Ag

fourt of Directors

for the year ending 23th February 1954

made before.

Date

Cameron Fromanteel Gobbold, Esq, yovernor. Ballas-Gerald Mercer Hernard, Esq, Deputy Governor

Sir George Edmand Brackenbury Abell, Sin Jeorge Lewis French Golton, K. c. M. a Lord Graintree. Laurence John Gadbury, Egg Sur Patrick Ashley Jooper geoffrey local & your Elery, Espy, C.B.E. Sin Charles Jocelyn Hambro, K. B. E., M. C. zur John Goldbrook Hanbury - Williams The Hon thigh Kenyon Molesworth Kindersley, stumphrey Charles Baskerville dynors, Esq

- + Nachew Nachmith, Esq, COE, IP
- + Sur Kenneth Cowald Peppiatt, KAE, Mc Lord Biercy, CAE
- + Basil Sanderson, Esq, M.C Havry Arthur Siepmann, Esq.
- t Michael James Gabington Smith, Esq, as & seputy yourner 2600 Sebruary 1953

Seputy your non 26th February 1953

Steputy Governor 26 to February 1953

Deputy Governor 18th Harch 1953

the-appointed 1st March 1953

A Court of Directors at the Bank on Thursday, the 5th March 1953

Present

Cameron Fromanteel Gobbold, Esq., Dollar Gerald Hercer Gernard, Esq., yovernor. Beputy yovernor

Lin Jeorge Edmond Brackenbury Abell, Kere, 0.5 E. Lin Jeorge Lewis French Golton, Kena. Lond Grackenbury, Eog. Laurence John Cadbury, Eog. Geoffrey level Lyves Eley, Eog., 0.0 E. The Hon Hugh Kenyondholeworth Kindersley,

E thumphrey phanles Baskervilledyners, Esq. Sir tennet Cowald Perpuatt, KAR, Mc Lord Piercy, Esc. Warry chetur Siepmann, Esq.

ellichael James Baltington Smith, 500, CBR.

The proceedings of the last lovel were read.

The following kinute of the formulter of Freakury having been read -

Stevellarch 1958
Illumente of the
Geommittee of
Greadury on
the retirement
on Sension of
five members
of the Skaff

" formmittee of Greatury, " 4th March 1953.

It was agreed to recommend to the fourt of Directors " that the Stustees of the Superannuation Sund be informed that, " in accordance with the scales laid down in the appropriate " " egulations, one following one entitled to Fensions -

is basher in the Treasury, who has tendered his resignation from the service of the bank: \$1,043.7. - ayear from the lot fune 1953.

, an Auxiliary Week (British Overseas Dank), who has lindered his resignation from the service of the Bank: IR17 a year from the 13th April 1953

a lot lelass Homan Eflerk, who has tendered herresignation from the service of the bank: 2005.10: - a year from the lat capil 1953.

, a grade I Dank Note Goster, whom the Dank
"elledwal Officer has certified to be unfit
for further service: £312 a year from
the 9 th charch 1953.

a grade II thessenger, who has lendered his resignation from the service of the sank: £322:3:- a year from the 7th April 1953.

The bourt agreed thereto.

edgreedito

denute of the

She following linute of the formattee of Freadury having been read-

5 to March 1953

Sheadury on

nevised rates of

contribution to

Jos Widers

Annuity Fund

"See yours Sapers

charced to

denote of the formittee of Irearry on the

Enawing Account

edgeneed to

Economities on South Premises

"formules of Sneavery, " 4 on March 1953.

Soleowing a recent decision to employ a rate of 3%, instead of 22%, for the purpose of revaluing the Widows' Annuity Fund, it was agreed to recommend to the fourt of Birectors that, agreeably to splause II of the Regulations of the Fund, revised scales of contribution, as advised by the eschary, he applied to all mountaines in the Fund effected after the 28th February 1953.

Examples of the proposed new and the old rates of contribution to secure a standard annuity of 250 are shown in the accompanying note."

The fourt agreed thereto

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

"Sommittee of Greadury, "Hordhard 1963.

It was agreed to recommend to the Govert of Directors that cuthority be given for the opening of an account in the Grawing Office in the name of "

The lourt agreed thereto.

She following Report of the formaittee on Grank Bremises having been submitted -

5th charch 1953

regarding banks

buildings

She Committee on bank Bremises

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

"Shak the Sank have received the final accounts for the first stage of the rebuilding of Nos. 1-3 Sank Smildings and No. 19, bed Jewry.

"on the 14th October 1946, the fourt approved estimates of £876, 929 for the complete rebuilding Of this amount the cost of Stage I was estimated at £600,000, which was bursequently raised on account of alterations to the plans to £616,500.

"£31,371 less than the lotinated figure; but as the total cook includes £6,400 spent on materials for Stage II, the neal saving was £38,171. Moreover, two amounts of £950 and £750 may yet be recoverable from the Har Damage bommission.

"it date can yet be given for proceeding with the second stage of the rebuilding."

"le of Hamberd"

2400 February 1953.

approved Sh

The bourt approved thereof.

A Bill for Law Charges due to Leovo. Ereshfields for the six months ended the 30th September 1952 was laid before the bourk and it was Ordered

amount of the bill, be paid to Mesors Freshfields.

6 strellanch 1953

She following Women splerks had leave at their request to quit the bervice of the Bank
a 3rd place plerk on the 31st March

a 3rd place plerk on the 2nd April

ent for two of forend on an armound of the Narch 1941, which the sale for the 1941 and go unuaant for estimation for the year entitled for the 1961.

ast sur.

A bount of Directors at the Bank on Thursday, the 12th March 1953

Present

Cameron Fromanteel Gobbold, Esq., Dallas Gerald Mercer Gernard, Sog.,

yovernor. Beputy yovernor

Sor George Edmond Brackenbury Abell, Lord Braintree .

Andrew Nacomith, Esq., CBE, JP. Sir Kennesh Oswald Peppiatt, KBE, MC

geoffrey beail Ryves Excy, Egg, cox.

Lord Piercy, CBE.

She Hon. Hugh Henyon elbles worth Kindersley, OBE, Mc. Humphrey Spharles Basker ville Mynoro, Esq.

q. Harry Andrew Supmann, Esq.

The proceedings of the last fourt were read.

It was reported that the following had been elected members of the formittee of Freadury for the current year-

12 to March 1953

stimute of the formatter of Science of three members of three payment of an editional of an ed

Sin John Hanbury - Williams Mr. Sanderson Lord Piercy Mr. Mynors Mr. Eley.

The following durate of the Gommittee of Fready having been read -

"Rommittee of Treasury,

"Sirectors that the Trustees of the Superannuation Fund "be informed that, in accordance with the beals laid down "in the appropriate Legulations -

"I. The following are entitled to Generono-

St Luke's Frinting Works, whom the Bank Medical Officer has certified to be unfit for further pervice: \$175: 9: - a year from the 13th May 1953.

"ch. M. Hopkins, a Superintendent of the Watch at it Luke's Sunting Works, who will attain the age of computarry retrement on the 28th April 1953: \$106:12: - a year from that date.

& 5 ch. David, a foreque Examiner at St. Luke's Srinking Norks, who will attain the age of compulsory retirement on the 16th April 1953: 2144: 2: - a year from that data.

II. eWrb a Braughtsman in the Works Department, is entitled to an Allowance of £82 ayear from the Both December 1952 until the RSH Schwarz 1953 and

12 th March 1953

agreed to

francise of the formittee of Theoremy on the appointment of Standing Committee etc., for the current year.

" of \$102:10:- a year thereafter."

The Gourk agreed thereto.

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

"formmittee of Greasury,

"A Shak the following Committees be appointed for the current year:

Staff Committee

" Evilyeorge Albell

"Sur Charles Hambro

"ellr badbury" "ellr babington Smith

"dlr. dynoro (Deputy Chairman)

"Mr. Lacomith

Committee on it Luke's

Lord Graintree

"de siepmann

" (Deputy Chairman)

der Rassmith

"dr. Eley

Sin George Hoell Audit Committee

"Sin Fatrick Ashley Cooper

Un leadbury

Mr. babington Smith

"sin Kenneth Deppiatt

Committee to consider the

Securities of certain Funds

Sond Fierry

Un Kinderbley

Sir Kenneth Beppiatt.

Charitable Appeals Committee

Sin John Hanbury - Williams

Liv George Dollon

dr. elly nors

The Secretary (exofficio)

Committee on Bank Premises

sir pharles Hambro

Sir Johnstanbury - Williams

cllr. Mynors

so george abell.

12th church 1953

Committee on Sermanent

epontral of Expenditure

Sin Barrick danley Goopen

eller Siegmann

der Kindersley

Sin George Bolton

B. That the following be appointed to visit the Granches,

eto, during the current year :-

Manihester & Liverpool der Hindersley

Sur George bottom

Dirmingham der Siepmann

Lord Piercy

excusable de balunglon smith

Sur Kenneth Peppiatt

Seeds ellr budbury

Mr. Eley

sometal der Sanderson

der. Pasamith

southampton good Braintree

der dynas

Low yourts Sur Patrick dahley booper

Georges Office Sur Charles Hambre

Sin John Hanbury - Williams."

Manued Ke

The fourt agreed thereto.

The following Women blerks had leave at their request to gut the source of the Bank -

a 3rd blaco black on the 5 th April a 3rd blaco black on the 7th April a 2rd blaco black on the 15th April

a. Do sety

A bourt of Directors at the Bank on Thursday, the 19th March 1953

Present

pameron Fromanteel Golbold, Esq., Dallas Gerald Server Gernard, Esq., Governor. Deputy Journor.

Sir George Edmond Brackenbury Abell Andrew Nacomith, Esq., CB.E., J.P.

Sir George Lewis French Botton, KCHB. Sir Kenneth Cawald Seppiatt, KBE, Mc.

Lord Braintree. Land Revery, CB.E.

Geoffrey Cecil Ryves Eley, Esq., CB.E. Gasil Sanderson, Esq., Mc.

The How Hugh Kenyon Molesworth Kindersley, Harry Anthur Siepmann, Esq.

Shumphrey Charles Daskerwelle Mynors, Esq. Michael James Baburigton Smith, Esq., CB.E.

The proceedings of the last fourt

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

igen darch 1953

"Freabury Chambers,

"18 th dearch, 1953

gentlemen,

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

"either on the credit of Ways and cleans under the authority of the Consolidated Fund det or Appropriation chet, or "on the security of Treasury Sills, 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 Wirrank over the signature of Swe Lords.

Jam,

" yours very faithfully,

"She yovernor and Deputy yovernor, "bank of England.

The fourt agreed thereto.

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

"learnittee of Greasury, "18th March 1953.

Agreed Ko

direct of the committee of Treasury on the retirement on

Gension of three

19 on March 1950 members of the Staff and the payment of an Allowance.

"Ik was agreed to recommend to the fourth of Directors that the Brustees of the Superannuation Fund be "informed that, in accordance with the scales hald down in the appropriate Regulations -

I. The following are entitled to Sensions -

, a lot blass black, whom the bank Medical Officer has certified to be unfil for further service: 2544 a year from the 11 th July 1950.

, a lot flass flerk, whom the bank elledical Officer has certified to be unfit for further berunce: \$ 459 a year from the 10 th June 1953.

, a Senior Parlow Messenger, who has tendered his resignation from the service of the bank: \$344:6: - a year from the 19th April 1953.

II. elles

, Widows of , a Gensioner, formerly a Snincipal in the electronatant's Department, is entitled to an Allowance of \$30 a year from the 26th February 1953 until the 28th February 1953 and of \$60 arear thereafter.

The bourk agreed thereto.

obgreed to

The 5th and Final Report, dated the Harmanich 1953, of appointed by the egonication 12th

The Fifth and Final Report, dated the 16th charch 1953, of the Special Committee appointed by the fourt of the 13th clarch 1952 to the special formulto review the 1947 Scheme of blassification was submitted, together with the following climate of the Committee of Greacury relating theretoMarch 1952 to Mericus thre 1947 Scheme of Gassification "Is the March 1953.

She Committee had before them the Fifth and Final Export, dated the 16th charch 1953, of the Special Committee appointed by the Court of the 13th charch 1952 to review the 1947 Scheme of Classification, containing recommendations in regard to certain of the subjects bet out in their Sermo of Reference.

"It was agreed to recommend to see fourt of Directors:

- "(a) that consideration of the recommendations "relating to the Death Genefit contained in paragraph 10 of the Report be deferred;
- (b) that the remaining recommendations "contained in the kenow be referred to the bouncil of Directors and Staff."

It was agreed that the recommendations, other than those relating to the Seath kenefit (paragraph 10), contained in the kepork be referred to the Leouncil of Directors and Staff; and that consideration of the keport be deferred until such time as the views of the Louncil shall have been made known to the lount.

Deferred

The following letters from Mesors. Freshfields having been submitted -

"I, bank buildings, "Srinces Street, "London, E. le. 2. "Ibth February, 1953 igan dlaren 1963

Dear Sir,

"Show to record that the Leave to ell." of the above-mentioned property, which accompanies our letter of today's date to the lithief of Establishments, is in order and "in a fit and proper form to be sealed by the Bank.

"yours faithfully, "Freshfulds.

"She Secretary, "bank of England, London, S. b. Z.

> 1, bank studings, Frinces Street, London, E & 2. "Ind darch 1953.

Sear Sir,

"Lease of part of

to eller.

"The is to record that the Licence as to change of "user in truplicate enclosed with our letter of today's date to "the fixief of totablishments is in order and in a fit and proper form to be scaled by the Bank.

"yours faithfully, "Breshfields.

" She Secretary, " Sank of England, "London, E. le. 2.

The fourt approved there of and Ordered

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

19 un charch 1953

, a serior woman blerk at

the Glagord Office, had leave at her request to quit the service of the bank on the 14 th April 1953.

Lord Surcy was granted permission to accept the appointment of Chairman of Estate Drities Envestment Frust Go. Ltd.

and seeing

A Court of Directors at the Bank on Thursday, the 26th March 1953.

Present

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

Governor. Deputy Governor.

Sin George Edmond Grackenbury Abell, KCIE, O. C. Sin George Lewis French Folton, Kc Ma. Laurence John Radbury, Eog., O. E. Geoffrey Cecility ver Eley, Esq., C. B. E. charcis Naesmith, Esq., C. B. E. J. P.

Sin Hennedwowald Seppint, Kox, Mc. Lord Fiercy, C.B.E. Basil Sanderson, Esq. Mc. Harry Arbur Siepmann, Esq. Muchael James Balington Smith Esq. 100

The proceedings of the last fourt were read.

Alr Babington Smith reported that, following an Order of Court of the 19th charch, the sommon Seal was affixed that day in the presence of Mr Mynoro, Sur George Abell and

show wardings himself to an underlease of partief the three Deedsof Liance relating thereto.

ellements of the Gommillee of Treasury on the Helorement an Gensian of three members of the staff.

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

> Genmittee of Treasury. "25th clearch 1953

It was agreed to recommend to the pourt of

Directors -

, a Senior Speak in the leachier's I Shak Department (Exchange Control & Overseas) whom the bank chedical Officer has artified to be unfit for further service we granted exceptionally a pension of £ 1/21:4: a year from the 15th July 1953; and that the Trustees of the Superannuction Brend be informed accordingly II That the Trustees of the Superannuation Fund be "informed that, in accordance with the ocales laid "down in the appropriate Legulations, the following "are entitled to Pensions

> , a 1st folass leterk, who has "stendered his resignation from the "service of the bank: 2705 a year from the 10 to June 1953

B. A. Hattle, a Women pleaner, who will attain the age of compulsory retirement on the 30th April 453: £93.9. - a year from that date.

The fourt agreed thereto.

agreed to

ebili dearch 1953
Kenort of the
Committees of
Treasury on the
Constitution of the
Council of Friectors
and Staff.

The following Report of the Gommittee of Treatury having been submitted -

"The Committee of Treasury

"report to the found of Directors -

Shat, at cleenings of the bouncil of Directors and staff on the 11th December 1952 and the Equi January 1953, the Minutes of which were laid before the bourt on the Ethic December 1952 and the 12 to Behruary 1953 respectively, the bouncil considered a proposal from the Women Staff Representatives that the constituency of the junior Roman between takives at present comprising almost 2,300 Women beents of Grate I and below - should be divided to give separate representation to the 3rd blass blenks, of whom there are nearly 1,700. The bouncil deferred further consideration of this proposal until the views of the Jovernors were known.

"The fovernors have intimated that while they would not which to see the membership of the bouncil permanently uncreased, they would not, in the circumstances, be opposed to the proposal provided that:

- "(a) The bounced are agreeable to the permanent composition of the Staff side of the bounced being now established in principle as comprising four members elected from the ellen Staff and four members elected from the Homen Staff.
- "(b) The existing provision in the Constitution for five members "to be elected from the other Staff is recognised by the "Council as a temporary measure subject to review "not later than 1960.

The governors consider that for such time as the number of the "elected members remains at nine we fourt should have the night to appoint a ninth member, though they would not "necessarily propose that the fourt should immediately

2018 March 1953

" appoint more than eight.

"and recommend, subject to the provisos expressed by the governors, that because I of the bouncil's bonstitution be amended with effect from the levellay 1953, to read as follows:

The bouncil shall consist of 18 members, viz:

"Not more than 9 members appointed by the fourt of Directors, of whom at least 4 shall be members of the bourt.

4 members elected by the Permanent, dusuliary and supplementary blerical staffs from among their own number, one being elected by each of the following sections -

den (a) Srincipals, agents and others ranking above Brincipal black

- (6) Principal blerks and Senior blerks
- (c) lox blass blenks and Auxiliary blenks
- (d) and plass and 3rd plass planks
- (e) Supplementary blacks

Women (a) Departmental Superintendents (Women),

Srincipals (Women) and others ranking

above Snincipal blenk.

- (b) Brincipal blerks and Senior blerks
 - (c) Grade I blerks, laktelass and 2nd blass effects and churchary blerks.
- (d) 3rd blass blerks.

She Stoff bommittee and the Spouncil of Firectors and Staff have intimated their acceptance of this suggested amendment and of the Governors' provisors. The amendment takes account of the revision proposed by the Council on the Eqth January consequent upon the abolition of the rank of 4th Class Clerk and referred to the Stoff bommittee by the Court on the 12th Gebruary.

#See Gowt Sapers

approved

committee of speaking on an appointment in the checountants

Department

edgreed to

survive of the Saff Committee wedprointments

The fourt approved thereof

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

"bommittel of Freadury, 25 th chard 1953.

" It was agreed to recommend to the Spourt of Directors

tout, consequent upon the recent appointment of a Deputy force of decountant, to be blue of decountant,

absolution to be appointed

"Acting Deputy bluef decountant with a ralary of £2,950 "a year."

The bourt agreed thereto.

She following dinute of the staff formuttee having been read-

Staff Committee,

It was agreed to recommend to the bommittee of

Freciously for submission to the Gourt of Directors -

"A. Shat the following appointments be made -

" on the escentant's Department -

to be an Assistant

"an edsoldant to the lither decountant

" phief escountant,

" eds the Southampton branch -

"bonzequent upon the appointment of

"Sub-edgent at the offerboatte Granch -

Bank of England Archive (G4/176)

26th March 1953

to be sub- Agent and to Socond basher. retain his Personal Sensionable Salary and consequently -In the Gashier's Department to be second pashier and a Doputy Principal, to return his Personal gensionable Salary. to be a Deputy Stringipal. an Assistant Snincipal, to be transferred in Seputy Bringpal, his present rank. Inspector's Office, In the Establishment Department pensiquent upon the retirement on the 14th oppil 1953 , issistant which of Establishments "(Women) and with effect from that date to be Assistant long Server Assistant to the of Establishments leniet of Establishments (Nomen). (women), In the Audit Department to be transferred in a Senior blerk. his present rank epashier's Department,

"B. That the following Probationary cleate plants, upon whose work and conduct patisfactory reports have been received and who have been passed by the Bank "elected Officer as eligible for assurance with the "Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and "oppointed 3rd plass blents in accordance with the "Aggulations in force and with effect from the

Elote charch 1953

I ar doutember 1952 -

c Shak the following Probationary women blerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as 3rd blass blerks, in accordance with the Regulations in force and with effect from the dates specified -

25th September 1953
18th January 1953
18th February 1953
19th Sebruary 1953
2bth Sebruary 1953
4th March 1953
11th March 1953
11th March 1953

18th church 1953

- D. Shak consideration of the appointment to the Germanink "staff of the undermentioned Inobationary Women" blacks be deferred on account of unsatisfactory reports-
- "E. Brat the following appointments be made in the Staff of bank above Gostero with effect from the 12th charch 1953, consequent upon the retirement of the Lupervisor -

to be supervisor.

Deputy Sychioon,

to be Deputy Supervisor.

"chosistant Supervisor,

" George Abell.

ebis darchig53 agreed to

oftenute of the formaltee on St. Suke's an the transfer of three branks within the Sounting Works

"she bounk agreed thereto.

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

"Dommittee on St. Luke's,

The was agreed to recommend to the bommittee of Breasury for submission to the bound of Directors that the following be transferred in their present ranks as shown
to the Accounts and

"a šenios klerk,

security office

Staff Office

to the Works Office.

a Lenior Glerk,

"Accounts and "Scenity Office

to the staff office

"a Senior Glerk,

braintree.

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

"yearge Abell"

" 19 th chard 1953.

The bourt agreed thereto.

see bounk tapens

and and of book

tipen and timal

exgreed to

She Fifth and Final Report, dated 16 or charch 1953, of the Special Committee appointed by the bourt of the 13 th March 1952

genore of the Special formmittee appointedito review the 1947 Scheme of beasification

shordhard 1953 to neview the 1947 Scheme of Classification, consideration of which was deferred at the previous fourt, was again considered, together with the following Report from the bouncil of Directors and staff setting out their views on the matters which nad been referred to them -

> The Council of Directors and Staff report to the fourt of Directoro -

That they have considered the recommendations arising onk of the Bifter and Final Report of the Special Committee to never the 1947 Scheme of Classification referred to them by the bourk of Directors on the 19th charch 1953

The Gouncil wish to bring to the notice of the Gourk of Directors the following points raised by the Staff Representatives before final approval is given to the Special Committee's genort -

(1) Shey consider that the amendment of the Pension Regulations to make explicit the bourt's power to retain " any present or future Germanent Woman blerk in the "Source with her concurrence after the age of 55 would be likely to cause anxiety and misapprehension " among the Women blenks. Shey hope that, if the bourt "consider it necessary to make this amendment, any "notice which may be issued to the Staff on the subject "will be carefully worded. They suggest that any such nouce should explain the bourt's existing right to "etain a Woman Glerk with her concurrence after "the compulsory age of retirement, contain an assurance that this right would be used only in 'exceptional cases and draw attention to the fact that "the proposal will bring the bension Regulations for the Nomen staff into line with the cler's Regulations in this respect.

abun March 1953

9/0 19-11-59 re Person proposels

- "(2) They regret that the bommittee have been unable to incommend for immediate implementation their proposal that 1914-18 War Service should be allowed to rank for pension.
 - (3) They consider that the limited proposals for special penkions for blanks aged 50 or more and not above the rank of Inincipal blank would meet will suttle response and they regrek that the bommittee have thought it necessary to restrict their mecommendation to Staff below Inincipal nankThey suggest that it would not be were to circulate a clotice to Staff on this matter.
- (4) They regret the decision not to recommend any allowance of "added years" of service for Supplementary blacks.
- (6) They regret that it has not yet been possible to reach a decision on their proposal regarding the Death Genefit.

"Subject to the points mentioned above, the bounced are of spinion that the recommendations "referred to them would be generally acceptable to the Staff

"Seputy Chairman of the "bouncil of Strectors and Streff.

iger darchigs.

Bifth and Final Report adopted

Report, excluding paragraph 10 relating to the Death Benefit, was adopted.

The following letter from Mesors Freshfields having been submitted -

dom dlarch 1953

"1, bank buildings, 3rinces Street, Lendon, & b 2. "18 or chard 1953.

Bear Sur,

Spice to to record that the Snanofer of the above property and the Louignment of the slaum under the Sour & bountry seaming exclipt, which accompany our letter to the benef of Establishments of today's date, are in order and in a fit and proper form to be pealed by the Grank.

yours farthfully, Freshfields

She sevetary. bank of England, Lendon, S & Z.

The bourt approved thereof and Ordered

That the documents in question be realed with the bommon Seal of the bank.

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

a Endflassiflerk on the Olst charch

In the Staff of Women blerks

a End flassiflerk on the Strictfiel

a End flassiflerk on the 18th April

a End flassiflerk on the Estevapril

a End flassiflerk on the Ether april

e 26 to charch 1953

Minute of the

Commutee of

Treasury with or

recommendation

for a payment

of £873,180 to

Hell Treasury.

The Accounts of the Bank for the half-year ended the 23th February 1953 were laid before the bound, together with the following chinute of the bommittee of Freaking -

Committee of Freasury, "25 or charch 1953.

"Ended the 28th February 1953 were examined and it was "agreed to recommend to the fourth of Sweetho that, pursuant to section 1 (4) of the boank of England edel 1946, a payment "of £873,180 be made to the ell Frederry on the 5th april "next."

adgreed to

The bound agreed thereto.

9. Vo Sealy.

A Court of Directors at the Bank on Thursday, the 2nd April 1953.

Present

Cameron Fromanteel Gobbold, Esq.,

Governor. Deputy Governor

Sur George Edmond Grackenbury Abell, Lord Frency, co. E.
Sur George Lewis French Bollon, KCHA. Dasil Sanderson, Esq., M.C.
Geoffrey Decil Tryves Eley, Esq., co. . Harry Anthur Siepmann, Esq.
Dumphrey Charles Baskerville Mynors, Esq. Michael James Davington Smith, Esq. co.

The proceedings of the last fourt were read.

In Balington Smith reported that, following an Order of bourt of the Ebil charch, the bommon Seal was affixed that day in the presence of Mr. Cadhury, Sin Kenneth Deppiatt and

= 2nd april 1953

himself to a Deed of Snansfer of and a Deed of Assignment of Compensation under the Sown and Country Deanning Act 1947 relating thereto.

climate of the bounded of Sneasury on the appointment of an Easentwe Breches and his remineration

The following dirute of the sommittee of Fready having been read-

"loommittee of Treasury,

"if Directors that, pursuant to belances II (2) and 12(2) of the Charter of the lat March 1946 and with effect from the 1st charch 1953, Sir Kenneth Depriatt, "K D. E., M D., be appointed an Executive Director to render exclusive persons to the bank during his term of effect as a Director and that remuniciation in respect of his exclusive service be paid at the nate of £6,000 a year: also that he be entitled to the benefit, so for as it applies to his case, of the Regulations approved by the fourt of the Glady 1945 relating to the payment of Sensions, etc. to members of the fourt whose exclusive benices have been engaged."

edgrand to

The fourthapped thereto.

ettenute of the formattee of Secasury on the vettrement on Sension of a

She following dirute of the sponmuttee of Breadury having been read-

" formulies of Freadury,
" lak april 1953

and capril 1953.

member of she

striff und the

payment of an

ellowance and

a Strath through

"Si was agreed to recommend to the hourst of bounders of the Superannuation Sund be informed that, in accordance with the scales laid item in the appropriate Regulations -

a treputy huncipal (Nomen) in the bashier's "separtment, who hastendered ner "resignation from the service of the "sank, is entitled to a Pension of 1462 a "year from the Atrickay 1953.

I ellis. , Aridoni of , an "duridiary leberk, is entitled to an "ellowance of £90 a year from the "10th church 1953.

III of Death Genefit of Lyboro payable to the Servenal "Representatives of the above mentioned

The fourt agreed thereto.

The following clients of the formultee of Freading having been read -

"Genmittee of Treasury,
"1st April 1953.

"At was agreed to recommend to the fourt of societors that, in recognition of services performed in "connection with the work of the Special bomouttees "appointed by the Gourk of the 12th April 1751 and the "13th charch 1952 to review the 1947 I scheme of passification" and kindred matters, the following gratuities be "granted, subject to tax in the hands of the recipients -

edgreed to

derinte of the formulties of Streaming on gratuities to

certain members

of the Staff

£500

Deputy Secretary

LHOO

"Assistant to the Chief of Establishments

£ 150

a Deputy Principal Establishment Depurtment

" a Deputy Principal, Establishment Department

"an Assistant Pinipel, Establishment Department £150

an Assistant Principal Establishment Department £100

a Principal Clerk Secretary's Department

Niss

a Series Clerk Establishment Department."

The Court agreed thereto.

agreed to

The 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 Loure of Directors that -

They have had before them, and are satisfied with the sports of Andits taken by the Audit Department during the period under review on written instructions from one of the Governors. These audito. which include those of the how lourts, Birmingham and Newcastle Bronches, are enumerated in the accompanying lists.

The audit programme for the year ended the

F. La Coure Papero.

2nd april 1953

"28" February 1953 has been completed"

" I. J. Cadbury".

26th March 1953

approved

The bourt approved thereof.

"See pount garers

The Minutes of a Meeting of the Council of Directors and Staff held on Thursday, the 19th March 1953, were laid before the Court.

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

a 3th blass blenk on the 25th april a 3th blass blenk on the 25th april a 1th blass blenk on the 30th april a 2th blass blenk on the 30th May.

and.

a Court of Directors at the Bank on Thursday, the 9th April 1953.

Present

Cameron Fromanteel Cobbold Egg. Governor Dallas Gerald Mercer Bernard Egg. Deputy Governor

In Jeonge Edmond Brackenbury abele «cirédic Charles Joselyn Kambro KBE. Mc.

dir Jeonge Leurs French Botton Kc mar The Kon Hugh Kenyon Moles worth Kindersley
Laurence John Codbury Esq., OBE. Sir Kenneth Oswald Peppiate KBE Mc.

Geolfrey Becil Ryver Pley, Esq. (BE Harry arshur Supmann. Esq.

The proceedings of the last bourt were read.

Minute of the

The following Minute of the

Committee of Jreasury having been read
con the returnment on

5 Pension of three members of the Staff 9" april 1953

"Committee of Leasury 8: April 1953

It was agreed to recommend to the Court of Directors that the Trustees of the Superamnuation Jund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to "Personal"

an Auxiliary Clerk, who has tendered his reorgantion from the service of the Bank:

£537:4: - a year from the 1st July 1953

W. V. Cooke, a Supplementary Clerk Division 3A, who will attain the age of compulsory

"retriement on the 12th May 1953: £179 a year from that date.

, a Grade I Woman Clerk who has tendered her resignation from the service

of the Bank: 1315 18 - a year from the

The Court agreed thereto.

28 april 1953.

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

> The accounts of the Samaritan Fund for the year ended the 28th February 1953 were laid before the Court.

agreed to

La Courk Papers

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

a 2" blass black on the 10 april

In the Staff of Women Clarks

a 3 Blass black on the 14 May.

a 1" blass black on the 5" May.

Siem

A bount of Directors at the Bank on Thursday, the 16th April 1953.

Bresent

Cameron Gromantiel Golboid, Esq., Dallas Gerald chercer Gernard, Esq., General Governor

Son George Edmond Bracken brong of bell, andrew chaesmith, Esq. 00 E, IP

Son George Lewis Brench Golton, KCMO. Londenneth Cowald Seppiatt, KBE, MC.

Laurence John Cadhury, Esq. 08 E. Lord Piercy, CB.E.

Geoffry Ceal Ryves Eley, Esq. CB.E. Harry chithur Siepmann, Esq.

