

Ag

Court of Directors

for the year ending 28th February 1954

	<u>Declaration made before</u>	<u>Date</u>
Cameron Fremantle Hobbold, Esq., Governor.		
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.		
Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.		
Sir George Lewis French Bolton, K.C.M.G.		
Lord Brintree.		
Laurence John Padbury, Esq.		
Sir Patrick Ashley Cooper.		
Geoffrey Cecil Kyves Ebery, Esq., C.B.E.		
Sir Charles Jocelyn Hambro, K.B.E., M.C.		
Sir John Goldbrock Stanbury-Williams.		
The Hon. Hugh Kenyon Woleworth Kinderley, C.B.E., M.C.		
Humphrey Charles Baskerville Clynors, Esq.		
† Andrew Raesmith, Esq., C.B.E., J.P.	Deputy Governor	26th February 1953
† Sir Kenneth Oswald Peppiatt, K.B.E., M.C.	Deputy Governor	26th February 1953
Lord Percy, C.B.E.		
† Basil Sanderson, Esq., M.C.	Deputy Governor	13th March 1953
Harry Arthur Siepmann, Esq.		
† Michael James Salington Smith, Esq., C.B.E.	Deputy Governor	26th February 1953

† Re-appointed 1st March 1953.

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

Present

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

Sir George Edmond Brackenbury Abell, <small>K.C.I.E., Q.B.E.</small>	S Humphrey Charles Barker Willsdyers, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Phipps, K.B.E., M.C.
Lord Brintree.	Lord Percy, C.B.E.
Laurence John Cadbury, Esq.	Harry Arthur Siepmann, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	and
The Hon. Hugh Kenyon Collesworth Kindersley, <small>O.B.E., M.C.</small>	Michael James Bavington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

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

5th March 1953
 Minute of the
 Committee of
 Treasury on
the retirement
on Pension of
five members
of the Staff.

Committee of Treasury.

4th March 1953.

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

[redacted] a Cashier in the Treasury, who has
 tendered his resignation from the
 service of the Bank: £1,043.7.- a year
 from the 1st June 1953.

[redacted] an Auxiliary Clerk (British/Overseas
 Bank), who has tendered his resignation
 from the service of the Bank: £217 a
 year from the 15th April 1953.

[redacted] a 1st Class Roman Clerk, who has tendered
 her resignation from the service of the
 Bank: £305.10.- a year from the 1st
 April 1953.

[redacted] a Grade I Bank Note Printer, whom the Bank
 Medical Officer has certified to be unfit
 for further service: £312 a year from
 the 9th March 1953.

[redacted] a Grade II Messenger, who has tendered his
 resignation from the service of the
 Bank: £322.3.- a year from the
 7th April 1953.

agreed to

The Court agreed thereto.

Minute of the
 Committee of

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

5th March 1953
 Treasury on
revised rates of
contribution to
the Widows'
Annuity Fund

Committee of Treasury,

4th March 1953.

Following a recent decision to employ a rate of 3%, instead of 2½%, for the purpose of revaluing the Widows' Annuity Fund, it was agreed to recommend to the Court of Directors that, agreeably to clause 11 of the Regulations of the Fund, revised scales of contribution, as advised by the Actuary, be applied to all insurances in the Fund effected after the 23rd February 1953.

Examples of the proposed new and the old rates of contribution to secure a standard annuity of £50 are shown in the accompanying note.

See Court Papers

agreed to

The Court agreed thereto.

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

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

Committee of Treasury,

4th March 1953.

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

[REDACTED]

agreed to

The Court agreed thereto.

Report of the
 Committee on
 Bank Premises

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

5th March 1953
regarding Bank
buildings

The Committee on Bank Premises

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

"That the Bank have received the final accounts for
the first stage of the rebuilding of Nos. 1-3 Bank Buildings
and No. 19, Old Jewry.

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

"The actual cost of Stage I was £585,129, or
£31,371 less than the estimated figure; but as the total
cost includes £6,800 spent on materials for Stage II, the
real saving was £38,171. Moreover, two amounts of £950
and £750 may yet be recoverable from the War Damage
Commission.

"No date can yet be given for proceeding with the
second stage of the rebuilding."

E. J. Hambro"

24th February 1953.

Approved

The Court approved thereof.

A Bill for Law Charges due to Messrs.
Freshfields for the six months ended the 30th
September 1952 was laid before the Court and it was
Ordered

That the sum of £1,963:8:8, being the
amount of the Bill, be paid to Messrs Freshfields.

5th March 1953

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

	a 3rd class clerk	}	on the 31st March
	a 3rd class clerk		
	a 3rd class clerk		on the 2nd April

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

at
Secretary

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

Present

Cameron Cromartiel Goldbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., O.B.E.} Andrew Ramsmith, Esq., C.B.E., J.P.
Lord Braintree. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Percy, C.B.E.
Shepton Hugh Henry Malesworth Hinderley, ^{C.B.E., M.C.} and
Humphrey Charles Baker-Willmors, Esq. Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

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

12th March 1953

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

Minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of three
 members of the
 Staff and the
 payment of an
 allowance.

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

Committee of Treasury,

11th March 1953.

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

I. The following are entitled to Pensions -

[redacted] at
 St Luke's Printing Works, whom the Bank Medical
 Officer has certified to be unfit for further service:

£175:9: - a year from the 13th May 1953.

A. M. HOPKINS, a Superintendent of the Watch at
 St Luke's Printing Works, who will attain the
 age of compulsory retirement on the 25th April
 1953: £106:12: - a year from that date.

J. B. M. DAVIS, a League Examiner at St. Luke's
 Printing Works, who will attain the age of
 compulsory retirement on the 16th April 1953:
 £144:2: - a year from that date.

II. Mrs [redacted] widow of [redacted] a Pensioner,
 formerly a Draughtsman in the Works Department,
 is entitled to an Allowance of £32 a year from the
 2nd December 1952 until the 25th February 1953 and

12th March 1953

agreed to

minutes of the
Committee of
Treasury on the
appointment of
standing committees
etc., for the current
year.

"of £102:10:- a year thereafter."

The Court agreed thereto.

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

Committee of Treasury,
11th March 1953.

It was agreed to recommend to the Court of Directors -

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

Staff Committee

" Sir George Abell
" Sir Charles Hambro
" Mr. Cadbury
" Mr. Babington Smith
" Mr. Mynors (Deputy Chairman)
" Mr. Haesmith

Committee to consider the
Securities of certain Funds

Sir Charles Hambro
Lord Piercy
Mr. Kinderley
Sir Kenneth Peppiatt.

Committee on St. Luke's

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

Charitable Appeals Committee

Sir John Stanbury-Williams
Sir George Bolton
Mr. Mynors

The Secretary (ex officio)

Audit Committee

" Sir Patrick Ashley Cooper
" Mr. Cadbury
" Mr. Babington Smith
" Sir Kenneth Peppiatt

Committee on Bank Premises

Sir Charles Hambro
Sir John Stanbury-Williams
Mr. Mynors
Sir George Abell.

12th March 1953

Committee on PermanentControl of Expenditure

Sir Patrick Ashley Cooper

Mr. Siepmann

Mr. Kindersley

Sir George Bolton

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

Manchester & Liverpool

Mr. Kindersley

Sir George Bolton

Birmingham

Mr. Siepmann

Lord Piercy

Newcastle

Mr. Salinger Smith

Sir Kenneth Peppiatt

Leeds

Mr. Padbury

Mr. Eley

Bristol

Mr. Sanderson

Mr. Pao-Smith

Southampton

Lord Braintree

Mr. Myers

Law Courts

Sir Patrick Ashley Cooper

 Glasgow Office

Sir Charles Hambro

Sir John Hanbury-Williams.

Agreed to

The Court agreed thereto.

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

 a 3rd class clerk on the 5th April

 a 3rd class clerk on the 7th April

 a 2nd class clerk on the 13th April

A. D. S.
Secretary

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

Present

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

Governor.
Deputy Governor.

Sir George Edmund Brackenbury Abell,
K.C.I.E., O.B.E.

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

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

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

Lord Brantford.

Lord Piercy, C.B.E.

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

Basil Sanderson, Esq., M.C.

The Hon. Hugh Kenyon Malesworth Kinderley,
C.B.E., M.C.

Harry Arthur Siepmann, Esq.

Humphrey Charles Baskerville Dymers, Esq.

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

The proceedings of the last Court
were read.

