that Her Majesty The Queen, accompanied by His Royal Highness The Duke of Edinburgh, had been graciously pleased to accept an invitation to visit the Bank on Thursday, the 4th December.

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

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

Committee of Treasury,  
29th 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. [redacted], a Senior Woman Clerk in the Accountants Department whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £266:14:- a year from the 1st December 1952.

II. The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Principal Clerk in the Secretary's Department: £30:-:- a year from the 13th October 1952.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a compositor at St. Luke's Printing Works: £52:-:- a year from the 9th October 1952.

III. A Death Benefit of £86:10:7 is payable to the Personal Representatives of Ernest Christie,

30th October 1952

"a Pensioner, formerly a Leftman in the Maintenance  
and Engineering Staff."

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
rescinding of a  
Signing Power

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

Committee of Treasury,  
29th October 1952.

"It was agreed to recommend to the Court of  
Directors that [redacted] who, by Order of  
Court of the 31st July 1952, is to be seconded from the  
Law Courts Branch to the Head Office for Special Duties,  
be no longer empowered to sign as Agent as from the  
date when D. E. Johns assumes control of the Branch."

Agreed to

The Court agreed thereto.

Minute of the  
Charitable Appeals  
Committee on the  
granting of a  
donation

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

Charitable Appeals Committee,  
23rd October 1952.

"It was agreed to recommend to the Committee of  
Treasury for submission to the Court of Directors that a  
donation of £500 a year for ten years be made to the  
Historic Churches Preservation Trust.

Basil Sanderson"

Agreed to

The Court agreed thereto.

30th October 1952

The following letter from Messrs.  
Freshfields having been submitted -

1, Bank Buildings,  
Princes Street,  
London, E. 11 2.

13th October 1952.

Dear Sir,

Lease of part of No. 2 Bank Buildings  
to the Ministry of Works

This is to record that the Lease to the Ministry  
of Works of the above-mentioned, which accompanies  
our letter to the Chief of Establishments of today's date,  
is in order and in a fit and proper form to be  
sealed by the Bank.

Yours faithfully,  
Freshfields.

The Secretary,  
Bank of England,  
London, E. 11 2.

The Court approved thereof and  
Ordered

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

[redacted], a 2nd Class Woman Clerk,  
had leave at her request to quit the service  
of the Bank on the 26th November 1952.

Very  
respectfully

A Court of Directors at the Bank  
on Thursday the 6th November 1952.

Present

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

Sir George Edmond Brackenbury, <sup>K.C.I.E., O.B.E.</sup> Bell Stumphrey Charles Baskerville Lyners, Esq.	
Sir George Lewis French Bolton, <sup>K.C.M.G.</sup> Andrew Haesmith, Esq., <sup>O.B.E., J.P.</sup>	
Lawrence John Ladbury, Esq.	Sir Kenneth Oswald Peppiatt, <sup>K.B.E., M.C.</sup>
Geoffrey Cecil Ryves Eley, Esq., <sup>O.B.E.</sup>	Lord Piency, <sup>O.B.E.</sup>
Sir Charles Jocelyn Hambro, <sup>K.B.E., M.C.</sup>	Harry Arthur Siepmann, Esq.
The Hon Hugh Kenyon Halesworth Kinderley, <sup>O.B.E., M.C.</sup>	Michael James Basington Smith, Esq. <sup>O.B.E.</sup>

The proceedings of the last  
Court were read.

6th November 1952

Mr. Cadbury reported that following an Order of Court of the 30th October 1952 the Common 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.

Minute of the  
Committee of Treasury  
on a payment to the  
Institute of Bankers

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

Committee of Treasury,  
5th November 1952.

It was agreed to recommend to the Court of Directors that a payment of 1,000 guineas be made to the Institute of Bankers.

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
and a memorandum  
to the Governors from  
the Chairman and  
Deputy Chairman of  
the Council of Directors  
and Staff regarding  
an Interim Cash  
Payment for the  
quarter ending the  
30th November 1952.

The Court considered -

I. The following Minute of the  
Staff Committee -

Staff Committee,  
30th October 1952.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that an interim payment be made to the Staff and Pensioners on account of the Cash Payment for the current half-year, subject to the rate for the half-year remaining a matter for later consideration: the payment to be made on the 30th November and to be

6th November 1952

\* See Court Papers  
and end of book.

"as set out in the appendix."

George Abell."

II. The following Memorandum to the  
Governors from the Chairman and Deputy  
Chairman of the Council of Directors and Staff -

The Governors.

The proposal that a cash payment at the rate  
of  $1\frac{1}{2}\%$  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 Council of Directors and Staff.

The elected representatives on the Council consider  
that this proposal will give satisfaction to the Staff  
generally and the Council are of opinion that, if it is  
accepted by the Court without amendment, the matter  
need not be referred again to the Council before being  
formally approved and promulgated.

J. Hambury-Williams.

3rd November 1952.

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

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

[redacted]	a 3rd class clerk	on the 1th November
[redacted]	a 3rd class clerk	on the 29th November
[redacted]	a 2nd class clerk	on the 2nd December.

2nd Secy.

A Court of Directors at the Bank  
on Thursday, the 13th November 1952.

Present

His Excellency Sir Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Humphrey Charles Baskerville Lyness, Esq.  
 Sir George Lewis French Bolton, K.C.M.G. Andrew Presmith, Esq., C.B.E., J.P.  
 Laurence John Leadbury, Esq. Sir Kenneth Oswald Deppiatt, K.B.E., M.C.  
 Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Piercy, O.B.E.  
 Sir Charles Jocelyn Hambro, K.B.E., M.C. and  
 Sir Hugh Kenyon Molesworth Kinderley, C.B.E., M.C. Harry Arthur Siepmann, Esq.

The proceedings of the last  
Court were read.

12th November 1952  
 minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of a  
 member of the  
 Staff and the  
 payment of three  
 allowances and a  
 death benefit.

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

Committee of Treasury,  
 12th November 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. [redacted], a Watchman at the [redacted]  
 Branch, whom the Bank Medical Officer has  
 certified to be unfit for further service, is  
 entitled to a Pension of £96.11:- a year  
 from the 13th November 1952.

II. The following are entitled to allowances -

Mrs. [redacted] widow of [redacted], formerly as  
 Principal Clerk in the Cashier's Department:  
 £30 :-:- a year from the 14th October 1952.

Mrs. [redacted], widow of [redacted], a  
 Pensioner, formerly an Assistant Electro  
 Finisher at St Luke's Printing Works:  
 £52 :-:- a year from the 29th October 1952.

Mrs. [redacted] widow of [redacted], a  
 Pensioner, formerly an Oddman: £52 :-:- a year  
 from the 26th October 1952.

III. A Death Benefit of £1,270 :-:- is payable to the  
 Personal Representatives of the above-  
 mentioned [redacted].

agreed to

The Court agreed thereto.

minute of the

The following Minute of the Committee

13th November 1952  
 Committee of Treasury  
 on the acceptance of the  
 invitation for the  
 Governor for the time  
 being to become a trustee  
 of the King George VI  
 National Memorial  
 Foundation.  
 agreed to.

of Treasury having been read -

Committee of Treasury,  
 12th November 1952.

It was agreed to recommend to the Court of  
 Directors that the invitation to the Governor for the time  
 being to become a Trustee of the King George VI National  
 Memorial Foundation be accepted.

The Court agreed thereto.

 a 3rd class Woman Clerk  
 had leave at her request to quit the service of  
 the Bank on the 7th November.

A. B.  
 Secy.

A Court of Directors at the Bank  
on Thursday, the 20th November 1952.

Present

Ballas Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George Edmond Brackenbury Bell,  
K.C.I.E., O.B.E.

Simphey Charles Baskerville Dyner, Esq.

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

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

Laurence John Gadsby, Esq.

Lord Pincay, C.B.E.

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

Harry Arthur Siepmann, Esq.

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

and

Arthur Hugh Kenyon-Halesworth Hinderley,  
C.B.E., M.C.

Michael James Sabington Smith, Esq., C.B.E., F.R.S.

The proceedings of the last  
Court were read.

20th November 1952  
Minute of the  
Committee of  
Treasury on the  
retirement on  
sensions of two  
members of the  
Staff.

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

Committee of Treasury,  
 19th November 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 are entitled to Sensions :-

Arthur Drury, a supplementary clerk (Division 3A), who will attain the age of compulsory retirement on the 31st December 1952: £140:5:- a year from that date.

[redacted], a [redacted] at St. Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £333:14:- a year from the 14th November 1952."

agreed to

The Court agreed thereto.

Minute of the  
Committee on St.  
Luke's on the review  
of the Sensions  
Regulations for the  
non-clerical Staff  
at the Printing Works

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

Committee on St. Luke's,  
 13th November 1952.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the Special Committee appointed by the Court on the 13th March 1952 to review the 1947 Scheme of Classification

20th November 1952

"be requested, after consultation with this Committee, to include in their Report recommendations on the Pensions Regulations affecting the Non-clerical Staff of the Printing Works."

"St. A. Siepmann."

"It was agreed to concur in the foregoing proposal."

"George Abell."

Chairman, Special Committee.

"14th November 1952."

agreed to

The Court agreed thereto.

report of the  
Committee on St  
Luke's on the  
granting of a  
Special Allowance

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

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

"That G. S. Slott, a Doorkeeper at St. Luke's Printing Works, was suspended from duty on the 16th October 1952 for insubordination and was subsequently dismissed the service. By his dismissal Slott has lost his rights to a Pension, which under the scale would have been £77:10:- a year. He is 63 years of age and has completed 12 years' service.