Lin Charles Joselyn Hamber, KBE, MC.

Linden Augh Kenyon cholesworth Lindersley, duchael James Babington Smith, Esq. CSE.

The proceedings of the last bount were read.

It was reported that clr. fadlivry had acted as eletrinate to alr. olymors at a decting of the spommittee on St. Luke's on the 9th April 1953.

Abstralpril 1963
otherwise of the
Committee of
Treasury on the

neteroment on

Bensiem of three

mambers of the

Staffand the

payment of three

treath Benefits

Fre following allinute of the bommittee of Breakury having been read -

bearmattee of Freasury.

"It was agreed to recommend to the bourt

"of Directors -

"I Short, in accordance with an lender of bourt of the Ele to charch 1953, Sensions be granted exceptionally to the following -

wear from the lot May 1953.

a tak blaco blerk: 1527.7. - ov "year from the 25th chay 1953.

, what beans blank: \$447. 15: - a year from the lok July 1953.

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

If spect the Sausteers the Superannuation Fund be informed that, in accordance with the scales "said down in the appropriate Aggulations," Beath Genefits be paid to the Insoral

"hepresentatives of the following - "chichael Malfreith

"bhief of Establishments £4,750

f W Starkey.

a lak plass black at the

Law bounts Granch £1,050

Theodore Roussiand,

a supplementary speech.

Division 3A 1984

III. That, in accordance with an order of bourk of the 28 th June 1951, the Sersonal Representatives

16 medpiel 1953

degreed to

tenute of the sporting of the authority to menters of the country to authority to menters of the country to stander to which they may be sent from time to time to time to

cassist the

Agent.

· Agreed to

desinte of the

of the above mentioned spectore zonoscano to paid on additional seath senefit of \$49.4:-.

The bourt agreed thereto.

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

Leonmittee of Freadary.

"St was agreed to recommend to the Gourt of " Evictors that the list of those members of the Staff "cultivarised to sign "for the edgent" at any branch to "which they may be sent from time to time to assist the "edgent, be as follows -

, Second brokier.

a Snincipal, Cashier's Department. Deputy Principal, Regulations General

effice.

"Lepartment, (Exchange Control & Oversins).

, Deputy Samipal , Granch Banks Office.

a Sepuly Frincipal, pastier's Department.

, classistant Frincipal,

"Discount Office."

The fourt agreed thereto.

The following dinute of the Committee

16 the colored 1953 Committee of Szeasung on cappointments in

De Establishment

Departments.

of Freasivy having been read -

"Lammittee of Theating,

It was agreed to recommend to the bourt of screetors that, consequent upon the death of "elichaelche lyrath, the buef of Establishments, "the following appointments to made -

Srincepal,

to be bruef of Establishments

Boputy Brincipal, Discount Office, to be Srincipal, Discount Office

J

to be Deputy Souncipal, Discount Office.

an Assistant to the

The fourt agreed thereto.

clumite of the Stoff Committee

edgreed to

en an appointment

in the bashier's

The following direct of the Staff learnitee having been read-

Staff Committee, 14th April 1953.

Stavas agreed to recommend to the fourt of formattee of Treasury for submission to the fourt of Briestors that the following appointment be madeIn the fasher's Department -

"an chosistant Surrepail, the brief pastier.

The fourt agreed thereto

chanced to

iban adjoil 1953 Quarterly sepont of the gnantable dipeals barmillee

The following Report of the Charitable appeals committee having been submitted -

"The praritable appeals formultee report to the Genmittee of Freadury for submission to the porunt of Directors -

I Shak, during the quarter ended the 31st March 1963, the Committee have considered the undermentioned appeals and dealk with them so indicated:

Gonations made

(a) stead office

* southon Red Gross Society

" (lety of London Granch)

* Christ's Hospital

£100:-:-2500 ayear for seven years (up to £1,000 a year for seven years approved by the bount of

the 29th January 1953)

"Lord Mayor's National Flood and Tempest Distress Fund

\$10,000: -: -

(up to \$10,000 approved by the fourk of the 5 on February 1953)

* y W. lp A. - Gentral Gluss

\$250:-:-

(b) Branches

"Liverpool

british Association for the idduar coment of Science

210:10:-

Newcastle

* Northern bountes school

for the Deaf

£1:1:-

a year.

* Baid from funds made available to the Rational "founcil of Social Service Genevolent Fund under the £12,500 bovenant.

16 th upil 1953

expens declined

"Koyal Eye Hospital League of Friends
"Hospital of St John and St Elizabeth, St John's Wood
"Kational Gook League
"Society for Visiting Scientists

"Sparcheight lenipples" Honkelrops, Newharen

Educational Interchange Gouncil

Frak the undistributed boliance brought forward from 1952 under the now expired £ 10,000 bovenant with the whitenal bouncil of Social Service benevolent Fund amounted to £291:16.-. The new bovenant for £12,500 was sealed by the bank on the 8th January 1953 and the present position may be summarised as follows-

" 4 2 % solten.

"Beth capril 1953.

The fourt approved thereof.

The following letter from desors. Freshfields having been submitted -

> "I, Dank Suildings, Brinces Street, London, E & 2. Brd April, 1953.

Dear Sur.

"Lease of world and eller

This is to record that the Lease of the above

experienced

10th april 1953

property grantes to old and older by the spank, which accompanied our letter to the libret of Estatishments of yesterday's date, is morder and in a fit and proper form to be sealed by the Sank.

yours faithfully. Freshfields

"The Secretary,
"bank of England,
"London, E. R. R.

The fourt approved thereof and Ordered

That the document in question be sealed with the formon seal of the bank.

a som

A bourt of Directors at the Bank on Thursday, the 23rd April 1953.

Present

Cameron Gromanteel Gobbold, Esq. Dallas Gerald Mercer Gernard, Esq.

Governor Deputy Governor

Sir George Edmond Brackenbury eAbell, tumphrey Charles trashewilled Lynons, tog.

Sir George Lewis French Bolton, K.c. Ma Linkenneth Ewald Seppiatt, Ko.E., M.C.

Laurence John Cadbury, Esq., C.B.E. Lord Fiercy, C.B.E.

Geoffrey Special Kyries Eley, Esq., C.B.E. Basil Sanderson, Esq., M.C.

Linkentes Jocelyn Hambro, K.E., M.C. Harry Arthur Siepmann, Esq.

Shetten Hugh Kenyon Messworth Kindersley, Midnel Jonne Babington Smith Jog., C.B.E.

The proceedings of the last bourt were read.

Sir Charles Hambro reported that, following an Order of bourt of the

23 rdesprie 1953

iburchpril, the bommon Seal was affixed that day in the presence of Mr. Gabington Smith, Sir George Abell and himself to an Underlease of , in the bounty of

bommittee of the brownittee of Shows wy on the retirement on Sension of five members of the staff and the hayment of ancertillowances and a brook.

Screpe

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

"Committee of Treasury.

service of the bank: \$544 a year

from the Beer July 1953

be was agreed to recommend to the fourt of Firectors-"I Shal, in accordance with an Goder of Govert of the 26th " clearch 1953, a Senior black in the bashier's " separtment, be granted exceptionally a Sens con of £582: 4:-"a year from the lat clay 1953; and that the Sounteed of " the Superannuation French be informed accordingly "I Snak 4" I Raby, an Auxiliary bleck who will attoin "the age of 65 on the 25th dlay 1953, he allowed exceptionally to remain in the beruice on that day in "order to complete an eatra year's service, making a "total of 34 years; and that he then be granted a " Renaison according to scale of 2537: 4: - wyear from " the 26th May 1953; and that the Soustees of the " Superannuation Bund be informed accordingly. III Shar the Soustees of the Supermountain Fund be informed "that, in accordance with the scales laid down in the appropriate Regulations -"A. The following are entitled to Sensions an chicaliary black, who has tendered his resignation from the

Zordespril 1953

"E ell Hogan, a suncyral Noman plenk in the pashier's Department (Eachange benthol's Everseas), who will attain the age of compulsory retirement on the 23rd clay 1953: £435 a year from that date.

La Suncipal Woman plenk in the bashier's Department (Exchange benthol's Overseas), who has lendered her resignation from the service of the Dank: £213

a year from the 23rd day 1953.

of specific strains of a spear from the late of the specific strains of o

a Sunapal black in the Accountants
Department: £30 a year from the

a Sensioner, formerly a bempositor at se Luke's Srinting Works: \$52 a year from the 4th capril 1953.

C. A Death Genefit of £1,290 is payable to the Servenal Representatives of the abovementioned

The bourk agreed thereto.

The following clinute of the formuttee of Treasury having been read-

Agreed to

elements of the

23rd April 1953 Breaking on the granting of a signing power

edgreed to

durite of the committee of Treasury on the appointment of Representatives of the bount to serve on the Council of Directors and "Slaff for the year moung

edgreed to

. Unute of the

"formmittee of Freadury, "zend april 1953.

"Survay agreed to recommend to the fourth of , Deputy Snincipal, Discount "Office, ex authorised to sign" for the knief basher" while "working in the library pashier's office during the period ending 2nd ellay 1953."

The fourt agreed thereto

The following direct of the Committee of Treasury having been read

> Leonmittee of Freatury, "22nd capril 1953.

It was agreed to recommend to the bourt of "Directors that thenfollowing be appointed to serve on the founcil of Directors and Staff for the enoung year ellr Sanderson Lord Fiercy Mr. Kindersley "dr. dlynors Sir George Abell dr. Hawker elle Simpson

The lowit agreed thereto.

dr.

The following Minute of the Staff suff formulae Committee having been read -

23 rd deprie 1953 on depointments, etc. "Staff spormmuter,

demonstrates
d to the formittee
unt of Stirectors -
made -
Superty
- thems Department
an chapistant Brincipa
d to retour his 3ersons
sionable Salary.
**
a 3 aduluditer.
a gruncipal block.
transferred in his
esent rank.
an Assistant
incipal.
transferred in his
esent rank
a Serior Alerk.
م
nt-

23 rdegril 1953

a Brincipal black, "Land bounts Granch,

to be bransferred in his present nank and authorised to sign as "an authorised bachier"; and to be granted an increase of 250 Eather Galary.

to be a senior plank.

" a lak boas blank,

at the fact pourto branch -

a Serior Releak,

a Semior blenk,

"Cashier's Department,

to be a Snincipal Glark.

to be transferred in his present rank.

"the one diverpoor donarrah -

a Senier Glerk,

Gashier's Department

(Exchange Centrol

* Grerseas),

In the blassed Staff-

a lat leass blerk, burningham Greench,

a lak plass leterk, bustol Branch,

to be transferred in his present rank.

to be transferred in their present ranks.

"B. Strak the following Probationary Male Glerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the bank Medical Officer as "eligible for assurance with the Bank Provident Society at "ordinary rates of premium, be elected to the Permanent Staff

23rd elpril 1953

and appointed 3rd blass blerks in accordance with the Regulations in force and with effect from the lat "September 1952 -

c. That the following probationary from the plerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Sermanent Stoff as 3rd place plerks, inaccordance with the kegulations in force and with effect from the dates specified.

Hat shareh 1952 Hat September 1952

27th March 1953

latedpril 1953 16 th April 1953 23 rd April 1953

b. That consideration of the appointment to the Germanent Staff of the undermentioned Probationary Women Sclerks be deferred pending the receipt of satisfactory medical reports -

"george Avell"

eand expert 1953 degreed to

Report of the Staff Committee on matters

subject to

quarterly

neview

The fourt agreed thereto

The following Report of the Staff bommitted -

" The Staff Committee

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

"Shak, as required, the knief of Establishments has reported on the Housing Joans Scheme. Suring the quarter ended 25th February 1953 the following loans were made - "Sor House Surchase"

"Splerical Staff

\$103,074

Non plenical staff

19,444 £ 122,51

"Additional Leans

£122,879

*\$24,070 was repaid and, at the 28th February 1953, 915 loans for a total of £1,896,324 were outstanding: in addition, loans for a total of £167,560 had been approved at that date but had not then been taken up. 32 loans not fully complying with the Scheme were specially sanctioned by the Governors, as authorized by the Governors forward for the 23rd November 1950: 3 loans were granted for temporary periods to cover change of houses

The Committee have examined reports on the following-

- "Staff serving in the Generoe and Serritorial Forces
- " Overtime
- "Sick leave granted in excess of the scale
- "Shead of Department's leave in excess of 3 days
- "Overs" and "Shorts"
- "Errors and Omissions.

23rd April 1953

"She following have been interviewed in "regard to the Staff under their control "Maintenance Superintendent
"Chief Engineer
"Head Gate Porter"
"Yearge Abell"

"Ibren April 1953.

edpproved

Herent bound approved thereof.

See Gown Papers

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

kenmittee on St. Luke's on the procedure relating to the transfer of geerko within the Sounting Works.

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

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

"Shat by an Order of fourt dated the 16th July 1926 any recommendation" relating to appointments, promotions, etc. of the blerical staff at St. Luke's "must be referred to the Staff Committed for their approval prior to pulmission to the fourt of Directors. This has been held to apply even to the transfer of a bleck from one Office at St. Luke's to another without change of rank. Such transfers, which may be of interest to the lower from the point of wew of security control. would seem to be of no interest to the Staff Committee.

23rd copreligs3

"at is therefore recommended that, in future, they should be "submitted by the formattee on SK Suke's without the "andorsement of the Staff formattee"

It it stepmann

gon depul 1953.

"She Staff Committee are in agreement with the foregoing recommendation"

george Abell.

"Hosenedpril 1953.

esperoved

The bourt approved thereof

that leave at her request to gut the service of the bank on the 18th May 1953.

a to siety

A Court of Directors at the Bank on Thursday the 30th April 1953

Present

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

For Jeonge Edmond Brackenbury Abell, The Hon Hugh Knyondholes worth Kinders of the Jeonge Lewis French Bottom, KCNO Humphrey Pharles Baskerville Mynors, Eq. Lord Braintree. Lord Frency, Co. E.

Lawrence John Gadbury, Esq., ask Basil Sanderson, Esq., Mc.
Sin Satrick dahley Gooper. Harry Arthur Supmann, Esq.

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

Sur Pharles Jocelyn Hambre, K. B. E., Mc. Michael James Babungton Smith, Esq. Fac.

The proceedings of the last bourk were read.

durate of the

The following Minute of the

30th deprie 1953 committee of Dreawingon the retirement on sension of four members of the staff and the programme of an Allowance and two Death

Denefits

learnitee of Greasury having been read-

Committee of Breasury, " Rado expul 1953.

"It was agreed to recommend to the bourt of Frectors I shall, in accordance with an Order of fourt of the state March 1953, , a senior lobertun the accountants Department, be granted exceptionally a Bension of £632:12:-" a year from the "the duguet 1953; and that the Frustees " of the Superannuation Fund be informed accordingly II That the Brustees of the Superannuation Fund beinformed that, in accordance with the scales laid down in the appropriate Regulations A. The following are entitled to Gensions: , an educationy Splank (soritish overseas bank) who has tendered his resignation from the service of the bank: LE17 a year from the 25 th July 1953 an Inspector at St. Lruke's Sounting Works, who has tendered his resignation from the service of the bank; £127, 9, a year from the lot June 1953. , a Painter in the ellaintenance and Engineering Staff, whom the bank Medical Officer has certified to be unfit for further service: £146:5:a year from the 18th May 1453. B des , Widow of Benoioner, formerly a supplementary Glerk, Division 4, is entitled to an ellowance of 290 a year from the lot caprie 1953.

30 andpril 1953

"c seath senefits are payable to the Sersonal 'sepresentatives of the following -

£293:3:1

a Sensioner, formerly a

"supplementary bleck,

"Busien 4

"gh. barr,

£464:2:-

a fabourer in the Maintenance

and Engineering Staff.

III. That, in accordance with an Order of Court of the 25th June 1951, on additional beath General Serrept of £47: 9: 9 is payable to the Personal Representatives of the above mentioned

The bourt agreed thereto.

The following letter from classes Incoherced having been submitted -

1, bank buildings, Grunces Street, London, E.b 2.

Sear Sur.

Sho is to record that the loonveyance of the above property to the purch accompanies our letter to the lone of totablishments of today's date, is in order and in a fit and proper form to be realed by the bank.

yours faithfully. " " " meabfields."

Agreed to

3011 capril 1900

"The Secretary,
"bank of England,
"London, E to E.

The bourt approved thereof and Ordered

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

The following Women Glerks had leave at their request to gut the service of the Gank -

a 3rd place black on the End day

a 3rd place black on the Elst chay

a 3rd place black on the Establish

a 2rd place plack on the Establish

a 2rd place plack on the Establish

adi Sielij

A bount of Directors at the Bank on Thursday the 7th May 1953

Present

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

Governor.

Ewiforge Edmond Drackenbury of bell, dond Draintree Laurence John Cadbury, Esq. C.B.K.
Sur Patrick chabley Cooper
Sur Charles Joselyn Hambro, Kok, M.C.
Therton Hugh Knyon dolesworth Known C. S.K. M.C.

Humphrey Charles Bakerville elypors, Sog.
chodrew Rassmith, Esq., Co.E., J.P.
Sord Ricray, Co.E.
Basil Sanderson, Esq., Mc.
Harry Arthur Siejmann, Esq.
clichael James Bakington Smith, Esq., C.E.E.

The proceedings of the last bourt were read.

Lord Piercy reported that, following an Order of Court of the 30th

you day 1953

April, the Common Seal was affixed that day in the presence of Sir George Botton, dr ellynors and himself to the Conveyance of

in the County of

ellinate of the generates of an agment of an

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

Committee of Greatury,

Sk was agreed to recommend to the fourt of Directors that the Grustes of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, also hidos of a generally algorithm of a generally algorithm. Sinsten I bear in the obscountants separtment, is entitled to an allowance of 230 a year from the 23rd april 1953.

edgreed to

The fourt agreed thereto.

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

The following Nomen been had leave at their request to gut the service of the Bank -

7th May 1953

a 3rd plass flerk on the 9th chay a 2nd plass blerk on the 30th day a 2nd plass blerk on the 31st chay or 3rd plass flerk on the 3rd fune

Ex Secty.

A bount of Directors at the Bank on Thursday, the 14th May, 1953.

Present

Cameron Fromanted bobbold, Esq., Dallas gerald offercer bernard, Esq.,

governor. Deputy Governor

Sir Jeorge Edmond Grackenbury of bell, Sir Jeorge Lewis French botton, Kems. Lord Braintree. Lourence John Jadbury, Sq., 08.E. Lir Patrick Ashley Josper. Jeoffrey Jevil Ryves Eley, Egg, 08.E.

Sin Charles Jocelyn Hambrd, K.B.E., M.C.

She Don Hugh Kenyon Molesworth Kindersley,
CO.E., M.C.,
Humphrey Charles Baskerville Mynos, Esq.

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

Lord Piercy, C.B.E.

Basil Sanderson, Esq., M.C.

The proceedings of the last bourt were read.

ellinute of the

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

Scassing on the settinement on Pension of a member of the Staff.

edgreed to

denute of the fammittee of Sreasury on the granting of a signing rower.

Agreed to

Quarterly Report of the Committee to consider the

"Committee of Freadury,

Sk was agreed to recommend to the bount of Directors that the Sausties of the Superamunation Fund be informed that, in accordance much the scale laid down in the appropriate begulations, a Semon blue in the bashin's Department, when the Bank alterial Officer has certified to be unfit for further service, is entitled to a Sension of £613:11: - a year from the

The fourt agreed thereto.

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

formulter of Treasury.

Se was agreed to recommend to the bourt of Directors that Trincipal of the Dealing and Accounts Office, be permitted to authorise the despatch of cables emanating from that Office for the purposes of sub-paragraph (ii) of paragraph B of an Order of Court of the 14th August 1947."

The fourt agreed thereto.

The following Report of the formmittee to consider the Securities of certain Funds having been submitted.

Securities of certain Funds

"The formmittee to consider the Securities of cutain Funds "nepert to the Committee of Sneavy for submission to the Court of Directors -

Shat they have examined the British yournment Securities helden the Banking Separtment and are satisfied into the position.

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

Endian Gailway Sinking Sunds

"Eastern Dengal Kailway" B" Annuity Scinder, Punjaul & Delhi Railway" B" Annuity

Golonial government Linking Funds

"Benfoundland Government 3% guaranteed Lean 1943/63

"Egyasaland Government 3% guaranteed Lean 1954/74

"Salustine Government 3% Guaranteed Lean 1962/67

"Sudan Government 42% Guaranteed Lean 1989/75

"Sudan Government 4% Guaranteed Lean 1974

"Sangangika Government 4% Guaranteed Lean 1952/72

tank Jundo

Superannuation Fund Samaritan Fund Widows Annuty Fund

giver Funds in the management of which

"the governors are concerned

"Else chackay Fund

John Duchanan Sund

"yordon Memorial follege Fund

"histminster Abbey - Dean Ryle's Fund

"gresford folliery Disaster Relief Fund

"King George's Fields Foundation

"She Jimes" Scholarships Find

14th chay 1953

"See pour Sapers

"Shetis" Disaster Relief Fund

"Lord Mayor's Pational August Distress Fund
"Houston - Norman Fund
"American Memorial Chaptel Fund
"American Memorial Chaptel Fund
"Soynbee Hall Endowment Fund
"Ling George Vi National Memorial Fund
"Ling George Vi National Memorial Fund
"Ling George Vi Soundation

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

Shat they are patisfied with the position generally and that instructions have been given to the livestments to the livestments to be made during the ensuing quarter.

Superannuation Sund

"Shak in accordance with the Committee's recommendations approved by the Court of the 5th Bebruary 1953 -

- "(a) the Fund's holding of £1,806,708 4% Funding "Stock 1960/90 was exchanged for £1,854,267 "British Fransport 4% Guaranteed Stock 1942/77.
- (4) the sum of £1,200,000, being the Bank's contribution to the Frend, became available for investment at the end of February, and was assed in the purchase of £1,241,912 thritish Fransport 4% quaranteed Stock 1972/77.

"shat the Fund's helding of £50,000 in a 3 £% thougage of the founty borough of Lincoln has been repaid.

Widows Annuity Fund

" That the money that became available for

140 clay 1953

"mountment at the beginning of charch was used in the purchase of \$20,500 tritish Transport 4% Guaranteed Stock 1972/77

"Spe present but of securities authorised by the fourt

"for investment on behalf of the Fund is -

"British Electricity 3% Guarantee d Stock 1974/17

"British Electricity 3 2% Guaranteed Stock 1976/79

"British Electricity 4 4% Guaranteed Stock 1974/79

"British Ever & Steel 3 6% Guaranteed Stock 1979/81

"British Ever & Steel 3 6% Guaranteed Stock 1972/77

"at the time of investment. The permittee recommend that for investment in moderate amounts there be added to this list North of Scotland Electricity 4% Guaranteed Stock 1972/78.

"You day 1953.

The fourt approved thereof.

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

a 3rd plans flerk on the 28th dayers to snithe Staff of Homen blerks -

a 3rd plass blerk on the 4th fune

of Suly.

approved

A bourt of Directors at the Bank on Thursday, the 21st May 1953

Present

Dallas Gerald Mercer Gernard, Esq.

Deputy yournor.

Sirleonge Edmond Brackenburyoshbell, Sur George Lewis French Bolton, No. M. G. Lord Braintres, Laurence John badbury, Egg, OB.E. Geoffrey Cecul Ryves Eley, Egg., C.D.E. Surpharles Jocelyon Hambro, K.B.E., M.C.

Freston Hugh Kenyon ellesworth Kindersley, the mythrey frances baskerville dynors, to q. Sinkenneth Cawald Support, ke &, 4 c. Lond Survey, o & c. basil Sanderson, Esq., M.c. ellichael James balungton Smith, Eq. coc.

She proceedings of the last bount were read.

ellimite of the formattee of Sheastry on the

The following dinute of the Committee of Freadury having been read - Rick chay 1953 netrement on Dension of three members of the scaff and the payment of an Committee of Freadury.

It was agreed to recommend to the fourt of Directors - T. Shock, in accordance with an Order of bourk of the 26th chard

- 7. Shock, in accordance with an Order of bowck of the 26th ellarch 1953, a lat beas bleak at the Liver pool branch, be parted, exceptionally, a Sension of 2656:5: a year from the 15th October 1953; and that the Snustees of the superannuation Fund se informed accordingly.
- II. Frak the Southers of the Superannuation Find beinformed that, in accordance with the scales laid down in the appropriate Regulations -

A. Spe following are entitled to Bensions -

, a lot place plack, whom the boankelledual Officer has certified "to be unfit for further service:

2540 a year from the 1200 dugust 1953.

an desistant in the Counting House of St. Luke's Brinting Horks, who "has tendered his resignation from the service of the Bank: £ 440: 6:"a year from the 15th June 1953.

" B. ollra Midous of a Sensioner,
formerly a supernumerary Deputy Stincipal in the
Secretary's Department, is entired to an Allowance
" of 230 a year from one 24th April 1953."

The fourt agreed thereto.

The following dinute of the bharitable appeals Committee having been read-

Agreed to

Maritable

ZIAL May 1953 edipeals formultee on the granting of two donations. " Charitable obpreals & omnittee, 18 th day 1953.

Se was agreed to recommend to the permutter of Treasury for submission to the fourt of Directors that the following donations be made -Westminster Abbey sappear Sund for owen years " derution ged brown Society \$1,000

g. L & solton

edgreed to

The fourt agreed thereto.

, a 3rd blass Woman plank, had leave at her request to guit the service of the bank on the 14th June.

a Suly

A bourt of Directors at the Bank on Thursday, the 28 th May 1953.

Present

Cameron Gromanteel Coboold, Esq., Dollas Gerald derver bernard, Esq., Governor. Deputy Governor.

Surgeorge Edmond Brackenbury Abell Sur George Lewis French Bolton, Rc. Mo Lord Braintree. Laurence John Cadbrury, Esq., O.B.E. Geoffrey Cecul Lyveo Eley, Esq., CB.E. Sur Charles Jocelyn Hambro, R.B.E., M.C. The Hon Hugh Kenyon Molesworth Kindersley,

Humphrey frankes baskerville dynors, Esq. Andrew Nacs mith, Esq., O. R.C., J. P. Sir Henneth Cowald Peppiatt, K. E. E., M. C. Lord Siercy, O. H. E. Basil Sanderson, Esq., M. C. and Harry Archur Siejimann, Esq.

She proceedings of the last fourt were read.

ellimete of the

The following dirute of the Committee

Esthollay 1953 Committee of Treasury on the ratirement in Sanowa

of two members of the Staff.

adgreed to

ellimite of the appointments, etc

of Greatury having been read -

Committee of Treasury, 27th day 1953.

It was agreed to recommend to the bourt of Directors.

I Shot in accordance much an Order of bourt of the 26th March 1953, "blenk, be granted exceptionally a Sension of 2555:7: - a year from the 25th alugust 1953; and that the Sousters of the Soyurannuation Fund be informed accordingly.

1. That the Trustees of the Superannuation Sund be informed that in accordance with the scale loud down in the appropriate Regulations , a Deputy Principal in the Accountant's Department, who has tendered his "resignation from the service of the bank, is entitled to a Bension of £1,133:7:- a year from the lot September 1953.

The bowl agreed thereto.

She following directe of the suff commune on Staff Committee having been read -

> Staff Committee, " ziek dlay 1953.

It was agreed to recommend to the formmittee of Greavery for submission to the Gourt of Directors-A That the following appointments be made -In the Accountant's Department -

28th day 1953

" consequent upon the death of B. cd. Coll, a Principal " eserte to be a Snincipal plank. a somer blerk. tobe a Senior Glerk a lat plass plank, "In the Cashier's Department " bonoequent upon the retirement of Deputy Inincipal (Homen) to be a Deputy Snincipal an elssistant (domen). "Brincipal (Homen), to be an assistant Bringipal a Bringpal Woman (Atemen). speech. to be a Principal Woman " a Sonior Woman Clerk, lalerte. "In the Establishment Department to be an desistant to the a Deputy Principal, benef of Establishments with authority to sign "for the land of Estabhistments " cheques, write offs, correspondence and other documents emanating from the Premises Section of the lenet of Estab. lishments Office. "In the Jolassed Staff to be transferred in his a 2nd splass beenk, present rank. Newcastlebranch,

28 th dlay 1953

B. Shat

, a Probationary dale Geek,

"upon robuse work and conduct satisfactory reports
"have been received and who has been passed by the
"bank Medical Officer as eligible for assurance with
"the sank Provident Society at ordinary rates of
"premium, be elected to the Sermanent Staff and
"appointed a 3rd plass splerk in accordance with
"breitequeations in force and with effect from the
"lock September 1952.

c show the following Protectionary Homen blerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Sermanent staff as 3rd placeplerks, in accordance with the regulations in force and with effect from the dates specified -

11 of September 1952 16th October 1952

zem elleret 1953

28th May 1953

"yearge doell"

The fourt agreed thereto.

The following durute of the

Agreed to

durate of one

28 to May 1953 scaff committee on revised

scale of graticles for Examinations Staff Committee having been read -

"Staff Committee, ZIAK dlay 1953

It was agreed to recommend to the formmittee of Greatury, for pulmission to the fourt of Directors, that in view of the increased tuition feed and other expenses incurred in studying for examinations and to encourage more members of the Staff to learn foreign languages, the "scale of gratuities payable to successful examinees, provided "in an Order of Court of the 27 to clarch 1947, be revised "with effect from lot charch 1953 as follows:

	gresent	Broposed
(a) Enstitute of Bankers - Park I		
"quartered Institute of	220	₹30
Secretaries - Intermediate		
(b) Snotitute of Bankers - Sark I		
Grantered Sostitute of	€40	₹60
Secretaries - Final		
(c) B. Sc. (Econ.) Degree		
B. Com. Degree		
"Sark I	230	\$ 45
Bank II	€70	2100
(d) A Language Diploma of the		
Institute of Bankers	2 25	₹50
(e) & unwersity Segree in an		
"approved foreign language	4-1-	2100
"The following conditions	o to capply -	

- (i) & bleck to be entitled to a separate gratuity for each "examination passed and not, as at present, restricted "to a single gratuity in each group.
- (ii) The greater park of the studies to have been carried "out after entry into the Bank
- (iii) A Brobationary been cligible for a gratuity to receive

28 Brickay 1953

"payment on appointment to the Sermanent Staff "It was further agreed to recommend that the practice be continued whereby, subject to the approval of the yournors, members of the Staff awarded echolarships for languages by the Institute of brankers may be granted special seave of absence for two months to continue their studies abroad.

george Avell.

The fourt agreed thereto.

The following Report of the Staff formulted -

Sire Staff Committee report to the formmittee of theasury for submission - or otherile for hung ent at

a 3rd blood blerk, whose resignation with effect from the 28 th eduquet next was accepted by the fourt on the 14th May has a thousing Loan outstanding of & 2,000 It is a condition of the Housing Loans Scheme that a boan is repayable immediately if the borrower quits the service except on pension is not in a position to repay the soan nor, until he finds regular employment, is it likely that the London choswance would be willing to take it over under the arrangements made with them in 1951.

all toward found are secured by an equitable mortgage which can be converted into a legal mortgage: but there would be little purposi in doing this unless it were intended to force a sale of the house, a step which the formmittee

charried to

Separk of the Staff Committee

Housing Loan

28 th chay 1953

"Smoder to give reasonable time in which to arrange for repayment, the formulter recommend that "he we allowed to return his loan, with interest at 22%, "for or period of six months from the date of quitting, "renewable for a further six months by the yournors "at their discretion."