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

19th March 1953

Treasury Chambers,

18th March, 1953

Gentlemen,

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

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

I am,

yours very faithfully,
 R. A. Butler.

The Governor and Deputy Governor,
 Bank of England.

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of three

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

Committee of Treasury,
 18th March 1953.

19th March 1953.
members of the
Staff and the
payment of an
Allowance.

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

I. The following are entitled to Pensions -

[redacted], a 1st class clerk, whom the Bank Medical Officer has certified to be unfit for further service: £544 a year from the 11th July 1950.

[redacted], a 1st class clerk, whom the Bank Medical Officer has certified to be unfit for further service: £459 a year from the 10th June 1953.

[redacted], a Senior Parcel Messenger, who has tendered his resignation from the service of the Bank: £344. 6/- a year from the 19th April 1953.

II. Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Principal in the Accountant's Department, is entitled to an allowance of £30 a year from the 26th February 1953 until the 28th February 1953 and of £60 a year thereafter.

The Court agreed thereto.

Agreed to

The 5th and Final Report, dated the 16th March 1953, of the Special Committee appointed by the Court of the 12th

The Fifth and Final Report, dated the 16th March 1953, of the Special Committee appointed by the Court of the 13th March 1952 to review the 1947 Scheme of Classification was submitted, together with the following minute of the Committee of Treasury relating thereto -

19th March 1953
 March 1952 to
 review the 1947
 Scheme of
 Classification

Committee of Treasury,
 15th March 1953.

The Committee had before them the Fifth and
 Final Report, dated the 16th March 1953, of the Special
 Committee appointed by the Court of the 13th March 1952 to
 review the 1947 Scheme of Classification, containing
 recommendations in regard to certain of the subjects set
 out in their Terms of Reference.

It was agreed to recommend to the Court of
 Directors:

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

It was agreed that the recommendations,
 other than those relating to the Death Benefit
 (paragraph 10), contained in the Report be
 referred to the Council of Directors and Staff;
 and that consideration of the Report be
 deferred until such time as the views of the
 Council shall have been made known to
 the Court.

Deferred

The following letters from Messrs.
 Freshfields having been submitted -

1, Bank Buildings,
 Princes Street,
 London, E. C. 2.
 16th February, 1953

19th March 1953

Dear Sir,

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

" Yours faithfully,
 " Breshfields.

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

" 1, Bank Buildings,
 " Princess Street,
 " London, E. & C.
 " 3rd March 1953.

Dear Sir,

Lease of part of [redacted]

to Mr. [redacted]

" This is to record that the Licence as to change of
 " user in triplicate enclosed with our letter of today's date to
 " the Chief of Establishments is in order and in a fit and
 " proper form to be sealed by the Bank.

" Yours faithfully,
 " Breshfields.

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

The Court approved thereof and
 Ordered

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

19th March 1953

[redacted], a Senior Woman Clerk at the Glasgow Office, had leave at her request to quit the service of the Bank on the 14th April 1953.

Lord Percy was granted permission to accept the appointment of Chairman of Estate Duties Investment Trust Co. Ltd.

W. J.
Secy.

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

Present

Hameron Fremantel Hobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Sir George Edmund Brackenbury Abell, <small>K.C.I.E., O.B.E.</small>	Sir Kenneth Oswald Peppitt, <small>K.C.E., M.C.</small>
Sir George Lewis Branch Bolton, <small>K.C.M.A.</small>	Lord Percy, <small>O.B.E.</small>
Laurence John Cadbury, Esq., <small>O.B.E.</small>	Basil Sanderson, Esq., <small>M.C.</small>
Geoffrey Cecil Gyves Eley, Esq., <small>O.B.E.</small>	Harry Arthur Siepmann, Esq.
Andrew Raesmiths, Esq., <small>O.B.E., J.P.</small>	Michael James Balington Smith Esq., <small>O.B.E.</small>

The proceedings of the last Court
were read.

Mr. Balington Smith reported that,
following an Order of Court of the 19th March, the
Common Seal was affixed that day in the
presence of Mr. Mynors, Sir George Abell and

26th March 1953

himself to an Underlease of part of the
 [redacted] and
 three Deeds of Licence relating thereto.

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

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

Committee of Treasury,
 25th March 1953.

It was agreed to recommend to the Court of
 Directors -

- I. That [redacted], a Senior Clerk in the Cashier's
 Department (Exchange Control & Overseas) whom the
 Bank Medical Officer has certified to be unfit for further
 service be granted exceptionally a pension of £721.4.-
 a year from the 15th July 1953; and that the Trustees
 of the Superannuation Fund be informed accordingly.
- II. That the Trustees of the Superannuation Fund be
 informed that, in accordance with the scales laid
 down in the appropriate Regulations, the following
 are entitled to Pensions -

[redacted], a 1st class Clerk, who has
 tendered his resignation from the
 service of the Bank: £705 a year
 from the 10th June 1953.

B. A. Hastell, a Women Cleaner, who will
 attain the age of compulsory
 retirement on the 30th April 1953:
 £93.9.- a year from that date.

agreed to

The Court agreed thereto.

26th March 1953
 Report of the
 Committee of
 Treasury on the
 Constitution of the
 Council of Directors
 and Staff.

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

The Committee of Treasury
 report to the Court of Directors -

That, at meetings of the Council of Directors and
 Staff on the 11th December 1952 and the 29th January 1953,
 the minutes of which were laid before the Court on the 24th
 December 1952 and the 12th February 1953 respectively, the
 Council considered a proposal from the Women Staff
 Representatives that the constituency of the junior Woman
 Representative - at present comprising almost 2,300 Women
 Clerks of Grade I and below - should be divided to give
 separate representation to the 3rd Class Clerks, of whom there
 are nearly 1,700. The Council deferred further consideration
 of this proposal until the views of the Governors were known.

The Governors have intimated that while they would
 not wish to see the membership of the Council permanently
 increased, they would not, in the circumstances, be opposed
 to the proposal provided that -

(a) The Council are agreeable to the permanent composition
 of the Staff side of the Council being now established
 in principle as comprising four members elected
 from the Men Staff and four members elected
 from the Women Staff.

(b) The existing provision in the Constitution for five members
 to be elected from the Men 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 the Court should have the
 right to appoint a ninth member, though they would not
 necessarily propose that the Court should immediately

20th March 1953

appoint more than eight.

The Committee are in agreement with these views and recommend, subject to the provisos expressed by the governors, that clause 1 of the Council's Constitution be amended with effect from the 1st May 1953, to read as follows:-

The Council shall consist of 18 members, viz:-

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

9 members elected by the Permanent, Auxiliary and Supplementary Clerical Staffs from among their own number, one being elected by each of the following sections -

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

(b) Principal Clerks and Senior Clerks

(c) 1st Class Clerks and Auxiliary Clerks

(d) 2nd Class and 3rd Class Clerks

(e) Supplementary Clerks

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

(b) Principal Clerks and Senior Clerks

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

(d) 3rd Class Clerks.

The Staff Committee and the Council of Directors and Staff have intimated their acceptance[†] of this suggested amendment and of the governors' provisos. The amendment takes account of the revision proposed by the Council on the 29th January consequent upon the abolition of the rank of 4th Class Clerk and referred to the Staff Committee by the Court on the 12th February.

25th March 1953.

[†] See Council Papers

~~and minutes of staff~~

25th March 1953.
Approved.

The Court approved thereof.

Minute of the
Committee of
Treasury on an
appointment in
the Accountants'
Department.

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

Committee of Treasury,
25th March 1953.

"It was agreed to recommend to the Court of Directors that, consequent upon the recent appointment of [redacted] a Deputy Chief Accountant, to be Chief Accountant, [redacted] Assistant Chief Accountant, be appointed acting Deputy Chief Accountant with a salary of £2,950 a year."

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee
on appointments,
etc.

The following minute of the Staff Committee having been read -

Staff Committee,
19th March 1953.

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

"A. That the following appointments be made -

"In the Accountants' Department -

[redacted] to be an Assistant
Chief Accountant.

"In the Southampton Branch -

"Consequent upon the appointment of [redacted] as
Sub-Agent at the Newcastle Branch -

26th March 1953

[redacted],
"Second Cashier,

to be Sub-Agent and to
retain his Personal
Reasonable Salary.

"and consequently -

"in the Cashier's Department -

[redacted],
"a Deputy Principal,

to be Second Cashier and
to retain his Personal
Reasonable Salary.