"In the circumstances, and to conform with the Bank's practice, the Committee recommend that Slott be granted a Special Allowance from the Superannuation Fund of £39 a year, equal to the minimum sum payable as pension, with effect from the 13th November 1952; and that the Trustees of the Superannuation Fund be informed accordingly."

20th November 1952

approved

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

"H. A. Siepmann."

"13th November 1952.

The Court approved thereof.

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Sinde, Punjab & 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% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Sanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

20th November 1952

"Widows' Annuity Fund

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

" Elsie Mackay Fund

" John Buchanan Fund

" Gordon Memorial College Fund

" Westminster Abbey - Sean Kyle's Fund

" Greatford Colliery Disaster Relief Fund

" King George's Fields Foundation

" "The Times" Scholarships Fund

" "Shetis" Disaster Relief Fund

" Lord Mayor's National Air Raid Distress Fund

" Houlton - Norman Fund

" American Memorial Chapel Fund

" Lord Mayor's National Thanksgiving Fund

" Soybee 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 meeting  
" of the Committee, as set out in the accompanying statement." That they are satisfied with the position generally  
" and that instructions have been given to the Chief Cashier  
" on the nature of the investments to be made during the ensuing  
" quarter." Superannuation Fund" That in accordance with the Committee's  
" recommendation approved by the Court of the 14th August  
" 1952 the sum of £289,958, being the Bank's contribution to  
" the Fund, became available for investment at the end of  
" August, and was used in the purchase of £322,900  
" 3½% Treasury Stock 1977/80." Widows' Annuity Fund

" That the money that became available for investment

" See Bank Papers

12th November 1952

"at the beginning of September was used in the purchase of £20,400 British Electricity 4½% Guaranteed Stock 1974/79.

"The present list of securities authorised by the Court for investment on behalf of the Fund is -  
 "British Electricity 3% Guaranteed Stock 1974/77  
 "British Electricity 3½% Guaranteed Stock 1976/79  
 "British Electricity 4½% Guaranteed Stock 1974/79  
 "British Iron & Steel 3½% Guaranteed Stock 1979/81  
 "dependent on whichever shows the highest redemption yield at the time of investment. The Committee recommend that British Transport 4% Guaranteed Stock 1972/77 be added to this list."

"C. J. Hambro"

"13th November 1952.

Approved

The Court approved thereof.

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

	a 2nd class clerk	on the 5th December
	a 2nd class clerk	on the 6th December
	a 2nd class clerk	] on the 15th December
	a 2nd class clerk	
	a 2nd class clerk	

W. S. S. S. S.

A Court of Directors at the Bank  
on Thursday, the 27<sup>th</sup> November 1952.

Present

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

Sir George Edmund Brackonbury Abell, <sup>K.C.I.E., J.B.E.</sup> Andrew Paesmith, Esq., C.B.E., J.P.  
Sir George Lewis French Bolton, K.M.G. Sir Kenneth Oswald Seppitt, K.B.E., M.C.  
Lawrence John Leadbury, Esq. Lord Percy, C.B.E.  
Geoffrey Cecil Lyves Eley, Esq., C.B.E. Harry Arthur Siepmann, Esq.  
Sir Charles Jocelyn Hamlyn, K.B.E., M.C. and  
Humphrey Charles Baskerville Glynn, Esq. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

27th November 1952  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of three  
 members of the  
 Staff and the  
 payment of a  
 Death Benefit

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

Committee of Treasury,  
 26th November 1952.

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

I. That [redacted] the Supervisor of Bank  
 Sole Posters, who has tendered his resignation  
 from the service of the Bank, be granted  
 exceptionally a Pension of £502.14.- a year  
 from the 12th March 1953.

II. That in accordance with the scales laid down in  
 the appropriate Regulations -

(a) the following are entitled to Pensions -

[redacted], an Inspector at St.  
 Luke's Printing Works, who has  
 tendered his resignation from  
 the service of the Bank: £315.18.-  
 a year from the 20th December 1952.

A. H. Wells, a Watchman at St Luke's  
 Printing Works, who will attain  
 the age of compulsory retirement  
 on the 30th December 1952:  
 £241.16.- a year from that date.

(b) A Death Benefit of £936 is payable to the  
 Personal Representatives of R. G. Wittb,  
 deceased, formerly an Auxiliary Clerk.

agreed to

The Court agreed thereto.

27th November 1952  
 Minute of the  
 Committee of  
 Treasury on the  
 meeting of the  
 Court in  
 Christmas week.

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

Committee of Treasury,

26th November 1952.

"It was agreed to recommend to the Court of  
 Directors that as Christmas Day falls this year on a  
 Thursday, the Court should meet on Wednesday, the  
 24th December at 11.30 a.m."

Agreed to

The Court agreed thereto.

Minute of the  
 Staff Committee  
 on appointments,  
 etc.

The following minute of the Staff  
 Committee having been read -

Staff Committee,

20th November 1952.

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

A. That the following appointments be made -

"In the Cashier's Department -

"Consequent upon the proposed transfer of [redacted]

Assistant Principal, Discount Office, to the Cashier's

Department (Exchange Control & Overseas) -

[redacted] to be Assistant Principal,

Assistant Principal, Discount Office.

To fill vacancies -

[redacted] to be a Principal Clerk.

"a Senior Clerk,

[redacted] to be an Assistant

Principal Woman Clerk, Principal (Women).

27th November 1952

- [redacted] to be a Principal  
a Senior Woman Clerk, Woman Clerk.
- In the Cashier's Department (Exchange Control & Overseas) -
- [redacted] to be appointed to the  
Deputy Principal Permanent Staff as  
(Supplementary Staff), an Assistant to the  
Regulations General Chief Cashier.  
Office,
- For purposes of Pension the Regulations relating  
to Pensions and Death Benefits - Staff specially  
appointed to apply as from Baker's date of  
entry as a Temporary Clerk, except that he  
shall not be eligible for the additional years  
of service provided for in the fifth paragraph  
of Regulation 1.
- [redacted] to be Deputy Principal,  
a Deputy Principal, Regulations General  
Office.
- [redacted] to be a Deputy Principal  
Assistant Principal, with authority to sign  
Discount Office, and countersign in  
accordance with the  
terms of paragraph B of  
an Order of Court of the  
14th August 1947, and  
to retain his Personal  
Pensionable Salary.
- [redacted] to be a Deputy Principal,  
an Assistant Principal (Supplementary Staff)
- At the Newcastle Branch -

27th November 1952

[redacted],  
2nd class clerks  
(unallocated),

to be transferred in their  
present ranks.

In the passed Staff-

[redacted]  
2nd class clerks,  
Works Office,  
St. Luke's Printing  
Works

to be transferred in his  
present rank.

- b. That the following Probationary Male Clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed 2nd class clerks in accordance with the Regulations in force and with effect from the dates specified -

[redacted] 1st September 1952

[redacted] 20th November 1952.

- c. 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 -

[redacted] 8th November 1950

[redacted] 2nd October 1952

[redacted] 25th October 1952

[redacted] 30th October 1952

27th November 1952

30th October 1952

6th November 1952

13th November 1952

20th November 1952

27th November 1952

George Abell.

Agreed to

The Court agreed thereto.

Minute of the  
Committee on St.  
Luke's on the  
appointment of a  
Physical Chemist

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

Committee on St. Luke's,

13th November 1952.

It was agreed to recommend to the Committee  
of Treasury for submission to the Board of Directors  
that A. L. Healey, M.Sc., Ph.D., F.R.I.C., aged 43 years, be  
appointed to the service of the Bank to work at St. Luke's  
Printing Works in the capacity of Physical Chemist 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 £1,300 a year.
3. To be subject to the terms of appointment, conditions

21st November 1952

"of Service and Rules and Orders for the Permanent and  
"Stationary Male Clerical Staff of the Bank.

"4. Not to be eligible for the St Luke's Special Remuneration or,  
"for the first five years, for Nightly Watch Duties.

"5. Annual Leave of absence: 27 working days.

"6. On confirmation in the Service -

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

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

"H. A. Siepmann."

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

"George Abell."

"20th November 1952.

Agreed to

The Court agreed thereto.

Minute of the  
Committee on  
St Luke's on the  
transfer of a  
clerk within  
the Banking  
Works.

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

"Committee on St Luke's,  
"19th November 1952.

"It was agreed to recommend to the Committee of  
"Treasury for submission to the Court of Directors that  
"██████████, a 2nd class clerk in the Accounts  
"and Security Office, be transferred to the Works Office in

27th November 1952

"no present bank on the 1st December 1952."

"H. A. Giermann."

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

"George Webb."

20th November 1952

Agreed to

The Court agreed thereto.

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

[redacted]	a 3rd class clerk	on the 29th November
<u>In the Staff of Women Clerks</u>		
[redacted]	a 2nd class clerk	] on the 20th December
	a 3rd class clerk	
	a 3rd class clerk	
	a 3rd class clerk	
	a 3rd class clerk	] on the 23rd December
[redacted]	a 3rd class clerk	] on the 24th December
	a 3rd class clerk	

A. B.  
Secretary.

A Court of Directors at the Bank  
on Thursday, the 4th December 1952.