"George Alvell."

ZIAK May 1953.

Approved

The fourt approved thereof.

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

a 3rd blass flerk on the 19th June a 3rd flass blerk on the 30th June a lot blass blerk on the lot July.

blacks recently elected to the Permanent staff of the Bank attended, and the yourner read to them his brange.

Mr. Paesmith was granted permission to become a part-time member of the Iron and Steel Board.

a sto.

A Court of Directors at the Bank on Thursday, the 4th June 1953

Present

Cameron Fromantiel Cobbold, Esq., Jovernor. Sallas Jerald Mercer Bernard, Esq., Deputy Jovernor.

Lord Braintree. Indust Hasamith, Me, c. 82, 38

Lin Patrick Aohley Gooper. Sinkenneth Brushd Seppiatt, Koz, No

Lin John Goldbrook Hanbury-Williams Lord Piercy, c. 8. 6.

The Bughtkenyon Molesworth Kindersley, Harry Arbur Supmann, Eng.

Thumphrey Charles Baskervilledly nors Eng. Michael James Babungton Smith Eng. c. 8. 6.

She proceedings of the last bourt were read.

Minute of the Committee of She following clinute of the bommittee of Freakury having been read-

sneasury on the seterement on sension of two members of the scaff and the payment of two isllowances and a seath senefit.

"Spannettee of Breasury,
" 3rd June 1953.

"It was agreed to necommend to the bourk of

Sirectors -

- "I Shak the Snustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate regulations -
 - " A The following are entitled to Sensions -

branch (seconded for Special Duties at the dead Office) who has tendered his resignation from the service of the brank: £2,267:12: - a year from the 6 th September 1953.

in the accountants Department who will attain the age of compulsory retirement on the 13th July 1953:

B. The following are entitled to Allowances -

Sensioner, formerly Deputy Snincipal,
Snaving Office. & 30 a year from the

Allro , Widows of , a sensioner, formerly an Auxiliary blerk. 290 a year from the 13th May 1953.

"c. A Seath Genefit of £ 599. 15: 4 is payable to the Sersonal Representatives of the above mentioned

"I. Shak, in accordance with an Greler of bourk of the "28th June 1951, an additional Death Genefit of 229:19:10 is payable to the Bersonal Representatives adjused to

The bourt agreed thereto.

She following Homen blecks had leave at their request to quit the service of the bank on the 30th June 1953:-

a 3nd blass blenk

Lord Braintree was granted permission to become a part-time member of the Eastern Electricity Goard.

a Suly

A bourt of Directors at the Bank on Thursday, the 11th June 1953

Present

Dallas Gerald Mercer Gernard, Esq., Deputy Governor.

Sin George Lewis French Golton, KCMG Humphrey Marles Daskervilledynors, Esq. Laurence John Cadbury, Esq., OCE Andrew Hasmith, KK, CEE, TP.

Sin Satrick aboliey booper. Sinkenneth Cowald Seppiatt, KEE, Mc

Geoffrey Cecil & yors Eley, Esq., CBE. Lord Burry, C.O.E.

Sin Charles Joselyn Hambro, KBE, Mc. Gaal Sanderson Esq., Mc.

Shetton Hugh Kenyon Molesworth Kindersley, Harry Arthur Siepmann, Esq.

She proceedings of the last bourk were read.

formittee of

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

11 th June 1953 Scenary on the retirement on Senaron of four

members of the Staff and the payment of a

Beath Benefit.

"Committee of Breasury,"
10th June 1953.

"Se was agreed to recommend to the forunt of

"Directors:

"I snak, in accordance, with an Order of bourk of the school lack 1953, a loc beass blenk, he granted exceptionally a Seneron of £521: 15 - a year from the 14th June 1953; and that the Snustees of the Superannuction sund he informed accordingly.

II. Show the Studded of the Superannuation Fund be informed that, in accordance with the scales faid down in the appropriate Regulations:

A. The following, who have tendered their assignations from the service of the Bank, 'are entitled to Bendions:

an Auailiary Glerk (Helf me organiser at Sk Juke's Snirting Horks): \$530:8: - a year from the let September 1953.

at the Liverpool Branch: \$435 a year from the 17th July 1953.

a year from the 17th July 1953.

a Senior Homan plank

in the pashier's separtment:

£345:16:- a year from the

8. A Death Genefit of \$587:10: is payable to "the Sersonal Representatives of N. W. Holden, "deceased, formerly a law beass Woman belook."

The fourt agreed thereto.

chanced to

nutratery Report
of the Committee
on Sermanent

Expenditure

She following kepork of the Committee on Bermanenk Control of Expenditure having been submitted -

"She pommittee on Bermanenk pontrol of Expenditure" report to the pommittee of Breasury for submission to the "powk of Directoro -

" That they have examined -

1. A keparl on the operation of the budget of Domistic Expenditure for the year ended the 28th February 1953.

Expenditure of £798, 200 over the year was authorised on estimates submitted to the permittee by the Establishment Department: in addition a small amount of £1,180 was specially approved by the Governors Actual expenditure came to £769, 165, a shortfall of £30,215 or approximately 3²+76. Of this amount roughly half resulted from accounts not presented or work not completed and has been provided for again in the current year's budget. Its to the rest there was a saving of some £9,000 in the anticipated cost of meals, due partly to the raising last September of the price charged to men for lunch.

"satisfactory and reflecting creditably on those "responsible for preparing the estimates."

2. In analysis of Socal Expenditure for the year ended the 28 th Fibruary 1953

"Sotal Ecopenditure in Lethousands, including "the Budget expenditure referred to above, came to "6,586, an increase of 666 on the previous year." "Of this increase, 450, or rather more than 2/3 rds, "resulted from the new salary rates brought into "effect from the lat charch 1952, and the consequent

11 on June 1953

"increase in the annual charge for pensions "overwise, the main increases were -

Thousands

dealo

15

"Encreased costs compared with "previous year.

Maintenance

35

Largely a heavier decoration programme.

Tunder the lease kegent decade

Stouse had to be decorated

internally and externally: and at

thead Office more their while normal

amount of decoration was done

to coincide with the re-arrangement

of space vacated by offices moved

to sant buildings.

Ingineering Expenses q

Increased requirements of electricity

and water owing to bank buildings:

and increased prices . Also increases
in union rates of pay.

'deterations to upper floors of daw'

pourts branch to adapt for letting

(19, park cost): and refilting of

Exates 10 sucreases generally: and a full year

vacated Head Office space

for bank buildings.

Stationery 56
One month's bill (26) was delayed
from the previous year: also certain
essential stationery was stockpiled (17)

gifts

20

Savo donations to Lord dayor's Funds

3. A comparative statement of the numbers of Staff each quarter from charch 1952 to March 1953.

the plerical staff there was little variation in the number of men, but that the women increased by 66 from 3,222 to 3,288; the bulk of the rise occurred in the quarter october/Becember when there was an unusual fall in the run off, probably caused by the increase in solaries and fewer opportunities for alternative employment. The formattee runderstand that the Departments are now preparing their indents for Skaff for the coming year and that should these phois that present numbers are excessive recruitment will be plowed down to adjust the position.

The increase in Staff costs per head which result from the new 3alary Schemes emphasize the absolute necessity of employing the minimum number of Staff consistent with the efficiency of the bank.

In the Non- Elerical Skaff, the number of men is also virtually unaltered, but the women at 174 hours a ruse of 12. This does not represent a real increase however since women bleaners employed whole time have been replaced by part time workers. This is a policy which the formnittee commend because of the saving in pension provision.

B. A. Cooper.

26th May 1953.

The bourk approved thereof.

* see bourk Papers

chyproved

" Frank of England,

E 6.2.

11 in June 1953

The fourt approved thereof and

Endered

Bhak the document in question be scaled with the bommon Seal of the bank.

The following Women blerks had leave at their request to guit the service of the bank:

a 2nd blass bleck on the 30th June a 3nd blass bleck on the 30th July a 2nd blass bleck on the 4th July a 2nd blass bleck on the 9th July a 2nd blass bleck on the 9th July a like blass bleck on the 9th July a like blass bleck on the 9th July a 2nd blass bleck

a Steely:

A bourt of Directors at the Bank on Thursday, the 18th June 1953.

Bresent

Cameron Fromanteel bobbold, Esq., Governor.

Singrouge Lewis French Booton, KCM o Freshow Hugh Kenyon Molloworth Kindersley, Laurence John Cadbury, Esq, OBE. Sintenneth Owned Seppiatt, KE, Mc. Sin Patrick Ashley Cooper. Dasil Sanderson, Esq., Mc. Harry Arthur Siepmann, Esq. Mc. Softrey Cecil Krynes Eley, Esq, OBE. Harry Arthur Siepmann, Esq. Softrey Cooper. Michael James Balington Smith, Esq. C.E.

She proceedings of the last bourk were read.

dr. Sanderson reported that, following an Order of bourt of the 11th June 1953, the bommon Seal was affixed that day in the presence of dr. Kindersley, Sir Kenneth Peppiatt and himself to a

1860 June 1953

Deed of lovenant between the bank and the

She following letter from the sprancellor of the Exchequer having been submitted -

Streamury Chambers, 1600 June 1953.

gentlemen,

I beg to request that you will have the good ness to move your bound 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 benoolidated Fund check on Appropriation check, or on the security of Treasury wills, according as may be arranged at one 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 5wo Lords.

Sam,

yours very faithfully,

The yovernor and Deputy Governor, "wank of England.

Agreed to

She fourt agreed thereto.

Staff

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

bommuttee of Breadury,

It was agreed to recommend to the fourt of directors that the Snuslees of the Superannuation and be informed that in accordance with the scales laid down in the appropriate Aggulations the following are entitled to Sensions:

the secretary's department who has tendered her resignation from the service of the bank: £402:6:in year from the 12th July 1953
, or speade II dissenger whom the Bank deducal Cofficier has retified to be unfit for further service: £155:10:- a year from the 20th July 1953.

The fourt agreed thereto.

She following denute of the committee of Greasury having been read-

Spommittee of Freadury,

It was agreed to recommend to the fourt of Directors that who, by From the fourt of the Black July 1952, was accorded from the Law Courts breach to head Office for

edgreed to

durite of the committee of Steadury on the granting of a signing power.

"aperial duties, be granted authority to sign as digent of any Granch to which he may be sent in the absence of "the edgent."

dynacd Ko

She fourt agreed thereto

The following Women blacks had beave at their request to quit the service of the boank -

a 3rd place plack on the 9th July a 2rd place plack on the 14th July a 3rd place plack on the 15th July a 2rd place plack on the 16th July

a. Seely

A bourt of Directors at the Bank on Thursday, the 25th June 1953.

Bresent

Cameron Fromanteel Colold, Esq.,

yournor.

Surfringe Edmond tracken bury edbell, shorton stughtenyon Molesworth Kindersley, singeorge Lewis French Bolton, Kins andrew Nacomith, Xt, CBE, JP. Laurence John Gadbury, tog, one Sinterneth Cowald Sepirate, KEE, Mc. singatrick dollar booner tasil Sandorson, Esq., n.c. Geoffrey beal byves Eley, Esq., CAE. Harry Arthur Siepmann, Eg. dlichael James Babington Smith, Esq., coe son brances focelyn Hambro, KEE, M.C.

She proceedings of the last fourt were read.

ellerinte of the committee of Treasury on

the retirement

on Sension of a

She following dinute of the formmittee of Breadury having been read-

Committee of Treasury, "24 b June 1953.

25 th June 1953 member of the skaft.

adopted to

dienate of the staff bommittee or depointments

"Exercises that the Soundard of the Superannuation Fund be "informed that, in accordance with the scale laid down in the appropriate Regulations,", an abusiliary black, "who has tendered his resignation from the service of the "bank, is entitled to a Sension of \$527 a year from the 12 the September 1953."

The fourt agreed thereto.

She following linute of the Staff Committee having been read -

> staff bommittee, 18th June 1953

It was agreed to recommend to the formmittee of Freatury for submission to the fourth of Firectors
A Shat the following appointment be made to fell a vacancy
"In the fashier's Separtment (Exchange Control & Charleso)
to be a Inincipal

a Senior Homan blerk, Atoman blerk.

a Shak the following Inobationary Male blerks, you whose work and conduct satisfactory reports have been received and who have been passed by the bank Merical lofficer as eligible for assurance with the Bank Browdent Society at ordinary rates of premium, be elected to the Bermanent Stoff and appointed 3rd blass blerks, in accordance with one regulations in force and with effect from the dates 'specified-

lat charch 1952. lat September 1952.

ic. That the following Probationary Women blacks, upon whose work, conduct and health patisfactory reports

"have been received, be appointed to the 3 ormanent Staff
as 3nd plass blerks, in accordance with the Regulations
in force and with effect from the dates specified—

[1st June 1953]

2510 June 1953

b. That, in order to obtain one services of a young man now or a paradian background,

age years, be appointed a Snotrationary chale block in accordance with the terms of an order of bourt of one about September 1946: and be granted, for a maximum period of 10 years from the date of entry, a special from Sensionable Microvance of \$350 a year, buyed to tax, to be reduced by one half of any increase in salary received after the total of his salary and allowance reaches \$1,000 a year.

years Abell.

The fourt agreed thereto

The Court considered -

I the following directs of the skaff formmittee-

Staff Committee, 18th June 1953.

Skinas agreed to recommend to the fourt formittee of Freaking for submissions to the fourt of Directors that, for the current half-year, the case payment to the Staff, Sensioners and Midows seat the rates set out in the attached appendix:

edgreed to

dunite of the Staff Committee and a Kepork of the Council of Streetins and Staff to the Governors regarding alpash Bayment for the half-year ending the 31st edugust 1953.

"payment to be made on the Blat August 1953."
"yearge Abell."

If the following Report of the Gouncil of Doieclors and Staff to the Governors -

" report to the governors -

"Shak they have considered the proposals informally referred to them for a leash Payment to the Staff of 25% of annual salary for the half-year ending the 3101 degret 1953.

"shey are of opinion that a kash Bayment at oris " note will be generally acceptable to the Staff and they are agreed that if the proposal is accepted by the fourt the matter need not be referred to the scouncil before being formally approved and promulgated."

"Gasil Sanderson".

" Chairman of the bounced of " Societors and Staff."

"22 nd day 1953.

Whereupon the bowk agreed to the dinute of the Staff Committee.

thriute of the termittee on st. fuke's on the appointment of willy secret

She following limite of the formmittee on it Luke's having been read-

"bommittee on St Luke's,
"It fune 1953.

"St was agreed to recommend to the fermittee of Sneabury for submission to the format of Directors that.

B 50., A Inot P, aged 34 years, be

appointed to the service of the bank to work at St. Luke's Irenting Norko in the capacity of Bhysicist on the following terms, effective from the date upon which he takes up the appointment:

- 1. To se 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 Sermo of expointment, bonditions of service and types and Erders for the farmament and brobationary deale blevial Staff of the Bank.
- "4. Not to be eligible for the 3x Enke's special genumeration on, for the first five years, for Nightly Watch Duties.
- 5. Annual Leave of Assence: 27 working days.
- 6. on conformation in the Service -
 - (a) To be eligible for a sension and Death Lenefil in accordance with the "Regulations relating to Fensions and Death Genefits Staff "specially appointed", reviews for which will nank from the date of appointment.
 - (b) So moune with the bank Browdent Society in the sum of £200 and with the Hidows' annuity Fund for the standard annuity.

 **M. A. Siepmann.

The Staff Committee are in agreement with the foregoing recommendations.

George Abell.

18 br June 1953.

The bowk agreed thereto.

The following climate of the

edgreed to

ellerate of the

es in June 1953
conmittee in St.
Sukis in the
saying out of a
Sports spound
at betreen

edgreed to

Committee on St. Luke's having been read -

Committee on St. Luke's,

Steading for submission to the fourt of Friedors that expenditure of approximately £12,200 be authorised to lay out a sports ground for the use of the staff of the Frinting Works on the land leased by the bank at Febden for that purpose.

A. d. Siepmann.

The fourt agreed thereto.

The following letter from desert. Treshfields having been submitted -

"I, bank swildings,
"Brinces Street,
London, t. G. Z.
"15th June 1953.

Dear Sir,

Housing Loans to Staff.

The unite to record that we are advised by our agents in Grayon that the Discharge of the Dond and Disposition over the above property which accompanies our letter of even date to the brief of Establishments is drawn in accordance with the requirements of Scoto Lawrand in a form proper to be sealed by the Dank.

"yours faithfully". "Freshfields"

Spressecretary, bank of England, soudon, E. G. 2.

She fourt approved thereof and Ordered

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

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

a 2nd beass black on the 27th June a 3nd beass black on the 11th September

In the Staff of Womerublenks:

a 3nd place black in the 30 th June a 2nd place black in the 24th July

a. Sery.

A bourt of Directors at the Bank on Thursday, the 2nd July 1953

Grevent

Cameron Fromanteel Cobbold, Esq.

Governor

Sin George Edmond Grackenbury Abell, or Sin George Lewis French Golton, xon a Lord Graintree.

Sin Patrick Ashley Geoper Geoffrey George Ryves Sley, Esq., CE.E.

Sin Brarles Jocelyn Hambro, xox, nc.

sir John Goldbrook Hanbury-Williams Junyliney Gharle & baskerville dynors, Esq. Surtemeth (swald Peppiatt, Kee, nc. Lord Piercy, ce. E. Harry Arthur Siepmann, Esq. duchael James balungton Smith, Esq., o & E

The proceedings of the last fourt

following an Ender of Court of the 25th fune the Common Seal was affixed that day in 2nd July (953

the presence of the Cadbury, sindndrew Raesmith and himself to the discharge of a sond and Disposition in Security taken under the Housing Loans Scheme.

Streaming on the returnment on Sension of three mentions of three street and the street on the street of the street on the street of the street on the street on the street of the street of the street on the street on the street on the street of the street on the street of the street on the stree

The following climate of the pommittee of Freaking having been read -

Committee of Greatury,

sk was agreed to recommend to the bourt

of Directors -

I shat the shustees of the superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Jegulations -

A she following are intitled to Gensiono:

a supplementary black, sivision 3A, whom the bank elledical Officer has certified to be empit for further service: \$137: 9: - a year from the 20th September 1953.

works, who has tendered his resignation from the service of the Bank: £357:19:
a year from the 10 th obugust 1953.

, a Noman Inspector at St.

duke's Bunting Norks, who has tendered

her resignation from the service of

the bank: \$227:16. - a year from

the 9th fuly 1953.

B. The following are entitled to Allowances:

and July 1953

a Genaioner, formerly a yatekeepen: 252 a year from the 27th May 1953.

dirs widow of

a gensioner.

formally an Ordman: \$52 a year from the 12 or June 1953.

ch Death Genefit of Lgo: 16: 6 is payable to the gensonal Representatives of the above-mentioned

II. Shak, in accordance with an Order of bourk of the 25th fune 1951, additional Seath Genefits be paid to the Sersonal representatives of the following:

She above-mentioned

₹30:12:1

dichael delpath,

quel of Establishments

走237:10:-

9 A. Ogle,

a Simupal blerk,

Accountant's Department

\$64:10:-

& W. Starkey,

" a lok bolass bolerk

\$52:10:-

äydney Hinds,

an duxiliary blerk

£48:-:-

I'W Holden,

a lat plass Woman block

229:7:6

edgreed to

The fourt agreed thereto.

report of the staff formutter on additional

Leave for certain

members of the

She following Report of the Staff Committee having been submitted.

"The staff formulter

"report to the formattee of Treasury for submission to the

end July 1953 Scintistial or Jeserve Forces pourl of Directors -

"Shak the Regulations provide Additional Leave for Sevietorials and Reservists attending camp or training courses as follows:-

"3 days for a week's camp or training

7 " " 2 weeks" "

In 1951 when are government decided to recall keserwists for 15 days compulsory training (the "Z scheme") the powel agreed, in common with the blearing banks, that members of the staff so recalled should be allowed diditional deave for the whole period: and in order not to place Servitorials at a disadvantage it was further agreed that they should be treated in the same way for that year. These arrangements were renewed for 1952.

Shis year the "Z Scheme" is not in force and, saving any decision to the contrary by the bourt, the the normal alconances of Additional Leave, as provided in the Aguilations, would again apply but service in the Servitorials, including annual camp or training, is compulsory for ex National Servicemen under the explicational Service that 1948 and it is not easy to justify gwing them different treatment from their which was "given to the "Z" Reservists: or to differentiate between compulsory and voluntary Ferritorials. The "plearing banks have taken this view and have "continued to grant all Territorials Additional Leave "for the full period of camp.

"until further order members of the Servitorial or Reserve "sonces be greated up to 12 days' additional deave for "attendance at annual camp or training provided buch attendance is compulsory or required as a end July 1953

"condition of engagement.

de some proposed that members of the Staff serving in branches of the sturiliary serves where attendance at annual camp or training is voluntary should benefit from this arrangement. In their cases the normal allowance of sadditional deave will apply.

yearge Awell.

25th June 1953.

approved

The bourd approved thereof.

She following Women blacks had leave at their request to guit the service of the bank -

a and place perk a manapal plenk a and place plenk a and place penk

on the 31st July

9. X. Seety

A bourt of Directors at the Bank on Thursday, the Gor July 1953.

Present

Cameron Fromantell Cobbold, Esq., Saleas Gerald Mercer Gernard, Esq.,

Governor. Deputy Governor

Singeorge Edmond Grackenbury Dell, Singeorge Jewis French Boltony Kama. Lond Graintree.
Saurence John Gadbury, Esq., O.S.E. Sin Batrick Ashley Cooper.
Geoffrey Leal Ryves Eley, Esq., C.S.E.

Sin Charles Jecelyn Hambris, K.S.E., Mc.

**Sumpliney pharles backerville dy nors, Esq.

Sin Andrew Resmith, C.B.E., J.P.

Sintennet Counted Seppeatt, K.B.E., M.C.

Lord Siercy, C.B.E.

Dasel Sanderson, Esq., M.C.

She proceedings of the last fourt were read.

ellenute of the

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

gen July 1953
Steasury on the
retirement on
sension of three
members of the

Committee of Greatury, "800 July 1953.

Sk was agreed to recommend to the Gentik of Directors -

- i. Shak in accordance with an Order of bourk of the 20 th charch 1953, , a lat bless flerk be granted exceptionally a pension of \$575; b: a year from the lat October 1953, and that the Soustees of the Superannuation Sund be informed accordingly.
- "If shat the Studies of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Sensions -

Emily Johnson, an educateary Homan Gark, who will attain the age of computering retirement on the 13th duguet 1953: £358:10: - a year from that date.

a clight Watchman, who has

tendered his resignation from

"we service of the brank of 179:8:
"a year from the 16th adugust 1953".

The fourt agreed thereto.

grandenic agazioni accio

A Minute of the Committee of Freakury relating to the Gank's Annual Report for the year ended the 28th February 1953 was submitted and consideration thereof was deferred for a week.

quarterly genore

edgreed to

The following Geport of the Audit

of the dudit

Committee

Committee having been submitted -

she dudit formuttee

report to the Committee of Treasury for submission to

Short they have had before them, and one satisfied with, the reports on audito taken by the "dudit Department during the period under review on written instructions from one of the governors. Shese audito, which include those of the Liverpool, "bristor and Southampton Granches, are enumerated in the accompanying lists."

3 de booper

and July 1953.

The bourk approved thereof.

The Quarterly Return of bank Notes of 25 and reparts lost, destroyed, etc. paid under indemnity was laid before the bourt.

She following homen blerks had leave at their request to quit the service of the source of

a 3nd place plenk on the 31st July.

a 3nd place plenk on the 1st dayset a 3nd place plenk on the 4th dayset a 3nd place plenk on the 5th chagust a 3nd place plenk

a Brincipal blerk in the 8th dugust Establishment Separtment

* see Court Papers

dyproved

+ See Gourk Bapers

a. som

A bourt of Directors at the Bank on Thursday, the 16th July 1953.

Present

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

Governor. Deputy Governor.

Sir George Edmond Brackenbury Akell, ELIZOSE Sir George Lewis French Golfon, KCNG Lord Braintree. Laurence John badbury, Esq., OBE. Sir Patrick Abriley Cooper. Geoffrey Cacel Ryces Eley, Esq., CS.E. Son Charles Joselyn Gambro, Koe, No. Sir John Goldbrook Hanbury - Williams.
Mumphrey Charles baskerville clynors, Esq.
Sir Jenneth Oswald Seppiatt, KBE, Mc.
Lord Siercy, CBE
basil Sanderson, Esq., Mc.
Marry Archun Siepmann, Esq.
Michael James Davington Snuth, Esq. CBE

The proceedings of the last fourt were read.

climate of the formittee of

She following dinute of the formmittee of Freakury having been read-

16th fully 1953.

3reacting on the retirement on Senerori of a member of the

Agreed to

Staff.

durinte of the formultee of the tennual keport of the bank.

* see fourt Sapers

edgreed to

Quarterly Report of the Granitable opposes permittee

Committee of Breasury,

"Streetors that the Snustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate regulations, ch. E. Kirry, "Screwman of Inspectors at It Luke's Printing Works, who will attain the age of compulsory retirement on the 19th chugust 1953, is entitled to a Sension of \$267:14: - a year from that date."

The bourk agreed thereto.

She following clinute of the bommittee of Freasury, consideration of which had been deferred by the previous bourk, having been read-

"Commutee of Freadury, "8th July 1953.

"year ended the 28 th 3 colourly 1953 be printed, as "shown in the draft attached, and issued."

She fourt agreed thereto.

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

The Charitable oppeals Committee

"report to the Committee of Treasury for submission to the

"I Shak, during the three months inded the 30th June 1953,
"the Committee have considered the undermentioned appeals
"and dealt with them as indicated -

"Sonations made

"(a) stead office

* Koyal Raledonian Schools £ 100: -: -

"Skafford Bripps demonal appeal & 100: -: -

* butty Sark Inepervation Society & 250: -:-

* lity and guilds of Lendon Enstitute \$500: -:
* Sports blut for the blind \$5: 5: -

* Entire ged proces society £1,000: -: -

(approved by an Order of bourk of the Ziskellay 1953)

** Roman and Mediaeval London

"Erravation Council £ 150: -: -

"Hestminster Abbey Appeal Fund & 1,000 a year for severy years under bovenant with the edobey Approved by an Order of bourt of the 21st May 1953.

* Graille Gentenary Fund

美105:-:-

* "Hireless for the Gedridden" Society

£10:10:-

* The Fairbridge Society

€100; -: -

"(b) branches and yeargon Office

"Dirmingham

"Memorial to Dr. E. H. Darnes,

"sistion of sumingham

25:5:-

ellomohester

" Sk Inn's Church spycal Fund

£52:10:-

"geasgow Office

" granger Old beggle's stomes & Ed.

\$ 10:10:-

"* Faid from funds made available to the National Council of Social "Service Genevolent Fund under the £12,500 Governant.

Donation Increased

Royal Institute of International Snom \$400: -: - a year of Stairs to \$500: -: - a year.

appeals declined

Malta Memorial District Aursing desociation souther Society for International understanding yoyal Society for the Inevention of decidents inglish Harborn Tepair Sand.

II. Shak the Funds available during 1953 under the forenant with the Rational bounce of Social Service Genevolent Fund are as follows:3 aid to the N.C.S.S.

for 1953 £12,500:-:-

undistributed balance

brought forward

from 1952 _____ eq1:16:- &12,791:16:-

Distributed on

carmarked by the

" Plo S. S. under

instructions from

the bank . Easance available for distribution

12,204:6:-

during the remainder of 1953

2587:10:-

J. Hanbury - Williams

"6 th July 1953

The bourk approved thereof.

The following Nomen blerks had leave at their request to guit the service of the bank -

sproved

1618 July 1953

a 3nd fleaso flerk a 3nd fleaso flerk a 3nd fleaso flerk a 3nd fleaso flerk scendary's Department

ia and plass black

on the 3rd daugust on the 11th daugust on the 12th daugust on the 13th daugust

Depresen

A bourt of Directors at the Bank on Thursday, the 23rd July 1953

Present

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

Governor. Deputy Governor.

Sir Jeorge Edmond brackenbury chiell, stumptiney pharles backerielle clynas, Esq.
Sir Jeorge Lewis French Bolton, Kons. Sir abadrew Pasamith, CBE, JP
Lord Braintree. Lord Prescy, CBE
Laurence John Cadbury, Esq., CBE. Harry Arthur Stepmann, Esq.
Geoffrey Ceal Ryves Eley, Esq., CBE. didrael James Babington Smith, Esq., CBE.

She proceedings of the last bourk were read.

durinte of the formulter of Sneasury on the retirement on Sension of a

She following dirute of the learning been read-

"Learnittee of Treasury, "22nd July 1953.

23nd fully 1953 member of the staff and the payment of an well owners

That the Snustees of the Superannuation Find be informed that, in accordance with the scales laid down in the appropriate Regulations -

a Senior Messenger, who has landered his resignation from the service of the Grank, is antitled to a Pension of £364 a year from the about duguest 1953.

"Sensioner, formerly a chachinist at St.
"Luke's Ininting Norko, is entitled to an
"Allowance of £5% a year from the
"3nd July 1953."

The bourd agreed thereto.

She following dinute of the Staff formmittee having been read -

Staff Committee,

"Sknus agreed to recommend to the formulties of Sceasury for submission to the bourk of Livectors -"A. That the following appointments be made -

"calcine burmingham branch -

to be transferred in his present rank.

"a 3rd plass plank" (unallocated)

"So fill vacancies -

II ellro

"escare Liverpool branch -

a senior Woman Gerse,

to be a Principal Woman Glerk.

. Agreed to

altinute of the Staff Germanties or Appaintments

" we the Law bourts branch -

to be a senior

a lak plass Moman blerk,

Woman Wlerk.

- B Shak the following Statistionary whale flerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the brank aledical Officer as eligible for assurance with thre brank Isovident Society at ordinary rates of primium, the elected to the Iermanent staff and appointed 3rd flass flerks in accordance with the 'equilations in force and with effect from the 1st Soplember 1952 -
- c. Shak consideration of the appointment to the "Sermanent staff of a Brobotionary" whole blank, be deferred on account of unautisfactory reports.
- is that the following Probationary Women planks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Germanent Staff as 5rd beass blanks, in accordance with the Regulations inforce and with effect from the dates specified -

4th June 1953 29th June 1953

9th July 1953 23rd July 1953

"lyeonge Abell.

The bourt agreed thereto.

Agreed to

23nd guly 1953
Report of the
excif formattee
on the granting
of a formassionate
whitewares.

Fre following Report of the Staff formmittee having been submitted -

"The Staff Committee

report to the Rommittee of Secasury for submission to the pour of Directors -

Shat the spo	mmittee have had	before them an
application from elliss		
daughters of		
	who was	pensionedur
'after years' service	and died in	ellias cakes
for help in the mainten	iance of her	, aged
"who has been an epile	ptic since infance	y and for the last
four years has been a	patient in	
The hospital m	akes a maintena	nce charge of
254:15: - a year; in	o change, logether	with the cost of
dothing, was mek by.	his mother until	her death two
months ago at the ag	re of	
		t fund for her son,
ent the income falls	shore by £26:15	:- a year of the
hospital maintenance	charge. Swring	the war rulen the
"Bank for a time prov	ided allowances f	on department
relatives, illns. rec	eined & 25 a year	n in respect of ser
and for Every in a mod	and since the day	ighters appear to be
by no means well off	, the Committee r	ecommend that
"ellips be grant	ed a lampossiona	te Allowance of
"It 26 a year during her	I bnother's lifetime	to be applied
" towards his maintenar	ce.	

george Avell.