[redacted]
"an Assistant Principal,

to be a Deputy Principal.

[redacted],
"Deputy Principal,
"Inspector's Office,

to be transferred in
his present rank.

"in the Establishment Department -

"consequent upon the retirement on the 14th April 1953
"of [redacted], Assistant Chief of Establishments
"(Women) and with effect from that date -

[redacted]
"Senior Assistant to the
"Chief of Establishments
"(Women),

to be Assistant Chief
of Establishments
(Women).

"in the Audit Department -

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

to be transferred in
his present rank.

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

26th March 1953

1st September 1952 -

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

25th September 1952

15th January 1953

12th February 1953

19th February 1953

26th February 1953

4th March 1953

5th March 1953

11th March 1953

12th March 1953

13th March 1953

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

- e. That the following appointments be made in the Staff of Bank Note Posters with effect from the 12th March 1953, consequent upon the retirement of [redacted] the Supervisor -

[redacted],
Deputy Supervisor,

to be Supervisor.

[redacted],
Assistant Supervisor,

to be Deputy Supervisor.

George Abell.

26th March 1953

agreed to

Minute of the
Committee on St.

Luke's on the

transfer of threeclerks withinthe Printing Works

The Court agreed thereto.

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

"Committee on St. Luke's,

12th March 1953.

It was agreed to recommend to the Committee of
Treasury for submission to the Court of Directors that the
following be transferred in their present ranks as shown -

[redacted],

to the Accounts and

"a Senior Clerk,

Security Office.

"Staff Office

[redacted],

to the Works Office.

"a Senior Clerk,

"Accounts and

"Security Office

[redacted],

to the Staff Office.

"a Senior Clerk,

"Works Office,

"Braithwaite."

The Staff Committee are in agreement with
the foregoing recommendations.

"George Abell."

19th March 1953.

agreed to

The Court agreed thereto.

*
See Court Papers
and end of book.

Fifth and Final

The Fifth and Final Report*, dated
16th March 1953, of the Special Committee
appointed by the Court of Directors on 13th March 1952

26th March 1953
Report of the
Special Committee
appointed to
review the 1947
Scheme of
Classification

to review the 1947 Scheme of Classification, consideration of which was deferred at the previous Court, was again considered, together with the following Report from the Council of Directors and Staff setting out their views on the matters which had been referred to them -

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

"That they have considered the recommendations arising out of the Fifth and Final Report of the Special Committee to review the 1947 Scheme of Classification referred to them by the Court of Directors on the 19th March 1953.

"The Council wish to bring to the notice of the Court of Directors the following points raised by the Staff Representatives before final approval is given to the Special Committee's Report -

- (1) They consider that the amendment of the Pension Regulations to make explicit the Court's power to retain any present or future permanent woman clerk in the Service with her concurrence after the age of 55 would be likely to cause anxiety and misapprehension among the women clerks. They hope that, if the Court 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 notice should explain the Court's existing right to retain a woman clerk 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 Pension Regulations for the women Staff into line with the men's Regulations in this respect.

2 28th March 1953

Case - see
 % 19.11.54 re
 Pension proposals

- (2) They regret that the Committee have been unable to recommend 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 pensions for clerks aged 50 or more and not above the rank of Principal Clerk would meet with little response and they regret that the Committee have thought it necessary to restrict their recommendation to Staff below Principal rank. They suggest that it would not be wise to circulate a notice to Staff on this matter.
- (4) They regret the decision not to recommend any allowance of "added years" of service for Supplementary clerks.
- (5) They regret that it has not yet been possible to reach a decision on their proposal regarding the Death Benefit.

Subject to the points mentioned above, the Council are of opinion that the recommendations referred to them would be generally acceptable to the Staff.

Deputy Chairman of the
 Council of Directors and Staff.

19th March 1953.

Biffo and Final
 Report adopted

Whereupon the Biffo and Final Report, excluding paragraph 10 relating to the Death Benefit, was adopted.

The following letter from Messrs
 Freshfields having been submitted -

26th March 1953

1, Bank Buildings,
 31, Abchurch Lane,
 London, E.C. 4.

19th March 1953.

Dear Sir,

This is to record that the Transfer of the above property and the Assignment of the claim under the Town & Country Planning Act 1947, which accompany our letter to the Chief of Establishments of today's date, are in order and in a fit and proper form to be sealed by the Bank.

Yours faithfully,
 Freshfields.

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

The Court approved thereof and
 Ordered

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

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

[redacted]	a 2nd class clerk	on the 31st March
<u>In the Staff of Women Clerks</u>		
[redacted]	a 2nd class clerk	on the 5th April
[redacted]	a 3rd class clerk	on the 14th April
[redacted]	a 3rd class clerk	on the 20th April
[redacted]	a 3rd class clerk	on the 27th April

26th March 1953
 minute of the
 Committee of
 Treasury, with a
recommendation
 for a payment
 of £573,130 to
H. M. Treasury.

agreed to

The accounts of the Bank for the half-year ended the 28th February 1953 were laid before the Court, together with the following minute of the Committee of Treasury -

Committee of Treasury,
 25th March 1953.

"The accounts of the Bank for the half-year ended the 28th February 1953 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1 (4) of the Bank of England Act 1946, a payment of £573,130 be made to H. M. Treasury on the 5th April next."

The Court agreed thereto.

E. H.
 Sealey

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

Present

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

Sir George Edmond Brackenbury, Abell, Lord Percy, C.B.E.
K.C.I.R., O.B.E.
Sir George Lewis French Bolton, K.C.M.G. Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Harry Arthur Siepmann, Esq.
Samuel Charles Baskerville Mynors, Esq. Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

Mr. Barington Smith reported that,
following an Order of Court of the 26th March,
the Common Seal was affixed that day in the
presence of Mr. Cadbury, Sir Kenneth Peppiatt and

22nd April 1953

himself to a Deed of Transfer of [redacted] and a Deed of Assignment of Compensation under the Town and Country Planning Act 1947 relating thereto.

Minute of the
Committee of
Treasury on the
appointment of
an Executive
Director and his
remuneration

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

Committee of Treasury,

1st April 1953.

It was agreed to recommend to the Court
of Directors that, pursuant to clauses 11(2) and 12(2)
of the Charter of the 1st March 1946 and with effect
from the 1st March 1953, Sir Kenneth Peppiatt,
K.B.E., M.C., be appointed an Executive Director to
render exclusive service to the Bank during his
Term of office as a Director and that remuneration
in respect of his exclusive service be paid at the rate
of £6,000 a year: also that he be entitled to the benefit,
so far as it applies to his case, of the Regulations
approved by the Court of the 31st May 1945 relating
to the payment of Pensions, etc. to members of the
Court whose exclusive services have been engaged.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
retirement on
pensions of a

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

Committee of Treasury,

1st April 1953.

2nd April 1953.
 member of the
 Staff and the
 payment of an
 allowance and
 a death benefit

- It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -
- I. [redacted], a Deputy Principal (Women) in the Cashier's Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £462 a year from the 4th day 1953.
- II Mrs. [redacted], Widow of [redacted], an auxiliary clerk, is entitled to an allowance of £90 a year from the 10th March 1953.
- III a death benefit of £90 is payable to the Personal Representatives of the above-mentioned [redacted].

agreed to

The Court agreed thereto.

minutes of the
 committee of
 Treasury on
 gratuities to
 certain members
 of the Staff

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

Committee of Treasury,
 1st April 1953.

- It was agreed to recommend to the Court of Directors that, in recognition of services performed in connection with the work of the Special Committees appointed by the Court of the 12th April 1951 and the 13th March 1952 to review the 1947 Scheme of Classification and kindred matters, the following gratuities be granted, subject to tax in the hands of the recipients -

2nd April 1953

" [redacted]	£500
" Deputy Secretary	
" [redacted]	£400
" Assistant to the Chief of Establishments	
" [redacted]	£150
" a Deputy Principal, Establishment Department	
" [redacted]	£150
" a Deputy Principal, Establishment Department	
" [redacted]	£150
" an Assistant Principal, Establishment Department	
" [redacted]	£150
" an Assistant Principal, Establishment Department	
" [redacted]	£100
" a Principal Clerk, Secretary's Department	
" Miss [redacted]	£60
" a Senior Clerk, Establishment Department	

Agreed to

The Court agreed thereto.