Present

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

Sir George Edmund Brackenbury Abell, K.C.I.E., C.B.E.	Herbert Hugh Fenimore de la Roche Kindersley, C.B.E., M.C.D.
Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Baskerville Wynors, Esq.
Lord Baintree	Andrew Isaac Smith, Esq., C.B.E., J.P.
Laurence John Cadbury, Esq.	Sir Kenneth Oswald Seppratt, K.B.E., M.C.
Geoffrey Cecil Kyves Eley, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hamlyn, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Sir John Goldbrooke Stanbury-Williams	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

4th December 1952  
 Minute of the  
 Committee of Treasury  
on the retirement  
or Sension of three  
members of the  
Staff and the  
payment of two  
allowances and  
a Death Benefit

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

Committee of Treasury,  
 3rd December 1952.

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

I. The following are entitled to Sensions -

[redacted], Agent at the Newcastle  
 Branch, who has tendered his  
 resignation from the service of  
 the Bank: £1,833.7/- a year  
 from the 28th February 1953.

[redacted], a Watchman at the [redacted]  
 Branch, whom the Bank Medical  
 Officer has certified to be unfit for  
 further service: £215.19/- a year  
 from the 15th January 1953.

Elizabeth Eaton, a Charwoman at the  
 Manchester Branch, who will  
 attain the age of compulsory  
 retirement on the 2nd January  
 1953: £160.3/- a year from that date.

II. The following are entitled to allowances -

Mrs. [redacted], widow of [redacted],  
 a Sensioner, formerly a Machinist  
 at St. Luke's Printing Works: £52  
 a year from the End October 1952.

Mrs. [redacted], Widow of [redacted], an  
 Electrotypist at St. Luke's Printing  
 Works: £52 a year from the

4th December 1952

29th October 1952

A Death Benefit of £573.6:- is payable to the  
Personal Representatives of the above-mentioned

agreed to

The Court agreed thereto.

minutes of the  
Staff Committee  
on the release of  
a member of the  
General Staff for  
special service  
with the Army  
in Korea.

The following Minute of the Staff  
Committee having been read -

Staff Committee,

27th November 1952.

It was agreed to recommend to the Committee of  
Treasury for submission to the Court of Directors that the  
Bank accede to a request from the War Office that  
[redacted], a Principal Clerk in the Cashier's  
Department (Exchange Control & Overseas) who holds the  
rank of Captain in the Territorial Army, be released for a  
maximum period of 18 months for special service with  
the Army in Korea.

It was also agreed to recommend that -

1. [redacted] be paid salary in full for the first three months  
and thereafter at a rate sufficient to bring service pay  
(exclusive of allowances) up to Bank pay.
2. In calculating Bank and service pay -
  - (a) Bank pay be deemed to include Cash Payment, but  
no other payments.
  - (b) Normal increases provided for in the Scheme of  
classification in force be taken into account.
  - (c) Service pay be taken as the basic rate received at  
the date of beginning his full-time service with  
the Army, and on the 1st March and the 1st September

4th December 1952

hereafter as the rate received at the beginning of the preceding six months.

3. An 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 Provident Society and in the Widows' Annuity Scheme."

George Abell.

Agreed to

The Court agreed thereto.

Report of the Staff Committee on general Staff matters.

The following Report of the Staff Committee was laid before the Court -

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

That they have considered the Annual Report on general Staff matters submitted by the Chief of Establishments in accordance with an Order of Court of the 26th October 1950 and are satisfied therewith. A copy of this Report is attached for the information of the Court.

George Abell.

26th November 1952.

\* See Court Papers and end of book

Quarterly Report of the Committee on Permanent Control of Expenditure.

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

The Committee on Permanent Control of Expenditure report to the Committee of Treasury for submission to the



4th December 1952

Speeding up of work on orders £56,000

Less commitments £18,000

At the same time he has reported that expenditure of £40,000 previously authorised will not be incurred: of this approximately £33,000 represents work on orders postponed.

The price increases relate almost entirely to the cost of meals but for the future will be partially offset by an increase from 1s. 3d. to 1s. 9d. in the charge to men for lunch which was brought into effect from the 1st September.

The Committee are satisfied with the need for the additional expenditure and recommend that the revised Budget of Domestic Expenditure for the current year shown in the appendix be approved.

Total expenditure for the year was forecast at £6,109,000: this can now be revised to around £6,150,000 but without taking into account any increase there may be in the contribution to the Superannuation Fund. Apart from the effect of the new Salary Scales and the extra expenditure required for the Chief of Establishments' Budget, expenditure is running largely as anticipated.

H. A. Siepmann

28th November 1952

approved

The Court approved thereof.

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

<ul style="list-style-type: none"> <li>a 2nd class clerk</li> <li>a 1st class clerk</li> <li>a 3rd class clerk</li> </ul>	}	<ul style="list-style-type: none"> <li>on the 30th December</li> <li>on the 31st December</li> </ul>
---	---	--

R. D. Siegf.

A Court of Directors at the Bank  
on Thursday the 11th December 1952.

Present

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

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E. The Hon. Hugh Kenyon de la Roche, O.B.E., M.C.  
Lord Braintree. Andrew Ramsmith, Esq., O.B.E., J.P.  
Laurence John Leadbury, Esq. Sir Kenneth Oswald Seppitt, K.B.E., M.C.  
Geoffrey Cecil Gyves Eley, Esq., O.B.E. Lord Percy, O.B.E.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. and  
Sir John Goldbrook Stanbury-Williams. Harry Arthur Siepmann, Esq.

The proceedings of the last  
Court were read.

11th December 1952

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings,  
Princes Street,  
London, E. 6 2.

9th December, 1952.

Dear Sir,

This is to record that the conveyance to the Bank of England by Mr. [redacted] of the above-mentioned property, which accompanies our letter to the Chief of Establishments of today's date, is in order and in a fit and proper form to be sealed by the Bank.

Yours faithfully,  
Freshfields

The Secretary,  
Bank of England,  
London, E. 6 2.

The Court approved thereof and  
Ordered  
That the document 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 -

[redacted] a 2nd class clerk	on the 21st December 1952
[redacted] a 2nd class clerk	on the 2nd January 1953
[redacted] a 2nd class clerk	on the 3rd January 1953
[redacted] a 3rd class clerk	on the 3rd January 1953
[redacted] a 2nd class clerk	on the 9th January 1953

11th December 1952

Members recently elected to the  
Permanent Staff of the Bank attended and the  
governor read to them his charge.

at  
Sixty

A Court of Directors at the Bank  
on Thursday the 18th December 1952.

Present

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

Sir George Edmond Brackenbury <sup>K.B.E., D.S.E.</sup> The Hon. Hugh Kenyon <sup>Molesworth</sup> <sup>Kindersley</sup>, <sup>C.B.E., M.C.</sup>  
Sir George Lewis French <sup>Bolton</sup>, <sup>K.C.M.G.</sup> Andrew Haesmith, Esq., <sup>C.B.E., J.P.</sup>  
Lord Brintree Sir Kenneth Oswald Peppiatt, <sup>K.B.E., M.C.</sup>  
Lawrence John Padbury, Esq. Lord Piercy, <sup>C.B.E.</sup>  
Goffrey Cecil Gyves Eley, Esq., <sup>C.B.E.</sup> Harry Arthur Siepmann, Esq.  
Sir Charles Jocelyn Hambro, <sup>K.B.E., M.C.</sup> Michael James Babington Smith, Esq., <sup>C.B.E.</sup>

The proceedings of the last  
Court were read.

8th December 1952

Lord Diercy reported that, following an Order of Court of the 11th December 1952, the Common Seal was affixed that day in the presence of Mr. Rindersley, Sir Kenneth Peppiatt and himself to a conveyance of [redacted] in the County [redacted]

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

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

17th December, 1952.

Gentlemen,

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

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

I am,

Yours very faithfully,

R. A. Butler.

18th December 1952

The Governor and Deputy Governor,  
Bank of England.

agreed to

The Court agreed thereto.

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

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

Committee of Treasury,  
17th December 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 are entitled to Pensions -

[redacted] a Principal Clerk in the  
Cashier's Department, who has  
tendered his resignation from the  
service of the Bank: £923:7:-  
a year from the 19th March 1953.

A. S. Holmes, an Auxiliary Clerk, who  
will attain the age of compulsory  
retirement on the 25th January 1953:  
£514:16:- a year from that date.

W. E. Sutton, a Supplementary Clerk,  
Division 3A, who will attain the age  
of compulsory retirement on the  
25th January 1953: £151:- a year  
from that date.

agreed to

The Court agreed thereto.

15th December 1952

Minute of the  
Committee of  
Treasury on the  
granting of  
certain signing  
powers to each  
of the Chief  
Clerks at the  
Branches.

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

Committee of Treasury,

17th December 1952.

It was agreed to recommend to the Board of  
Directors that the Chief Clerks at each of the Branches be  
granted authority to sign "for the Agent" in regard to the  
following transactions -

(a) Demand drafts (on Head Office or other Branches).

(b) Banker's Payments (e.g. for special presentations) and  
clearing vouchers.

(c) Write-Offs (excluding "Money" Write-Offs and debits to  
Branch Receipts, Branch Expenditure and all general  
Ledger Accounts).

(d) Endorsements of drafts payable to the Bank (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 Clerk of not lower  
rank than Senior Clerks (or, at a Branch where there are no  
Principal or Senior Clerks, by a 1st Class Clerk); the Agent  
at each Branch to decide how far these powers are in practice  
to be exercised by his Chief Clerk."