"16th July 1953.

edpproved

The bourk approved thereof.

23rd July 1953 Report of the Staff Committee on matters subject

to quarterly neiseus.

The following general of the Staff Committee having been submitted.

The Staff Committee

report to the Committee of Breadury for submission to the pourt of Directors.

Shat, as required, the benief of Establishments has reported on the Housing Loans Scheme. During the quarter ended the 31st May 1953 the following loans were made

For House Furchase

\$ 108,000 plerical Staff

> \$ 120,855 12,855

Non-spherical Staff edditional Loans 1,497 £122,352

\$18,360 was repaid and, at the 31st May 1453, 959 evans for a total of £2,000,315 were outstanding: in addition, loans for a total of Liby, 260 had been approved at that date but had not then been taken up. 28 loans not fully complying with the 3 cheme were specially sanctioned by the yovernors, as authorised by the Order of Court of the 23rd November 1950: 3 loans were granted for temporary periods to cover change of

The Rommittee have examined reports on the following

Snomotions and increases in salary wages granted by the governors on the While of Establishments to Probationary, uncovenanted, Supplementary and Semporary blacks and to the Now - blackal Scaff, as provided for under various Orders of bourt.

"Sick leave in excess of the scale.

zand July 1953

thead of Expartment's Leave in excess of 3 days "Guero" and "Shorts".
Errors and Emissions.

She following have submitted genoris in regard to the Staff under their control. "the Springer"
"the ad yold Sorter.

"eyenge Abrell"

16th July 1953.

approved

She fourt approved thereof

"Su fourt Papers

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

demnite of the formultee on it dukes on an appointment.

The following climate of the formulter on St Luke's having been read -

" gon July 1953.

"Skeasury for submission to one bourk of Directors that the following appointment be made
"the St Juke's Printing Horks

a serior Woman Glerk, bashis & Department,

to be transferred in new present rank.

Graintree.

parties Department,

23 rd July 1953

"The staff bommittee are in agreement with

"yearge Avell".

16th July 1953.

adgreed to

The bowk agreed thereto.

General of the She following Report of the formulae on sank Committee on Bank Fremises having been granises on the bulmitted -

rebuilding of the

Department.

"She Committee on Sank Bremises report to the Committee of Treasury for submission to the Court of Directors -

Shak the fourt on the zight chay 1952 approved a tentative offer to the fity perporation for a lease of the site of approximately 24 acres to the East of St Baul's pourchyard on the following principal terms:

- "1 d 200-years' leave at a ground next of £11,000 a year.
 "2. The site to be cleared by the longoration to transment level.
- is. Vacant possession in whole or in part to be given as required by the bank.
- "A she bank to accommodate in the new building the present occupants of the buildings to be demolished."

 These regolistions have been successful except that the bornoration require a ground next of £76,000 a year.

"development of the site was approved by the bourt on the R4th "July 1952, has prepared plans of the proposed building, which are submitted herewith. These provide at and above ground-floor level a net floor area of approximately "236, 900 square feet for the bank and 109, 900 square feet for the bank and 109, 900 square feet for submitted accommodate the

23 nd July 1953

whole of the decountants bepartment at present at Finsbury beines, begins bread House and Old Street, and provide a margin for contingencies or for extra letting - space. The area available for sub-tenants will be at the disposal of the bity benporation and will be sufficient for them to meet their obligations under the Form and bountry Stanning each, 1947, to the occupants of buildings still standing on the site day burplus then remaining will be available for persons or firms was occupied buildings formerly on the site and who may have claims under the each to return there It is estimated by the bank's purveyors that the rent-hole receivable by the

In the internal planning of the building the architect has been instructed that all the emphasis should be placed on useful accommodation with provision for the maximum flexibility with the minimum of structural change against the possibilities of lettings to a variety of tenants.

is licence to build has been obtained and the plans have been approved by the buty borporation, the London founty bouncil, the Surveyor to St Baul's pathedral, and the bity's "Seanning bonoultants. They have also been submitted to the Royal Time Art permission and certain suggestions made by them have been incorporated. To conform to the general scheme for buildings in view of the pathedral the building will be in brickwork, except for the ground floor, which will be faced in stone. The following comparison of various heights of the Cathedral and the new building may be of interest to the Court-

"Se Saul's Cathedral

balustrade III feet

bornice 103 "

boank building

view Goad (frontage facing 86 "

the pathedral)

23rd July 1953

"Cheapside (general height)	74 feet
" (central block)	107 "
"kread Street (general height)	97 "
" (tall end-block)	126 "

spart from office accommodation, the building will contain:

- (a) is canteen for the Staff.
- (6) reserve vault accommodation giving approximately 4,760 sq. ft. of first-class security.
- (c) Modern A. & P. protection for all occupants, at the request of the Ministry of Works and the Home Office
- "(d) A pedestrian right of way along the line of the present Briday Street, over which the building "will sland, this is required by the forporation.
- (e) obt basement level parking space of 25,000 sq. ft. for motor cars of occupants of the building: this is a requirement of the bity Slanning Authorities.

" In order to save delay tenders have been invited

on the basis of a priced schedule and approximate quantities from the following forms of contractors - Holland w Hannen and publits Std.

Trollope a bolls Lta.

Holloway Gros. Ltd.

The lowest tender is L.4, 638, 631 by Holland & Hanner and fribits Ltd, but the precise figure will not be known until the exact titles of Quantities are available. This tender includes a sum of about £30,000 for dearing the site on behalf of the bity ferporation, from whom the money will be recovered. It also includes the mechanical and electrical installations and all internal fittings and partitions, but not furnitions and office equipment. It does not include professional fees and the like, which for the whose project are estimated at £ 445,000.

23 rd guly 1953

"office making provision for contingencies at a rate of 5% of the contractors' price, i.e. £230,000, the total cost is estimated at approximately £54 million. Holeand 2 Hennen and bulbetts' tender provides for the completion of 210,000 square feet net office accommodation, all of which will be occupied by the bank, in three years and for the remaining 135,000 square feet in a further it years.

"The formittee recommend that approval be given to the following matters -

- '(a) The lease of the site from the bity borporation on the principal terms set out above.
- (0) The plans, submitted herewith, as prepared by the steal
- "(c) The appointment of Holland a Hannen and Contrito Eld. "as the main contractors.

"C.J Hambro."

" Hoter July 1953.

The fourt approved thereof.

approved

"See borne Sapers

and Du Kenneth Peppiall of their visit to the Sewcastle Granch was laid before the fourt.

to gut the service of the bank - as the son fully

In the Staff of Women felerico -

a 3nd blass blenk a 2nd blass blenk a 2nd blass blenk a 3nd blass blenk on the 15th duquet on the 16th duquet

Z3rd July 1953

Germission was granted to Mr. Eley to join the board of She Brush Electrical Engineering Company Limited.

a siety.

A bount of Directors at the Bank on Thursday, the 30th July 1953.

Present

Cameron Snomanteel Gobbold, Esq. Saleas Gerald Hercer Gernard, Esq.,

yovernor. Deputy yovernor.

Sin George Edmond Grackenbury Abell, KEIR, O.E. Son George Lewis Grench Dolton, KE Mo.

Lord Graintree.

Sir Satrick Ashley Cooper.

Geoffrey becil kyro Eley, Esq., e.s. H. Surpharles Joselyn Hambrd, KO.E. MC

Svi John Coldbrook Hanbury - Killiams.

thumphrey Charles trastorville olynors, Esq

Sundandrew Novemitte, OBE, JF

Si Kenneth Eswald Sepiatt, KBE, Mc

Lord Ferry, cre

basil Sanderson, Esq. n.c.

Having Andrew Siepmann, Esq.

o. Wichael James Galington Smith, Esq., co. E.

The proceedings of the last bourt were read.

durate of one loommittee of

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

30 thyfuly 1953
Sheasury on the
rutinement on
Senewr of a
member of the
Staff and the

deewances.

Agreed to

formulte of the formulte of treasury on an appointment

" Committee of Treasury,

"St was agreed to recommend to the fourt of "Pirectors that the Shusters of the Superannuation Fund "be informed that, in accordance with the scales laid "down in the appropriate Jegulations -

a Senior Homan block in the Accountant's Department, who has tendered her resignation from the service of the Gank, is intitled to a Sension of £357 a year from the 20th eduquet 1953.

II. The following are entitled to Allowances -

"Mrs widow of a renowner, formerly a frasher: \$30 a year from the 5th July 1953.
"Mrs. "formerly a sub-frashier: \$30 a year

The bourt agreed thereto.

from the 30 th June 1953.

She following dlinute of the learning been read -

"Eggs July 1953.

Societors that be appointed an electing electront elderson with effect from the 14th September 1953 at a salary of £2,250 again on the following terms -

It was agreed to recommend to the Court of

30th July 1953

- 1. So be an probation for a period of one year.
- "2. So be confirmed in the Service of the expiration of the probationary period subject to his service having been satisfactory.
- "3. On confirmation to be eligible for a Bension and Geath benefit in accordance with the Regulations for Staff specially exprointed, for which purpose service will brank from the 14th September 1953.
- "4. The appointment to be subject to three months' notice "on either side."

agreed to

She fourt agreed thereto.

to the Seath Genefit contained in paragraph 10 of the Sifth and Sinal Report of the Special Committee to review the 1947 Scheme of Chassification, consideration of which was deferred by the Court of the Star charch 1953, a Report of the Staff Committee on the revision of the present Seath Genefit Regulation in respect of members of the Staff dying in the Service was submitted. It was agreed that the recommendations contained therein be referred to the Council of Directors and Staff; and that consideration of the Report be deferred intil such time as the views of the Council chall have been made known to the Court.

She following Homen blerks had leave at their request to quit the service of

30th July 1953

the Sank -

a 3rd blass blesk on the 23rd dugust a lat blass blesk on the 28th dugust

a sing

A Neeting of Directors at the Bank on Thursday the 6th August 1953.

Present

Dallas gerald Hercer Gernard, Esq,

seputy yovernor.

Singeorge Edmond brackenbury Abell, Lord braintree.

basil Sonderson, Esq., Me.

Hovey Archer Siepmann, Esq.

Sir Patrick Horley Cooper.

iand

She thousturgh then you dolesworth tindersley, which we fames trainington Smith, Esq. c. E. E. M. .

She number of Lirectors assembled being insufficient to form a bourt, those present proceeded to the business, subject to ratification by the next bourt.

The proceedings of the last fourt were read.

I report of the Staff Committee on

See four Sopous

6th duguet 1953 ed Account of the staff Committee on the newson of the

the revision of the present Seath Benefit Regulation in respect of members of the Staff dying in the Service, consideration of which was deferred by the premous bourt, present seathbenefit was again considered together with the following kepart from the louncel of Directors and staff setting out their views

on the matters which had been referred to

Legalation

The bounced of Directors and Staff report to the known of Directors -

That they have considered the proposals for extending the Leath Benefit which were today referred to them and they appreciate the consideration shown by the bourt of directors in proposing a satisfactory solution to a problem which has given concern. They are confident that it would be welcomed by the staff Gasil Sanderson.

> brauman of the founcil of Sirectors and Skaff

30 m July 1953

them:

approved

Whereupon the Report of the Staff Committee was approved.

The following Homen klerks had leave at their request to quit the service of the bank:

> a 3rd bloss flerk on the 20th July on one 7th duguest a 3rd bluss blerk

con duquest 450

a 3rd place flerk on the 25th dugust
a 3rd place flerk on the 25th dugust
a 3rd place flerk on the 29th dugust
a 3rd place flerk on the 29th dugust
a 3rd place flerk on the 50th dugust
a 3rd place flerk
a 3rd place flerk
on the 31rd dugust

Seety:

a Court of Directors at the Bank on Thursday the 13th August 1953 Present

Dallas Gerald Marcer Bernard. Eg.

Deputy Governor

of

Su Jeonge Edmond Brækenburg Alell Jhe Hon Hugh Kengon Moleoworth Kindersky Lond Braintree In Andrew Nacometh (BE, J.P. Laurence John Codbury Tog, OBE Basil Sanderson Tog Mc. Geoffrey Coul Ryves Thy Tog (BE Harry Arthur Siepmann Tog.

The proceedings of the Court of the 30th July were read and those of the Meeting of the bel August were read and confirmed.

It was reported that Mr Bahington Smith had acted as Alternate to Lord Princy at a Meeting of the Committee to consider the Securities of certain Funds on the 6th August

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

Moute of the Committee of Incarry on the payment of three Allowances and a Death Benefit and of certain Implementary Whomances and riseases on Death Benefits among from an Order of Court of the 6th Chrymat 1953

"Committee of Treasury
12 august 1953

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

"I. In accordance with the ocales laid down in the appropriate Regulations the following are entitled to Allowances -

"The widow of a Persioner formerly a Cachier: Ino a year from the 9th to the 28th Jehmany 1953, and \$137.10-

Mos widow of a formerly a Superintendent in the Colonial and Corporation Stocks Office: 115 a year from the 15th July 1953.

Thro

formely a Joseman of Machinists at It Luker

Printing Works: Esz a year from the 20of HG 1953

II In accordance with an Order of Court of the 6th

A. a. Death Benefit of £1349:81- is payable to the Personal Representatives of the above mentioned

B. Incoases in Death Benefits, as shown, are payable to the Personal Representatives of the following
(H. Keeble £510:--

J C Burneth \$382 10-

a Punapal Woman Clik

K. D. Leeds £635 -
a Punapal Clik

Edward Henry £160 -- 5

a Warehouseman St Lukes Punting Works 129 13 ch august 1953

L93.16. Sydney Hunds an auxiliary Clark £645 ---P.a. Cgle a Principal Ret £2375 ---Michael Mc Grath That of Establishments £293 15 -V.W Holden

a lot Class Waman Clark

C. The widows of the following are entitled to Supplementary allowances -

Eng. 15 - ayear from the 11 ch March 1952. 15218 - a year from the 23rd March 1953. £714 4 - a year from the 2bel March 1953 10 5: - a year from the 20th July 1933

agast to

The Court agreed thereto.

Quenterly Report of the Committee to consider the feculties

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

of certain funds

The Committee to consider the Securities of certain Funds report to the Countities of Treasury for submission to the Count of Duectors -

That they have examined the British foveringut Securities held in the banking Department and are patisfied with the position

that they have also examined the investments of the Junce coming within the scope of their terms of reference.

Indian Railway Sinking Jundo Tastem Bengal Railway "B" annuity. Sende Punjarl . Dolh Kalway B annuty. 13.6 angust 1953

Colonial Government Sinking Funds

"Newfoundland forenwent 3% Guaranteed Loon 1943/63

Nyavaland forenment 3% furanteed Lan 1954/74

Polestine favernment 3% Guaranteed Loan 1962/67

Sudar forenment 42% Grananteed Loan 1939/73

Sudan Government 470 Guaranteed Loan 1974

Janganzika forenwent 4% fuaranteed Loan 1952/72

Bank Funds

Bank Provident Society

Superamuation Jund

Samaritan Fund

Widows annuty fund

Other Jundo in the management of which the fovemous are concerned

The Markay Fund

John Buchavan Fund

Gordon Memorial Cottage Fund

Westminster abbey - Dean Ryles Jund

Greoford Cotting Disaster Rolling Fund

This George's Jieds Toundation

The Times Scholarotipe June

Thatis Disaster Blief Jund

Lord Major's National an Raid Distress Fund

Houblow Norman Fund

american Memorial Chapel Fund

Lord Majors National Thanksguring Jund

Joynbee Hall Endowment Jund

King George VI Natural Memorial Jund

Thing George VI Foundation

That they have approved the transactions that have

taken place in the various Jundo since the last 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 Rief Cashier on the nature of the investments to be made during the enoung quarter.

* See Court Papers

13th august 1953

Superanauation Fund

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

2 That the Committee have reviewed the classes of security that the Fund might appropriately hold and have concluded that no change is required in the present practice which may be enumerised as follows—

- (i) Ingeneral, to invest in British forement and British forement Grannteed Stocks.
- (ii) To invest modest amounts in suitable stocks. But not mortgages, both of Home Corporations and of Public Boards; but only if the yield is at Cost 2/6 % more than that of the alternature british Government (or British Government Guaranteed) Stocks.

3. Hat a went estimate of the perfette growth of the Jund over the next 40 years shows by comparison with the contract reported to the Court is Jebruary 1950. a substantial increase, being the wrothing of increases in solaries and in current pensions and allowances. Details are given in the appendix. The Jund will be rapidly accumulating during the 10 years till 1962; during the next 20 years it will be steady; after which it is expected slowly to diminish.

4. The materity analysis of the Tund's present investments

	4	0	
-	1952/62		6%
	1963/72	24}	77
	1973/82	53	
	1983/92		3
	Thereafter		10
	Inedeanoble		4
			100 %

as the proportion of medium dested states is probably too heavy, the Committee recommend -

(1) That the Fundi holdings of 3% National Defence Stock 1954/58, 3% Sarvigo Bondo 1955/65 and 3% Sarvigo Bondo

+ See Court Papers

13ch august 1953

1960/70 be sold and the puxeeds re-invested in but it fas 3% Guaranteed Stock 1990/95; and that the holding of 4% Victory bands be sold and the proceeds re-invested in Butish Electricity 44 % Guaranteed Stock 1974/79.

The maturity analysis would	e then be -
1953/72	32
1973/82	28
1983/92	3
Theoofter	32
Inedeenable	4
	100%

(2) Hat the present policy of investing new moneys in longdated securities be continued; and in particular that the following moneys be invested in butish Restrictly dia ? Gueranted Seak 1974/79. 35 % Treasury Stock 1979/81, But of Lousport 32 Guaranteed Stock 1978/88, or builish fas 32 Guaranteed Stock 1990/95 whichere gives the highest redemption juice at the date of investment -

(i) The sum of approximately £400,000, which is expected

to be available at the end of august

(1) Such part of the proceeds of Victory Bonds drawn for redemption on the let deptember as may be surplus to immediate cash requirements

Widows annuity Jund

That the money that became available for investment at the boundary of June was used in the purchase of \$21.300 Butish Particity 41 & Guaranteed Stock 1974/79 "A" General Deposito with Cleaning Banks.

That the Committee have examined the banks practice of placing on deposit with Cleaning Banks moneys within the Committees responsibility, and have reached the following conclusions: -

1 That manays belonging to Linking Tundo managed by the bank should not in principle be placed with the Charing banks; but that the excieting arrangements for certain

13th august 1953

Colonal Funds should remain

2 That the other hunds in the management of which "the foremous are concerned, and particularly the larger "Marsion Llouise" Funds, may properly be placed temporarily on deposit with Cleaning Banks

HKM Kindersley

approved

The Court approved thereof

+ See Bout Popers

The Minutes of a Meeting of the Council of Directors and Staff held on Thursday the 30th July were laid before the Count

The following Women Clarks had leave at then request to quit the service of the Bank -

a 3º (Caso (Ceck on the 5'th September a 3th Class Clark on the 5ch September a 3 Mas Mark on the Sel September on the 8th September a 3 Class Clerk on the 9th September a 3 Class Clark a 3 Caso (Cerk on the 9th Sopenher on the 10th September a 3 Mass (Cerk a 2 Mass Clerk on the 12th September

a. Sity

a Court of Directors at the Bank on Thursday the 20th August 1953.

Present

Dallas Gerald Marcer Bernard, Esq. Deputy Governor

Lord Brainties Lamence John Codbuy log OBE In Parick askley Cooper Si Chales Joselyn Hambro, KBE MC. The How Kigh Kayon Molemonth Kindersly Many archur Siepinaum. Eq.

Lord Piercy CRE Si George Edward bracks buy alele OBE Basil Sanderson, Esq. orc.

Committee of Treasury

The proceedings of the last Court were read

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

19th August 1953. It was agreed to recommend to the Court of Overtons that the Tustees of the Superamuation Fund be informed that,

Minute of the Committee of Ireasury on the activement on revoion of three members of the Staff 20th august 1953

agreed to

in accordance with the xales laid down in the appropriate Regulations, the following who have tendered their resignations from the service of the bank are entitled to levering -

a lot (Caso (Cerk £701 14 - a year from the 14 th Rovember 1953

a Servor Parlow Messenger £330:1 a year from the 9th September 1953.

a Watchman at St

Lukis Printing Works £93:12 - a year from the 21st

Ray

Lukes hinting Works . E93:12:- a year from the 210 august 1953

The Court agreed thereto.

Report of the The following Report of the Committee on It Lukes having been submitted on the name facture of the Committee on It Like sport to the Committee of Leasury

The Committee on Se Likes report to the Committee of Leasury for subression to the Court of Directors -

That they have examined detailed proposals for the manufacture by the Like's hinting books of port of their consumption of plate punting who with the intention of the process is "encounted of manufacturing the whole of their requirements.

It is estimated that if the funting works were to mainfacture all the mk for their present output of notes the saving would be about \$60000 a year. The requisite equipment would cost \$10000.

Experimental production of with in the St hukes Cabonatory has been successful, and it is now recommended that plant be instated there at a case of £5100. This would provide the smallest unit of economical production, with an output of 40 h of present requirements.

If the project proves to be justified the Committee will recommend a due course that additional plant be matalled

Beautras "

13 changust 1953

The Court approved thereof.

Report of the The following Report of the Committee on St. Luke's having been submitted on the accounts of de Libis Kunting Works for the halfyear ended 31 May 1953

+ Sex Court papers

"The Committee on It Lukes report to the Committee of Treasury for submission to the Court of Directors -"That they have examined the accounts of It bukes Punting Works for the half year ended the 3lat May 1953 and Thesans. Oclastico Report thereon, and that they recommend that the accounts be adopted

"a copy of the accounts is allow head Branties

13th august 1953

The Court approved thereof.

A bill for Law Changes due to Mesono Freshfields for the half-year ended the 31st March 1953 was laid before the Court and

That the sum of £2593:11:1 being the amount of the Bill, be paid to Mesors. Freshfields.

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

a 3nd Class Clark on the 10th September a 3rd Class (Park on the 11th September a 2nd Class (Cele on the 16th September

approved

aid

A bourt of Directors at the Bank on Thursday the 27th August 1953

Present

Saleas Gerald Mercer Gernard, Eg. Deputy Governor.

Sin Jearge Edmond Grackenbury Abell stumphrey Charles Daskowelle dynors, Esq. Laurence form Cadbury, Esq., o a.e. Lord Fiercy, e a.e. Laurence form Cadbury, Esq., o a.e. Lord Fiercy, e a.e. Dir Padrick Ashley Cooper. David Sandarson, Esq., m.c. Sin Charles focelyn Stamber, x a.e., m.c. Starry Archur Siepmann, Esq. .

The Son itugh Kenyon eliotesworth Hinderstey, duchael James Dabington Smith, Esq. cae

She proceedings of the last bount were read.

ellimite of the

She following dinute of the formmittee of Greasury having been read-

ezer dugust 1953 3 reasury on the netirement on Bonsion of a member of ore staff

sgreed to

durinto of the permittee of theatury on the granting of a demallery.

Agreed to

" Committee of Treasury, " about chaquest 1953.

" It was agreed to recommend to the fourt of Directors that the Frustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate regulations, a ditho Transferrer at St Louke's Frinting Horks, who has lendered nis resignation from the service of the bank, is entitled to a Sension of £365:1: - a year from the 3rd October 1953.

The Court agreed thereto.

The following durinte of the committee of Freakury having been read -

Committee of Treasury. stoom chaquat 1953. "It was agreed to recommend to the fourt of Directors that a donation of £1,000 is made to the freek

The bourd agreed thereto.

Earthquake Appeal.

The following Women blerko had leave at their request to guil the service of the bank: a 2nd place Alerki mustre 19th September a 3rd place plank on the 20th o September n 3rd blass blenk on the Band Systember on the sour september a 3nd speaks beenks

In Estimate of the Gank's Profits for was the current half-year was submitted.

A bourt of Directors at the Bank on Thursday the 3rd September 1953.

Present

Dallas Gerald Mercer Gernard, Esq.

Deputy yovernor.

Sir yearge Edmand brackenbury Alvell, Sir John Coldbrook Hanbury - Williams.

Lord Braintree stumphrey pharles backerville Mynons, Esq.

Laurence John Cadbury, Esq. ORE. Lord Fiercy, CRE

Son Patrick dahley Gooper. and

Sin brances focelyn Hambro, KAE, Mc Harry Arthur Siepmann, Esq

She proceedings of the last fourt were read.

dunute of the farmilles of Sneasury on the retirement on

Bension of the

The following clinute of the bonnittee of Freakury having been read-

"formmittee of Treasury, "End September 1953. and Soptember 1953 members of the staff and the payment of an willowance.

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

"1. The following, who have tendered their resignations "from the service of the Bank, are entitled to Sensions-, a grade I Woman black: \$351

a year from seve gon October 1953. a dallower on the illaintenance and Engineering Staff: £136:18: - a) "year from the 30th September 1953 2 dos.

widow of a "Sensioner, formerly a permission as St Luke's " Shinting Works, is entitled to an Allowance of \$52 a year from the 29 on July 1953.

The bourk agreed thereto.

One following Genore of the Staff formultee having been submitted -

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

"clins of E. bourtney, formerly cliss stogarch, was the "first woman to be appointed to the plerical Staff of the bank. "This was in 1893 when the sank decided to recruit a staff "of Women Glerko: she was ingaged as the Superintindent and continued in that not will she left in 1906 Subsequently she has had a distinguished career in a "variety of fields: details are given in the attached extracts relating to herself and her late husband,

edgreed to

General of the staff lommittee on the granting of a special

Allowance

Ser found Papers

3 rd September 1953

"W. & Courtney, whom she married in 1911.

eome to the bank's notice that because of increasing physical difficulty in managing for herself she would be glad to enter a Home where she could receive a certain amount of attention. But her total income of £375, which includes a fivil dist pension of £100, is not sufficient to meet the cost which would be at least £6:6:- a week.

"fully merits assistance and recommend that she be "granted a Special idllowance of £200 a year with "effect from the 1sk dugust; the Frustees of the Superannuation Fund to be informed accordingly."

"yearge chiefl."

27 on duguet 1953.

The fourt approved thereof.

She following kepork of the learnmittee on Germanent Control of Expenditure having been submitted -

"She Committee in Sermanent Control of Expenditure "report to the Committee of Freezewry for submission to the "Court of Freezewry for submission to the

Shall they have examined
1. In Interim Report on the operation of the Eudget of domestic expenditure for the year ending the 28 th February 1954

"day, contains nothing calling for special mention:

oxpenditure is running according to expectation.

approved

Quarterly Report
of the Germanent
on Sermanent
Gentral of
Expenditure

3rd September 1953

2. A gepark on cools for the half year ended 28 on February 1953

"Sotal costs at £4,227,000 were £80,000 higher than "in the previous half year. Of this increase £64,000 was on "account of the Isaue Department for notes, an extra 41 million "notes having been delivered from 3k Luke's Sninting Works in the "half-year.

" openain variations in the cooks of other activities were -

"Deposit banking

+ £9,000

"Largely an increase in overseas journeys.

Inoprietors' Funds

+ \$40,000

bharged with costs not identifiable with specific activities she increase is mainly on account of gifts, which included tive donations of £10,000 each to dend ellayor's appeals, and the annual payment of £12,500 to the illational bouncel of Social Service made in this half-year.

Stock and bond services

- & 31,000

"Secreased expenditure on stationery

(-£6,000). Also costs were relieved

by £7,000 through the employment

of Staff on the redemption of East

India failury immuities, an operation

specially undertaken for the bompany

The reduction also reflects the lower

rates of Sension contribution adopted

from the lak charch last: these affect

all activities, but Stock management

particularly because of the size of the

" A. Dooper."

"27th eduquet 1953.

edphowed

Fre bowl approved thereof.

approval was given to Mr. Kindersley's appointment to one sound of 5 Pearson and son state.

She following Women burks had leave at their request to guit the service of the boank -

a End blass blerk

a 3rd blass blerk

a 2rd blass blerk

a 2rd blass blerk

a 2rd blass blerk

a 2rd blass blerk

a 3rd bleas blerk

on the 25th september

on the 30 de September

ALUG Deprobies

A bourt of Directors at the Bank on Thursday the 10 th September 1953

Present

Dallas Gerald Hercer Gernard, Esq,

Deputy governor.

Lord braintree. Humphrey Charles Baskerville dynors, Esq. 2 aurence John Cadhrery, Esq., O.S.E. Son Henneth Cowald Beppiatt, K.S.E., M.C. Son Datrick charley Cooper. Lord Piercy, C.S.E. Son Charles Jocelyn Hambro, K.S.E., M.C. and The Hon Hugh Kenyon dolesworth Kindersley, Harry Arthur Siepmann, Soq.

She proceedings of the last fourt were read.

denute of the formulae of sheasery on the retirement on Sension of four

of Freatury having been read -

"formittee of Treasury,
"que september 1953.

notorisoptember 1953 members of the

"stowas agreed to recommend to the bourk of societors that the Soustees of the Superannuation Sund beinformed that, in accordance with the scales laid down in the appropriate regulations, the following, who have tendered their resignations from the service of the Sank, are intitled to Gensions -

a grade I woman perio: 2358:10: - a year from the 14on September 1953.

a serier elessinger: & 364 a year from the 21st November 1953

a Machinist as it dukes Irinting "Morks: £368: 4:- a year from "the 13th October 1953.

"Maintenance and Engineering
"Staff: LE15:12 - a year from
"the 3rd October 1953."

The fourt agreed thereto.

Treshfields having been submitted -

"I, bank buildings,
"Inner Street,
"London, E.D. 2.
2nd September 1983.

Dear Sur,

dencing Lane Site.

degreed to

10 this eptember 1953

"Sprio is to record street the Sprinterpark of the Deed of Surrender by the Mining Lane Safe Deposit Company Limited, which accompanies our letter to the Schrif of Establishments of today's date, is in order and in a fit and proper form to be sealed by the brank.

"your faithfully, "Freshfields".

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

The bourt approved thereof and Ordered

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

ak their request to guit the service of the bank-

a 3rd place plack

on the 3rd October

a 2nd plass plenk

on the 6th Gatober

a 2nd plass plerk

on the 10th October

a 3rd blass black on the 14th October

Boon

A bourt of Directors at the Bank on Thursday the 17th September 1953.

Present

Cameron Fromanteel Cobbold, Esq,

yovernor.

Lord Graintree She Hon Hugh Kenyon eldesworth Kindersley Laurence John Gadbury, Eog, as a Humphrey Charles Baskerville elynors, Eog.

Sir Patrick Ashley Cooper. Sir Andrew Raesmith, as a, IP

Jeoffrey Ceal Ryves Eley, Eog, as a Sir Kenneth Oswald Seppist, Koa, Ma.

Sur John Coldbrook Handruy Hilliams Lord Stercy, as a

The proceedings of the last bourt were read.

It was proposed by the Governor

Shal the Rate of Discount on Wills not having more than 126 days to run be reduced from 4 per cent to 32 per cent.

17th September 1953

and the Question being put thereon the same was carried.

The yovernor acquainted the bourt that the special rate for loans to the Discount charket against Freadury wills of approved currency would lapse, such loans to be made hereafter at the kate of Discount for the time being.