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 Court of Directors that -

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

" The Audit programme for the year ended the

* See I. See Court Papers.

2nd April 195328th February 1953 has been completed

L. J. Ladbury

26th March 1953

Approved

The Court approved thereof.

See Minute Papers

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



a 3rd Class Clerk on the 25th April
 a 3rd Class Clerk on the 26th April
 a 1st Class Clerk] on the 30th April
 a 2nd Class Clerk]
 a 2nd Class Clerk on the 8th May.

att.
 Secy.

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

Present

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

Sir George Edmond Brackenbury Abell ^{K.C.I.E.}_{O.B.E.} Sir Charles Jocelyn Hambro K.B.E. M.C.
Sir George Lewis French Bolton K.C.M.G. The Hon Hugh Kenyon Malesworth Kindersley ^{C.B.E.}_{M.C.}
Laurence John Godbury Esq., O.B.E. Sir Kenneth Oswald Peppiatt, K.B.E. M.C.
Geoffrey Cecil Ryves Pley, Esq., C.B.E. Harry Arthur Supmann, Esq.

The proceedings of the last Court
were read.

Minutes of the
Committee of Treasury
on the retirement on
pension of three
members of the staff

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

9th April 1953

Committee of Treasury

8th April 1953

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

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank:

£53:4 - a year from the 1st July 1953

W.Y. Cooke, a Supplementary Clerk, Division 3A,

who will attain the age of compulsory

retirement on the 12th May 1953: £179 a

year from that date.

[redacted] a Grade I Woman Clerk, who has

tendered her resignation from the service

of the Bank: £315:18 - a year from the

28th April 1953.

Agreed to

The Court agreed thereto.

See Court Papers

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

See Court Papers

The Accounts^{*} of the Samaritan Fund for the year ended the 28th February 1953 were laid before the Court.

9th April 1953

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

[redacted] a 2nd class clerk on the 10th April

In the Staff of Women Clerks

[redacted] a 3rd class clerk on the 1st May.

[redacted] a 1st class clerk on the 5th May.

[redacted] a 3rd class clerk on the 6th May.

*W. V.
S. C.*

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5

A Court of Directors at the Bank
on Thursday, the 10th April 1953.

Present

Cameron Emmanuel Leobold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Andrew Paesmith, Esq., C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Berritt, K.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E. Lord Percy, C.B.E.
Geoffrey Cecil Ryves Sley, Esq., C.B.E. Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C. and
The Hon. Hugh Kenyon Collesworth Kindersley, C.B.E., M.C. Michael James Basington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

It was reported that Mr. Cadbury had
acted as alternate to Mr. Mynors at a meeting of the
Committee on St. Luke's on the 9th April 1953.

15th April 1953
 Minute of the
 Committee of
 Treasury on the
 retirement on
 Pension of three
 members of the
 Staff and the
 payment of their
 death benefits

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

Committee of Treasury,

15th April 1953.

It was agreed to recommend to the Board
 of Directors -

I That, in accordance with an Order of Court of
 the 26th March 1953, Pensions be granted
 exceptionally to the following -

██████████ a 1st class Clerk: £542.7.- a
 year from the 1st May 1953.

██████████ a 1st class Clerk: £527.7.- a
 year from the 25th May 1953.

██████████ a 1st class Clerk: £447.15.- a
 year from the 1st July 1953.

The Trustees of the Superannuation Fund to be
 informed accordingly.

II That the Trustees of the Superannuation Fund be
 informed that, in accordance with the scales
 laid down in the appropriate Regulations,
 Death benefits be paid to the Personal
 Representatives of the following -

Michael McElraith

Chief of Establishments £4,750

J. W. Starkey,

a 1st class Clerk at the
 Law Courts Branch. £1,050

Theodore Roussland,

a Supplementary Clerk,
 Division 3A. £934.

III That, in accordance with an Order of Court of
 the 28th June 1951, the Personal Representatives

16th April 1953

of the above-mentioned Theodore Roussios be paid an additional death benefit of £49. 4.-.

agreed to

The Court agreed thereto.

minute of the Committee of Treasury on the granting of authority to members of the Staff to sign "for the agent" at any Branch to which they may be sent from time to time to assist the agent.

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

Committee of Treasury,
15th April 1953.

It was agreed to recommend to the Court of Directors that the list of those members of the Staff authorised to sign "for the agent" at any branch to which they may be sent from time to time to assist the agent, be as follows -

[redacted], Senior Cashier.
[redacted], Second Cashier.
[redacted], a Principal, Cashier's Department.
[redacted], Deputy Principal, Regulations General Office.
[redacted], a Deputy Principal, Cashier's Department, (Exchange Control & Overseas).
[redacted], Deputy Principal, Branch Banks Office.
[redacted], a Deputy Principal, Cashier's Department.
[redacted], Chief Clerk, Chief Cashier's Office.
[redacted], Assistant Principal, "Discount Office."

agreed to

The Court agreed thereto.

minute of the

The following minute of the Committee

16th April 1953
 Committee of
 Treasury on
Appointments in
the Establishment
and Cashier's
Departments.

of Treasury having been read -

Committee of Treasury,
 15th April 1953.

It was agreed to recommend to the Court
 of Directors that, consequent upon the death of
 Michael Mc Grath, the Chief of Establishments,
 the following appointments be made -

[redacted]	to be Chief of
Principal,	Establishments.
Discount Office,	
[redacted]	to be Principal,
Deputy Principal,	Discount Office.
Discount Office,	
[redacted]	to be Deputy Principal,
an Assistant to the	Discount Office.
Chief Cashier,	

agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
 on an appointment
 in the Cashier's
 Department.

The following minute of the Staff
 Committee having been read -

Staff Committee,
 14th April 1953.

It was agreed to recommend to the
 Committee of Treasury for submission to the Court of
 Directors that the following appointment be made -
In the Cashier's Department -

[redacted]	to be an Assistant to
an Assistant Principal,	the Chief Cashier.
	George Abell.

agreed to

The Court agreed thereto

16th April 1953
 Quarterly
 Report of the
Charitable
Appeals
Committee

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

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

I. That, during the quarter ended the 31st March 1953, the Committee have considered the undermentioned appeals and dealt with them as indicated :-

Donations made

(a) Head Office

* British Red Cross Society

(City of London Branch)

£100:--

* Christ's Hospital

£500 a year for seven years

(up to £1,000 a year for seven

years approved by the Court of

the 29th January 1953)

Lord Mayor's National Blood

and Temporal Distress Fund

£10,000:--

(up to £10,000 approved by the

Court of the 5th February 1953)

* Y. N. S. C. - Central Club

£250:--

(b) Branches

Liverpool

British Association for

the Advancement of Science

£10:10:--

Newcastle

* Northern Counties School

for the Deaf

£1:1:--

a year.

* Paid from funds made available to the National

Council of Social Service Benevolent Fund under

the £12,500 covenant.

16th April 1953

Appeals declined

- * Royal Eye Hospital League of Friends
- * Hospital of St John and St Elizabeth, St John's Wood
- * National Book League
- * Society for Visiting Scientists
- * Searchlight for Pimples' Workshops, Porthaven
- * Educational Interchange Council

II.

That the undistributed balance brought forward from 1952 under the now expired £10,000 Covenant with the National Council of Social Service Benevolent Fund amounted to £291.16.-. The new Covenant for £12,500 was sealed by the bank on the 8th January 1953 and the present position may be summarised as follows -

Total available for 1953	£12,791.16.-
Donations paid or to be paid	9,320.11.-
Balance available for distribution	<u>£3,471.5.-</u>

By J. S. Bolton.

8th April 1953.

Approved

The Court approved thereof.

The following letter from Messrs. Freshfields having been submitted -

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

2nd April, 1953.

Dear Sir,

Lease of [redacted] to Mr. and Mrs. [redacted]

This is to record that the Lease of the above

16th April 1953

"property granted to Mr. and Mrs. [redacted] by the Bank, which
 accompanied our letter to the Chief of Establishments of
 yesterday's date, is in order and in a fit and proper form
 to be sealed by the Bank."

"Yours faithfully,
 "Freshfields"

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

The Court approved thereof and
 Ordered
 That the document in question be sealed
 with the Common Seal of the Bank.