Agreed to

The Board agreed thereto.

*W. S. Secty*

A Court of Directors at the Bank  
on Wednesday the 24th December 1952.

Present

Cameron Ernankel Hobbold, Esq., Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., P.B.E.	Humphrey Charles Baskerville Glynn, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Seppitt, K.B.E., M.C.
Lord Brintree	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Sir John Goldbrook Hanbury-Williams	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

24th December 1952  
 Minute of the  
 Staff Committee  
 on appointments  
 etc.

The following minute of the Staff Committee  
 having been read -

Staff Committee,

15th December 1952.

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

A. That the following appointments be made -

In the Cashier's Department -

[redacted]  
 a Principal Clerk

to be Deputy Chief Clerk,  
 Chief Cashier's Office.

[redacted]  
 a Principal Clerk,  
 Cashier's Department

to be an Assistant  
 Principal.

(Exchange Control & Overseas)

[redacted]  
 a Senior Clerk,

to be a Principal  
 Clerk.

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

[redacted]  
 an Assistant,  
 Secretary's Department,

to be an Assistant  
 Chief Cashier (Exchange  
 Control & Overseas) with  
 effect from the 1st  
 February 1953.

At the Newcastle Branch -

Consequent upon the retirement on the 28th February of

[redacted]  
 the 1st March 1953 -

[redacted] the Agent, and with effect from

[redacted]  
 Sub-Agent,

to be Agent.

[redacted]  
 Sub-Agent,

to be Sub-agent and to  
 be granted Personal  
 Pensionable Salary of

Southampton Branch,

£150 a year.

24th December 1952

In the Maintenance and Engineering Staff -

To fill a vacancy -

[redacted]

to be Deputy Maintenance

an Assistant Maintenance

Superintendent.

Superintendent,

b. To provide assistance in the training of typists, an

engagement be offered (subject to satisfactory

testimonials and medical examination) to

[redacted]

age 24, on the

following terms :-

"Period of engagement: 6 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 cash payment at the rate for the clerical Staff.

"Overtime: ] do for a Senior Women Clerk.

"Leave of Absence: ]

"Pay during sickness: do for Permanent Women Clerks

"Luncheon: To be provided by the Bank.

c. That the following Probationary Male Clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank's Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premiums, be elected to the Permanent Staff and appointed 3rd class Clerks in accordance with the regulations in force and with effect from the dates specified -

24th December 1952

1st March 1950

1st September 1952

D. 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 -

3rd September 1951

9th October 1952

16th October 1952

4th December 1952

11th December 1952

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

"Sending a satisfactory medical report -

"On account of unsatisfactory reports -

"George Abell"

Agreed to

The Court agreed thereto.

24th December 1952  
 minute of the  
 Staff Committee,  
 a report of the  
 Committee -  
 Council of Directors  
 and Staff to the  
 Governors and a  
 memorandum to  
 the Governors from  
 the Chairman and  
 Deputy Chairman of  
 the Council of  
 Directors and Staff  
regarding a cash  
payment for the  
half-year ending  
the 28th February 1953.

\* See Account Papers

end of book

The Court considered -

I. The following Minute of the Staff

Committee -

Staff Committee,

18th December 1952.

It was agreed to recommend to the Committee  
 of Treasury for submission to the Council of Directors that,  
 for the current half-year the cash payment to the  
 Staff, Pensioners, Widows and other persons in receipt of  
 allowances be at the rates set out in the attached  
 Appendix: payment to be made on the 28th February  
 1953, after allowing for the interim payment made at  
 the end of November last.

George Abell.

II The following Report of the  
 Council of Directors and Staff to the  
 Governors -

The Council of Directors and Staff  
 report to the Governors -

That they have considered the proposals  
 informally referred to them for a cash payment to the  
 Staff for the half-year ending the 28th February 1953.  
 They are of opinion that the proposed payment of 1 1/4%  
 for the quarter ending the 28th February 1953 which,  
 with the interim payment for the quarter ended the  
 30th November 1952, will result in a payment of 2 1/2% of  
 annual salary for the half-year (making 5% for the  
 year 1952-53), will give satisfaction to the Staff  
 generally.

J. Hanbury-Williams.

24th December 1952

Chairman of the Council of  
Directors and Staff.

12th December 1952.

III The following Memorandum to the  
Governors from the Chairman and Deputy Chairman  
of the Council of Directors and Staff -

The Governors.

Cash Payment for the half-year ending the 28th February 1953

We are of opinion that, if the proposals regarding  
the cash payment, which have been made known informally  
to the Council of Directors and Staff, are accepted by the  
Court without amendment, the matter need not be referred  
again to the Council before being formally approved and  
promulgated.

J Hambury-Williams.

12th December 1952.

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

The following were laid before the  
Court :-

- 1st The Minutes of a meeting of the Council of Directors  
and Staff held on Thursday, the 11th December 1952.
- 2nd A Report from Sir Charles Hambro and Lord Braintree  
of their visit to the Newcastle Branch.

\* See Court Papers

The following Women Clerks had

24th December 1952

leave at their request to quit the service of the Bank -



a 3rd class clerk on the 21st January

a 3rd class clerk on the 23rd January

W. S. S. S.

A Court of Directors at the Bank  
on Thursday the 1st January 1953.

Present

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

Governor.  
Deputy Governor.

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E.	Shevon Hugh Kenyon Collesworth Kendersley, O.B.E., M.C.
Sir George Lewis Bronchi Bolton, K.C.M.G.	Humphrey Charles Baskerville Wynors, Esq.
Lord Baintree.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Laurence John Leadbury, Esq.	Harry Arthur Siepmann, Esq.
Geoffrey Cecil Kyves Eley, Esq., O.B.E.	Michael James Babington Smith, Esq., O.B.E.

The proceedings of the last  
Court were read.

12th January 1953  
 minute of the  
 Committee of  
 Treasury on the  
payment of an  
allowance and two  
Death Benefits.

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

Committee of Treasury,  
 31st December 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. Mrs. [redacted], widow of [redacted],  
 a Warehouseman at St. Luke's Printing Works,  
 is entitled to an allowance of £52 a year  
 from the 12th December 1952.

II. Death Benefits of £131.-.10 and £194 are  
 payable to the Personal Representatives of  
 George Francis, deceased, formerly an Inspector  
 at St. Luke's Printing Works and of the above-  
 mentioned [redacted], respectively.

The Court agreed thereto.

agreed to

a. to  
 Secy.

A Court of Directors at the Bank  
on Thursday the 8th January 1953.

Present

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

Sir George Edmund Braekonbury Abell, K.C.I.E., D.B.E. Sir Charles Jocelyn Hambro, K.B.E., M.C.  
Sir George Lewis French Bolton, K.C.M.G. Sir John Hugh Kenyon Moleworth Kindersley, C.B.E., M.C.  
Lord Brantree Humphrey Charles Baskerville Mynors, Esq.  
Laurence John Ladbury, Esq. and  
Geoffrey Cecil Kyves Eay, Esq., C.B.E. Harry Arthur Siemann, Esq.

The proceedings of the last  
Court were read.

8th January 1953  
 report of the  
 Committee of Treasury  
 on the granting of a  
special Pension to  
H. W. Gurney, the  
Principal of the  
Scaling and  
Accounts Office.

The following Report of the Committee  
 of Treasury having been submitted -

The Committee of Treasury  
 report to the Court of Directors -

That H. W. Gurney, Principal of the Scaling  
 & Accounts Office, who reached the age of 62 on the 19th  
 July last, has requested permission to resign from the  
 service of the Bank. To suit the Bank's convenience, he  
 has agreed to defer his retirement until the 27th  
 February 1953.

In all the circumstances and in view of  
 the valuable service he has given to the Bank, the  
 Committee 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.

Further that, in the event of his death before the 28th  
 February 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 Personal  
 Representatives in lieu of the Death Benefit which would  
 otherwise be payable. The Trustees of the Superannuation  
 Fund to be informed accordingly.

7th January 1953.

approved

The Court approved thereof.

Minute of the  
 Committee of

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

on January 1953  
Treasurer on the  
retirement on  
Pensions of three  
members of the  
Staff and the  
payment of an  
allowance

Committee of Treasury.

7th January 1953.

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

I. The following are entitled to Pensions -

£ W. Saville, a grade III messenger, who will attain the age of compulsory retirement on the 12th February 1953: £136:6:- a year from that date.

Arthur Keating, a Watchman at the Newcastle Branch, who will attain the age of compulsory retirement on the 10th February 1953: £12:13:- a year from that date.

[redacted], [redacted] at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service. £131:10:- a year from the 23rd January 1953.

II Mrs. [redacted], widow of [redacted], a Pensioner, formerly an auxiliary clerk, is entitled to an allowance of £90 a year from the 20th December 1952.

The Court agreed thereto.

The following Report of the Audit Committee having been submitted -

The Audit Committee

agreed to

Quarterly Report  
of the Audit  
Committee  
and Annual

8th January 1953

Review of AuditDepartmentProgramme\* See Quarter Papers\* See Quarter Papers

and end of book.

Approved

Quarterly Report  
of the Charitable  
Appeals Committee

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

That they have had before them, and are satisfied with, the reports on audits taken by the Audit Department 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 Audit Department programme for the year beginning the 1st March 1953, and recommend their adoption: details of the alterations and a copy of the programme are attached.

L. J. Leadbury.

1st January 1953.