Sin Patrick Ashley booper reported that following an Order of bourk of the 10th september the bommon Seal was affixed that day, in the presence of the Kindersley, for Kenneth seppiate, and himself, to the bounterpart of a seed of Surrender by the Mincing Lane Safe Leposit bompany Limited in respect of their lease at Mincing Lane.

denute of the bornmittee of seasony on the retirement on Sensions of a

Sension of a member of the

The following climite of the committee of Greasury having been read-

"Committee of Freadury,
"16 th September 1953.

"St was agreed to recommend to the fourt of Directors that the Sustees of the imperannuation Fund be informed that, in accordance with the scale laid down in the appropriate regulations, It. J. Morris, a implementary pearly, Division 3A, who will attain the age of compulsory retirement on the ROTH October 1953, is entitled to a Bension of 2166:17: - a year from that date."

The bourt agreed thereto.

The following Women blirks had leave at their request to quit the service of the bank-

a 2nd place flerk on the 30th Leptember a 3nd place flerk on the 9th October a 3nd place flerk on the 10th October a shincipal plank, on the 20th October

Establishment Department

Beton den

A bourt of Directors at the Bank on Thursday, the 24th September 1953.

Present

Cameron Fromanteel Cobbold, Esq,

governor.

Son Jeonge Edmond Brackonbrury Abell, Humphrey thanks Baskervilledynors, Esq. Lord Braintree. Sontenneth Cowald Teppiath, xee, mc. Lawrence John Gadbury, Esq., o. o. r. Lord Percy, c. 2

Lawrence John Cadbrury, Esq., 0 8.4. Geoffrey Ceal Kyves Eley, Esq., cs.E.

trasil Sanderson, Esq, Mc

Sin Charles Jocelyn Hambro, KER, Mc and

She tron bughteryon Notes word Mindersley, duchael James ballington Smith, Egy COK

She proceedings of the last bourk were read.

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

240 September 1953

"Treasury brambers.
"Ibstr September 1953

Gentlemen.

I seg to request that you will have the goodness to move your fourt to consent to advance during the ineuing quarter such amounts as may from time to time be required for the Bublic Service, at such rates of interest as may from time to time to time le agreed.

I propose that the advances shall be made, cother on the credit of Nays and deans under the authority of the Consolidated Fund elect or appropriation Act, or on the security of Freasury Eills, according as may be arranged at the time of each advance, and that the precise amount required and the particular securities against which the advance shall be made shall be agreed informally on each occasion with the Bank, and be notified officially to the bank without delay by Harrant over the signature of Fiver Lords.

Sam,

yours very faithfully, "& A. Butler."

The yournor and Seputy Governor. " bank of England.

The bourt agreed thereto.

She following linute of the learning been read-

" sommittee of Treasury, " Eard September 1953.

edgreed to

durate of the pommutes of Treasury on the retirement on Bension of four

members of the skaff.

"Et was agreed to recommend to the sporter of brectors that the Smidles of the Superannuation Fund the informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to "Sensions:

branch, who has lindered his resignation from the service of the bank: \$720 a year from the 27th December 1953.

itoko, who has tendered his resignation
from the pervice of the Bank, 2321:10:
a year from the 30th October 1953.

ch of Saltmarah, a Woman Inspector at it Jukes

Brinting Works, who will attain the age of
compulsory retirement on the 25th October

1953: 2136:1:- a year from that date.

ch of Robble, a droman bleaner, who will attain the
age of compulsory retirement on the 24th

October 1953: & to: 1: - a year from that date

The fourt agreed thereto

edgreed to

directs of the staff frommutes on appointments.

She following limite of the Staff formmittee having been read -

"Staff Committee".

It was agreed to recommend to the formatte of Ireasury for submission to the fourt of Directors
A That the following appointments be made
"In the Accountant's Department -

ponsequent upon the retinemen	nt of a
Sepity Principal -	
	to be a Doputy Brincipal and
bruef blenk,	to be granted Gersonal
prief downtants ofice	Sensionable Salony of
	2 126 a year.
	to be knief blank,
"an electrical Frincipal,	theef Seconstant's Office
	to se an idosistant
a Snuncipal blank,	Inincipal.
	to be a Bruncipal Glerk.
a Senior Clark,	
	to be a Senior Glerk).
a let glassiflenk	
	ffect from the lat September 1953-
	to be a Senior plante.
a lot flass flink,	
	to be a Fruncipal Homan
a senio Homan spleck,	lgerk.
Se provide extra assistance	
"Superintendent (Homen).	
lad September 1953 -	VI .
	to be a Senior Homan block.
a lar beass dreman blev	
in the bashier's Separtment	
" forme quent upon the retirem	
a bashuer -	V
	to be a bashier
a sub bashier.	
account Comments	to be outher sed to sum as
E Same and bearly	to be authorised to sign as "an authorised bushier" and
a Principal beenth.	
	to be granted an increase
	4250 Eatra Solary.

24th Softember 1950

a Janior Glado,

to be a Brincipal Herre.

to be transferred in her fresent rank.

to be senior Wemen Glerks with effect from the lat September 1953.

a senior noman exerce, bushieria department (8 6 2 6)

lat binas Wennen blenks,

In the fashiers Department (Exchange Gentral & Overseas) -

a Servier troman Eplert, her present namber barbier's Benantment.

a lat beass Homan Geent,

be a Some Homan bent me he had september 1953.

In the Establishment Department -

a lak blass Homan blerk.

to be a Senior Woman been with affect from the lat September 1953.

is space, a 2nd place troman plenk, whose promotion to the lat place on the lat September 1952 was defended on account of the treath be appointed a lat place plenk with effect from that date, her health now being anti-factory.

"Co. That we following Trobationary state flerks, upon whose work and conduct satisfactory reports travelisen received and whit have been present by the Bank elledical Officer as eligible for "assurance with the Dank trovident Society at ordinary rate of premium, be elected to the fermanent Staff and appointed Ord bear flerks, in accordince with the Agricultures in force and "with their from the dates specified -

lot September 1952

RAUTH September 1958

lak September 1952

aand day 1953

the American Stopens and a conduction to the stop to t

attached list, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Sermanent Staff as 3rd flass feleries, in accordance with the regulations in force and with effect from the dates specified.

* Shar consideration of the appointment to the Bermanent Staff of the undermentioned Brokedienary Women Glerko be defend as thour -

Sending the receipt of satisfactory medical reports -

On account of unsatisfactory reports -

" It & Dellynors"

The bourt agreed thereto.

Agreed 18

deaff formittee

She following Report of the Staff Committee having been submitted - 24.6 September 1953 mittousing downs to Staff

the fourt sources and end of book

" sport to the formultee of Freadury for submission to the bound of Directors -

Shock in accordance with an Erder of bourk of the 27th September 1951 they have reviewed the Gousing Loans. Scheme introduced in 1945 for the assistance of the Staff.

The Scheme has been reviewed at two yearly intervals and once specially in 1950 when the total reached & 1 m.

The analysis in Appendix "A" shows that at the end of August loans, including those approved but not yet taken up, totalled semosk & 24 m. : and it is estimated, in so far as it is possible to do so, that unless conditions after radically, the amount may rise in the next 20 years to a peak little short of 25 m. Shese are formidable figures but the alternative would mean a grave increase in the Staff's housing problems. It is still extremely difficult to rent accommodation and for members of the Staff wishing to selip a home, purchase is virtually the only method. The initial deposit required by building societies (10/20%, together with the legal charges) is beyond the resources of most members of the Staff after buying their furniture, etc Moreover, the annual cost would be considerably greater since interest would be 42% to 52% compared with 22% changed by the bank, and repayment would have to be made in 20 years instead of after, say, 30 years, under the bank Scheme. Shar one Staff are not being encouraged to house themselves extravagantly is safeguarded by the limit of £3,000 "which can be exceeded only where approved by the Governors. "The formmittee consider that the Scheme is essential if the "Staff are to be adequately housed and they recommend its continuance, subject to review in September 1955.

The main provisions of the Scheme are set out in appendix B". The Committee consider them equitable but

the four sapers and and ond of book

24th September 1953

"recommend are following modifications that lin .

Sara 1

"Soans no longer to be made to Instationary Male blenks, since their age at entry is now generally lower than with immediate post-war years.

Fara 7

"In the case of Staff quitting the Service, the governors to be authorised to continue a loan for a period "not exceeding 12 months where arrangements for it to be taken "over by the London Assurance have not been concluded or where other repayment arrangements are to be made.

Bara. 8

She limit of \$500 placed on additional board to those who contributed part of the original cost of their property to be withdrawn.

The formittee also submit the following recommendations -

- I say legal charge caused to the bank through a change "of collateral security or the taking of an "additional" "loan to be borne by the borrower.
- 2 Loans to be available under the Scheme for the purchase of any suitable type of permanent dwelling, subject to the interests of the Gank and the borrower being adequately safeguarded as against other parties having an interest in the property.
- s. Athere or member of the Staff weshes to sell at house not bought through the thousing downs Scheme, and to buy another, and requires temporary accommodation for the purpose, the governors to be authorised to grant a temporary loan on the security of the title deeds of the new property.

"Finally, the Committee recommend that their "kepark on Housing Loans at present made to the Court each

640 Systember 1953

"quarter be in future submitted half yearly."

Man September 1953

approved

The fourk approved thereof.

The following letters from desors Freshfields having been submitted -

1, Gank Suildings, "Srmes Street, "London, & D. 2. "bus September, 1953.

Dear Siv,

"Sale of clining Lane Site.

Spice is to record that the Eventsfer of the clinking dane site to the fity of London Real Broperty 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 serled by the bank.

yours faithfully;

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

> 1, bank buildings, Grinces Street, London, 5. b. 2. 18th September, 1953.

Dear Sin,

16, Findbury Gircus - 4th Floor.

24th September 1953

"spriors to second that the Lease to the St Helen's "Estates Limited of the An Floor of the Finalway forces," which accompanies our letter to the Chief of Establishments of todays date, is in order and in a fit and proper form to be scaled by the bank.

"yours faithfully," Sreshfields.

"She Secretary,
" brank of England,
"Sondon, E. D. E.

She fourt approved thereof and Ordered

Spat the documents in question be scaled with the bank.

She following Homen blenks had leave at their request to quit the service of the Sank-

s were required to	s que so a secure of	34 65 33 67 6 5
	a 3rd plass flerk	on the 20th September
	a 3rd Genes Gener	on the 10th October
	a) 1st flass flerse	on the 13 to betaken
	a lat flees flerk	on the 14th botober
	a 3nd Glass Gland	on the 15th October
	a 2nd place Glerk	
	a 3rd Glass Glerk	on the 17th October
	a 3rd Glass Gerk	

thenute of the bommittee of Breasury with a recommendation

She decounts of the bank for the half-year ended the sist duguet 1953 were laid before the bound, together with the following dunute of the bommittee of Freadury -

exenseptember 1953 for a payment of \$ 873,180 to st. il Treasury.

rgreed to ELTELA Depoler "Committee of Greasury,
"25rd September 1953.

"The Accounts of the Grank for the half-year ended" the Blak-August 1953 were examined and it was agreed to "recommend to the Grank of Firectors that, pursuant to "Section 1 (4) of the Grank of England Dek 1946, a payment of I 873, 180 be made to it of Treasury on the 5th October neat."

The Court agreed thereto.

a Court of Directors at the Bank on Thursday, the 1st October 1953.

Present

Cameron Fromanteel Cobbold, Esq.

Governor.

of

Su ferge Edmond Brackenburg abell. Hon Augh Hongon Molesworth Mindewaley Lord Brantise

Jumphrey Clarks Basheville Myross, Co.

Laurence John Cadbring Eq. OBE. Si Kenneth Oswald Reprodt, KBE. Mr.

Su Patrick askley Coper Lord Resey. CBE.

Su Clarks Josefy Lambro. KBE, Mc Boat Sanderson Eq. Mc.

Su John Cadbrock Harbury-Williams Michael James Babington Smith Eq. CBE.

The proceedings of the last Court were read of

Lord Piercy reported that, following an Order of Court of the 24th September 1953, the Common Seal was affixed that day in the presence of Mr. Mynors, Su leage abell and himself to the following documents-

1. Deed of Transfer of the Mining Lane site. 2. Underlease of the Fourth Floor of No. 16 Finsbury Circus. Nunute of the Committee of the Jeasury on the returnent on Pensus of a Member of the Staff and the pay-

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

"Committee of Leasury
"30 ch September 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 ocales laid down in the appropriate Regulations

"

"This particular of the Bank, is entitled to a lename of \$1043.7 - a year from the lot January 1954.

"This point of a Renamer.

"This particular at the Southampton Branch. is entitled to an aflecionce of \$152 a year from the 17th Jeptember 1953."

The Court agreed thereto

Report of the Committee on St. C. Likes on the remove

agreed to

Likes on the removal

i. E. expenses of Staff or

ad the transfer of the

Punting Works to

Debden

The following Report of the Committee on It Lukes having been submitted-

"The Committee on St Lukis

"Report to the Committee of Treasury for submission to the

That the removal in 22 years time of the Printing Works to Delden, 15 miles north east of hisepool Street, will compel a considerable number of the Shaff to move their homes; and that some of them are already considering their plans and the cost thereof

" In the Committees openion it would be proper to assist the

Staff by defraying their expenditure on:

"I'lle unoval of household goods.

2 Fees, commissions and similar expenses, whather for disposing "of a house or acquiring a new one.

lat October 1953

3 havel undertaken in accurring and maring to a new home, and the attention, replacement, and fitting of curtains, floor and stan coverings, lighting and other equipment to a total not exceeding:

For the Revical Staff, the Overseer, his Deputy and assistant \$100 For the Non-Clarical Staff

(a) On a face wage of \$12 a week and over (b) The consider

It is estimated that the cost of those proposals is unlikely to exceed \$70,000.

"The Irland Revenue authorities have indicated that they would be prepared to breat the populate as not assessable to tax.

"The Committee recommend that assistance be granted in accordance with the foregoing proposals, subject to the following "conditions, and with effect from the 1st January 1950 -

"(c) applications by the Clerical Staff to be appeared by the Governors "(B) applications by the how Clerical Staff to be judged, under the general guidance of the foremone, by the General Manager (c) The amount of assistance to exceed the stated limits only in exceptional circumstances and with the express authority of the Governors"

"Brankree"

175

£50

13th august 1953

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

"HCB Mynos"

approved

"17th September 1953"

The Court approved thereof.

The following Women Clerko Lad leave at their request to quit the service of the Banka 3-4 class Clerk on the 23.4 October a 2-14 class Clerk on the 24.4 October

a 2nd Class Clark on the 31 at October

a Stely

A bourt of Directors at the Bank on Thursday, the 8th October 1953.

Present

Dallas Gerald Hercer Gernard, Esq.,

Deputy Governor.

Sin Jeorge Edmond Brackenbury it bell,

KCIE, O.B.E

Sin Jeorge Lewis French Bolton, KCMa

Lord Braintree.

Laurence John Cadbury, Eog., O.B.E.

Jeoffrey Cecil Lyves Eley, Eog., C.B.E.

Sin Charles Joselyn Hambro, K.B.E., M.C.

She Hon Hugh Kenyon McLosworth Kindersley,

CBE, MC,

thumphrey Charles baskerville dynors, Esq. Sin Andrew chasmith, as E, JP.
Sin Kenneth Oswald Seppiatt, K.B.E, M.C.
Lord Percy, C.B.E.
Basil Sanderson, Esq., M.C.
and

Harry Arthur Siepmann, Esq.

The proceedings of the last bourt were read.

denute of the committee of

Ber

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

Stranswy on the retirement one Sension of six members of the straff and the payment of an allowance.

"You October 1953.

It was agreed to recommend to the bourt of Everetors that the Soustees of the Superannuation Fund "Se informed that, in accordance with the scales laid "down in the appropriate Aggulations -

"I The following are entitled to Generous:-

an education thrincipal in the pastners department (Exchange Control & overseas) who has lendered his resignation from the service of the bank: £1,060 a year from the 9th January 1954.

\$ & Adler, a supplementary black. Sivision 1, in the fashier's Department (Eachange fontrol x 6 verseas) who will attain the age of compulsory returnent on the 19th December 1953: 2 297:19: - a year from that date.

. a supplementary black Sivision 2, in the

whom the Bank elledical Officer

has certified to be unfit for further source.

£258.2:- a year from the lat January 1954

§ H Learner, a supplementary block, Division 3 B, who

will attain the age of compulsory retirement

on the 22nd Becomber 1953: £143 a year

from that date.

h. y diller, an snepector at St. Luke's Gunting
Works, who will attain the age of compulsory
returnment on the 19th November 1953.

2160: 6:—a year from that date.

a Gressman at St. Luke's Printing

thorks, who has tendered his resignation from the service of the Dank: \$341.11:- a year from the 7 or clovember 1953.

garoccoluniques.

T. dro

, Widow of

, a Sensconer,

formerly a 3rd place place place at the Manchester branch, is intitled to an idelowance of £30 w your from the 12th September 1953.

Agracid to

She fourt agreed thereto

Quarterly keport of the Audit

She following kepork of the Audit formittee having been submitted -

"The child committee

"report to the Committee of Freadury for submission to be found of Directors -

Shat they have had before them, and are satisfied with, the reports on audits taken by the chudit Department during the period under review on written instructions from one of the Governors. Shese audits, which include one of the Geeds branch, are enumerated in the accompanying lists.

See Jours Sapers

" Ise Coctaben 1953

deproved

The bourk approved thereof

"Lee Court Papers

The Quarterly Letin of bank Notes of Lo and upwards lost, destroyed, etc. paid under indemnity was laid before the fourt.

"See bourt Sapers

A Report from Sir Charles Hambre and Sir John Hanbury-Williams of their visit to the Glasgow Office was laid before the bourt. sou adolen 1950

She following letter from dessro Freshfields having been submitted -

> 1, Dank Duildings, Princes Street, London, E. G. 2. 2nd October, 1953.

Soon Sin,

Law bourts branch was

Lease to one charection Association.

"Association of part of the Jaw bourts Granch, which accompanies our letter to the bluef of Establishments of today's date, is in order and in a fit and proper form to be sealed by the Grank.

yours faithfully, 'Sreshfields"

The Secretary, bank of England, London, S. G. R.

She bowk approved thereof and Ordered

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

She following Nomen blerks had leave at their request to gut the service of the bankan Assistant Funcipal (Nomen)
in the bashur's Separtment
(Exchange bentroe a Overseas) in the 29th October
a 2nd blass blerk on the 30th October

1 8 mochelen 1953

a 2nd blass blenk a 3nd blass blenk

a 3rd blass block a 3rd blass block

a Sonior blank in the

Establishment Department in the 11th November

on the 31st October

on the 2nd November

on the 4th offerember

Permission was granted to the Sanderson to join the Goard of the Sinance Corporation for Industry Ltd.

aist of

A bourt of Directors at the Bank on Thursday, the 15th October 1953

Present

Cameron Fromanteel Coboold, Esq., Dallac Gerald Mercer Gernard, Esq.

governor. Deputy Governor.

Low George Edmond Grackenbury Abell, The Hon Lughtenyon Wesworth Lindersley,

Lord Graintree. Humphrey Charlestastaville Mynors, Eg.

Laurence John badbury, Esq., o. 8 E. Lord Parcy, o. e. E.

Sir Fatrick abobley Geoper. Back Sanderson, Esq., me.

Geoffrey Ceil Lyves Eley, Eq., o. 8. E. Marry Andrew Siepmann, Esq.

Sir John Coldbrook Hamber, K. 9. E., me.

Sir John Coldbrook Hamber, K. 9. E., me.

Sir John Coldbrook Hamber, K. 9. E., me.

The proceedings of the last bownt were read.

Lord Graintree reported that, following an Order of Lourk of the 8th October 1953, the lommon Seal was affixed that day in the presence of dr. Eley, Sir Yearge

15th October 1953

Abell and himself to a Lease to the Advertising association of the upper floors of the Law pourts Grand v.

de nute of the Committee of

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

Thecisury on the retirement on gension of two members of the Staff

Directors

Committee of Greatury, 14th October 1953.

be was agreed to recommend to the bount of

I shall in accordance with an order of bourt of the 20th a lot blass blenk, be granted durch 1953, "exceptionally a Pension of £484.17. - a year from the "23rd January 1954; and that the Trustees of the Superannuation Fund be informed accordingly

I That the Shustees of the Superannuation Fund de informed that in accordance with the scale laid down in the appropriate regulations, a Warden of the elightly Natch, who has tendered his resignation from the service of the bank is entitled to a Sension of 2164 14 - a year from the 15th November 1953.

agreed to

She bounk agreed thereto.

Quarterly yepore Appeals formultee

The following Report of the Charituble of the gardeness express committee having been submitted -

> The pharitable spyreals Committee "report to the Committee of Treasury for submission to the "pourl of Directors

15 ten October 1953

I That, during the three months ended the 30th September "1953, the Committee have considered the undermentioned "appeals and dealt with them as indicated -

Sonations made

"(a) Head Office

" Pational dre-bollections Fund

€ 105: -: -

" Queen's Institute of District Mursing

2105: -: -

" writish Epilepsy Association

\$ 100: -: -

"(b) branches

Lewcastle

Ling's College, Newcastle Division of the unwersity of Durham

-\$ 500: -:

Appeals declined

(a) Head Office

"girls' Staining parps
"St. Martino Church, Canterbury
"british Committee of the International
"union of Samily Organisations
"Ever Sorty-Swee" desociation

(b) Granches

Burningham St Martin's Church

"Soud from Fundo made available
"to the Rational founcil of Social
Source Genevolent Fund under
"the 2 12,500 fovenant.

I That one Finds available during 1953 under the Governant "nuth one Mational gouncil of Social Service Genevolant

"Fund are as follows:

"Said to be il. b. S. S. Jor 1953 \$12,500,-:-

"undistributed valance brought

forward from 1952

291:16:- £12,791:16:-

Distributed in earmarked by the

" A & S. S. under instructions

from the bank

12,514:6:-

subctaben 1953

valance wailable for distribution

during the remainder of 1953

277:10:-

Jostanbury-Williams.

Renoctober 1953.

deproved)

The bount approved thereof.

She following 3rd place Komen blerko had leave at their request to gut the service of the bank -

on the 12th October on the 7th November on the 11th November.

Seely .

A Court of Directors at the Bank on Thursday, the 22nd October 1953

Present

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

yournor. Deputy yournor

joi yeorge Tewis French Edton, nomo Sundrukenserbekindersley, Surgeorge Tewis French Edton, nomo Sundrukenserbekindersley, es E., J.P.
Lord Braintree. Sur Kenneth Bowald Seppiatt, K.E.E., M.C.
Laurence John Cadbury, Eg, O.B.E. Lord Piercy, co E.
Sur Entruck dehley Cooper. Lord Piercy, co E.
Sea Fetruck dehley Cooper. Laurence John Cadbury, Esq, O.B.E. Harry christness in primarin, Esq.
Lord Piercy Cooper. Laurence Sey, Esq, O.B.E. Harry christness in primarin, Esq.
Lord Piercy Cooper. Laurence Sey, Esq, O.B.E. Harry christness in primarin, Esq.
Lord Piercy Cooper. Laurence Sey, Esq, O.B.E. Laurence Sey, Esq. O.B.E. Laurence Joseph Laurence Sey, Esq. O.B.E. Lau

She proceedings of the last fourt were read.

durinte of the

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

22nd Colober 1953
The above on the
retirement on
Sension of two
members of the

"Lemmittee of Freadury,

"that we structed of the superannuation Fund beinformed "that, in accordance with the scales laid down in the "appropriate Regulations, the following are entitled to

Harry Dactor, a supplementary there, Ewision 4,
who will attain the open from what Mate

Little q: - a year from that date

the diantenine and

Engineering Staff, whom the bank

illedical Officer has artified to be

unfit for further service: £97:15:-

The fourt agreed thereto

She following dinute of the Staff formulter having been read -

Staff Committee,

" a year from the 20th Renember 1953.

"St was agreed to recommend to the formittee of Fredery for submission to the fourt of Freders "A Shak the following appointments be made "In the fraction Department

a Stringer black,

basher's Department

(Exchanger bords)

to be an excessions.

Agrood Ke

duncte of the striff frommation on spromatments,

22nd 6066en 1953

"formequent upon the proposed transfer of a Sincipal Woman plerk to the Secretary's Department to be a Srincipal a serior Woman Geerk, Homan blerk. In the Secretary's Department do be an classistant a Principal Stoman Klerk, (Women) with a salary of £775 a year. epastuero Department, In the Establishment Separtment to be transferred in assenier woman blerk, her present rank "Liverpool Branch,

- "B. That the following Probationary Male Glerko, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank black Officer as eligible for assurance with the bank Provident Society at ordinary ratio of premium, we elected to the Permanent Staff and appointed Ord feass Clerks in accordance with the Equilations in force and with effect from the dates specified—

 [sk September 1952]
- "c. Shat the following Instaltenary d'emen blerks, upon votose work, conduct and health satisfactory reports have been received, be appointed to the Bernanent staff as 3rd place plerks, in accordance with the kegulations in force and with effect from the dates specified -

18 th October 1950

3rd September 1953

und October 1953 17 to September 1953 lak October 1953 8th October 1953 1500 Odober 1953 22nd October 1953. " D. Shat consideration of the appointment to the Germanent "Staff of the under mentioned Snobalionary Women Glerks "be deferred no showing -

22 and Between 1953

Gentling satisfactory medical reports

" on account of unsatisfactory reports -

George Abell.

The bourt approved thereof

The following Report of the Staff

formattee having been submitted

The Staff Committee "report to the Committee of Treasury for sulmission to the fourt of Directors

"That they have examined Reports on the "following matters referred to them from time to time "by the bounk for review each quarter

Overtime

"Such Leave granted in excess of the scale

" sead of Department's Leave in excess of three days "Overs" and "Shorts"

Errors and Omissions

" The following have been interviewed in regard to the staff under their control -

The Maintenance Superintendent

"The Sprief Engineer

The Mead gate Porter.

"yearge Abell.

15 10 Cotober 1953.

Report of the

dimorrowed

Staff Committee

on matters subject to quarterly

newiew.

esperaved

The fourt approved thereof

For from & Sapers

in regard to Signing Bowers granted in connection with the administration of Exchange Central was submitted.

durable of the formalies on be Luke's on appointments

on Sk Luke's having been read -

bommettee on St. Luke's,

"I That the post of Deputy General thanager" be created with "abalary of £2,500 a year and that
(a)

Le appointed to the Staffollanager, new post.

(b) "enressistant Frincipal,

be appointed Staff

Establishment Department,
"II. That we following appointments be made -

"(a) bensequent upon the retirement of "Helfare Organizer - , the

In one staff Office

"an edescatant
"Ininupal.

to be the Helfare Organise and to retain his present salary of £ 1,500 a year and his

Special Remuneration of

Lgoayear.

to be an Assistant Brincipal.

" a Inincipal black

to be a Principal blenk.

"a senior bleste,

"excounts en Security

Office,

" (b) In the Horks Office

"a Deputy Principal,

to be exposiation to Norks

Manager.

"Accounts a Security

(c) In one Accounts a Security Office

to be a Deputy Frincipal.

"classistant Horks ellanager,

bonsequent upon the seconding of

, on Assistant Principal, to the Establishment

Department and elsewhere for further experience -

to be an idosistant Principal.

"a Brincipal Glerk,

to be a Suincipal black

a Senior blenk,

"Graintree"

The Staff Committee are in agreement with the foregoing recommendations:

yearge Alvell "

15th active 1953.

The bourk agreed thereto.

Agreed to

" Su Court Sepers

A Report from Lord Braintree and Mr. Myners of their visit to the Louthampton Granch was laid before the bount. 22nd Bottoben 1953

locuse at her request to quit the service of the Sank on the 12 in closember 1953.

The yovernor, the Deputy yovernor, the Septent Your nor, and Sir Jeonge Abell having ruthdrawn pursuant to Section 10 of the Charler of the lat charch 1946 the following Report of the Committee of Freadury was submitted by Sir Charles Hambro -

"The Committee of Successing report to the bourt of Directors -

E shoul the niews of the board of Inland gevenue have been obtained on the relevant recommendations contained in the Report, dated the 2nd October 1952, of culture directors on the Remunication and Pension durangements of elembers of the bount rendering exclusive services, which was adopted by the bount on the 23xd October 1952. The recommendations in question we cited in Appendix A" herewith.

"The board are not willing to approve the proposal imparagraph 8 of the Report that the board of Directors implied at their absolute discretion grant an immediate pension to the holder of the post of Jovernor or of Deputy governor without qualification as to age or kerydr of exclusive person.

The board have, however, approved the proposals imparagraph 7 concerning increased rates of pensions, onlyect to certain general reservations and, in consequence, individual exceptions. The general reservations are that:
1. The existing scale must remain the standard, but

See from Supera

zand Colobber 1953

- "proposals to grant to individual chembers of the bourt "pensions larger than we standard will be entirtained" by the Board, provided that:
- "(a) The bank, upon the first engagement of a elember of the bourt to render exclusive service, shall inform the board of Inland Gevenue of his age, previous service and Sension rights, and his remuneration and fees;
- (b) The Bension payable in respect of service in any capacity shall not normally amount in the aggregate to more than two-thirds of total remuneration.
- '2. Genmutation will not be allowed in respect of that 'park of a Bension which exceeds the standard'

 'Sension.

She board accept the application of the new sension scale for the present governor, sepurity governor and Executive Directors with the exception of Sin Kenneth Seppiatt: also its application is the clynors is limited in certain circumstances. The sound have reserved the right to be open with the sound the terms for Sir Kenneth Seppiatt and the chynors when each retires

"The board have fully approved the proposals in paragraph 9 of the Report to increase the grants to increase the grants to increase or dependents.

"The Rommittee recommend that the Scheme for the payment of Sensions, etc. to those ellembers of the bount of Directors rendering exclusive service be amended as shown in Appendix" B", the form of which has been approved by the board of Inland Revenue and by ellesors. "Treshfields.

"They further recommend that the Scheme be applied, "in so far as the board of Inland Levenue have approved, to

See fourt Tapers

eznd October 1953

those dembers of the fourt at present rendering exclusive service, and to the dynos.

II. She keport of certain Directors above mentioned referred also to the Expenses Allowances of the Governor and the Depart Governor. The relevant paragraph in the keport is as follows:

"The informal formmittee have reviewed the existing arrangements under which the governor and the Seputy fovernor are in receipt of Expenses illowances. They see "every reason why these should continue to be made available excause of the nature of the duties attaching to these important pools. They have not recommendation to make as to the amounts of these allowances, which, at the present time, are at the rake of \$1,000 a year for the governor and "\$ 500 a year for the Deputy Jovernor."

The learnited have given further consideration is this matter and now recommend that the Allowance of the present holder of the post of governor be increased to \$1,500 a year with effect from the localist 1953.

Ship proposal, if approved by the Court of Directors, will need to be discussed with the Goard of "Inland Revenue."

"Risk October 1953.

Whereupon the Question was put shal the Report be adopted and carried.

a K. Seets

A Court of Directors at the Bank on Thursday the 29th October 1953.

Present

Cameron Fremanteel Gobbold, Sig, Jovernor. Dallas Gerald Mercer Gernard, Esq., Frenty Governor.

In George Edmend brackenbury deell, Kere, OBE Sur George Lewis French bolton, Kems Lord braintree.

Sui Patrick Ashley Cooper. Geoffrey Ceril Ryveo Eley, Esq., c o e The Hon Hugh Kenyton dislession the Hinderslay, Sontenneth Cowald Seppiatt, KBE, Mc.