A. S. [redacted]

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

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Humphrey Charles Baskerville Lynors, Esq.
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Seppitt, K.O.S., M.C.
Laurence John Hadbury, Esq., O.B.E. Lord Kenyon, C.B.E.
Geoffrey Cecil Kyves Eley, Esq., C.B.E. Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Harry Arthur Siepmann, Esq.
Sheila Hugh Kenyon de Boscworth Knudersley, C.B.E., M.C. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

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

22nd April 1953

16th April, the Common Seal was affixed that day in the presence of Mr. Babington Smith, Sir George Abell and himself to an underlease of [redacted], in the County of [redacted]

Minute of the
Committee of
Treasury on the
retirement on
pension of five
members of the
Staff and the
payment of
their Allowances
and a Death
Benefit

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

Committee of Treasury,

22nd April 1953.

It was agreed to recommend to the Board of Directors -

- I. That, in accordance with an Order of Board of the 26th March 1953, [redacted] a Senior Clerk in the Cashier's Department, be granted exceptionally a Pension of £532: 14: - a year from the 1st day 1953; and that the Trustees of the Superannuation Fund be informed accordingly.
- II. That Mr. J. Raby, an Auxiliary Clerk who will attain the age of 65 on the 25th day 1953, be allowed exceptionally to remain in the service on that day in order to complete an extra year's service, making a total of 34 years; and that he then be granted a Pension according to scale of £537: 4: - a year from the 26th day 1953; and that the Trustees of the Superannuation Fund be informed accordingly.
- III. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -
 - A. The following are entitled to Pensions -
 - [redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £544 a year from the 28th July 1953.

23rd April 1953

Ed Hogan, a Principal Woman Clerk in the Cashier's Department (Exchange Control & Overseas), who will attain the age of compulsory retirement on the 23rd May 1953: £435 a year from that date.

[redacted] a Principal Woman Clerk in the Cashier's Department (Exchange Control & Overseas), who has tendered her resignation from the service of the Bank: £213 a year from the 23rd May 1953.

b. The following are entitled to allowances -

Mrs. [redacted] Widow of [redacted] a Sensitive, formerly a Cashier: £100 a year from the 1st April 1953.

Mrs. [redacted] Widow of [redacted] formerly a Principal Clerk in the Accountants' Department: £30 a year from the 23rd March 1953.

Mrs. [redacted] Widow of [redacted] a Sensitive, formerly a compositor at St. Luke's Printing Works: £52 a year from the 4th April 1953.

c. A Death Benefit of £1,290 is payable to the Personal Representatives of the above-mentioned [redacted]

Agreed to

The Court agreed thereto.

Minute of the
Committee of

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

23rd April 1953
 Secretary on the
 granting of a
signing power.

Committee of Treasury,
 22nd April 1953.

It was agreed to recommend to the Council of Directors that [redacted], Deputy Principal, Discount Office, be authorised to sign for the Chief Cashier while working in the Chief Cashier's Office during the period ending 2nd May 1953.

agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 22nd April 1953.

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

Mr. Sanderson

Lord Percy

Mr. Kinderley

Mr. Mynors

Sir George Abell

Mr. Hawker

Mr. Simpson

Mr. [redacted]

agreed to

The Court agreed thereto.

Minute of the
 Staff Committee

The following Minute of the Staff Committee having been read -

23rd April 1953
on appointments, etc.

Staff Committee,
16th April 1953.

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

That the following appointments be made -

consequent upon the transfer of [redacted] Deputy Principal, Inspector's Office, to the Cashier's Department -
in the Inspector's Office -

[redacted] to be an Assistant Principal,
a 3rd Auditor, and to retain his personal
Sensible Salary.

In the Audit Department -

[redacted] to be a 3rd Auditor,
an Assistant Principal,
Cashier's Department,
[redacted] to be a Principal Clerk,
a Senior Clerk,

[redacted] to be transferred in his
present rank.
a Senior Clerk,
Cashier's Department,

In the Cashier's Department -

[redacted] to be an Assistant
Principal.

[redacted] to be transferred in his
present rank.
a Principal Clerk,
Audit Department,

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

consequent upon the retirement of [redacted] a
Principal Clerk, Cashier's Department -

In the Cashier's Department -

23rd April 1953

[redacted],
 a Principal Clerk,
 Law Courts Branch,

to be transferred in his
 present rank and
 authorized to sign as an
 authorized cashier; and
 to be granted an increase
 of £50 Extra Salary.

to be a Senior Clerk.

[redacted]
 a 1st class Clerk,
 at the Law Courts Branch -

[redacted]
 a Senior Clerk,

to be a Principal Clerk.

[redacted]
 a Senior Clerk,
 Cashier's Department,

to be transferred in his
 present rank.

at the Liverpool Branch -

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

to be transferred in his
 present rank.

In the Classed Staff -

[redacted],
 a 1st class Clerk,
 Birmingham Branch,


to be transferred in their
 present ranks.

[redacted]
 a 1st class Clerk,
 Bristol Branch,

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

23rd April 1953

and appointed 3rd class clerks in accordance with the Regulations in force and with effect from the 1st September 1952 -


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

 1st March 1952

11th September 1952


27th March 1953

1st April 1953

16th April 1953

23rd April 1953

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


 "George Abell."

23rd April 1953

Agreed to

The Council agreed thereto.

Report of the
Staff Committee

on matters

subject to

quarterly

reviews

The following Report of the Staff
Committee having been submitted -The Staff Committee
report to the Committee of Treasury for submission to the
Council of Directors -That, as required, the Chief of Establishments has
reported on the Housing Loans Scheme. During the quarter
ended 28th February 1953 the following loans were made -

For House Purchase

" Clerical Staff	£103,074	
" Non Clerical Staff	19,444	£122,518
Additional Loans		361
		<u>£122,879</u>

£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 £1167,560 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 authorised by the Order of Council of 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 Reserve and Territorial Forces
- " Overtime
- " Sick leave granted in excess of the scale
- " Head of Departments leave in excess of 3 days
- " "Overs" and "Shorts"
- " Errors and Omissions.

23rd April 1953

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

"Maintenance Superintendent

"Chief Engineer

"Head Gate Porter

"George Abell"

"16th April 1953.

Approved

The Court approved thereof.

See Court Papers

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

Report of the Committee on St. Luke's on the procedure relating to the transfer of clerks within the Printing Works.

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

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

"That by an Order of Court dated the 16th July 1936 any recommendation relating to appointments, promotions, etc. of the Clerical Staff at St. Luke's must be referred to the Staff Committee for their approval prior to submission to the Court of Directors. This has been held to apply even to the transfer of a clerk from one Office at St. Luke's to another without change of rank. Such transfers, which may be of interest to the Court from the point of view of security control, would seem to be of no interest to the Staff Committee.

23rd April 1953

It is therefore recommended that, in future, they should be submitted by the committee on St. Luke's without the endorsement of the Staff Committee.

H. A. Siepmann

9th April 1953.


The Staff Committee are in agreement with the foregoing recommendation.

George Abell

16th April 1953.

approved

The Court approved thereof.

 a 3rd class Roman Clerk, had leave at her request to quit the service of the bank on the 18th May 1953.

2.10
Seth

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

Present

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

Sir George Edmund Brackenbury ^{K.C.I.E., O.B.E.} Bell, ^{K.C.I.E., O.B.E.} Weston Hugh Kenyon ^{K.C.I.E., O.B.E.} Miles ^{K.C.I.E., O.B.E.} Worth ^{K.C.I.E., O.B.E.} Kinderley,
Sir George Lewis Branch Bolton, ^{K.C.M.G.} Humphrey Charles Baskerville Elvins, Esq.
Lord Brantree. Lord Percy, C.B.E.
Lawrence John Padbury, Esq., C.B.E. Basil Sanderson, Esq., M.C.
Sir Patrick Ashley Cooper. Harry Arthur Sepmann, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. and
Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

Minute of the

The following Minute of the

29th April 1953
 Committee of
 Directors on the
 retirement on
 pension of four
 members of the
 Staff and the
 payment of an
 allowance and
 two death
 benefits.

Committee of Directors having been read -

Committee of Directors,

29th April 1953.

It was agreed to recommend to the Board of Directors -

I That, in accordance with an Order of Board of the 26th March 1953, [redacted], a Senior Clerk in the Accountants' Department, be granted exceptionally a Pension of £52:12:- a year from the 7th August 1953; and that the Trustees of the Superannuation Fund be informed accordingly.

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

A. The following are entitled to Pensions:

[redacted], an auxiliary clerk (British Overseas Bank) who has tendered his resignation from the service of the Bank: £27 a year from the 25th July 1953.