The Court approved thereof.

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

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

A. That, during the quarter ended the 31st December 1952, the Committee have considered the undermentioned appeals and dealt with them as indicated.

Donations made

Royal Waterman's Almshouses, Penge	£10:10:-
King George VI National Memorial Fund	£10,000:-:-

(Approved by the Court  
of the 4th October)

5th January 1953

'Cripples' Help Society	£10:--
'British Empire Cancer Campaign	£100:--
'Anglo-Danish Society for Treatment of British Tuberculous Children in Danish Sanatoria	£5:--
'Greater London Fund for the Blind	£50:--
'W. & A. War and National Service Fund	£500:--
'United Appeal for the Blind, London	£50:--
'Bluecoat Society of Arts, Liverpool	£50:--
'British National Committee, International Chamber of Commerce	£500:--

Appeals Declined

'National Spastics Society
'Everest Expedition 1953
'Halliwick Cripples' School

Charitable

Appeals

Committee

AnnualReview ofDonations

\* see front papers

and end of book

B. Total, during the year ended the 31st December 1952, payments under Covenant and direct donations were as follows:-

<u>Payments under Gross Covenant</u>	
'National Council of Social Service	
'Benevolent Fund (9% Bank Donations)	£10,000:--
<u>Direct Donations</u>	
'Head Office (See Appendix A:)	17,389:10:--
'Branches and Glasgow Office	218:2:6
	<u>£27,607:12:6</u>

There is an undistributed balance of £891.16:-- remaining from the now expired £10,000 Covenant; this will be available for distribution in 1953.

The new Covenant for £12,500 will run for seven years from January 1953. The 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. Paul's Cathedral	£1,000 a year for a further seven years
'Historic Churches Preservation Trust	£500 a year for ten years
'National Association for Mental Health	£250 a year for four years).

The balance available to meet miscellaneous appeals in 1953 will

8th January 1953

"be about £1,000, which from past experience will be  
 "inadequate. The Committee therefore propose to pay the  
 "following donations direct and not through the  
 "Government -

" Administrative Staff College	£2,000 a year
" Bank Clerks' Orphanage	£1,050 a year

" These payments are, respectively, a business charge and a  
 " Staff Welfare charge, and as such will be exempt from Tax  
 " to the same extent as if paid through the Government.

" C. That, in accordance with their terms of  
 " Reference, they have reviewed the list of Annual  
 " Donations and Subscriptions and have made the  
 " following changes -

1. Head Office

" Decreased:

" Bankers' Beneficent Society	from £100:--	
		to £50:-- (at the suggestion of the Society)

" Annual Donations and Subscriptions for 1953  
 " amount to £3,847:15:-- as shown in Appendix "B".

2. Branches and Glasgow Office

" (a) added:

" Birmingham Civic Society	£1:1:-
----------------------------	--------

" (b) Increased:

" Breckley Royal Hospital (Manchester)	An additional donation of £50:-- for 1953 only
--	--

" St. George's House, Harrogate	from £5:5:-
---------------------------------	-------------

" (formerly Northern Police Orphanage Fund)	to £10:10:-
---	-------------

" Manchester Chamber of Commerce	from £5:5:-
----------------------------------	-------------

	to £7:7:-
--	-----------

" Newcastle-upon-Tyne Commercial	from £3:3:-
----------------------------------	-------------

" Exchange Ltd.	to £5:5:-
-----------------	-----------

\* See Fourth Papers  
and end of book

5th January 1953

"Annual Donations and Subscriptions for the Branches and  
the Glasgow Office for 1953 amount to £979:7:6 - see  
"Appendix" C."

\* See Court Papers  
and end of book

"J. L. S. Bolton"

31st December 1952.

approved

The Court approved thereof.

The following letter from Messrs.  
Freshfields having been submitted -

1, Bank Buildings,  
Princes Street,  
London, E.C. 2.  
25th July, 1952.

Dear Sir,

We return the Deed of Covenant between the Bank  
and the National Council of Social Service Benevolent Fund  
which we find to be in order for sealing by the Bank.

Yours faithfully,  
Freshfields.

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

The Court approved thereof and  
Ordered

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

The Quarterly Return\* of Bank Notes

\* See Court Papers

8th January 1902

of £5 and upwards lost, destroyed, etc. paid under indemnity was laid before the Court.

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

	a 1st class clerk	on the 31st January
	a 2nd class clerk	on the 31st January
	a 3rd class clerk	on the 31st January
	a 3rd class clerk	on the 4th February

2/16  
Sixty

A Court of Directors at the Bank  
on Thursday the 15th January 1953

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Sir George Edmond Brackenbury Bell,  
K.C.I.E., O.B.E.

Humphrey Charles Baskerville Dlynore, Esq.

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

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

Lord Ancintree.

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

Laurence John Gadebury, Esq.

Lord Percy, O.B.E.

Geoffrey Cecil Yves Eley, Esq., O.B.E.

Harry Arthur Siepmann, Esq.

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

and

The Hon. Hugh Henryon Hleaworth (Kinderley),  
O.B.E., M.C.

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

The proceedings of the last  
Court were read.

15th January 1953

Lord Braintree reported that, following an Order of Court of the 8th January 1953, the Common Seal was affixed that day in the presence of Mr. Eley, Sir George Abell and himself to a Deed of Covenant with the National Council of Social Service Benevolent Fund.

[REDACTED], a 3rd class Woman Clerk had leave at her request to quit the service of the bank on the 11th February.

Lord Braintree was granted permission to join the Board of Canadian Brittain Metal Window Company Limited.

W. H.  
Secretary.

A Court of Directors at the Bank  
on Thursday the 22nd January 1953.

Present

Cameron Eromanteel Eschold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sumphey Charles Baskerville Mynors, Esq.
Sir George Lewis French Sclater, K.C.M.S.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Brantree	Lord Percy, O.B.E.
Lawrence John Ludbury, Esq.	Harry Arthur Lipmann, Esq.
Sir Charles Jocelyn Hamlyn, K.B.E., M.C.	and
The Hon. Hugh Kenyon Malesworth Kinderley, O.B.E., M.C.	Michael James Salvington Smith, Esq., O.B.E.

The proceedings of the last  
Court were read.

22nd January 1953  
 Minute of the  
 Committee of  
 Treasury on the  
 payment of two  
 allowances and  
 four Death  
 Benefits.

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

Committee of Treasury,  
 21st January 1953.

It was agreed to recommend to the Court of  
 Directors -

I. That the Trustees of the Superannuation Fund be  
 informed that in accordance with the scales laid  
 down in the appropriate Regulations the following  
 are entitled to allowances -

Mrs [redacted], Widow of [redacted], a Pensioner,  
 formerly a Binder at St. Luke's  
 Printing Works: £29:5:- a year  
 from the 16th December 1952.

Mrs. [redacted], Widow of [redacted]  
 [redacted], a Pensioner, formerly a  
 Night Watchman: £52 a year  
 from the 27th December 1952.

A Death Benefit of £33:17:2 is payable to the  
 Personal Representatives of the above-mentioned  
 [redacted]

II. That in accordance with an Order of Court of the 28th  
 June 1951 additional Death Benefits be paid to the Personal  
 Representatives of the following -

The above-mentioned

[redacted] £8:16:11

R. S. Leeds, £63:10:-

a Principal Clerk in the  
 Cashier's Department,

R. G. Wills, £46:16:-

an Auxiliary Clerk,

22nd January 1953

W. E. Denning,

£ 21. 13. -

a Supplementary Clerk,

Division 3A,

agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on appointments,  
etc.

The following minute of the Staff  
Committee having been read -

"Staff Committee,

15th January 1953.

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

A. That the following appointment be made at the Liverpool

Branch -

[REDACTED]

to be transferred in

a 3rd class clerk

his present rank.

(unallocated)

B. That the following Probationary Male Clerks, upon whose work  
and conduct satisfactory reports have been received and who  
have been passed by the Bank Medical Officer as eligible for  
insurance with the Bank Provident Society at ordinary rates  
of premium, be elected to the Permanent Staff and appointed  
3rd class clerks, in accordance with the Regulations in force  
and with effect from the 1st September 1952 -

[REDACTED]

C. 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

22nd January 1953

from the dates specified -



25th December 1952

1st January 1953

15th January 1953

22nd January 1953

22nd January 1953

"D. That consideration of the appointment to the Permanent Staff of the undermentioned Stationary Women Clerks be deferred as shown -

"Sending satisfactory medical reports -



"On account of unsatisfactory reports -



"George Abell."

agreed to

The Council agreed thereto.

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

The following Report of the Staff Committee having been submitted -

"The Staff Committee

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

"That, as required, the Chief of Establishments has reported on the Housing Loans Scheme. During the quarter ended the 30th November 1952 the following loans were made -

"For House Purchase -

" Clerical Staff	£92,104	
" Non-Clerical Staff	23,415	£115,519
" Additional Loans		<u>1,533</u>
		<u>£117,052</u>

"£24,599 was repaid and, at the 30th November 1952, 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

22nd January 1953

"the Scheme were specially sanctioned by the Governors,  
 "as authorised by the Order of Court of the 23rd November  
 "1950: 3 loans were granted for temporary periods to  
 "cover change of houses.

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

"Overtime

"Sick Leave granted in excess of the scale

"Head of Department's Leave in excess of 3 days

"Quero" and "Shorts"

"Errors and Omissions

"There is nothing in these reports calling for comment.