Harry Arthur Siepmann, Esq.

Soi John Goldbrook Hanbury- Williams, Michael James Sabington Smith, Esq. CRE

She proceedings of the last bourk were read.

ellimite of the

She following dinute of the formmittee of Greasury having been read-

successful on the retirement on someon of that members of the staff.

"formatter of Sneadury,
"28th Cetalen 1953.

"Streeters that the Snustees of the Superannuation sund be informed that, in accordance with the scales laid down in the appropriate legislations, the following, who have sendered their resignations from the service of the bank, "are entitled to Bensions:

a frinter Operator at St Lukelo

" Shinting Herks: £438: 12: - a year

from the 24th November 1953.

, a Homan Inspector at St Luke's

" Sninting Herks: £221: 9: - a year

" from the 1st Secember 1953."

The bourt agreed thereto.

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

Committee of Steadury,

She bemouttee had before them a Report of the Staff Committee, deted the End October 1953, containing recommendations arising from the first Quinquinnial Voluntion of the bridows annuity 5 and and for the revision of amnuities and Allowances to Widows of the Germanent beaucal Staff

"Streetons that, agreeably to an Order of bourt of the latter is the latter of bourt of the latter is the latter between the bounced of Directors and Staff."

agreed to

Staff Committee I state Quinquements of the statement of the staff, together with cultimate of the committee of the committee of the streamy relating

thereto

east-orbbevigs 5

obspeced to :

deferred.

St 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.

She following 3rd blass Wemen blinks had leave at their request to gut the service of the bank -

ZIAK ROVEMBER 1953 30 BURNENBER 1953

plerks recently elected to the sermanent Staff of the Bank attended, and the yovernor read to them his pharge.

a. M. Seety

A Court of Directors at the Bank on Thursday, the 5th November 1953

Present

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

Su Jeorge Edmond Grackenbury Abell, Soi Jeorge Lewis French Golton, KCMG. Lord Graintree. Laurence John Gadbury, Esq., OB. E. Sur Patrick Ashley Cooper. Sur Andrew Nacomith, ODE, JP. Son Genneth Oswald Seppiatt, KOE, Mc.
Lord Piercy, CAE.
Sasil Sanderson, Eg, Mc.
Harry Arthur Supmann, Eg.
and

The proceedings of the last fourt were read.

cliente of some bommittee of

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

5 por Rovember 1953.

Sheadury on the

netwement on Sension

of three members of

the Staff

"Committee of Treasury,

4sh Nevember 1953.

"Evectors that the Grusters of the Superannuation Fund the "informed that, in accordance with the scales laid down "in the appropriate legislations, the following are entitled "to sensions -

an duxiliary blink, who has tendered his reignation from the service of the bank: \$544 a year from the lot fanuary 1954.

"H" J. Canty, a supplementary bleck, I wision 4,

was will attain the age of compulsory

"retrement on the lat Sibruary 1954:
"2151:14: - a year from that date.

an Inspector at Sk dukes Printing "Hierks, who has tendered his resignation" from the service of the Bank: £332:14:"a year from the 7th December 1953."

The Court agreed thereto.

Agreed to

keport of the Staff fermittee on the Guing unnial

Valuation of the

Sund and on the

revision of Annuite

and editerwances to

Midows of the

Germanent plerical

on the Quinquennial Valuation of the Nidows'. Annuity Frind and on the revision of Annuities and Allowances to Widows of the Germanent plenical Staff, consideration of which was deferred by the previous Lewil, was again considered together with the following report from the Council of Directors and Staff setting out their views on the matters which have been referred to them:

5th Sovember 1953 craft together with a kenork of me council of streets and

" spe bounce of Svectors and Staff

"Snak they have considered the recommendations arising from the first quinquennial valuation of the Widows durnity "Sund and for the revision of annuities and allowances to widows of the Germanent plurical staff referred to them by the lourk of "Greetons on the 29th Cetober 1953 and are of opinion that these "recommendations would prove generally acceptable to the Staff. "Sasil Sanderson"

"brainman of the Council of "Firectors and Staff.

"3010 Colover 1953

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

" The staff Committee

"report to the Committee of Treasury for submission to the

"shak the Actuary to the Aridows' Annuty Fund has now reported the results of the first Quinquennial Pollution." In accordance with an Order of Court of the Elith March 1953 "the Committee submit recommendations arising therefrom and "concerning also the existing provisions for Annutics and "ellowances to Aridows of the Sermanent Cherical Staff.

"I. Quinquennial Natuation

1. She that vary reports a surplus of £ 125,000 in the Sund is at the 28th Sebruary 1953. When the Fund was "established in 1948 contributions were fixed on the lastic "that the Fund would accumulate at the rate of 12% "interest, but in the recent Valuation the Actuary was "instructed to adopt a 3% interest rate. The surplus "results mainly from this change.

5 to November 1953

- "z under blause 13 of the Trust Deed a supplus
- "may be disposed of, at the fourt's discretion, by-
 - '(a) uncreasing benefits for members insured during "the gainquennium;
 - "(b) reducing permanently, or for such periods as may be decided, all or any contributions payable by "the members and by the brank or either of them;
 - "(c) leaving it so a reserve in the Sund.
- 3. Tunder (a) only the members would benefit
 "and under (c) only the bank, who guarantee the
 "Fund: under (b) the benefit would be shared. The
 "formattee consider that method (b) should be followed
 "and that the surplus should be applied in the form of
 "a rebate of contribution in respect of all insurances
 "effected up to the E8th February 1953: in the first
 "instance the rebate to be limited to the current
 "quinquennium and the position to be reviewed in
 "the light of the next valuation.
- '4. She detury has advised that the relate should be made in the following way -
- "Strat, by relating contributions to the scale approved by bourt on the 5th charch last for new insurances:

 "this scale was based on a 3% rate of interest and the reduction will absorb \$61,000 of the surplus of \$1,000.
- "secondly, by using the balance to make a further "reduction which takes account of the periods for "which members were insured during the "quinquennium".
- "(a) contributions of all members of the Fund as at the "25 or February 1953 be reduced to the level of the 3% tables as from the 1st March 1953;

50 November 1953

- "(b) a further reduction in contributions equal to 14 times the "difference between the 2½% and the 3% tables be made in respect of insurances effected on or before the 31ck "thay 1948;
- "(c) in the case of insurances effected after shall date the further reduction the scaled down in the proportion that the "number of contributions faced bears to the maximum "number payable in the five-year period, vig., 20;
- "(d) in all cases, the contributions payable by the bank be "neduced correspondingly;
- "(e) seese reductions be in force for a period of five years and "
 "Been be reviewed in the light of the electrony's next
 "Valuation;
- (8) questions of administration be decided by the yovernors.

 "The Actuary approves the properties and the "Inland Revenue duthorities have confirmed that this "method of distributing the surplus would not affect the "Commissioners of Inland Revenue's approval of the Frind "under Section 32 of the Einance Act, 1921.

II Annuites from the hidowy annuity tund (sportributary)

6. Since 1919 blanks on marriage have been required to

"contribute towards providing annuities for their Hidows: as

"a general rule the flirk pays two-fifths and the bank

"three-fifths of the premium. Originally the annuity was

"fixed at £ 150 but in 1948, following the post-war revision

"of salaries, it was increased to £200 for Staff entering the

"service from the 1st alarch 1948. The committee have considered

"whether a further increase in this compulsory annuity

"should now be made following the introduction last year of

"the new salary scales, but have decided to recommend no

"alteration in view of the introduction, since the last

"increase was made, of the Automal Insurance Scheme which

"provides Widows' Sensions. These Sensions amount to £ 84

5xh November 1953

"a year and are paid to Widows over age 50 at the husband's death, or in certain aircumstances over age 40. Widowed "mothers with at least one child under 16 receive larger "pensions (212 for one child and an extra 25 bd. a week "for each child after the first, in addition to family "allowances); these pensions are paid irrespective of the "mother's age.

In addition to the present compulsory annuities of £150 and 200, according to date of entry, been have the "option of increasing their insurances up to £250.

"Notwithstanding the new State provision the formuttee" feel that the Bank should encourage members of the Staff to make further provision for their Widows and children, "and consequently recommend that the option be extended "by £75 to make a total of £325: the premiums on this new insurance of £75 to be paid by the Bank and the "bleck in the same proportion as at present, viz. three -fifths and two-fifths.

8. She formitted recommend that as with the "insurances introduced in 1948 the new insurance should "carry an abnuity for each child under 18, amounting "to three-eighths of the Hidory's abnuity: and that in the "event of the death or re-marriage of the Hidory hur "commuty should be continued at half-rate for one child "and at full rate for more than one child while below the age of 18.

g. So satisfy the requirements of the Inland "kevenue the optional insurances can be taken up only "below certain age limits but the Inland kevenue are "willing, exceptionally, to waive the age limits for a "period of three months to enable those insured before "Ise December 1953 to take up the next amount of optional insurance available to them, i.e. \$50 for those insured

survener 1953

"for \$150 or \$200: \$75 for those insured for \$250.

"The Committee recommend that this concession be granted" as an inducement to older members of the Staff to increase "their insurances

ic. deducal eccamination is not required for "compulsory insurance, but except in certain circumstances" has been required for optional insurance. To encourage "feeths to take out the maximum amount of insurance at the earliest opportunity the femmittee recommend that "all optional insurance taken out at the time of marriage "should be free of medical examination. They also recommend "as a further inducement to feether already married to "increase their insurances, that medical examination "should be wavied for a period of three months in respect of the next amount of optional insurance available.

"amendments recommended by the Committee are set out "in commended."

"III. delowances from the Superannuation Fund (Won pentributory)

blerks appointed before 1919 have not been required as a condition of service to contribute towards administica for their Avidows: they could opt to do so but, failing this, "their Avidows receive allowances from the Superannuation "Sund varying from & 90 to & 115 dependent on their age at "the husbands death. These allowances have been "supplemented by bash Sayments of 25%. In the case of "Widows drawing allowances at the 28 th February last the "bash Sayments have been consolidated and the formmittee "recommend that similar increases should be made in the "case of Avidows who have since, or may in the future, "become entitled to allowances. In the case of allowances "of & 115 the increase is very slightly in excess of 25% to "provide a round amount of £ 145.

"See bourk Papers

5 drolovember 1950

"of one Staff whose salaries exceeded £1,750 (1947 Scheme).

"This figure should now be altered to £2,200, the equivalent "salary under the 1952 Scheme.

"husbands contributed have also been granted bash"
"Sayments based on the amount of Annuity provided by
"the bank's contribution. These bash Sayments were
"converted into Allowances from the Superannuation"
"Fund so far as Widows at the 28th February last were
"concerned. The formittee therefore recommend that
"delowances on a similar scale should be granted to
"those who have since or may in the future become
"entitled to Annuities but on condition that the
"husband was elected before the lat December 1953 and
"was then, or on marriage if married after that date,
"aged 45. It is considered that planks below that age
"con all reasonable cost increase their contributions
"to provide adequate Annuities for their Widows."

"of £150 only, the Allowances will be additional to "the Allowance of £30 from the Superannuation Fund "approved by the fourt on the 5th Sebruary 1948 when "the compulsory Annuity of £200 was introduced.

4. Setails of the existing arrangements and of "the amendments recommended by the Committee are "set out in appendix" B".

* See Court Sapers

is. The Committee recommend that their proposals, "all of which have been approved by the Inland Revenue "Authorities, be adopted with effect from the 1st December "1953: and that in respect of the quarter ending the "30th November a Eash Payment be made to Widows

son November 1953

"on the same terms and conditions as in the half year "ended the 91st duguet last.

"the Proposals regarding the duraliary, Supplementary "and Now plenical shaff will be submitted in due course.

" George Abell."

"aand October 1953.

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

a 3rd flass flerki
a lat filass flerki
a lat filass flerki
a lat filass flerk
a lat flass flerk
a 3rd flass flerk
a 3rd flass flerk

on the 27th Nevember

on the 30th November

on the lat Gerember.

a. J. Suri

A Court of Directors at the Bank on Thursday, the 12th November 1953

Present

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

Sir George Edmond Brackenbury Hell, Sir Charles forelyn Hambro, K.B.E., M.C.
Sir George Lewis French Bolton, Ke Mo. Sir John Goldbrook Hanbury-Williams.
Lord Braintree. Sin Henneth Cowald Seppratt, K.B.E., M.C.
Laurence John Gadbury, Eq., O.B.E. Level Piercy, C.B.E.
Sir Patrick Ashley Gooper Basil Sinderson, Eq., M.C.
Geoffrey Secie Kyres Eley, Eq. C.B.E. Barry Arthur Siepmann, Esq.

The proceedings of the last bourt were read.

It was reported that Mr. Gabington Imith had acted as Alternate to Mr. Kindersley securities of certain Funds on the 5th November.

2:46

denute of the formuttee of sreasury on the neticement on sension of three members of three staff.

of Freasury having been read -

"Low November 1953.

"St was agreed to recommend to the leavel of "Directors that the Snustees of the Superannuation Sund "be informed that, in accordance with the scales laid down in the appropriate regulations, the following are entitled "to Sensions:

"all attains one age of compulsory retirement on the 10th February 1954:

"£ 148.9: - a year from that date.

a pharge Electrician on the diaintenance

and Engineering Staff, who has tendered

his resignation from the service of the

bank: £428:18: - a year from the 15th

Beamber 1953.

, activatelyman at St Luke's Brinting Works, who has lendered his resignation from the source of the bank: \$74:15:- a year from the 16th December 1953."

The fourt agreed thereto.

edgreed to

Quarterly Report

The following Report of the formatter to consider the Securities of certain Funds having

Securities of

"She Rommittee to consider the Securities of artain Funds
"neport to the Rommittee of Streasury for submission to the
"pourk of Directors-

"Shall they have examined the british yournment Securities held in the banking Department and are patisfied with the position.

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

melian Kailway Sinking Funds

"Eastern bengal kailway "B" Annuity

"Scinde, Punjaul & Delhi Kailway" B" Annuity

belonial government Sinking Funds

Sewfoundland yovernment 3% youranteed Loan 1943/63

Vyaraland government 3% youranteed Loan 1954/74

Salestine yovernment 3% youranteed Loan 1962/67

Sudan yovernment 42% youranteed Loan 1939/73

Sudan yovernment 4% youranteed Loan 1974

Sanganyika yovernment 4% youranteed Loan 1952/72

Bank Funds

bank Provident Society

Superannuation Frend

Samaritan Fund

Widows' Annuity French

Other Funds in the management of which

"the your nors are concerned

" Elsie chackay Fund

John Guchanan Fund

"gordon demorial bodge Fund

Westminster Albey - Dean Kyle's Fund

gresford polliery Disaster Kelief Fund

with November 1953

Bee Court Papers

"The Fines" Scholarships Fund

"Shetis" Disaster Kellef Fund

"Sout chayois elational diritard Distress Fund

"Houtlow elorman Fund

"American chemorial Grapel Fund

"Anerican chemorial Grapel Fund

"Soynbee Hall Endowment Fund

"Tyng George Vi chalional chemoriae Fund

"King George Vi Foundation

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

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

"Nidows' Annuity Fund

Shal the money that became available for investment at the beginning of September was used in the purchase of £20,500 british Electricity 44% Guaranteed Stock 1974/79.

Fiercy.

"5th November 1953.

The bourk approved thereof.

Approved

See bowe Bayers

The Minutes of a Special Meeting of the Council of Directors and Staff held on Inday, the 30th October were laid before the Lourb. 12 on November 1953

She result of an election to fill a vacancy on the founcil of Directors and Staff was reported

She following Nomen Glerks had leave at their request to quit the service of the Bark.

a 2nd blass black on the 5th Beamber a 3nd beass black on the 9th Deamber a 3nd blass black on the 10th December a 3nd blass black on the 19th December

Resolved

Shall alterations be made at an estimated coal of £5,000 to the bounk soom, in accordance with the plan laid before the bounk preparedly the dichitect, Stofcsson sichardson.

The Stery

A Court of Directors at the Bank on Thursday, the 19th November 1953.

Present

Cameron Fromantel Cobbold, Esq., Dallas Gerald Hercer Gernard, Esq., governor. Deputy Governor.

Sir george Edmond Grackenbury Abell, Sir Charles Joselyn Hambed, KBE, Mc
Sir George Lewis French Gollow, KCM. Sir Kennedr Cowald Seppratt, KBE, Mc
Lord Grercy, c.o.c.
Laurence John Cadbury, Eg, c.o.e.

The proceedings of the last fourt were read.

elluniate of one committee of

She following chinute of the bommuttee of Greasury having been read-

ig the office meet 1953 Ereasury on the retirement on

Sension of a member of the Staff and one payment of an allowance.

agreed to

"Committee of Sreasury, "18th November 1953.

It was agreed to recommend to the fourt of Directors that the privatees of the Superannuation Frind be informed that, in accordance with the scales laid down in the appropriate of gulations -

of A North, a supplementary black, solvicion 3B, who will attain the age of compulsory retirement on the 14th sebruary 1954, is entitled to a Sension of £149 a year from that date.

ellab. Widow

a Sensioner, formerly a Senior Clerk in the Cashier's Department (Eachange Control & Overseas) is entitled to an allowance of \$30 a year from the 9th Cotoler 1953 until the Soth November 1953 and of Loca year thereafter.

The fourt agreed thereto.

The following letter from Mesors Treshfields having been submitted -

> Suncep Street, London, E.b. 2.

· Dear Sir,

"Shis is to record that the Francier of the above mentioned property to

gardovember 1953

" which accompanies our letter to the splits of Establishments of today's date, is in order and in a fit and proper form to be scaled by the Gank.

"Yours fatthfully,
"Sreshfields"

"She Secretary, "bank of England, "London, E.le 2

The fourt approved thereof and Ordered

Shal the document in question be sealed with the formon seal of the bank

The following Nomen blerks had leave at their request to gut the service of the sank:
a End beass blerk on the got seconder

a Brd feaso flerk a Senior flerk, fastrer's Bept.
(Eachange feathol)
A Guerseas)

on the 11 th December

a 3rd flass flerk a 3rd flass flerk a 3rd flass flerk a 3rd flass flerk

a 3rd Glass Glerk

a 3rd place plank

on the 12th December

Suti

A bourt of Directors at the Bank on Thursday, the 26th November 1953

Gresent

Cameron Fromanteel Cobbold, Esq, Dallas gerald dercer Gernard, Esq,

Governor Deputy Governor.

So Jeonge Edmond Grackenbury Abell, so andrew chaesmith, car, 20 Sir George Lewis French Bolton, Kins. Sir Kenneth Oswald Seppiatt, KBE,MC. Lord Grainties Lord Fercy, OBE

Laurence John Cadlury, Esq, ODE

basil Sanderson, Esq., Mc

Subatrick dohley booper. Sin Charles Joselyn Sambro, K. S.E. Mc dichael James Ballington Smith, Eg. CBE

Harry Archur Siepmann, Esq.

The proceedings of the last fourt were read.

Mr. Cadbring reported that,

desirable hos following an Order of fourt of the 19th November, the bommon Seal was affixed that day in the presence of Mr. Balington Smith, Sir yearge Abell and himself for infance to beed with the

eliminate of the formittee of sneasing on the retirement on Pension of two members of one staff.

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

" Committee of Freasury, 25th November 1953.

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

I. Shat, in accordance with an Order of fourt of the 26th charch 1953, , a lak blass blerk, be granted exceptionally a Bension of £479:12: - a year from the "1st depril 1954, and that the Frustees of the Superannuation Fund se informed accordingly. I Shat the Shustees of the Superannuation Fund exinformed that, in accordance with the scale laid down in the 'appropriate degulations, a Serior flark in the decountant's Department, whom the bank illedical " afficien has certified to be unfit for further service, is "enacted to a Sension of 2651: 14: - a year from the " loth February 1954"

algreed to

Spe bourt agreed thereto.

dinute of the Committee of Treasury on the granting of a signing sower of Treasury having been read -

"Committee of Freasury, "25th November 1953.

1 26th Rovember 1953

agreed to

denute of the formulae of scasury on the resignation of

and beaus grank

"Sirectors that "a Seputy Frincipal, "Screetors that "Exchange Gentrol & Overseas"

"working in the Dealing and Edocounts Office, be granted signing powers in terms of Paragraph B of an Order of "pourt of the 14th abugust 1947; and that the same "authority granted under an Order of bourt of the 17th Edwary 1949 to be rescinded."

The bourt agreed thereto.

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

committee of Treasury, 25th November 1953.

"service of the bank on the following terms and conditions -

- Leavegration from the service of the bank to be accepted as at the close of business on the 31st Secenter 1953.
- 2 He will have the option, which he must exercise not later than the expiration of two years from the Sut December 1953, of returning to the want's service not later than three months thereafter on terms no less favourable than those he at present enjoys.
- 3. In the event of his return to the Bank in terms of paragraph 2 his service will, for purposes of pension,

down of overlove ups 3

"eto, be deemed to have been uninterrupted.

4 Sending his decision he will be allowed exceptionally to " maintain his existing assurance with the bank "Snowident Society and will be teaponable for paying the "quarterly premiums as they fall due . In the event of his "failing, by the 31st December 1955, to exercise his option to return to the bank or of his deciding before that date not to exercise that option, the surrender value of his "assurance as determined by one cichiary shall thereupon be payable in accordance with the trules of the Society.

The fourt agreed thereto.

She following dinute of the Staff formultee having been read -

Staff bommittee, igar November 1953

It was agreed to recommend to the formittee of Frederry for submission to the bount of Directors -A shak the following appointments be made -" de she Liverpool Granch -

> to be transferred in a 2nd plass bleck his present rank

to be transferred in his present rank.

> to be transferred in his present rank.

Minute of the staff frommittee or expointments

agreed to

(unallocated), is the Leeds Granch

" a 3rd black black

(runallocated), edt the Newcastle Branch-

> a 3rd places place (unallocated),

1 Show November 1953

B That the following Shobationary deale blenks, upon refrose week and conduct batisfactory reports have been received and was have been pussed by the Bank deducal Officer as eligible for assurance much the bank drovident society at ordinary rates of premium, be elected to the Sermanent Staff and appointed and below plenks in accordance with the Regulations in force and with iffect from the dates specified -

lat ellarch 1952
lat September 1952

c shat the following Probationary Homen blenks, upon whose nork, conduct and health patisfactory reports have been received, be appointed to the Bermanent Stoff as Sid beaus blenks, in accordance with the degulations in force and with effect from the datio specified -

Loch eduguet 1953

1se Cataben 1953

1se Cataben 1953

5th chavember 1953

12th chavember 1953

12th chavember 1953

2beh November 1953

'D Shal consideration of the appointment to the Germanent 'Staff if the underminationed Shobationary Homen believes 'le differed as shown - state lovember 1953

Gending patisfactory modical reports -

On account of rensatisfactory reports -

E. Shal the Secretary of the Gromen's Sports blub be granted a special taxofree allowance of \$50 wyear to cover out of pocket expenses incurred in the performance of her duties, this allowance not to form part of her salary.

"yearge Abell."

The fourt agreed thereto.

She following keperl of the Staff Committee having been submitted -

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

"That the capital value of the commutable portion of the Gension accused to a Snincipal plent, a Snincipal plent, who died on the excelded one and whalf years' salary under the provisions of the Order of fourt of the therefore, the maximum Death Genefit of one and a half years' salary was paid to his Estate and, ordinarily, the remainder of the capital value would have been convertible into an Allowance for his Hidors: this would have amounted to & 18. II: a year. however, was divorced from his wife and from inquiries it is learned that neither she, nor his son who is over 18, suffered financially by his death.

lived with his mother, dro

, aged 84,

dgreed to

Seport of the staff formultee on begranting of asupplementary durance.

1 eben November 1953

and partly maintoined her. She is the Hidors of a former tensioner and as such receives an illemance of £143:15:
"ayour from the bank is her circumstances have aftered through death, the Committee consider that it would be justifiable to grant her a supplementary becowance as provided for in the Order of bourk referred to above, and recommend that an illowance of £52 a year be granted from the

george Abell

igon November 1953.

She bourk approved thereof.

Kepork of the staff Committee on general Staff matters

Approved

She following Report of the Staff formulted -

The Staff Committee

report to the formultee of Treasury for submission to the bounk of Erectors -

"Spal they have considered the Annual Report" on general Staff matters submitted by the phief of "Establishments in accordance with an Order of Court of the Elet October 1950 and are satisfied therewith.
"It copy of this Report is attached for the information of "the Court"

"yearge cabell"

" 19 th November 1953.

approved

"See bourt Sapers

NOT A She Court approved thereof.

Kepark of the Staff

The following directe of the Committee

26 or Roumber 1953 of Freakury having been read-Committee on the revision of annuite.

Committee of Treasury. "25 in November 1953.

She bommittee had before them a keport of the is oridous of the "Staff Committee dated the 19th November 1953 containing "recommendations for the revision of connuities and allowances Supplementary and "to Widows of the Auxiliary, Supplementary and Non- plerical von plantal Staffs regether with a

> " It was agreed to recommend to the fourt of Directors that, agreeably to an Ender of fourt of the lat May "1944, the recommendations relating to the clusciliary and Supplementary Staffs be referred to the founcil of Directors and Skaff

agreed to . consideration deferred

and dellowances

ellemente of the

formittee of

chereto

Treasury relating

dualiary,

It was agreed that the recommendations contained in the Report relating to the Supplementary and Auxiliary Staffs be referred to the bouncil of Directors and Staff, and that consideration of the Report be deferred until such time as the views iof the founcil shall have been made known to drupped with

+ See bowk Sapers

& Report from Mr. badlowry and Mr. Eley of their visit to the Leeds Granch was laid before the bourt.

The following Women blacks had leave at their request to quit the service of the bank a 3rd blace blenk in the 5th December a lot place black in the 17th December

a 3rd plans plank on the 24th December

a story.

A bourt of Directors at the Bank on Thursday, the 3rd December 1953.

Present

Cameron Fromanteel Gobbold, Esq, Sep.

Governor. Deputy Governor.

Sir George Edmondibrackenbury Abell Sir Kenneth Cowald Peppiatt, KEE, Mc. Sir George Lewis French Bolton, KEMS. Lord Piercy, ODE.

Lasil Sanderson, Esq., Mc.

Laurence John Cadbury, Esq., ODE. Harry carbur Siepmann, Esq.

Sursatrick chapter begins.

So Charles Jocelyn Hambronese, Mr. Michael James Babington Smith, Esq. CBE.

were read.

ellenute of the

She following Minuter of the formmittee of Freadury having been read-

3rd diccomberiges Socially on the retirement on Schoon of five members of the staff. "Spommittee of Greasury, "2nd December 1953.

"St was agreed to recommend to the yourk of "Directors that the Spurstees of the Superannuation Fund be "informed that, in accordance with the scales laid down "in the appropriate kegulations, the following are smalled to Sensions -

a leastier, who has tendered his resignation from the service of the Bank 2983:7: a year from the 2nd March 1954 E. & Hurst, an Auxiliary letera, who will attain the age of compulsory retirement on the 28 th Gebruary 1954, 2553 a year from that date an Auxiliary flerk, who has tendered the resignation from the service of the bank: 2587 4. - ayear from the 8th charch 1954 IN E. Clayton, s.c. M. M. M. Second Sullion Office classenger, who will attain the age of compulsory retirement on the 2nd January 1954 2344: 16: - a year from that date , a dabourer on the daintenance and Engineering Staff, who has tendered his resignation from the service of the Fank: £135.7 - a year from the Josh December 1953

The bourt agreed thereto

exercise of the staff ferrometter in the revision of identities and identities to

edgreed to

A Report of the Staff Committee on the revision of Annuities and Allowances to Midows of the Aualiary, Supplementary and Non-Elerical Staffs, consideration of which was deferred by the previous Court, was considered together with the I 3rd December 1953

i tridows of the

charitary.

Juy sementary and

von plementary and

together with a

kepart of the fountil

of Enectors and Staff

following keport of the bouncil of Directors and Staff setting out their views on the matters which had been referred to them:

" Spe bouncil of Directors and Skaff report to the bount of Directors -

spat they have considered the recommendations for the revision of conmittees and allowances to Widows of the Educiliary and Supplementary Staffs referred to them by the Court of Sirectors on the 26th November 1955 and are of opinion that these recommendations would prove generally acceptable to the Staff

basil Sanderson.

phauman of the Council of Directors and Staff. 2010 November 1953.

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

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

"the Sun November of revised provisions regarding the "cannuities and delowances for Hidows of the Germanent" lecercial Staff, proposals are now submitted in respect of the other categories of chale Staff, ms:

dusiliary and Supplementary Clerks: and administrative grades of the Non- Clerical Staff.
Ordinary Non- Clerical Staff.

i. Insurance in the Aldows' annuity Fund is not beigatory for these categories as it is for the Germanent bearial Staff. It is open to an individual to take out an

3rd December 1953

See bourt Papers

"insurance, in which case the Bank contributes to the "premiums as with the Germanent Clerical Staff: but if he "does not do so his Widow receives an islowance from the "Superannuation Fund.

- 2. broadly, the Committee's proposals, the effect of notice is shown in detail in the Appendices, follow the "lines approved for the Germanent Clerical Staff. She "man points are the following:
 - "(a) The scale of Allowances from the Superannuation Fund "is increased by the consolidation of the present "pash Sayment of 25%

"In a few cases the increase is very slightly in excess of 25% for administrative convenience.

- (b) The amount of insurance which can be taken up in the Aidows' Annuity Fund is raised by £50. This takes the maximum to £250 for the duxiliary, Supplementary and Administrative Non-Elerical Staffs and to £500 for the Ordinary Non-Elerical Staff. The annuity to carry the same rights for children as the present onnuities and the bank to contribute three-fifths of the premium.
 - (c) so popularise unsurance in the sund there is some relaxation of age limits and medical examination is confined to insurance not taken up at the first opportunity. For three months both are valued to permit all existing insurances to be increased and as an inducement to those not already in the sund to take out insurances. In certain cases the bank's contribution is slightly increased.
- 3. In addition to these main points officer features of "the proposals are -
 - (a) The new scale of Allowances from the Superannuation Frind proposed for the duciliary, Supplementary and

- chaministrative from flerical Staffs applies only to disclows of existing Staff and pensioners (including those whose husbands have died since the lat charch 1953). For future entrants, who are likely to be restricted to some Administrative from felerical Staff, a smaller chlowance, vis. \$80, is proposed, since they should be able, if they wish, to pay contributions to the Atdows Annuity Fund.
- (b) The bash Faymento to supplement Widows Annuities are converted into Supplementary Allowances from the Superannuation Fund: the ordinary Non-besided Skaff, however, are excepted in view of the increase from two-thirds to three-quarters proposed in the Bank's contribution towards the first \$100 of Annuity.

Speece proposals in so far so they affect the Srinting Horks' Staff have been agreed with the frommittee on it. Luke's, there has also been the necessary consultation with the Staff Representatives or obssociations concerned. The formmittee recommend that they be adopted with effect from the lat December 1953, and that in respect of the quarter ending the 30th November a leash Payment the made to Hidors on the same terms and conditions as in the half-year ended the 31st chiquest last.

19th November 1953

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

3rd December 1953

as and blace black on the 23rd December a 2nd glass bleck on the 27th Statember word beloss been on the 28th Steember on the Eggh Steamber a 2nd bluss blenk a lot blass bleck a and beass blerk and Alass blerk on the 3 pt & scember a and locaes locark a 2nd blass blerk as 3rd plans tolerk a 3rd beass beerk

ask guli

A Court of Directors at the Bank on Thursday the 10th December 1953.