[redacted], an Inspector at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £27:9:- a year from the 1st June 1953.

[redacted], a Painter in the Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service: £46:5:- a year from the 15th May 1953.

B. Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 4, is entitled to an allowance of £90 a year from the 1st April 1953.

30th April 1953

c. Death Benefits are payable to the Personal Representatives of the following -

[redacted] £293:3:1

a Pensioner, formerly a

Supplementary Clerk,

Division 4

G. H. Carr, £464:2:-

a labourer in the Maintenance and Engineering Staff.

III. That, in accordance with an Order of Court of the 23rd June 1951, an additional Death Benefit of £47:9:9 is payable to the Personal Representatives of the above-mentioned [redacted]

Agreed to

The Court agreed thereto.

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings,

Trincomalee Street,

London, E. 6. 2.

15th April 1953

Dear Sir,

[redacted]

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

Yours faithfully,

Freshfields.

30th April 1970

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

The Court approved thereof and
Ordered

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

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



- a 3rd class clerk on the 2nd day
- a 3rd class clerk on the 21st day
- a 3rd class clerk on the 23rd day
- a 2nd class clerk on the 25th day

as:
Sick

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

Present

Jameson Fremantle Hobbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.
Sir George Edmond Brackenbury ^{of Bell,} _{K.C.I.E., O.B.E.}	Humphrey Charles Baskerville Clynns, Esq.
Lord Brintree	Andrew Haesmith, Esq., C.B.E., J.P.
Laurence John Cadbury, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.C.B., M.C.	Harry Arthur Siepmann, Esq.
Arthur Hugh Kenyon Wollesworth Kenderley, _{C.B.E., M.C.}	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

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

7th May 1953

April, the Common Seal was affixed that day in the presence of Sir George Bolton, Mr. Elynors and himself to the conveyance of [redacted] in the County of [redacted]

Minute of the
Committee of
Treasury on the
payment of an
allowance.

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

Committee of Treasury.
6th May 1953.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted] widow of [redacted] a Pensioner, formerly a Grade I, Division 1 Clerk in the Accountants' Department, is entitled to an allowance of £30 a year from the 23rd April 1953.

Agreed to

The Court agreed thereto.

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

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

7th May 1953

	a 3rd class clerk	on the 1st day
	a 2nd class clerk	on the 30th day
	a 2nd class clerk	
	a 3rd class clerk	on the 31st day
	a 3rd class clerk	
	a 2nd class clerk	on the 3rd June

2.18
Saty
—

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

Present

Cameron Bromanilc Pottold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor

Sir George Edmund Brackenbury ^{K.C.I.F., O.B.E.} Abell,	Sir Charles Jocelyn Hambro, K.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	The Hon. Hugh Kenyon Malesworth Kinderley, C.B.E., M.C.
Lord Bramble.	Humphrey Charles Baskerville Mynors, Esq.
Laurence John Cadbury, Esq., O.B.E.	Andrew Raesmith, Esq., O.B.E., J.P.
Sir Patrick Ashley Cooper.	Lord Percy, O.B.E.
Geoffrey Cecil Kyves Eley, Esq., O.B.E.	Basil Sanderson, Esq., M.C.

The proceedings of the last Court
were read.

Minutes of the
Committee of

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

14th day 1953
Treasury on the
retirement on
Senesion of a
member of the
Staff.

agreed to

minute of the
 Committee of
 Treasury on the
granting of a
signing power.

agreed to

Quarterly Report
 of the Committee
to consider the

Committee of Treasury,
 13th day 1953.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] a Senior Clerk in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Senesion of £613.11:- a year from the 15th July 1953.

The Court agreed thereto.

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

Committee of Treasury,
 13th day 1953.

It was agreed to recommend to the Court of Directors that [redacted] Principal of the Sealing 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 Court agreed thereto.

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

14th May 1953

Securities of
certain Funds

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Sind, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Iceland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Sanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

Other Funds in the management of which

the Governors are concerned

"Ebbe Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Kyle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

14th May 1953

"Shetis" Disaster Relief Fund

"Lord Mayors' National Anti-Raid Distress Fund

"Houston - Norman Fund

"American Memorial Chapel Fund

"Lord Mayors' National Thanksgiving Fund

"Seynbee Hall Endowment Fund

"King George VI National Memorial Fund

"King George VI Foundation

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

* See House Papers

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

Superannuation Fund

That in accordance with the Committee's recommendations approved by the Board of the 5th February 1953 -

(a) the Fund's holding of £1,806,703 4% Funding Stock 1960/90 was exchanged for £1,854,267 British Transport 4% Guaranteed Stock 1972/77.

(b) the sum of £1,200,000, being the Bank's contribution to the Fund, became available for investment at the end of February, and was used in the purchase of £1,241,912 British Transport 4% Guaranteed Stock 1972/77.

That the Fund's holding of £50,000 in a 3½% Mortgage of the County Borough of Lincoln has been repaid.

Widows' Annuity Fund

That the money that became available for

14th day 1953

investment at the beginning of March was used in the purchase of £20,500 British Transport 4% Guaranteed Stock 1972/77.

The present list of securities authorised by the Court for investment on behalf of the Fund is -

British Electricity 3% Guaranteed Stock 1974/77

British Electricity 3½% Guaranteed Stock 1976/79

British Electricity 4¼% Guaranteed Stock 1974/79

British Iron & Steel 3½% Guaranteed Stock 1979/81

British Transport 4% Guaranteed Stock 1972/77

dependent on whichever shows the highest redemption yield at the time of investment. The Committee recommend that

for investment in moderate amounts there be added to this

list Perth & Scotland Electricity 4% Guaranteed Stock 1973/76.


E. J. Hambro


7th day 1953.

approved

The Court approved thereof.

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

 a 3rd class clerk on the 28th August
in the Staff of Women Clerks -

 a 3rd class clerk on the 4th June.

2. 8.
Secty.

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

Present

Charles Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Crackenbury Abell, K.C.I.E., O.B.E.	Frederic Hugh Kenyon Milesworth Kinderley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Baskerville Dymond, Esq.
Lord Cairncross,	Sir Kenneth Oswald Sappitt, K.B.S., M.C.
Lawrence John Padbury, Esq., O.B.E.	Lord Sneyd, O.B.E.
Geoffrey Cecil Ryves Eley, Esq., O.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.S., M.C.	Michael James Bavington Smith, Esq., O.B.E.

The proceedings of the last
Court were read.

Minute of the
Committee of
Treasury on the

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

21st day 1953
retirement on
pension of three
members of the
staff and the
payment of an
allowance.

Committee of Treasury,

20th day 1953.

It was agreed to recommend to the Court of Directors -

I. That, in accordance with an Order of Court of the 26th March 1953, [redacted], a 1st class clerk at the River post branch, be granted, exceptionally, a Pension of £656:5:- a year from the 15th October 1953; and that the Trustees of the Superannuation Fund be informed accordingly.

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

A. The following are entitled to Pensions -

[redacted], a 1st class clerk, whom the Bank Medical Officer has certified to be unfit for further service:

£540 a year from the 12th August 1953.

[redacted], an Assistant in the Counting House at St Luke's Printing Works, who has tendered his resignation from the service of the Bank; £440:6:- a year from the 15th June 1953.

B. Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Supernumerary Deputy Principal in the Secretary's Department, is entitled to an Allowance of £30 a year from the 24th April 1953.

Agreed to

The Court agreed thereto.

Minute of the
 Charitable

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

21st May 1953
Appeals Committee
on the granting
of two donations.

Charitable Appeals Committee,
 18th May 1953.

It was agreed to recommend to the
 Committee of Treasury for submission to the Court
 of Directors that the following donations be made -

Westminster Abbey Appeal Fund	£1,000 a year for seven years
British Red Cross Society	£1,000
J. B. Bolton	

agreed to

The Court agreed thereto.

[redacted] a 3rd class Woman
 clerk, had leave at her request to quit the
 service of the Bank on the 14th June.

at
 Secy

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

Present

Cameron Fremantle Hobbold, Esq.,

Governor.

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Sir George Edmond Brackenbury Abell,
K.C.I.E., C.B.E.

Humphrey Charles Baskerville Dymovs, Esq.

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

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

Lord Braintree.

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

Lawrence John Ladbury, Esq., O.B.E.

Lord Percy, C.B.E.