"During the year the Committee have twice  
 "interviewed each Principal and each Office has been inspected  
 "by a member of the Committee. A point has emerged which  
 "requires to be brought to the notice of the Court."

"George Abell."

"15th January 1953.

Approved

The Court approved thereof.

\* See Court Papers

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

Minute of the  
 Committee on St.  
 Luke's on the  
transfer of a  
clerk within

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

"Committee on St. Luke's,

"31st January 1953.

22nd January 1953  
the Printing Works

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that [redacted], a 2nd class clerk in the Works office, be transferred to the Accounts and Security Office in his present rank on the 26th January 1953."

"Kraintree."

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

"George Abell."

15th January 1953.

The Court agreed thereto.

agreed to

Report of the  
 Committee on St  
 Luke's on the  
 proposed new  
Printing Works  
at Beldern.

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

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

"That in accordance with an Order of Court of the 21st February 1952 offers have now been received from the following six contractors who were invited to tender on a schedule of rates for building a new Printing Works at Beldern :-

"Sir Robert Macdillpine & Sons Ltd.

"Richard Postern Ltd.

"John Laing & Son Ltd.

"Gilbert Ash Ltd.

"Holloway Bros. Ltd.

"Trollope & Colls Ltd.

"The lowest tender is Macdillpines' and though the exact cost will not be known until precise Bills of Quantities

22nd January 1953

\* See annotations

in House Papers

are available, the Quantity Surveyors' estimate, based on 'deadlines' rates and on approximate Bills of Quantities is £2,160,000.

For the last six months it has been known that the cost would certainly be over £2 million, and the discussions with the Treasury and Board of Trade have been on this basis. The building licence which was received recently was for £2½ million.

The 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 building contract only and does not include professional fees, salaries of clerks of works, machinery and any other equipment directly related to the printing processes, or furniture. Nor does it include the provision of a playing field or a sports pavilion.

The figure of £2,160,000 exceeds by £387,000 the estimate of £1,773,000 approved by the House on the 21st February 1952, but that estimate was based, as the report to House 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 House.

The architects have been asked to advise whether it would be advantageous to offer deadlines a bonus for each week under 30 months for completion of the work. This would be balanced by the penalty clause for excess time taken.

The Committee recommend that irrespective of the answer on the question of a bonus the offer of

22nd January 1953

"Sir Robert McAlpine & Sons Ltd., corresponding to an  
 estimated cost of £F, 160,000 for completion in 30 months,  
 be accepted."

"Shaintree."

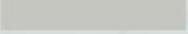
22nd January 1953.

Approved

The Govt approved thereof.

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

 a 3rd class clerk on the 12th February

 a 3rd class clerk on the 13th February.

A. D.  
 Secy.

A Court of Directors at the Bank  
on Thursday, the 29th January 1953

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Humphrey Charles Baskerville Ellymers, Esq.  
Sir George Lewis French Bolton, K.C.M.G. Andrew Casomith, Esq., C.B.E., J.P.  
Lord Brantree Sir Kenneth Bawald Peppiatt, K.B.E., M.C.  
Laurence John Cadbury, Esq. Lord Piersy, C.B.E.  
Geoffrey Cecil Kyves Eley, Esq., C.B.E. Harry Arthur Siepmann, Esq.  
Sir Charles Jocelyn Hamblin, K.B.E., M.C. and  
The Hon. Hugh Kenyon Moleworth Kinderley, C.B.E., M.C. Michael James Kington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

24th January 1953  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 pensions of a  
 member of the  
 Staff.

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

Committee of Treasury,  
 23rd January 1953.

It was agreed to recommend to the Court of  
 Directors that the Trustees of the Superannuation Fund be  
 informed that, in accordance with the scale laid down in  
 the appropriate Regulations, [redacted], an  
 Auxiliary Woman Clerk, who has tendered her resignation  
 from the service of the Bank, is entitled to a Pension of  
 £353.10.- a year from the 26th February 1953.

agreed to

The Court agreed thereto.

Minute of the  
 Charitable Appeals  
 Committee on the  
 granting of a  
 donation

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

Charitable Appeals Committee,  
 23rd January 1953.

It was agreed to recommend to the Committee of  
 Treasury for submission to the Court of Directors that the  
 Governor be authorised at his discretion to make a donation  
 to Christ's Hospital of a sum not exceeding £1,000 a year  
 for seven years.

J. L. Bolton

agreed to

The Court agreed thereto.

4th Interim  
 Report of the

The 4th Interim Report of the Special  
 Committee appointed by the Court of the 13th

29th January 1953  
 Special Committee  
 appointed by the  
 Court of the 13th  
 March 1952 to review  
 the 1947 Scheme of  
 Classification  
 submitted

March 1952 to review the 1947 Scheme of  
 Classification was submitted, together with  
 the following Minute of the Committee of  
 Treasury relating thereto -

Committee of Treasury.

23th January 1953.

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 certain of  
 the subjects set out in their Terms of Reference.

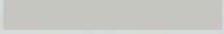
It was agreed to recommend to the Court of  
 Directors that the recommendations contained in the  
 Report be referred to the Council of Directors and Staff.

It was agreed that the  
 recommendations contained in 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.

Deferred

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

 a 3rd class clerk on the 20th February

 a 3rd class clerk on the 24th February

*A. J. Smith*

A Court of Directors at the Bank  
on Thursday, the 5th February 1953.

Present

Cameron Fomantell Gobbold, Esq.

Governor

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor

Sir George Edmond Brackenbury Abell, K.C.I.E.,  
O.B.E.

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

Lord Brintree.

Laurence John Padbury, Esq.

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

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

Humphrey Charles Baskerville Mynors, Esq.

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

Lord Percy, C.B.E.

Harry Arthur Siepmann, Esq.

5th February, 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 Court 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.  
 Sir Kenneth Oswald Peppiatt, K.B.E., M.C.  
 Andrew Naesmith, Esq., C.B.E., J.P.

The proceedings of the last Court were read.

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

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

"Committee of Treasury  
 4th February 1953

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

"I [redacted], a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a pension of £345 a year from the 28th February 1953.

"II The following are entitled to Allowances -

"Mrs. [redacted], widow of [redacted], a Pensioner, formerly a House Porter and Watchman:  
 £52 a year from the 21st January 1953.

"Mrs. [redacted], widow of [redacted] a Liftman/Labourer in the Maintenance and Engineering Staff:  
 £52 a year from the 17th January 1953.

5th February 1953.

"A Death Benefit of £435.5.8 is payable to the Personal Representatives of the above-mentioned [redacted]

Agreed to

The Court agreed thereto.

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

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

"Committee of Treasury  
"4th February 1953

"It was agreed to recommend to the Court of Directors that the Governor be authorised at his discretion to make a donation to the Lord Mayor of London's National Flood and Tempest Distress Fund of a sum not exceeding £10,000.

Agreed to

The Court agreed thereto.

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

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Sinde, Punjab & 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% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1934/73

"Sudan Government 4% Guaranteed Loan 1974

5th February 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.

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"Theletis" Disaster Relief Fund

"Lord Mayor's National Air Raid Distress Fund

"Houbton Norman Fund

"American Memorial Chapel Fund

"Lord Mayor's National Thanksgiving Fund

"Joybee 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 Meeting of the Committee, as set out in the accompanying statement.

\* See Point Papers.

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

"Superannuation Fund

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

"The Committee have considered the Fund's holding of £1,806,708 4% Funding Stock 1960/90 and the desirability of exchanging it for British Transport 4% Guaranteed Stock 1972/77.

5th February 1953

"This would result in a gain in income of about £1,500 a year, and of about £40,000 in capital at redemption; the range of maturity dates would be narrowed, and the present high yield assured at least until 1972.

"The Committee accordingly recommend that the exchange be made.

"They also recommend that pending further information about the growth of the Fund the sum of approximately £1 million, which is expected to be available at the end of February, be invested in British Transport 4% Guaranteed Stock 1972/77, or British Electricity 4½% Guaranteed Stock 1974/79, or 3½% Treasury 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 4½% Guaranteed Stock 1974/79."

"B. J. Hambro."

"29th January 1953."

Approved

The Court approved thereof.

+ See Court Papers.

and end of book

Fourth Interim  
Report of the  
Special Committee  
appointed to review  
the 1947 Scheme of  
Classification

The Fourth Interim Report<sup>+</sup> of the Special Committee appointed by the Court of the 13th March 1952 to review the 1947 Scheme of Classification, consideration of which was deferred at the previous Court, was again considered together with the following Report from the Council 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 Court 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 Court of

5th February 1953

"Directors on the 29th January 1953 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 Court Papers.

A Report<sup>+</sup> from Mr. Siepmann  
and Mr. Babington Smith of their visit to the Bristol  
Branch was laid before the Court.

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

a 3rd Class Clerk	on the 30th January
a 2nd Class Clerk	on the 21st February
a 1st Class Clerk	on the 27th February
a 3rd Class Clerk	on the 27th February
a 3rd Class Clerk	on the 27th February
a 1st Class Clerk	on the 28th February
a 2nd Class Clerk	on the 28th February
a 3rd Class Clerk	on the 28th February
a 3rd Class Clerk	on the 28th February
a 3rd Class Clerk	on the 28th February
a 2nd Class Clerk	on the 1st March

2. 26.  
Sealy.

A Court of Directors at the Bank  
on Thursday, the 12th February 1953

Present

Cameron Fromantel Cobbold, Esq.