Present

Cameron Fromanteel Cobbold, Esq., Fallas Jerald Hercer Gernard, Esq.,

Governor. Seputy Governor.

Songeonge Edmond Brackenbury Abell, Son John Coldbrook Hanbury - Hilliams for George Lewis - Snench Bollon, KCM6. Sundnered Raesmith, ODE, JR.
Lond Braintree. Sin Kenneth Cowald Seppeatt, KBE, MC.
Laurence John Cadhury, Esq., OBE. Lond Piercy, OBE.
Sin Patrick derley Cooper Basil Sanderson, Esq., Mc.
Sin Charles Jocelyn Hambro, KBE, Mc. Larry Archur Siepmann, Esq.

She proceedings of the last fourt were read.

It was reported that Mr. Babington Smith had acted as Alternate to Mr. Kindersley at a Meeting of the Committee

consecenderiges on Bermanent Control of Expenditure on the 3rd December.

directe of the formultee of sheasing on the religement on Sension of three members of the Staff and the payment of an

illewance.

of Treasury having been read -

Committee of Treasury, 9th December 1953

It was agreed to recommend to the levert of Directors

- I that, in accordance with paragraph 3 of the appropriate Regulations, , a book on the Maintenance and Engineering Staff, be granted exceptionally a Sension of \$110 a year from the Ath January 1954; and that the Trustees of the Superannuation Frind be informed accordingly.
- II "That the Trusteen of the Superannuation Fund beinformed that, in accordance with the scales laid down in the "appropriate Regulations:
 - (a) The following are entitled to Genoious -

, a karpenter on the chaintenance and Engineering Staff, who has tendered his resignation from the service of the bank: £266;2: a year from the 3th farmary 1954

> a book on the chaintenance and Engineering Staff, who has tendered her resignation from the service of the Barch: £116: 2: - a year from the Herfannary 1954

(w) Mrs

" autonoismen, formerly an Inspector at St duke's Brinting Stocks, is entitled to an

"Melowance of 152 a year from the 3th "November 1953 until the 30th November 1953, "and of 265 a year thereafter."

adgreed to

The fourt agreed thereto.

Quarterly Report
of the Committee
on Sermement
Control of
Expenditure

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

"The Committee in Bermanent Control of Expenditure" report to the Committee of Freasury for submission to the " foure of Exectors -

"Shall they have examined Gropess keports for
"the sea months ending the 31st dugued last on the operation
"of the line of Establishments' budget of Domestic
"Expenditure and on the Boreast of the Dank's Total
"Expenditure, both for the year ending the 2x to February next.

I budget of Domestic Expenditure

Expenditure under the budget in a infrat pix months was, in the main, according to expectation. Ever the whole year, however, it is already apparent that expenditure under the following headings will fall short of the amounts authorised -

	anthorised	shortfall
Structural bleaning	£28,000	£1,500
"Donastic bleaming"	£45,650	€1,800
"Dicorations	eco,004	\$ 5,500
" daintenance of dachines	£47,450	€7,000

In the case of Decorations, the tenders accepted for torse of the larger contracts were considerably less than anticipated . As regards Machines, a new type is to be

10 on Decomber 1953

"introduced into the Brawing Office and the proposed overhaul of their existing machines, at a cost of £2,500, "has been concelled. In the Dividend Frequestion Office, occariments are being made with a new method of embossing "address plates, and orders for the normal replenishment of stocks have been suspended.

"In addition, owing to work being postponed or not completed as soon as anticipated, the following expenditure will not be met in the current year, but will need to be provided again in next year's Sudget:

Decorations

\$ 3,400

"buildings-eleterations, etc.

\$ 10,350

"Fromture and Equipment

₹ 12,450

On the other hand, the need for the following extravergenditure has arisen since the budget was approved:

buildings - coltrations, etc.

£14,900

Furniture and Equipment

\$7,150

The formattee have been informed of the reasons for this additional expenditure and are artisfied therewilly. Of the above figure of LH, 400, £7,000 relates to the first phase of the re-planning of the Third Sloor at the blead Office, the requirements for which were not fully known when the Sudget was prepared.

"The budget figures for the current year howe been revised to take the foregoing considerations into account, and are set out in the appendix. The formulted recommend their approval.

2. Screeast of Sotal Expenditure

Sotal expenditure for the year, including expenditure by the thirt of Establishments under his sudget, was estimated least Sebruary at \$6,597,000. The actual expenditure for the six months ended chaquest last was £3,289,000 - virtually 50%. There were, however, variations from the forecast in individual

Le Court Papers

10 th Bicember 1950

items, aethorized compensatory as regards the aggregate for the first one months, they point to a slightly higher expenditure for the year than that forecast to the extent of some \$20,000 in analysis of the final results will be presented after the end of the year.

"5.d fooper."

3rd December 1953

approved

The bounk approved thereof.

See bount Papers

Spe dimutes of a deeting of the bouncil of Directors and Staff held on the about November were laid before the bourt.

She following Nomen blerko had leave at their request to gut the service of the Ganka 3rd blus plack on the bir farmary a 3rd blus plack on the 8th farmary.

ast guin

A Court of Directors at the Bank on Thursday, the 17th December 1953

Present

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

governor. Beputy yovernor

For George Edmond Grackenbury obbell, Aumphrey pharles trackorville Mynors, Eq.
Sor George Lewis French bolton, K.C.MG Sor Kenneth Cowald Peppiatt, K.O.E., M.C.
Lord Graintree Lord Piercy, C.O.E.
Laurence John Caddriry, Esq., co.e. Harry Arthur Siepmann, Esq.
Geoffrey Levil Kyves Eley, Esq., co.e. and
Sie Charles Jocelyn Hambro, K.O.E., M.C. Chichael Jonnes Bating Con Smith, Esq., c. 8E

The proceedings of the last fourt were read.

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

1 10 17th December 1953

Freakury Chambers, 16th Becember 1953.

gentlemen,

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

I propose that the advances shall be made, either on the credit of Ways and cleans under the authority of the bensolidated Fund Ack or Appropriation edet, 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 trank without delay by Harrant over the signature of Two Lords.

I am,

yours very faithfully, "& d. Brutler."

She fovernor and Seputy Governor, bank of England.

The Court agreed thereto.

durinte of the Committee of Streamury on the retirement on Bension of two

Agreed to

She following clinute of the formmittee of Treasury having been read-

"bommitted of Treasury, "16 th December 1953.

17 on December 1953
members of the
staff and the
payment of an

"se was agreed to recommend to the found of Birectors that the Souther of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate "kegulations:

I The following are entitled to Gensions -

Septeman in Albarge, daintenance and Engineering Staff, who has landered his resignation from the service of the Bank: £3151: a year from the 12th fanuary 1954.

a grade I chessenger, who has tendered his resignation from the service of the Gank Loby 7: - a year from the 13th January 1954, Widows of a Sensioner,

formerly Suncipal of the Bill Office, is entitled to an estendance of £30 a year from the R8th November 1953 and of £60 a year thereafter.

The fourt agreed thereto.

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

"Rommittee on St Luke's,

"Treasury for submission to the bount of Directors that,
"sonsequent upon the creation of the post of Deputy General"
"danager, the following Gules and Legulations for it Luke's
"to adopted in place of those at present in force -

ingreed to

formultee on st Luter or neuroed quees and Regulations for Statutes Truiting

Horks.

winute of the

II. Ulro

11 17 th December 1953

"subject to Orders of fourt and to the Equiles
"and Regulations which may from time to time be
"adopted"

- "(1) The general chanager well have control of, and be held responsible for, all the activities of it Luke's Printing Works and will ensure the general security of the premises both by day and by night.
- (2) Expenditive of an exceptional nature which is of any magnitude much not be incurred without the prior sanction of the phairman of the committee on "Se Luke's.
- (3) The Deputy General Manager will, subject to the supervision and control of the General Manager, have "all the authority that the name of his post implies.
- (4) The General Manager or the Deputy General Manager "must be in daily attendance at the Works. They must not be absent at the same time unless "unavoidably, eg. in case of sickness.
- (5) The sepuly general chanager will exercise the full authority of the general chanager in his absence of, exceptionally, the general chanager and the Sepuly general chanager are both absent, the Historia chanager will, unless the Chairman of the Committee on Sk. Luke's directs to the contrary, exercise the full authority of the general chanager except that he and the Principal of the Accounts and Security Office will be responsible to the Chairman of the formatite on St. Luke's for their respective duties relating to the security measures refused to in paragraphs (6) and (7).
- (6) The Dual Control of strong rooms will be exercised by the Works Manager and the Principal of the "accounts and Security Office, who will be responsible,

17th Docember 1953

both by day and by night, to the General Manager for the complete and strict performance of their respective duties.

(1) The Works chanager will be responsible to the general chanager for all matters relating to the duties of the Officeals in forunge and the Principal of the Accounts and Security Office similarly responsible for all matters relating to the duties of the Superintendents of the Hatch.

"shall submit their keport books each morning to both the Watch "whatlanders of the Watch "what submit their keport books each morning to both the Works "thanager and the Principal of the execution and security Office, "who will report any inequilarity or unusual occurrence to the "general chanager. She general chanager will be responsible for drawing the attention of the frairman of the formultee on "St. Luke's to any serious departure from the Regulations or "other matter of grave importance."

- (4) The permittee on St dukes will meet at least once a month and all matters requiring decision must then be brought before them Any question of urgency, however, should be referred to the Chairman pending the next therting of the Committee.
- (9) No new business is to seundertaken without the approval of the "phairman of the Committee on St Luke's.
- (10) Visitoro musk not be shown over St. Luke's Brinting Works without the sanction in writing of one your nor or Seputy yournor.

Braintree.

edgreed to

The fourt agreed thereto.

The following Nomen blerks had leave at their request to quit the service of the bank:

0

a Court of Directors at the Bank on Thursday the 24th December 1953

Present

Cameron Tumanteel Cobbold Egg Dallangerald Mercer Bernard Eng,

Governor Deputy Governor

In Jeonge Edmond Brackenbury aboll Keis, OBE Su John Coldbrook Hanbury - Williams Sin George Lewis French Bolton . Kema Lord Braintree Su Paluck ashley Cooper

Si tremeth Cowald Peppiatt KBE, mc Bearl Sanderson Eg. mc.

Michael James Babington Smith Ex 18E

The proceedings of the last Court were read

on the retirement on persion of three Members of the Staff and the payment of an allowance and a

Death Benefit

Moute of the I The following Minute of the Committee Connitree of Lesony of Treasury having been read -

Committee of Treasury 23rd Occamber 1953.

"It was agreed to recommend to the Court of Ourctors that the Tuestees of the Superannuation Fund be informed that, in occordance with the xales laid down in the appropriate begulations -

11 24th December 1953

"A. The following members of the Staff at St belies Printing

Works who have tendered their resignations from the service

of the bank are entitled to Penasous from the lot Jamany 454

Joseman of the bank Rote barehouse;

Ibus: 2- a year

Joseman of the Composing boom

15173- a year

Jesund Clerk in the Counting House

1503: 8: a year

Widow of

A Penasoner formerly an Inspector at It belies hinting Works,

is entitled to an attourance of £65 a year from the 3rd

December 1953.

C. a Death Berefit of Pisi7- is payable to the Personal

Repenatatives of the above mentioned

d

The Court agreed thereto.

Minute of the Committee
of Tresony on the
resignation of JM Storms
050,080, an Assastant

agreed to

The following Minute of the Committee of Treasury having been read"Committee of Treasury
"Committee of Treasury
"23.d Occumbe 1953

It was agreed to recommend to the Court of Directors
that J M Stevens 050, 08E, an assistant advocation who with the banks commence has accepted a position with
"the International Monetary June, be permitted to return from
the service of the bank subject to the following terms and conditions
I his sessination from the service of the Bank to be accepted
as at the close of browness on the Hest January 1954

2 He will have the option which must be exercised not later
than the 3od November 1955 of returning to the banks
"service not later than the 1st March 1956 on terms no ass
"larourable than those he at present enjoys.

und Deamber 1953

"3 If he so returns his sewice will, for purpose of person etc.
"Be deemed to hove been uninterrupted.
"4 If he dies before the lat March 1956, the regulations "relating to Death Benefits is force at the date of death shall "be deemed to apply as if his sewice with the Benk had "been uninterrupted."

agreed to

The Court agreed thereto.

Minute of the Comettee of Irosony on the congration of a Sewar Perk in the Secretarys Openhaut

The following Minute of the Committee of Treasury having been read"Committee of Treasury Committee of Treasury
23rd December 195

23rd December 1953 It was acceed to recommend to the Court of Directors a Senior Clark in the Secretarys Department. "who with the Bonks concurrence has accepted a position with "the International Monetary June, be primitted to retire from the "service of the Bank subject to the following berus and conditions ". The resignation from the service of the bank to be accepted " as at the close of business on the 31st Deamber 1953. "2 He will have the option which he must everince use later " than 30th September 1955, of returning to the Banko seurce wort lake than the lat January 1956 on terms us leas favourable "than those he at present enjoys 3 If he so returns his sewice will for purpose of pension etc. "be deemed to have been uninterrupted " 4 fla dies before the 1st January 1956, the regulations relating to Death benefits in force at the date of death shall be deemed to apply as if his sewice with the Bouk had been · uninterrupted

5 During his absence from the bank under these arrangements he

(6) The assurance with the Book Provident Society

" will be allowed to maintain

24 il December 1953

agreed to

Minute of the Staff Commettee on appointments etc (6) The marriance in the Wichows annuty Jund W His Housing Loan from the Bank

The Court agreed thereto.

The following Minute of the Staff Committee having been read -"Staff Committee "17th December 1953

It was agreed to recommend to the Committee of heaving for submission to the Court of Directors -A That the following appointments be made -In the Carliers Department -

"a Semon Clark

to be transferred in his present rank

"andie Department

and consequently

In the audit Department

to be transferred in

a Semon Clark

his present rank

Sevetay's Opartment

"In the Cohiers Department (Exchange Control & Overseas)
"To fell a vocancy.

to be an assistant Principal (Women)

a Pinapal Woman Clark At the Marchester branch

to be transferred in

M

1

a 3.a Caso Clerk

his present rank

(Unallocated)

B. Shat a 2nd (lass (lak, who no longer gover eatisfaction on the type of work for what he was gauted additional falary (Special Office) relinquish his adjustment Salary of \$20 arising therefrom, with effect from the 1st January 1954.

24th December 1953

"and conduct satisfactory reports have been received and who "and conduct satisfactory reports have been received and who "have been passed by the bank Medical Officer as eligible for assurance with the bank howdent focusty at endurary ratio of premium, be elected to the ferminent Staff and appointed 3rd "crass Clakes in accordance with the legitations in force and with effect from the 1st September 1952.

"DIFACT the following Robationary Lonen Clarks upon whose work "conduct and leavel satisfactory reports have been received be appointed to the bemanent Staff as 3rd Class Clarks. in accordance with the logilations of force and with effect from the dates specified.

3rd December 1953

10th Ocember 1953

"E That consideration of the appointment to the Permanent Staff of a Probationary Woman Clerk be deferred on account of unpartisfactory reports.

"George aboth.

The Court agreed thereto

The Court considered -

I The following Minute of the Staff Committee-

> Scaff Committee 17el December 1953

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

agreed to

Monte of the Staff
Committee and a
Menorandum from the
Planman and Dapety
Claman of the Council
of Directors and staff
regarding the cool
papear for the half year
and y 23 Johnsy 1954

24 ch December 1953 + Seo Court Repeace "Personers be at the rates set out in the attached appendix:
"payment to be made on the 28th Johnson 1954.

"Jeonge aboth"

II The following Memorandum from the Chairman and Deputy Chairman of the Council of Oirectors and Staff-"He Jecutary

"Cash Payment for the half year ending 28th Jebruary 1954.

The Manters of the Council of Overtons and Stoff have expressed the openion that, provided the Count of Overtons accept without amendment the proposals for the Cosh Payment aboutted informally to the Council the natter read not be referred to them again before being formally approved and posself all posself

"basil Sanderson Channon
"besuty Rannan
"Council of Duactors and Staff

" 17 d December 1953"

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

laport of the Seoff Committee on the Conditions of service for Lifeman

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 Duckoro"

Hat up to the present it has been convenient to have the liftmen under the control of the Maintenance "Superintendent, since it provided him with a reserve which could be used on light Cabouring work when

24th December 1953

"necessary, also he was generally in a better position than
"the flead fate Porter to provide relief lifemen. These are no
"longer sugent considerations because of the improved
"necruiting position, and it is therefore proposed to transfer
the liftmen to the control of the Head fate Porter who is
"oble to supervise their more closely than the Manutemance
"hiperintendent.

"To the Iftenen will not be required to work as "Laboureus there is no need to continue to face their wages "on industrial rates and it is recommended that with "offect from the 2nd January 1954 when it is proposed to make the transfer, their conditions of service, including pay." he obtained to bring them into him with those of the "staff of Messagers, Porters, except that-

" the terms of the Order of Court of the 26th July 1951 will continue to apply to them. It no age limit will be "enforced as regards recruitment but persons engaged within 10 years of the compulsory recruitment age will be on a temporary (it non-personable) bases.

2, the occasing Seaff with remain subject to the Pension Regulations at present applicable to them

The present and proposed rates of pay are set out "in the attacked appendix.

"If these terms are approved they will be applied to "the life allendant at the . but not to

the Liftman in Change in view of his returnment on the 12th January reset.

"George abell

" 17 d December 1953."

The Court approved thereof

The following had leave at their

+ des Come Papers

approved

235 241 Damber 1953 request to quit the service of the Bank a Supplementary on the 31st January
(Rek Durson 2.

In the Staff of Women Clarks

a 3rd Class Clark on the 19th January a 2rd Class Clark on the 20th January a 3rd Rass Clark on the 27th January

as sur

A bourt of Directors at the Bank on Thursday, the 31st December 1953.

Present

Dallas Gerald Mercer Gernard, Egg, Beputy Governor.

Ser George Edmond Drackenbury Abell, tumphrey pharles Backervilledynors sog Lord Braintree Sundandreut Nacometh, co E, I. P.

Laurence John Radbury, Esq. co E. Surkenneth Cowald Seppicitt, KSE, Mc.

Sin Patrick Ashley George. Bacil Sanderson, Esq., Mc.

Geoffrey Cecil Fyveo Eley, Esq., cs. E. Harry Ardrur Supmann, Esq.

sin John Coldbrook Hanbury - Hilliams. Michael James Babington Smith, Esq. cs. E.

She proceedings of the last fourt were read.

denute of the formittee of Speasury on the retirement on Bension of a

of Freasury having been read -

"bommittee of Treasury, "30th December 1953.

1 31at sociember 1953 member of the Skaff

edgreed to

"It was agreed to recommend to the fourt of Birectors that the Substeed of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate fegulations,"

a fashier, who had lendered his resignation from the service of the bank is entitled its a Sension of \$153.4: - a year from the lot depril 1954.

The fourt agreed thereto.

She following letter from Mesons. Freshfields having been submitted -

> 1, Bank buildings, Frinces Street, London & b. Z. 16 Dr. December, 1953.

Dear Sir,

Guilding Agreement - Delbden

Shis is to confirm that the building algreement made between the London County Council (1) and the Governor and Company of the bank of England (2) which accompanies the letter to the of today's date is morder, and in a proper form to be sealed by the bank; also that the form of lease enclosed with the same letter and referred to in Clause 16 of the britishing elgreement is in a proper form to be signed on behalf of the bank for identification with the building elgreement.

Yours faithfully, Enestifieeds gisk December 1953

"She Secretary," "Bank of England,
"E.B. 2.

She bowl approved thereof and Ordered

Shall the document in question be realed with the formon seal of the bank.

The following Homen blocks had leave at their request to quit the service of the Dank:

a Ind place flerk on the 20th January a Ind place flerk on the 21st January a Ord place flerk on the 29th January

or Salij

A bourt of Directors at the Bank on Thursday, the 7th January 1954.

Present

Cameron Fromanteel Golbold, Esq, Dallas yerald Herrer Bernard, St,

Governor. Deputy Governor.

Sin Jeorge Lewis Erench Button, Kens Humphrey franker tracker willer Mynors, Esq. Laurence John Radbury, Esq., O.D.E. Sin Kenneth Cowald Peppiatt, KBE, Mc. Sin Patrick ebobley Cooper Lord Dericy, CBE.

Geoffrey Cecil Gyues Eley, Esq., CBE. Harry Arthur Siepmann, Esq.

Son frances Jocelyn Hambro, KBE, Mc. Michael James Babungton Smith, Esq., CBE.

She proceedings of the last bourk were read.

Mr. badbury reported that, following an Order of bourk of the 31st December 1953, the bommon Seal was

conformary 1954 affixed that day in the presence of Sir Andrew chaesmith, Sir yearge Abell and himself to the bruilding agreement for the Deloden site

smute of the pommittee of scabing on the retirement on Sinsion of two members of the skaff and the payment of an deenwance.

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

> Committee of Treasury, 6th January 1954.

Sk was agreed to recommend to the fisual of Directors that the Soustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate degulations:

I she following are entitled to Gensions -

, Foreman of Inspectors at St Lukio Grunting Horko, who has tendered his resignation from the service of the sank; £398 17: - a year from the lot February 1954.

& E. Seymour, a knowfew, who will attain the age of compulsory retirement on the 9th February "1954, £164:12: - a year from that date

II. ellro , Attidont of a gentioner, formerly an churchiary blerk, is intitled to an collowance of 21/2:10: - a year from the 10 th

December 1953.

The bourk agreed thereto

Agreed to

The following Report of the quarterly keport fere granitate spharitable appeals Committee having been Appeals formules submitted.

Teh farmary 1954 and Annual Leview of Senations and

Subscriptions

The phardable appeals formittee report to the Committee of Treasury for submission to the Court of Directors -

A Shat, during the quarter ended the Slok December 1953 the Committee have considered the undermentioned "appeals and death with them as indicated -

"sonations made

"(a) Head Office

* british Empire Gancer Campaign \$100: -:

* Family Welfare dissociation £52:10:

't National Council of young chen's

phristian desociations \$250: -:-

british National pommittee of the

"International Chamber of Germmerce \$500: -: -

united appeal for the Blind, London Loo: -:-

"Apealer London Fund for dre beind \$50: -: -

Horking chem's bollege \$250: -: -

(b) Granches

danchester

* William Semple bollege Fried \$50: -:-

thirmingham

university of Einmingham \$250: -: -

Leeds

bruish Empire deprosy Kellief

ibssociation- Heat Riding appeal. \$5:5: -

Appeals Declined

Head Office

corny badet Force desociation

Oraford Society

Sk dynes Home for brildren

" Faid

Fartly paid

from funds made available to the National founcil of Social Service Genevolent Fund under the £12,500 povenant.

£30,745:8:6

70 January 1954

Shak during the year ended the 31st December 1953 the total of donations and subscriptions amounted to £ 30,745: 8:6, as follows: 1. Annual Donations and Subscriptions Head Office \$ 8,947:15:-"branches and yeargons Office 980: 8:6 £9,928:3:6 2. Donations granted for terms of years 4,100: -: -3 Miscellaneous Donations paid during 1953 "Mend Office £4,833:5:-"conanches and glasgons Office 884: - : -5,717:5:-4. Donations granted by the bount without reference to the pharitable idppeals committee Lord Mayor's National Blood and sempest Distress Fund & 10,000: -:

"Governation year produced an exceptionally large number of miscellaneous appeals (see 3. above) which cost the bank 2,700 more than the average for the years 1950/52.

For Governant for \$12,500 proved sufficient for these requirements, with the exception of donations totalling approximately \$1,000 which had to be paid direct.

\$1,0001-1-

"greek Earthquake coppeal

c. Shak, in accordance with their Serms of Reference, they have reviewed the lists of Innual Genations and Subscriptions and have made the following changes -

1. Head Office	1953	1954
" not lettigoth bene and dopital for		
Incurables, Streatham	£42:-:-	discontinued
" fity of London and East London		
"Dispensary (closed down)	2421-1-	discontinued
"gordon boys " school	\$ 52:10:-	£105:-:-
" Ling george's Fund for Sailors	£ 250: -: -	2105:-:-

7 7th January 1954 e. Exandres and glasgons office 953 1954 dlanchester "openhine branch of the british Ked Gross Society £2.2:-Friends of weathfulworth Society £1:1:-Liverpool Lucy soo Kens Joom £12:12: bristol Gankers' Institute (bristol 是2:2:- 美3:3:docal bentre) Annual Gonations and Subscriptions approved for 1951+ well now be as follows mead Office "See hourt Papers sea cappendia A € 8,771 : 5 : -See bound Papers Examples and glasgow office 941:4:6 £9,718:9:6 & Hanbury - Williams Black December 1953. The fourt approved thereof. diproved The Quarterly Leturn of bank the Count trapers Roles of 25 and upwards look, destroyed, etc paid under indemnity was laid before the bourt. The following Homen blacks had leave ial their request to quit the service of the Bank-Seacher of Shorthand and Sypewriting a 2nd lelass bleck on the 30 difanuary a 3rd bears blerk a 2nd Glass Glenk a 3rd plas perk on the 31st fanuary Between beet a 3rd Speass beent

A bourt of Directors at the Bank on Thursday, the 14th January 1954

Present

Cameron Fromanteel Gobbold, Esq., Dallas Gerald Mercer Gernard, St., Governor. Deputy yovernor.

Sir George Edmond Brackenbury Abell, KC18,008 Son George Lewis French Bolkon, KCM6 Laurence John badbury, Egg, 0.8 E. Sir Patrick Abelley Cooper.

Geoffrey Cecil Fyres Eley, Egg, co.e.
Sir Charles Jocelyn Hambro, KBE, Mc.

Lumphrey Charles Brokerville dynors, Eq.
Sir Andrew Chacomith, CBE, IP
Sir Henneth Cowald Seppiatt, KBE, Mc.
Lord Siercy, CBE.
basel Sanderson, Esq., Mc.
Harry Arthur Siepmann, Eq.

She proceedings of the last fourt were read.

It was reported that It. II. The Queen had been pleased to approve, under the Sank of England Lck 1946, the appointment or

14 st January 1954

reappointment of the undermentioned to be members of the fourt of Directors from the 1st charch 1954 for a period of 4 years:

Lord Piercy, con

Specifrey beau kyves Eley, Esq, cox She thon Randal Hugh Vivian Smith Grank byril Haroker, Eoq.

denute of the Germittee of Treasury on the retirement on Sension of a member of the Staff and the payment of an

desouvance.

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

" formultee of Freakury, "13,00 January 1954.

Se was agreed to recommend to the fourt of Birectors that the Brustees of the Superannuation Fund or informed that, in accordance with the seales laid down in the appropriate Regulations:

, a lat place black, who has tendered in resignation from the service of the Bank, is intitled to a Pension of \$650 a year from the 11 thickpill

Mrs

, Widows of a sensioner, formerly a Compositor at St Luke's Printing Works, is

entitled to an observance of £ 65 a year from the 30th December 1954.

The fourt agreed thereto.

She following Report of the

edgreed to

quarterly keport

efthe dudit formaty 1954 of the dumid the dumid the dumid the dumid the dumid the dumid of the dudit Department

programme

See Bourt Papers

see from Sapero

approved

140 January 1954 duclit Committee having been submitted -

" The dudit formulter

"report to the Committee of Freadury for submission to the

"with, thereports on audito taken by the dudit Department during the period under review on written instructions "from one of the Governors. These audits, which include those of the danchester, birmingham, Law pourts and "showastle branches, are enumerated in the accompanying lists.

"In the Audit Department programme for the year beginning the let March 1954, and recommend their adoption: details of the selenations and a copy of the programme are attached."

"I de booper."

700 ganuary 1954.

The fourt approved thereof.

The following Homen blacks had leave at when request to gut the service of the Bank:

Secretary's Department

a 3rd blass black on the 20th Lecember on 3rd blass black on the 20th January on the 20th January on the 6th February a 3rd blass black on the 7th February a 2rd blass black on the 11th February a 3rd blass black on the 11th February a 3rd blass black on the 13th February a 3rd blass black on the 13th February on the 13th February

on the Ster February

1. Sinti

A bourt of Directors at the Bank on Thursday, the Zist January 1954

Present

Dallas Gerald Hercer Bernard, Dk,

Deputy yovernor

Singrange Edmand Grackenburyellell, Sugohn Goldbrook Hanbury Williams. in george Lewis French Bolton, Ken Lord Braintree. Laurence John Caderry, Esq, soe Sir Patrick Ashley Cooper geoffrey bear kyres Eley, Eg, coe So branles Joselyn Hambro, Kox, Mc

Shertlow Hugh Kenyon Moles worth Kindersley, Surgemeth Oswald Seppiatt, Kor, Mc Lord Fiercy, CBE basil Sanderson, Esq., m.c Harry dubur Siepmann, Esq

Michael James balington Smith, Eg, cas

Fre proceedings of the last fourt were read.

directe of the Committee of

The following dirute of the Committee of Freasury having been read21st familiary 1954
5reasury on the
fayment of and
allowance and
a Seath benefit

" Committee of Streasury.

"that the Sources of the Superannuation Fund beinformed that," in accordance with the scales laid down in the appropriate "Regulations:

"a cllro ", Widows of a ", a Geneviner, of Staff, is entitled to an electromance of \$65 a year from the 22nd December 1953.

"8 & Scath Senefit of \$429. 11:1 is payable is the Gersonal *epresentatives of the above mentioned

The fourt agreed thereto.

agreed to

Their request to guit the service of the Bank:

a 3rd place plack on the 13th February a 3rd place plack on the 16th February a 3rd place plack on the 16th February a 3rd place plack on the 18th February a 3rd place plack in the 19th February

Sug-

A Court of Directors at the Bank on Thursday, the 28th January 1954.

Present

Cameron Fromunteel bookold, Esq., Dallas Gerald Hercer Gernard, St., Governor. Seputy Governor

ag.

Surgeorge tamond bracks abury Abell, Keiege se cui getige famo French botton, koms. Lord braintres. Laurence John ladbury, Esq., 08 = 50 Patrick bothey booper. Geoffrey leading voo Eley, Esq., 08 =

Sur Charles Jocelyn Hambro, KOE, M.C.

thinghrey Charles trackerwille dynors, Esq.

Sincondress of cermith, CO E, JP.

Surtenned Cowald Seppiatt, KOE, M.C.

tharry chalun Supmann, Esq.

thichael James Babington Smith, Esq. COE.

The proceedings of the last bourt were read.

denute of the staff Committee

She following dunute of the Staff Committee having been read - 28 on January 1964 medipointments,

" Staff formultee, " 21st January 1954

It was agreed to recommend to the bommittee of Treadury for submission to the yourk of Directors -

" A Shalthe following appointments be made -

"In the execountant's Department

to be transferred in his present rank with effect from the lat Selmany 1954

In the Establishment Repartment

condit Department,

to be transferred in his gresent rank.

"a Senior Clerk.

"a Senior beerk,

"Accountant's Department,

" to shall the following Indoationary chalc klinks, upon whose work and conduct palisfactory reports have been received and who have been passed by the Gunk chedical Officer as sligible for assurance with the bank Provident Society at ordinary rates of premiums, be elected to the Germanink Staff and appointed 3rd plass plarks in accordance with the "kegulations in force" and with effect from the dates specified -

1st September 1952

27th October 1952.

a Shall the following Probationary Women Glerks, when whose "work, conduct and health patisfactory reports have been received, be appointed to the summent Staff as 3rd blass planks, in accordance with the openiations in force and with effect from the dates specified.