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

Basil Sanderson, Esq., M.C.

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

and

Sir Hon. Hugh Kenyon Clodesworth Underdaley,
C.B.E., M.C.

Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

Minute of the

The following Minute of the Committee

25th day 1953
 Committee of
 Treasury on the
 retirement on Pension
 of last members of
 the Staff.

of Treasury having been read -

Committee of Treasury,
 27th day 1953.

It was agreed to recommend to the Court
 of Directors -

- I. That in accordance with an Order of Court of the
 26th March 1953, [redacted], 2nd class
 Clerk, be granted exceptionally a Pension of
 £55:7:- a year from the 25th August 1953,
 and that the Trustees of the Superannuation
 Fund be informed accordingly.
- II. That the Trustees of the Superannuation Fund
 be informed that in accordance with the
 scale laid down in the appropriate Regulations
 [redacted], a Deputy Principal in the
 Accountants Department, who has tendered his
 resignation from the service of the Bank,
 is entitled to a Pension of £1,133:7:- a
 year from the 1st September 1953.

Agreed to

The Court agreed thereto.

Minutes of the
 Staff Committee on
 appointments, etc.

The following minute of the
 Staff Committee having been read -

Staff Committee,
 21st day 1953.

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

- A. That the following appointments be made -
 In the Accountants Department -

26th day 1953

Consequent upon the death of P. A. Ogle, a Principal Clerk -

[redacted], to be a Principal Clerk.

a Senior Clerk,

[redacted], to be a Senior Clerk.

a 1st class clerk,

In the Posters Department -

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

[redacted] to be a Deputy Principal (Women).

an Assistant

Principal (Women),

[redacted] to be an Assistant Principal (Women).

a Principal Woman

clerk,

[redacted] to be a Principal Woman

a Senior Woman Clerk, Clerk.

In the Establishment Department -

[redacted], to be an Assistant to the Chief of Establishments with authority to sign "for the Chief of Establishments" cheques, write-offs, correspondence and other documents emanating from the Premises Section of the Chief of Establishments Office.

a Deputy Principal,

In the Classed Staff -

[redacted] to be transferred in his present rank.

a 2nd class clerk,

Newcastle branch,

28th May 1953

b. That [redacted], a Probationary Male Clerk,
 upon whose work and conduct satisfactory reports
 have been received and who has been passed by the
 Bank Medical Officer as eligible for assurance with
 the Bank Provident Society at ordinary rates of
 premium, be elected to the Permanent Staff and
 appointed a 3rd class clerk in accordance with
 the regulations in force and with effect from the
 1st September 1952.

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

11th September 1952

16th October 1952

28th March 1953

28th May 1953

George Webb.

Agreed to

The Court agreed thereto.

Minute of the

The following Minute of the

25. 2nd day 1953

Staff Committee

on revised

scale ofgratuities forExaminations

Staff Committee having been read -

Staff Committee,

21st day 1953.

It was agreed to recommend to the Committee of Treasury, for submission to the Court of Directors, that in view of the increased tuition fees 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 21st March 1947, be revised with effect from 1st March 1953 as follows:-

	<u>Present</u>	<u>Proposed</u>
(a) Institute of Bankers - Part I Chartered Institute of Secretaries - Intermediate	£20	£30
(b) Institute of Bankers - Part II Chartered Institute of Secretaries - Final	£40	£60
(c) B.Sc. (Econ.) Degree B. Com. Degree		
Part I	£30	£45
Part II	£70	£100
(d) A Language Diploma of the Institute of Bankers	£25	£50
(e) A University Degree in an approved foreign language	-	£100

The following conditions to apply -

- (i) A Clerk 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 part of the studies to have been carried out after entry into the Bank.
- (iii) A Probationary Clerk eligible for a gratuity to receive

28 October 1953

payment on appointment to the Permanent Staff.

It was further agreed to recommend that the practice be continued whereby, subject to the approval of the Governors, members of the Staff awarded scholarships for languages by the Institute of Bankers may be granted special leave of absence for two months to continue their studies abroad.

George Abell.

agreed to

The Court agreed thereto.

Report of the
Staff Committee
on [redacted]
Housing Loan

The following Report of the Staff Committee having been submitted -

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

That [redacted] a 3rd class clerk, whose resignation with effect from the 28th August next was accepted by the Court on the 14th day has a Housing Loan outstanding of £2,000. It is a condition of the Housing Loans Scheme that a loan is repayable immediately if the borrower quits the service except on pension. [redacted] is not in a position to repay the loan now, until he finds regular employment, is it likely that the London Assurance would be willing to take it over under the arrangements made with them in 1951.

All Housing Loans are secured by an equitable mortgage which can be converted into a legal mortgage: but there would be little purpose in doing this unless it were intended to force a sale of the house, a step which the Committee

28th May 1953

"do not consider the Court would wish to take at this stage.
 "In order to give [redacted] reasonable time in which
 "to arrange for repayment, the Committee recommend that
 "he be allowed to retain his loan, with interest at $2\frac{1}{2}\%$,
 "for a period of six months from the date of quitting,
 "renewable for a further six months by the Governors
 "at their discretion."

"George Abell."

21st May 1953.

approved

The Court approved thereof.

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

[redacted]	a 3rd class clerk	on the 18th May
[redacted]	a 2nd class clerk	on the 17th June
[redacted]	a 2nd class clerk	on the 30th June
[redacted]	a 1st class clerk	on the 1st July.

Clerks recently elected to the Permanent
 Staff of the Bank attended, and the Governor
 read to them his charge.

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

a. b.
 Saty

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

Present

Kameron Enomanteel Cobbold, Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Lord Brintree. Andrew Haemith, M.C., C.B.E., J.P.
Sir Patrick Ashley Cooper. Sir Kenneth Oswald Seppitt, M.P., M.C.
Sir John Goldbrook Stanbury-Williams Lord Percy, C.B.E.
The Right Honorable Lord Horder, C.B.E., M.C. Harry Arthur Sipmann, Esq.
Thompson Charles Baskerville Lynors, Esq. Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

Minute of the
Committee of

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

7th June 1953
Treasurer on the
retirement on
Sensior of two
members of the
Staff and the
payment of two
allowances and
a Death Benefit.

Committee of Treasury,
 3rd June 1953.

It was agreed to recommend to the Board of Directors -

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

A. The following are entitled to Sensiors -

[redacted], Agent at the Law Courts Branch (seconded for Special Duties at Head Office), who has tendered his resignation from the service of the Bank. £2,267.12. - a year from the 6th September 1953.

£ L Squirrel, a Principal Woman Clerk in the accountants Department who will attain the age of compulsory retirement on the 13th July 1953. £447 a year from that date.

B. The following are entitled to Allowances -

Mrs [redacted], widow of [redacted], a Sensior, formerly Deputy Principal, Drawing Office. £30 a year from the 11th May 1953.

Mrs [redacted], widow of [redacted], a Sensior, formerly an Auxiliary Clerk. £90 a year from the 13th May 1953.

C. A Death Benefit of £599.15.4 is payable to the Personal Representatives of the above-mentioned [redacted]

II. That, in accordance with an Order of Court of the 28th June 1951, an additional Death Benefit of £29.19.10 is payable to the Personal Representatives

4th June 1953

of the above-mentioned [redacted]

agreed to

The Court agreed thereto.

The following Women Clerks had leave at their request to quit the service of the Bank on the 30th June 1953:-

[redacted] a 2nd class clerk
 [redacted] a 3rd class clerk
 [redacted] a 3rd class clerk
 [redacted] a 3rd class clerk
 [redacted] a 3rd class clerk
 [redacted] a 3rd class clerk
 [redacted] a 3rd class clerk
 [redacted] a 3rd class clerk
 [redacted] a 3rd class clerk

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

A. H. S. J. C.
 Secretary

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

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Baskerville Lynors, Esq.
Lawrence John Padbury, Esq., C.B.E.	Andrew Haesmith, Kt., C.B.E., J.P.
Sir Patrick Ashley Cooper.	Sir Kenneth Oswald Phipps, K.C.B., M.C.
Geoffrey Cecil Keynes Eley, Esq., C.B.E.	Lord Biersy, C.B.E.
Sir Charles Jocelyn Hambro, K.C.B., M.C.	Basil Sanderson Esq., M.C.
The Hon. Hugh Kenyon Milesworth Underley, C.B.E., M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

Minute of the
Committee of

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

11th June 1953
Treasury on the
retirement on
Pension of four
members of the
Staff and the
payment of a
Death Benefit.