Governor

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor

Sir George Edmond Drackenbury Abell, K.C.I.E.,  
O.B.E.

Humphrey Charles Baskerville Mynors, Esq.

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

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

Lord Brintree.

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

Laurence John Cadbury, Esq.

Lord Piercy, C.B.E.

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

and

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

Harry Arthur Siepmann, Esq.

The proceedings of the last Court  
were read.

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

Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of a

12th February 1953  
 member of the  
Staff.

Agreed to

Minute of the  
 Committee of Treasury  
 on the rate of interest  
 to be allowed to the  
Bank Provident  
Society on deposits.

Agreed to.

Minute of the Staff  
 Committee on  
Appointments etc.

Committee of Treasury

11th February 1953.

"It was agreed to recommend to the Court of  
 Directors that the Trustees of the Superannuation Fund be informed  
 that in accordance with the scale laid down in the appropriate  
 Regulations [redacted], [redacted] at the Bristol Branch,  
 whom the Bank Medical Officer has certified to be unfit for  
 further service, is entitled to a Pension of £96:11:- a year  
 from the 14th February 1953."

The Court agreed thereto.

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

Committee of Treasury

11th February, 1953.

"It was agreed to recommend to the Court 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 February 1954 be as follows -

4% on deposits not exceeding £1,000.

3½% on any excess over £1,000, subject to the  
 provisions of the Regulations in force  
 governing the maximum amount which  
 may be deposited."

The Court agreed thereto.

The following Minute of the Staff  
 Committee having been read -

Staff Committee

5th February 1953.

"It was agreed to recommend to the Committee  
 of Treasury for submission to the Court of Directors -  
 A. That [redacted], a Probationary Male Clerk, 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 class Clerk in accordance with the Regulations in force and with effect from the 1st March 1952.

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 -

2nd April 1952  
 4th December 1952  
 1st January 1953  
 2nd January 1953  
 15th January 1953  
 29th January 1953  
 29th January 1953  
 29th January 1953  
 1st February 1953  
 5th February 1953  
 12th February 1953

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

George Abell

Agreed to

The Court agreed thereto

Report of the Staff Committee on the granting of a compassionate Allowance.

The following Report of the Staff Committee having been submitted -

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

"That they have considered the circumstances of

12th February 1953.

"Mrs. Helen Bradley, who has applied for assistance. She is the widow of A. E. 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 certain house property but the income from this is falling each year owing to the cost of repairs. Last year her net 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 rates and an annual repairs charge. These payments are out of proportion to her income but to have to seek cheaper accommodation, 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 Court approved thereof.

12th February 1953

+ See Court Papers.

The Minutes<sup>+</sup> of a special meeting of the Council of Directors and Staff held on Thursday, the 29th January 1953 were laid before the Court, and it was agreed that the recommendation contained in paragraph 4(ii) thereof be remitted to the Staff Committee.

+ See Court Papers.

A Report<sup>+</sup> from Lord Piercy of his visit to the Law Courts Branch was laid before the Court.

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

 a 3rd class Clerk on the 4th March

 a 3rd class Clerk on the 6th March

*W. B.*  
Secretary

A Court of Directors at the Bank  
on Thursday, the 19th February 1953.

Present

Cameron Fromantel Bobbald, Esq.

Governor.

Dallas Gerald Mercer Bernard, Esq.

Deputy Governor.

Sir George Edmond Drackenbury Abell, K.C.I.E., The Hon. Hugh Kanyon Moleworth Kinderley, C.B.E.,  
O.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.

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

Harry Arthur Siepmann, Esq.

The proceedings of the last Court  
were read.

The resignation from the service of  
the Bank, with effect from the 31st May 1953, of  
R. N. Manshaw, C.M.G., M.C., an Adviser to the Governors,  
was reported.

19th February, 1953.  
Minute of the  
Committee of Treasury  
on special  
appointments etc.

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

Committee of Treasury,  
" 18th February 1953.

It was agreed to recommend to the Court of Directors;

I. That the following appointments be made:

" F. C. Hawker, to be an Adviser to the Governors,  
Chief Accountant, with a salary of £5,700 a year:

" in consequence -

" [redacted], to be Chief Accountant,

" a Deputy Chief Accountant,

" [redacted], to be an Acting Adviser to the Governors,  
an Assistant Adviser, with a salary of £3,700 a year.

" [redacted], to be an Acting Assistant Adviser,  
an Assistant, Overseas & with a salary of £2,250 a year.  
Foreign Office,

II. That the following be granted Personal Pensionable Salary -

[redacted] Secretary £400 a year

Chief of £400 a year

Establishments

[redacted] Deputy Secretary £300 a year

Acting Deputy £300 a year

Chief Cashier (additional)

[redacted] Assistant Chief £250 a year

Accountant

[redacted] 2nd Auditor £150 a year

III. That the salaries of the undermentioned be increased as follows:

" L. P. Thompson - an Adviser to £300 a year

" Mcbausland the Governors

" [redacted] an Assistant Adviser £150 a year

" [redacted] an Assistant Adviser £150 a year

" [redacted] an Assistant Adviser £150 a year

" [redacted] an Acting Assistant Adviser £125 a year

19th February 1953.

IV. That the following be granted gratuities, subject to tax in their hands -

[redacted]	(an Assistant Adviser)	£100
[redacted]	an Assistant Adviser	£250
G. W. St. J. Turner	an Acting Assistant Adviser	£100
[redacted]	Deputy Principal, Discount Office	£150
[redacted]	(an Assistant, Overseas & Foreign Office)	£100

The foregoing recommendations to have effect from the 1st March 1953."

Agreed to

The Court agreed thereto.

Report of the Staff Committee on the Annual Reports upon the Clerical Staff - (Head Office and Branches) with recommendations for promotion, etc.

The following Report of the Staff Committee having been submitted -

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

"That they have had before them the Annual Reports on the Principals and Agents and the Permanent, Auxiliary and Supplementary Staffs of the Bank: these are generally satisfactory.

"This is the first annual review of the Staff to be made under the new Scheme of Classification. So far as the Committee 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.

"The Committee's proposals for promotion, increases in salary and gratuities, to take effect from the 1st March 1953, are listed as follows -

\* See Court Papers and end of book.

19th February 1953.

	<u>Men</u>	<u>Women</u>
	<u>Page</u>	<u>Page</u>
Personal Salary	2-3	12
Gratuities	3	12
Special promotions, etc.	4-5	13-14
Additional increases in class Salary	6-8	15-17
Awards of Extra Salary	9	17
Ordinary promotions from class to class	10	18-19
Supplementary clerks	11	-
<hr/>		
Promotion or increases to be withheld on account of unsatisfactory reports	20	20
George Abell.		

5th February 1953.

Approved

The Court approved thereof.

Minute of the Staff  
Committee on the  
granting of Gratitudes  
to four members of the  
Non-Clerical Staff.

The following Minute of the Staff  
Committee having been read -

Staff Committee,  
5th February 1953.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following gratuities, subject to tax in their hands, be paid to members of the Non-Clerical Staff -

██████████, £30

Deputy Supervisor of  
Bank Note Posters

██████████, £30

Doorkeeper

██████████, £20

Second Doorkeeper

██████████, £15

Senior Messenger, Law Courts Branch

George Abell.

19th February 1953.

Agreed to

Minute of the Staff  
Committee on appointments  
in the Dealing and  
Accounts Office.

The Court agreed thereto.

The following Minute of the Staff

Committee having been read -

"Staff Committee,

18th February 1953.

"It was agreed to recommend to the Committee of  
Treasury for submission to the Court of Directors that the following  
appointments be made with effect from the 1st March 1953 -

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

[redacted], to be Principal, Dealing and Accounts  
an Assistant Adviser, Office, and to be granted Personal  
Pensionable Salary of £500 a year.

[redacted], to be Deputy Principal,  
a Deputy Principal, Dealing and Accounts Office.

George Skell.

Agreed to

The Court agreed thereto.

Report of the Committee  
on St. Luke's on the  
Annual Reports upon  
the Clerical Staff at  
St. Luke's Printing  
Works with recommendations  
for promotion, etc.

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

"The Committee on St. Luke's

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

"That they have had before them the Annual Reports  
upon the Senior Staff and the Permanent Male Clerical Staff at  
St. Luke's Printing Works and that the Reports are generally satisfactory.

"The Committee recommend -

"(a) That the post of "Research Manager" be created at St. Luke's  
Printing Works with a salary of £2,000 and that -

[redacted], be appointed to the  
an Assistant, new post.

19th February 1953

(b) That the following appointment be made -

In the Works Office -

[redacted], to be a Senior Clerk.  
a 2nd class Clerk (unallocated),

(c) That the following be granted additional increases in Class Salary as shown -

In the Accounts & Security Office -

[redacted],  
a Principal Clerk.

In the Staff Office -

[redacted],  
a Principal Clerk.

Two additional increases

[redacted],  
a Senior Clerk.

One additional increase

(d) That the following be granted Personal Pensionable Salary, as shown -

P. J. Reeves, £250 (Additional)

Works Manager,

[redacted], £150.

a Principal,

(e) That [redacted] Staff Manager, be paid a gratuity of £150, subject to tax in his hands.

The foregoing recommendations to have effect from the 1st March 1953.

Braithwaite.

8th January 1953.

The Staff Committee are in agreement with the foregoing recommendations.

George Abell.

15th January 1953.

Approved

The Court approved thereof.