1st October 1453

31 st December 1953

28 th January 1954

31st December 1953

let fanuary 1954

7th January 1954

8th January 1954 14th January 1954

21st January 1954

george dwell.

The fourt agreed thereto.

Agreed to

Report of the Staff Committee on matters subject to quarterly review

She following Report of the Staff Committee having been submitted -

the bourt of Directors.

"report to the Committee of Treasury for submission to

" That they have examined Reports on the following matters referred to them from time to time by

28 un January 1954

" she bounk for review each quarter -

Overtime

Sick Leave granted in excess of the scale

head of Department's Leave in eace as of three days

"Guero" and "Shorto"

Errors and prissions.

The following have submitted reports in regard to the Staff under their control -

The chaintenance Superintendent

Fore philos Engineer

" " The Head gate Forter

"interviewed each Grinapab and each Office has been inspected by a member of the Committee. To point has "emerged which requires to be brought to the notice of the Court."

21 st January 1954

0 1

She fourt approved thereof

"See found Dapens

Approved

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

A Bill for Law Charges due to Messro. Freshfields for the half-year ended the som september 1953 was laid before the bourt and it was

Ordered

That the our of £2,489: 16:5 being

zoonfanuary 1954 the amount of the Bill be paid to desoro Freshfields.

> The following 3rd beass Women blerks had leave at their request to quit the service of the bank :-

> > on the 23rd February on the 27th February

Clerks recently elected to the Bermanent Staff of the bank attended and the Governor read to them his Charge.

a Sury

A bourt of Directors at the Bank on Thursday, the 4th February 1954.

Present

Ballas gerald chercer Gernard, St.,

Seputy yovernor.

Sin Jeorgeldmond brackenbury Abell
Sin Jeorge Lewis French Golton, Kema
Lord Braintres.
Laurence John Gadbury, Esq. 08:E
Sin Patrick Ashley Gooper.
Geoffrey Gecil Ryves Eley, Esq., Co. E.
Su Gharles Jocelyn Hambro, KEE, MC.

Su John Goldbrook Hankury - Williams.

She Aon Hugh Kenyon Molesworth Kindersley,
Su Kenneth Cowald Poppiatt, Koz, Mc.

Zord Fiercy, OBE

basil Sanderson, Eg., Mc.

Harry Autrew Siepmann, Eg.

Michael James Dalvington Smith, Eg., OBE.

The proceedings of the last fourt were read.

denute of the

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

Abo Sebruary 1954
Sceasury on the
payment of two
ediconances and a

Ponth Benefit

edyraed to

ethnite of the formattee of Treasury on and appointment in the pashion's Spartment

formattee of Treasury, 3rd February 1954.

It was agreed to recommend to the fourt of societies that one Suistees of the Superannuation Sund be informed that, in accordance with the scales laid down in the appropriate Legulations:

A Sire following are entitled to Allowances.

"Urb "Widow of a Sensioner,

formerly an Awardiary splerk: £112:10: - a year

"from the 15th January 1954.

"Urb "Sensioner, formerly an Inspector at St. Luke's

Brunting Works: £65 a year from the 11th January 1954.

E. A Death Genefit of £246: 9: 7 is payable to the Sensonal

"tepresentatives of Dorlock Rood, formerly a

The fourt agreed thereto.

She following dinute of the formultee of Treasury having been read-

sportation at St Luke's Printing Horks.

Committee of Greasury,

3rd February 1954

Consequent upon the arrangement whereunder

, the separty sincipal of the siscount office, is to receive training outside the bank for the purpose of acquiring further experience, it was agreed to recommend to the fourt of Directors:

"Shak appointed on additional Deputy Principal, "Secount Office, with the salary of EZ, 125 a year

400 seemary 1954

edgreed so

"attaching to that rank,"

The fourt agreed thereto

She following 3rd place Nomen plerke had leave at their request to quit the service of the Bank -

on the 13th February on the 27th February on the 28th February

on the 3rd clarch

E Suy.

A Court of Directors at the Bank on Thursday, the 11th February 1954.

Bresent

In Dallas Gerald Hercer Gernard, tet.,

Deputy yovernor.

Su george Edmond brachenbury Abell, su george Lewis French Gollon, Kers, o Ke Laurence John Cadbury, Esq, osk.

Laurence John Cadbury, Esq, osk.

Su Patrick Ashley Cooper.

Geoffrey Cecil Lyves Eley, Esq, osk.

Su frances Joselyn Hambro, KRE, Mc.

Sheston stuglistenyon elloles worth stindersley, the more pharles trasher will elly nors, tog. Such drew chaes mith, CBE, J.P.

Sustenneth Cowald Teppiatt, xBE, Mc.

Lord Flercy, CBE.

Basil Sanderson, Esq., Mc.

darry carthur Siepmann, Esq.

The proceedings of the last fourt were read.

ellenute of the formuttee of

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

The Sobrary 1954
Treasury on the

Sension of an

edgreed to

denute of the generate of seasony on the rate of interest to see essented to the brink Provident

adjust to

almute of the bommittee of

"Committee of Treasury,

Sk was agreed to recommend to the fourt of Girectors that the Soutesteer of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate tegications, an inspector at it Lukis Frinting Norks, who has tendered this resignation from the service of the Bank, is entitled to a Gension of £320; 14: - a year from the Athelarch 1954.

The fourt agreed thereto

The following directed the formuttee of Freaking having been read -

"Committee of Treasury,

"That the rate of interest to be allowed by the Earth to the Bank "Provident Society on deposits for the year ending the 28th.

Bethruary 1955 be as follows -

4% on deposito not exceeding & 1,000.

32% 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.

3he following dinute of the bommittee of Treasury having been read -

11th February 1954 Dieasury on the remuneration, de of the yournar and Deputy governor designate

bommittee of Treasury, "10 to February 1954.

"It was agreed to recommend to the fourt of Directors, pursuant to beause 12(2) of the Charter of the latellarch 1946 that, with effect from the latellarch 1954, remuneration in respect of their eachieve services be paid to Mr. Cobbold, during ensterm of office as yovernor, and to Mr. Mynors, during his term of office as Deputy governor, at the following rates:-

"dr. 63 bobbold,

£8,000 a year:

'as yournor

dr. H. & D. dynors

£6,000 a year:

" as Seputy yovernor

"and that in addition the bobbold be granted an expense " allowance of 2,500 a year and Mr. Mynors a similar " allowance of £500 a year, Also that each beentitled to " we benefit so far as it applies to his case, of the Regulations approved by the Court of the 22nd October 1953 relating "to the payment of Pensions etc. to members of the fourt rendering exclusive service.

The fourt agreed thereto.

Menute of the Committee of Treasury on the remuneration of Surgeorge Golton

edgreed 100

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

> Committee of Treasury, "10.00 Sebruary 1954.

with reference to an order of fourt of the Elst February 1952, it was agreed to recommend to the fourt of Directors that the remuneration of Sir George "Lewis French Golton, nom a in respect of his

11th February 1954

"exclusive service to the bank during his term of office as " a Director be increased by \$500 a year, with effect from the "1st chard 1954."

agreed to

The bourk agreed thereto.

Ellinate of the committee of sneasury on the resignation of all .

Showker and a recommendation regarding this

Bensier

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

frommittee of Treasury,

"The was agreed to recommend to the fourt of

is the resignation of Mr. 3 & Harbker, an Adviser to the Governors be accepted as on the 28th February 1954.

2. Shat he be specially granted a Sension in accordance with the ocale laid down in the appropriate Regulations of 22,985: 7: - a year from the 1st charch 1954; and that the Trustees of the Superannuation Fund be informed accordingly.

The fourt agreed thereto.

charged to

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

durate of the formules of Sheasury on the appointment of the Stawker to be an Executive Sirector

remuneration, etc.

and his

Committee of Treasury,

It was agreed to recommend to the fourt of Birectors, pursuant to blows II (2) and 12(2) of the Charler of the lat charch 1946, and with effect from the 1st charch 1954 -

11th February 1954

"I Strat Mr. & & Hawker be appointed on Executive "Director to render his exclusive service to the Bank "during his term of office as Director.

2 That during his term of office remuneration in respect of this exclusive service be paid at the rate of £5,500 a year; and that he be entitled to the benefit to far as it appears to his case, of the Legulations approved by the fourt on the 22nd Gelober 1953 relating to the payment of Pensions etc. to members of the fourt rendering exclusive service.

Sine bourk agreed thereto.

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

Committee of Treasury,

Screetors that Mr. N. B. Simpton be appointed a Student of some Superannuation Fund and of the Atidows' Innuity Fund in the room of Mr. E. Q. Hawker, who relinquishes these duties, and that the requisite beeds of appointment, insurin the opinion of clessro. Freshfields are in proper form, be sealed with the formor Seal of the bank.

The fourt agreed thereto and

Shat the requisite Geeds of appointment be sealed with the Common Seal of the Bank.

agreed to

chante of the formalities of streaming on the appointment of a row Frustee white Superannuation and of the strand and of the strands

agreed to

Ordered

iller ochrung gott illerate of the Siaff formultee onedppointments, The following durate of the Staff Committee having Iren read -

Staff formutter,

"401 February 1954

It was agreed to recommend to the formattee of

Treasury for submission to the fourt of Directors -

"(a) Frat, consequent upon the resignation of chips

who was specially engaged to posist in the

Training of Shorthand - Syrioto, and in view of the

"retirement in 1955 of two other members of the training

age 25 years, beengaged

(subject to satisfactory testimonials and medical examination) on the following terms:

Ferrod of engagement: 5 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

alary: Miss

\$600 a year rising by

, age 29 years, and

* \$20 a year to \$680.

eltres

- 2535 as year rising by

220 a year to 2615.

" In addition to receive fast Dayments

at the rate for the plental Staff

Overtime:

stapp,

As for Senior Homen lolerko.

Leave of Absence:

Pay during Sideness:

As for Germanent Homen Glerks.

Luncheon:

So be provided by the Dank.

(e) Frat the following Probationary Male blenks, upon whose work and conduck patisfactory reports have been received, and who have been passed by the bank Medical Officer as eligible for

nosurance with the bank Frontent Society at ordinary ratio of premium, we elected to the Fermanent Stoff and appointed 3rd places plents in accordance with the Regulations in force and with affect from the dates specified -

lac charch 1952

lak September 1952

11 or February 1954

(c) Shall the following Installenary Wemen blerks, upon whose work, wonduck and health satisfactory reports have been received, be appointed to the Fermanent Staff as 3rd flease flerks in accordance with the Regulations in force and with effect from the dates specified -

(d) That payment to

tax-free Allowance of \$50 a year granted by Order

of fourt of the 24th April 1952 to cover his out-ofpocket expenses while assisting the General Welfare

Enganises cease on one RSIN Selmary next; and be
made to

from the lat charch.

Further that the Governors be authorised to continue

this payment to the flerk for the time being assisting

the General Neifare Organises.

george Abell

The Courk agreed thereto.

agreed to

an sebruary 1954
Quarterly behart
of the formultee
Econorder the

certain Funds

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

"The formulted to consider the Securities of certain Funds
"report to the formulted of Freezewy for submission to the fourt of
"Directors -

"That they have examined the british yovernment securities held in the banking Department and are patriofied with the position.

That they have also examined the investments of the Tundorcoming within the scope of their terms of reference, "namely-

" Indian Railway Sinking Funds

"Eastern Gengal Kailway" "B" Innuity

Scinder, Punjaul & Delhi Railway "B" Annuity

Colonial Government Sinking Frinds

ekenfoundland Jovernment 3% Juaranteed Loan 1943/63
Nyavaland Jovernment 3% Juaranteed Loan 1954/74
Palestine Jovernment 3% Juaranteed Loan 1952/67
Sudan Jovernment 4½% Juaranteed Loan 1939/73
Sudan Jovernment 4% Juaranteed Loan 1974
Janganyika Jovernment 4% Juaranteed Loan 1972

Sank Funds

Sank Frovident Society
Superannuation Fund
Samaritan Fund
Widows' Annuity Fund

Other Funds in the management of which

the governors are concerned

Elsie chackay Fund John Guchanan Fund Jordon Memorial Gollege Fund 11 11 on February 1954

See bount Papers

theological bolding Dean Fyle's Sund

Greeford bolding Disaster Kelief Fund

King George's Tields Foundation

The Times "Scholarships Fund

Shatis "Disaster Kelief Fund

Serd chayor's National chinkaid Distress Fund

Moulton-Norman Fund

American Memorial phaped Fund

Sorried dayor's National Thanksgiving Fund

Torch chayor's National Thanksgiving Fund

Soynbee Hall Endowment Fund

King George VI National Memorial Fund

King George VI Foundation

Thistoric Churches Preservation Trust

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

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

Superannuation Fund

That share have been no changes in the investments of the Fundiduring the last quarter.

The formmittee recommend that the sum of approximately \$1,150,000, which is expected to be available at the end of February, be invested in British Electricity 44% squaranteed Stock 1974/79.

Widows' elnnuity Fund

Shak the money that became available for investment at the beginning of December was used in the purchase of £12,200 british Electricity 4#70 Guaranteed Stock 1974/79.

1120 Scannary 1954

" & & Stambre."

2nd February 1954

approved

The bourk approved thereof.

"See bount Papers

Reports from Directors of their visits to branches were laid before the pours as follows -

Manchester and Liverpool

dr Kindersley

Sir george Goldon

deirmingham

Mr. Siepmann Lord Fiercy

The following Homen burks had leave at their request to gut the burvice of the bank:

a 2nd plass flerk

on the 16th February

a lak Iplasa Iplank

on the 5th March

a 3rd blass blirk a 5rd blass blerk

on the 8th cllarch

Siety

A bourt of Directors at the Bank on Thursday, the 18th February 1954.

Present

Sir Dallas Gerald Hercer Bernard, Et

Deputy yovernor.

Sugeorge Edmond Brackenbury Abell, Kell-OBE Sor Jeorge Lewis Brench Golton, Kema Lord Braintree. Saurence John Jadbury, Esq. OBE Sir Patrick Ashley Gooper. Geoffrey Jeal Lyves Eley, Esq. COB. Sir Brarles Jocelyn Hambro, KoK, Mc

sin John Coldens of Hanbury - Hilliams

She thon, thugh Kenyonetholesworth Kindersley, the though the place Daskervilledynors, Esq. thumphrey pharles Daskervilledynors, Esq. Sortenneth Oswald Seppiath, K. D. K. M. C. Lord Siercy, C. D. E. Dasil Sanderson, Esq., M. C. thavry Archar Siepmann, Esq. and dichael James Dalungton Smith, Esq., c. S. C.

She proceedings of the last bourt were read.

Lord braintree reported that, following an Order of bourt of the 11th

Ben Schrung 1954

Belowary, the Common Seal was affixed that day in the presence of the Eley, Sor George Abell and himself to Belds of Appointment of a new Trustee of the Experanniation Fund and of the Widows' Annuity Fund.

of themselve of the formulate of sussering on the retirement on Sension of four members of the Staff and the quayment of once selemances

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

"Committee of Suasury,

"That the Snuster of the Superannuation Sund beinformed that,
in accordance with the scales laid down in the appropriate
"Regulations -

"A She following are entitled to Sensions-

Server Cashier, who has tendered his resignation from the service of the Dank! L. 433:7: - a year from the Elsk chay 1954.

Y & Booth, a supplementary blenk, Division 2, cashier's Department (Exchange Central x Querseas), who will attain the age of compulsory retirement on the 7th church 1954: 236:4: - a year from that date

Y S Goddard, a supplementary Clerk, Division 2a, who will ration the age of compulsory retirement on the 12th April 1954: £169:-
"a year from that date."

of grade I Woman plerk, who has tendered her resignation from the service of the bank. 2351 a year from the "11th charch 1954.

1810 35 Bruary 1954

dhro	, widow of	, a gensioner,		
fo	imenly algraphs II, Ipla	so I blerk in the Eashie		
` \$5e	parlment 260 a year	from the 22nd Junuar		
105	4.			
elles	, strictors of	a Pensioner,		
fo	inexty a Series ileasen	ger: 265 a year from		
45%	e 2nd February 1954			
	, Attichons of	, au Remaienen,		
fo	formerly a Linotype Operator at St Luke's			
Sn	Grinting Norko 265 a year from the 9th			
	nuary 1954			

The fourt agreed thereto.

agreed to

dunite of the formuittee of Sheasury on the Bank's hability to the Superannuation Bund as shown by the secent keport of the escentige.

She following dinute of the Committee of Treasury having been read

"Committee of Treasury,

At the Superannuation Fund on the alterations in the Bension Regulations approved by the bourk on the 26th illarch, to the duguest, 5th November and 3rd December 1953 and to proposals arising therefrom submitted by the Grustees of the Superannuation Fund, it was agreed to recommend to the pourt of Firestors.

i. That the Bank's annual contribution to the Fund in respect of Male Staff be revised as follows with effect from the 1st charch 1953:- 18 A February 1954

edgreed to

elleruse of the

pommittee of Treasury on

Appointments, etc

Special

% of Balary/ Wages

New

Staff other than

Supplementary Clerko 164%

16%

Supplementary blanks 184%

18%

2 That the deficiency in the French, calculated by the Actuary at \$413,000, be mek by nine annual payments of £54,600 "Deginning in the 24th Belowary 1954

The bount agreed thereto

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

> Committee of Treasury, 17th February 1954

It was agreed to recommend to the fourt of Directors:

I That the following appointments be made:

Acting Deputy

phief bashier,

an editing Deputy

" pull bashier

(E. Q. x Q), Widh Allen,

> an elating Adviser to the Governors,

an abssistant in the Overseas and Foreign to be a Deputy

goug Cashier

to be a Deputy

phief Cashier (E. & & 6)

to be an addition to the governors, with a salary

of 24,250 a year.

tobe an eacting Assistant esduiser, with a salary

of 2,125 a year.

Office,

Bank of England Archive (G4/176)

1 18 But Schricky 1954

I sha the Honot M. Stamp, who has exercised his
option to return to the bank's service agreeably to the
provisions of an Order of board of the Hoth February 1950,
de runctated and appointed an oddiser to the governors.
from the lot charch 1954, with a salary of £4,250 a year,
"his service for purposes of pension, etc. burg deemed
to have been uninterrupted.

" to have been renind	irrupted.			
III. That the following !	be granted Bersonal Ber	nsionable Salar		
	a Steputy Chief	£400 a year		
	bashier (E.G. & 6)	(additional)		
	Ar.	£350 a year		
	sepury bruit bashur	\$350 a year		
	teputy forcef idecountant £300 a year			
	anaperton of Offices	1250 a year		
	and Brancheb	(additional)		
I shal the salaries of the	undermentioned be inc	reased) as follows		
" of Suthiby	an Adviser to the	Lacayean		
U	yourmous			
	on elesistant eldwiser	alboo a year		
	old.			
	an edeling chosistant			
	Advisor			
	Ad.	£ 125 a year		
V Spak the following by	granted gratuities, only			
when hands -				
	deputy printing	\$,500		
	Establishments			
	[omedsustant in the	\$ 100		
	overseas and			
	soreign Office?			

18th February 1954 agreed to

keport of the staff formmittee on one commal keport upon the plerical Scaff (sead Office and brians is) with recommendations

for jumskion, etc

"See fourt Inperson and and of book

The fourt agreed thereto.

She following kepark of the Staff bommittee having been submitted -

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

Shak they have had before them the Annual Reports on the Principals and Agents and the Firmanent, Auxiliary and Supplementary Staffs of the Bank: these are generally satisfactory. They have also reviewed the palaries of the senior officials of the Dank with the exception of those for whom proposals are made to the Court by the Committee of Treasury.

effer a further year's experience of the new Scheme of feasification the formittee consider that it is fulfilling the intention of the 1952 Special formittee to provide increased incentives for the good black and to guard against the automatic advancement of the unsatisfactory black.

The formattee's proposals for promotion, increases in salary, and gratuities, to take effect from the 1st charch 1954 except where otherwise indicated, are listed as follows -

	Men	Mornen
	Orge.	Sage
Stroonal Salary	2-3	12
"Gratuities	4	12
Special promotions	2	13-14
'additional moreases in beass Salary	6-8	15-16
"Extra Salary	9	17
"Ordinary promotions from plass to plass	10	18-19
Supplementary planks	11	-

1 18 on February 1954

edpriored

authoritoranches.

"Thomstone or increases to be withheld en account of unsatisfactory reports

George Abell

4th February 1954

The bourt approved thereof.

durule of the staff bommulee on appointments

The following Minute of the Staff Committee having been read -

Staff Committee,

4th February 1954

It was agreed to recommend to the bommittee of Treasury for submission to the bount of Directors that, consequent upon the forthcoming retirement of

eagent at the Leverpool Granch, the following appointments be made with effect from the 30th fune 1954 -

the see Liverpool Branch.

Agent, birmingham branch,

ito be edgent and to retain his Fersimal Pension able Salary of \$250 a year.

At the Birmingham Granch

to be edgent

esgent deeds branch,

to be edgent

At the deeds branch -

Sub-edgent,

Manchester Granch, eds the Manchester Grands

> a Sepuly Principal, Cashier's Separtment (Exchange bonkol 2 (overseas)

to be sub-edgent and to retain his Personal Fensionable Salary of £125 a year

To take effect from one lat July 1954 - See governors Ender with fourt Papers

1812 Selmany 1954

edgreed to

ettencie of the Staff formwitted anter granting of a Personal

stage and of spatiatics to members of the

Non-flerical

Staff.

"egeorge Alvell."

She fourk agreed thereto

The following dirute of the Staff formulted having been read -

Staff Committee,

It was agreed to recommend to the formatter of Screening for submission to the fourt of Directors -

a That , Doorkeeper, se granted a Gersonal

" Gensionable Wage of 150 a week from the 1st darch 1954.

. 8 Shak the following gratuities, subject to sax in their hands, se paid to members of the Non-blenical Staff.

*75

derarian

€100

"forces Engineer

\$ 150

Assistant brief Engineer

€100

daintenance Superintendent

£15

Maintenance Foreman

€15

Electrical Foreman

225

Senior Chauffeur

2 15

a grade II classenger

" george dull!"

18 th Selvinary 1954 agreed to

formulted on st.

Luce's on the

granting of

Sersonal Salary to

sone General Manager

The fourk agreed thereto

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

Committee on St Suke's,

"Streamy for submission to the bourk of Directors that Billey, general danager, St Lukis Frinting Works, "se granded Gensonal Gensionable Salary of £350 a year with effect from the later larger 1954".

agreed to

Reports of the formattee on St fukes on the Annual Kenorto reportate period Staff at Statuting transmissions

for promotion, etc

The fourt agreed thereto.

She following Genork of the Committee on Sk Lukes having been submitted -

The Committee on St Luke's report to the Committee of Freadury for pulmission to the Court of Directors -

"That they have had before them the connual seports upon the Senior staff and the plerical staff at St Luke's sninting Works and that the Reports are generally satisfactory.

The formulae recommend -

(a) That the following be granted a first award of Eatra salary as shown-

a Grineipal black,

£42:10:

18th Sebruary 1954

a Bringpal blesk,

docounts , Security Office,

& 42:10:-

a low bleas blerk,

staff office.

£ 301-1-

"(er) That the following be granted one additional increase in

plass Salary -

In one Staff Office

" a senior blenk,

In the Accounts & Security Office

a senior black,

" a 2nd place black.

"a 2nd lolaso Blerk,

(a) That we following appointment be made -

to be a Principal

a senior Homan blerk,

Woman blerk.

The foregoing recommendations to have effect from the lat charch 454.

14th January 1954

"She Staff kommittee are in agreement with the

foregoing recommendations

"george Abell"

Elsk January 1954.

edyproved

The fourt approved thereof

Ulmite of the

The following dinute of the bommittee

Beth Solvewary 1954

Committee on Se

Locke's on coppositionents

ere in see Non

Colonial Staff at

Sk Luke's Frinting

on St. Luke's having been read-

" formultee on St Luke's,

Treasury for submission to the fourt of Directors "A Track, in view of one probable retirement before long of body

, the Deputy Overseer, and , the obscistant Overseer, the following appointments be made at it Luke's Printing Works with effect from the 1st charch 1954 -

"n Foreman of Letterpress" "Hackinists,

to be chooselant Overseers with a solary of £1,065 a year each.

Seputy Foreman of Sithographers,

B. That, on account of long hours of work, a gratuity of \$10, "subject to sax in the hands of the recipient, be paid to "each of the following -

Soreman, bomposing Sporm Soreman of Lithographers Soreman Electrician.

braintree

edgreed to

The fourt agreed whereto

Approve of the formulation St.

Jukison the idocounts
of St. Lukes Frinting
North for the half

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

"report to the Committee of Treasury for submission to the

year ended the 300 November 453.

" See bount gapers

exproved

" fourt of Directors -

"Shak they have examined the Accounts of Ik Like's "Shinting Works for the half-year ended the 30th November 1953" and Akspert Stelotte's Keperk thereon, and that they recommend that the escentil be adopted.

"A copy of the secounts is attached Braintree"

"Her Selmany 1954.

The bourk approved thereof

Ordered

Shar the Salarus of the Gierks ite be advanced from the lat clearly to the figures shown in she list laid before the bourt.

The following Homen blerks had leave at their request to quit the service of the bank:

a 3nd place plank on the 12th March

a Sur

A bourt of Directors at the Bank on Thursday, the 25th February 1954.

Present

Cameron Fromanteel kobbold, Esq, Sir Dallas Gerald Mercer Gernard, Sk,

Governor. Deputy Governor.

Sir George Edmond Brackenbury Abell, Kota pose Sir George Lewis French Bolton, Kota pose Lord Braintrel Laurence John Cadbury, Esq., OBE Sir Patrick Ashley Cooper.

Sir Patrick Ashley Cooper.

Sir Charles Jocelyn Hambro, Kot, Mc.

Humphrey Grarles Baskewille Mynors, Esq. Sir Andrew Nacomith, CEE, JP Sir Kenneth Oswald Peppiath, KEE, Mc. Lord Parcy, CEC. Harry Arthur Siepmann, Esq.

Sheeton Augh Kenyon dolesworth Kindersley, Michael James Gabington Smith, Esq., C.S.E.

The proceedings of the last fourt were read.

Minute of the

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

see sebruary 1954
greasury on the
returement on
Sension of six
members of the
Staff and the
payment of an
Alemance and a
Seath Genefit.

Committee of Steasury, 24th February 1954.

Skewas agreed to recommend to the pour of Directins
I Shat, in accordance with an Order of fourt of the 20th March

1953, a Serier Clerk, bashier's Department

(Exchange Controls Overseas), be granted exceptionally a

Bension of 2572:3:— a year from the lacebugust 1954; and

that the Trustees of the Superannuation Sund be informed

accordingly.

I Shat the Trustees of the Superannuation Fund be informed boat, in accordance with the seales land down in the appropriate Regulations -

A spa following are intitled to Sensions

Sinian Gurns, a supplementary blerk, Division 2, bashier's Department (Eachange Control & Overseas), who will attain the age of compulsory retirement on the loss blay 1954: 252 a year from that date

"AS Johnson, an education plant, (Anglo-South Americans stank), who will attain the age of compulsory retirement on the 30th April 1954 & 263:10: - a year from that date

a like plass from an effect, who has tendered for resignation from the service of the bank: 2184 a year from the 19th charch 1954

, a server ellessenger, whom the bank chedical officer has certified to be unfit for further service: £264:3:a year from the 25th church 1954

a Homan bleaner, who has tendered her resignation from the service of the bank: £97:17: - a year from the 24th charch 1954

b. Mrb at Sensioner, formerly an Inspector at St. Juke's Frinting Nortes, is entitled to an Allowance of 265 a year from the 2rd 300 ruary 1954.

25th February 1954

c. is Seath Genefit of 2529: 4: - is payable to the Personal Expresentatives of D. ed. Jyll, formerly a 2nd plass plack.

Til. That, in accordance with an Order of Court of the 25th June 1951, an additional Seath Genefit of 226: 9:2 is payable to the General Representatives of the above mentioned D. cd. Jyll.

cagreed to

The fourt agreed thereto.

Quarterly Report
of the Committee
on Sermanent
Control of
Expenditure

She following Report of the formultee on Fermanent Control of Expenditure having been submitted -

"The Committee on Bermanent Control of Expenditure report to the Committee of Treasury for submission to the Court of Briectors -

" Shak they have examined -

1. In Interim Report on the operation of the Eudget of domestic expenditure for the year ending 28th Sabruary 1954

It seems likely that of the budget total of £762,200, over-provisions will amount to approximately £16,000: the bulk of this arises from accounts not presented or work not completed and is again provided for in the Gudget for the coming year.

2. Forecast of expenditure for the year ending 28th Sebruary 1955

Expenditure during the coming year is forecast at \$\,\frac{1}{6},716,500; this compares with estimated expenditure of \$\,\frac{2}{6},599,600 in the current year is a rise of under 2% it summary of the forecast is given in appendix "A" with details of the main differences.

is editorments to the first of Establishments on account of domestic expenditure for the year ending 28th Sebruary 1955 In Appendix "8" are given details of expenditure

see pourt Sopera

in See bount Supers
and end of book

25 on 500 mary 1954

"totalling 2856,500, part of the £6,716,500 mentioned above, which "one philes of Establishments seeks authority to incur during the "coming year: the Committee are satisfied with his proposals and "necommend that this expanditure the approved together with the cosh advances listed in the appendix.

"4 kepork on books for the half-year ended 31sk august 1953

"Solal costs at £4,152,000 showed a reduction of £15,000 on the previous half-year. By coincidence this equals the decrease in the amount paid on account of the Issue Bepartment to It Luke's Printing Works due to a fall in the requirements of notes.

"Other principal variations and their effect on the costs of the various services are given in appendix""."

5. Annual Reports of the Grands of Departments, the Auditor and the Grancipal of the Brinch Ganko Office on the organisation of the work and the sconomies effected in their Departments during 1953. The Committee have examined these Genorts with interest and are again impressed by the evidence they contain of the attention paid to the efficient and economical organisation of the work of the various Departments. That this is not confined to the senior ranks is shown by the fact that some 60 suggestions for improving methods or saving materials were received during the year from members of the Staff at all levels.

3. A. Cooper

18th February 1954

The fourt approved thereof

"See fourt Papers

edpproved

The Statement of Accounts of the bank Provident Society for the year ended the 30 th November 1953 was laid before the bourt.

*See fourt Papers and end of book

258 February 1954

The following letter from Mesors Treshfields having been submitted

1, bank buildings, Frinces Street, London, E. b. R. 12 st. February, 1954.

Dear

Leanelly Harbour Trust

is refer to your letter of 11 th Sebruary inclosing the kenveyonce and displicate for sealing by the Garile together with a copy of the covering letter from the Trust.

I confirm that in my spinion the bonueyance as drawn up is now in order and that it is a document which can properly be sealed by the bank.

yours sincerely,

bank of England,

The fourt approved thereof and Ordered

That the documents in question be sealed with the formon Seal of the bank.

The following Nomen blerks had leave at their request to quit the bervice of the Bank:

a 2nd blass blerk

on the behollarch

a 2rd blass blerk

on the 12th cllarch

n 3rd blass black

on the 31st cllarch

a 3rd plans plank

25 on 3 comany 1954

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

a. Seely