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

10th February 1953  
 on the granting of  
gratuities to three  
members of the Non-  
clerical Staff at  
St Luke's Printing  
Works.

Agreed to

Report of the Committee  
 on St. Luke's on the  
accounts of St. Luke's  
Printing Works for the  
half-year ended the  
30th November 1952.

<sup>+</sup> See Bowl Papers.

Approved.

Committee on St. Luke's,

12th February 1953.

It was agreed to recommend to the Committee of Treasury  
 for submission to the Court of Directors that gratuities, subject to tax  
 in the hands of the recipients, be paid on account of long hours of  
 work to three members of the Non-clerical Staff at the Printing Works,  
 namely:-

[redacted], £10

Foreman, Composing Room

[redacted], £10

Assistant Foreman, Composing Room

[redacted] £55

Foreman, Electricians

Braintree.

The Court agreed thereto.

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

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

That they have examined the Accounts of St. Luke's  
 Printing Works for the half-year ended the 30th November 1952 and  
 Messrs. Deloitte's Report thereon, and that they recommend that the  
 accounts be adopted.

<sup>+</sup> A copy of the Accounts is attached.

Braintree.

12th February 1953.

The Court approved thereof.

19th February 1953.

Ordered

That the salaries of the Clerks etc. be advanced from the 1st March to the figures shown in the List laid before the Court.

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



- a 3rd class Clerk on the 10th March
- a 3rd class Clerk on the 11th March
- a 3rd class Clerk on the 12th March
- a 3rd class Clerk on the 13th March
- a 3rd class Clerk on the 14th March.

at  
Sally

A Court of Directors at the Bank  
on Thursday the 26th February 1953.

Present

Cameron Fremantle Hobbold, Esq.,

Governor

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Sir George Edmond Brackenbury Abell,  
K.C.I.E., O.B.E.

Stumphrey Charles Baskerville Dymore, Esq.

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

Andrew Rasmith, Esq., O.B.E., J.P.

Lord Bramble

Sir Kenneth Oswald Seppitt, K.C.E., M.C.

Laurence John Leadbury, Esq.

Harry Arthur Siepmann, Esq.

Geoffrey Cecil Gyves Eley, Esq., O.B.E.

and

Mr. Hon. Hugh Kenyon de la Courthorpe Kindersley,  
C.B.E., M.C.

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

The proceedings of the last  
Court were read.

It was reported that Mr. Kindersley  
had acted as Alternate to Mr. Babington Smith  
at a Meeting of the Committee on Permanent

25th February 1953

Control of Expenditure on the 25th February.

Minute of the  
Committee of  
Treasury on the  
granting of a  
special Pension

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

Committee of Treasury,  
25th February 1953.

It was agreed to recommend to the Court of Directors that R. H. Kershaw, O.M., M.C., an Adviser to the Governors, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £2,280 a year from the 1st June 1953, pursuant to Section 3 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of five  
members of the  
staff and the  
payment of three  
allowances

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

Committee of Treasury,  
25th February 1953.

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

I. The following are entitled to Pensions -

██████████, the Assistant Chief of Establishments (Women), who has tendered her resignation from the service of the Bank: £1,168:17: - a year from the 14th April 1953.

27th February 1953

J. E. Gibbard, a Supplementary Clerk, Division 2, in the Cashier's Department who will attain the age of compulsory retirement on the 10th March 1953: £206.- :- a year from that date.

J. H. Chandler, a Grade I Messenger, who will attain the age of compulsory retirement on the 17th March 1953: £357.7.- a year from that date.

[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank: £292.12.- a year from the 8th March 1953.

John Kashman, a Watchman at the Birmingham Branch, who will attain the age of compulsory retirement on the 13th March 1953: £112.13.- a year from that date.

II The following are entitled to allowances -

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Grade II Class I Clerk in the Cashier's Department: £30 a year from the 8th February 1953.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a 2nd Class Clerk at the Law Courts Branch: £105 a year from the 12th December 1952.

Mrs. [redacted], widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works: £52 a year from the 14th February 1953.

agreed to

The Court agreed thereto.

26th February 1953  
 minute of the  
 committee of  
 Treasury on the  
 granting of a  
 Personal Salary.

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

Committee of Treasury,  
 25th February 1953.

It was agreed to recommend to the Board of Directors  
 that [redacted], Deputy Chief of Establishments, be  
 granted Personal Seasonable Salary (additional) of £300  
 a year with effect from the 1st March 1953.

agreed to

The Board agreed thereto.

minute of the  
 committee of  
 Treasury on the  
 resignation of  
 the Hon. Mr. Stamp, etc.

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

Committee of Treasury,  
 25th February 1953.

It was agreed to recommend to the Board of Directors  
 that the Hon. Mr. Stamp, an Acting Adviser to the Governors,  
 who with the Bank's concurrence has accepted a position with the  
 International Monetary Fund, be permitted to retire from the  
 service of the Bank subject to the following terms and conditions -

1. Mr. Stamp's resignation from the service of the Bank to be  
 accepted as at the close of business on the 25th February 1953.
2. Mr. Stamp will have the option, which he must exercise not  
 later than the 31st December 1953, of returning to the  
 Bank's service not later than the 1st March 1954 on  
 terms no less favourable than those he at present enjoys.
3. In the event of Mr. Stamp returning to the Bank's not later than  
 the 1st March 1954, his service will, for purposes of  
 pension, etc, be deemed to have been uninterrupted.
4. In the event of his death after the 25th February 1953 but

26th February 1953

before the 1st March 1954, the Bank will pay to Mr. Stamp's legal personal representatives a death benefit in accordance with the Regulations in force at the time calculated by reference to his Bank salary as at the 28th February 1953.

5. The Bank will reimburse Mr. Stamp an agreed amount of out-of-pocket expenses resulting from his acceptance of the position with the I.M.F."

agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
reevaluation of  
the Superannuation  
Fund.

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

Committee of Treasury,  
25th February 1953.

With reference to the recent report of the Actuary  
of the Superannuation Fund on -

- (a) The assets and liabilities of the Fund as at the 29th February 1952; and  
(b) The effect of the increase in salaries, wages, pensions, etc. and to proposals arising therefrom submitted by the Trustees of the Fund, it was agreed to recommend to the Court of Directors -

1. That as from the 1st March 1952 the Fund be based on a 3% rate of interest instead of 2½% as heretofore.
2. That the Bank's annual contribution to the Fund in respect of all Staff be revised as follows with effect from the 28th February 1952: -

Percentage of Salary/Wages

	New	Old
All male employees except Supplementary Grants	16	17

26th February 1953

Supplementary Clerks	13	19½
Permanent and auxiliary		
Women clerks	20	23
Other women employees	10	13

3. That the deficiency in the Fund, calculated by the Actuary on the basis of a 3% rate of interest at £3,285,000, be met by ten annual payments of £365,000, beginning on the 28th February 1953.

4. That, in accordance with an Order of Court of the 19th February 1942, the rate of interest allowed by the Bank on the deposits of the Fund be increased from 2½% to 3% as from the 1st March 1952.

agreed to

The Court agreed thereto.

Quarterly Report  
of the Committee  
on Permanent  
Control of  
Expenditure.

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

The Committee on Permanent Control of Expenditure report to the Committee of Treasury for submission to the Court of Directors -

That they have examined -

1. An Interim Report on the operation of the Budget of domestic expenditure for the year ending 28th February 1953

It seems likely that of the Budget total of £193,200, over-provisions will amount to approximately £15,000, say 2%: the bulk of this arises from accounts not presented or work not completed and is again provided for in the Budget for the coming year.

2. Forecast of expenditure for the year ending 28th February 1954

Current expenditure during the coming year is forecast at £6,597,000, which is within £2,000 of the

7 26th February 1953

\* See four Papers  
and end of book

\* See four Papers  
and end of book

\* See four Papers  
and end of book

- "estimated expenditure for the present year: this is  
"coincidence as there are considerable variations in the  
"individual items. A summary of the forecast is given  
"in appendix "A" with details of the main differences.
3. allocments to the Chief of Establishments on account of Domestic  
Expenditure for the year ending 26th February 1954  
"In appendix "B" are given details of expenditure  
"totalling £781,900, part of the £6,597,000 mentioned  
"above which the Chief of Establishments seeks authority to  
"incur during the coming year: the Committee are  
"satisfied with his proposals and recommend that this  
"expenditure be approved together with the cash advances  
"listed in the appendix.
4. Report on costs for the half-year ended 31st August 1952  
"Total costs at £4,133,000 were £363,000 higher  
"than for the previous half-year. The main factor in this  
"was the introduction of the new Salary Schemes which  
"operated from the beginning of the half-year causing  
"increases of £183,000 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 Post accounts was raised from 3% to 4% from the  
"1st March 1952.
5. Annual Reports of the Heads of Departments, the Auditor  
and the Principal 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 Reports, which the Committee have read with much  
"interest, that full attention is given throughout the  
"Bank to the importance of every possible economy,  
"consistent with efficiency. The Committee have also noted  
"with satisfaction 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 all grades) in the course of the year."

"H. A. Siepmann."

"20th February 1953.

approved

The Court approved thereof.

\* See Court Papers

The Statement of Accounts of the Bank  
Provident Society for the year ended the 30th  
November 1952 was laid before the Court.

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

 a 2nd class clerk on the 14th March  
a 3rd class clerk on the 31st March.

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

act.  
Secy.