Committee of Treasury,

10th June 1953.

It was agreed to recommend to the Court of

Directors:-

I. That, in accordance with an Order of Court of the 26th March 1953, [redacted], a 1st class Clerk, be granted exceptionally a Pension of £521.15.- a year from the 14th June 1953; and that the Trustees of the Superannuation Fund be informed accordingly.

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

A. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions:-

[redacted], an auxiliary Clerk (Welfare Organiser at St Luke's Printing Works): £530.8.- a year from the 1st September 1953.

[redacted], a Principal Women Clerk at the Liverpool Branch: £435 a year from the 17th July 1953.

[redacted], a Senior Women Clerk in the Cashier's Department: £345.16.- a year from the 13th July 1953.

B. A Death Benefit of £537.10.- is payable to the Personal Representatives of N. W. Holdern, deceased, formerly a 1st class Women Clerk.

agreed to

The Court agreed thereto.

11th June 1953
 Quarterly Report
 of the Committee
 on Permanent
 Control of
 Expenditure

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

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

That they have examined -

1. A Report on the operation of the Budget of Domestic Expenditure for the year ended the 28th February 1953.

Expenditure of £798,200 over the year was authorised on estimates submitted to the Committee 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 3 $\frac{3}{4}$ %. 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. As 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 lunches.

The Committee regard these results as satisfactory and reflecting creditably on those responsible for preparing the estimates.

2. An analysis of Total Expenditure for the year ended the 28th February 1953

Total Expenditure in £ thousands, 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 2/3rds, resulted from the new salary rates brought into effect from the 1st March 1952, and the consequent

11th June 1952

increase in the annual charge for pensions.
 Otherwise, the main increases were -

	<u>Thousands</u>
<p>Medical</p> <p>Increased costs compared with previous year.</p>	15
<p>Maintenance</p> <p>Largely a heavier decoration programme under the lease & rent clause. House had to be decorated internally and externally; and at Head Office more than the normal amount of decoration was done to coincide with the re-arrangement of space vacated by offices moved to Bank Buildings.</p>	35
<p>Engineering Expenses</p> <p>Increased requirements of electricity and water owing to Bank Buildings; and increased prices. Also increases in Union rates of pay.</p>	9
<p>Buildings (alterations)</p> <p>Alterations to upper floors of Law Courts Branch to adapt for letting (19, part cost); and refitting of vacated Head Office space.</p>	39
<p>Rates</p> <p>Increases generally; and a full year for Bank Buildings.</p>	10
<p>Stationery</p> <p>One month's bill (26) was delayed from the previous year; also certain essential stationery was stockpiled (17)</p>	56

11th June 1953

Gifts

20

Two donations to Lord Clay's Funds

(10 each)

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

A copy of the statement is attached, showing that in the Clerical 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/December when there was an unusual fall in the run off, probably caused by the increase in salaries and fewer opportunities for alternative employment. The Committee understand that the Departments are now preparing their indents for Staff for the coming year and that should these show that present numbers are excessive recruitment will be slowed down to adjust the position.

The increase in Staff costs per head which result from the new Salary Schemes emphasise the absolute necessity of employing the minimum number of Staff consistent with the efficiency of the Bank.

In the Non-Clerical Staff, the number of men is also virtually unaltered, but the women at 174 show a rise of 12. This does not represent a real increase however since Women Cleaners employed whole time have been replaced by part-time workers. This is a policy which the Committee commend because of the saving in pension provision.

"P. A. Cooper."

26th May 1953.

Approved

The Court approved thereof.

11th June 1953

* See Court Papers

The following were laid before
the Court -

1st Reports from Directors of their visits to
branches:-

Leamington	Sir Patrick Ashley Cooper
Bristol	Mr. Sanderson
	Mr. Haismith

* See Court Papers

2nd The minutes of a meeting of the Council
of Directors and Staff held on Thursday,
the 21st May 1953.

* See Court Papers

3rd The accounts of the Superannuation Fund
and of the Widows' Annuity Fund for the
year ended the 28th February 1953.

The following letter from Messrs.
Freshfields having been submitted -

1, Bank Buildings,
Princes Street,
London, E. C. 2
2nd June 1953.

Dear Sir,

We return the Deed of Covenant between
the Bank and the [redacted]

[redacted] which we find to be in order for sealing by
the Bank.

Yours faithfully,

Freshfields

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

11th June 1953

The Court approved thereof and

Ordered

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

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

	a 2nd class clerk	}	on the 30th June
	a 3rd class clerk		
	a 3rd class clerk		
	a 3rd class clerk	}	on the 3rd July
	a 3rd class clerk		
	a 2nd class clerk	}	on the 6th July
	a 2nd class clerk		
	a 1st class clerk	}	on the 10th July
	a 2nd class clerk		

A. H. Seely

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

Present

Cameron Fremantle Pollock, Esq., Governor.

Sir George Edmond Brackenbury Allwell, <small>K.C.I.E., O.B.E.</small>	Sir John Golderbrook Stanbury-Williams.
Sir George Lewis French Boston, K.C.M.G.	Sir Hon. Hugh Kenyon Hollisworth Kindersley, <small>C.B.E., M.C.</small>
Laurence John Padbury, Esq., O.B.E.	Sir Kenneth Oswald Peppiatt, K.C.B.E., M.C.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Gyves Eley, Esq., O.B.E.	Henry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hamond, K.C.B.E., M.C.	Michael James Barington Smith, Esq., O.B.E.

The proceedings of the last
Court were read.

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

16th June 1953

Deed of Covenant between the Bank and the

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

Treasury Chambers,
16th June 1953.

Gentlemen,

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

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

I am,

Yours very faithfully,
H. A. Butler.

The Governor and Deputy Governor,
Bank of England.

Agreed to

The Court agreed thereto.

16th June 1953
 Minute of the
 Committee of
 Treasury on the
retirement on
 pension of two
 members of the
 staff

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

Committee of Treasury,
 17th June 1953.

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

[redacted] a Principal Woman Clerk in
 the Secretary's Department who
 has tendered her resignation from
 the service of the Bank: £402.6:-
 a year from the 12th July 1953

[redacted], a Grade II Messenger whom
 the Bank Medical Officer has
 certified to be unfit for further
 service: £155.10:- a year from
 the 20th July 1953.

agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 17th June 1953.

It was agreed to recommend to the Court
 of Directors that [redacted], who, by
 order of Court of the 31st July 1952, was seconded
 from the Law Courts branch to Head Office for

18th June 1953

"special duties, be granted authority to sign as agent of any branch to which he may be sent in the absence of the agent."

I agreed to

The Board agreed thereto.

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



a 3rd class clerk	on the 9th July
a 2nd class clerk	on the 14th July
a 3rd class clerk	on the 15th July
a 2nd class clerk	on the 16th July

A. J.
Secretary

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

Present

Cameron Bromantel Colbold, Esq., Governor.

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., O.B.E.} Shenton Hugh Kenyon Milesworth Kindersley, ^{O.B.E., M.C.}
 Sir George Lewis French Bolton, ^{K.C.M.G.} Andrew Raesmith, ^{Kt., O.B.E., J.P.}
 Lawrence John Ladbury, Esq., O.B.E. Sir Kenneth Oswald Seppiatt, ^{K.P.E., M.C.}
 Sir Patrick Ashley Cooper. Basil Sanderson, Esq., M.C.
 Geoffrey Cecil Byres Eley, Esq., O.B.E. Harry Arthur Siepmann, Esq.
 Sir Charles Jocelyn Hambro, ^{K.B.E., M.C.} Michael James Babington Smith, Esq., O.B.E.

The proceedings of the last
Court were read.

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

minute of the
Committee of
Treasury on
the retirement
on 5th June of a

Committee of Treasury,
24th June 1953.

25th June 1953
 member of the
 Staff.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted], an auxiliary clerk, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £527 a year from the 12th September 1953."

agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
 on appointments,
 etc

The following Minute of the Staff Committee having been read -

Staff Committee,

13th June 1953.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors -
 A. That the following appointment be made to fill a vacancy -
 in the Cashier's Department (Exchange Control & Overseas) -

[redacted] to be a Principal

a Senior Woman Clerk, Woman Clerk.

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

[redacted] 1st March 1952.

[redacted] 1st September 1952.

C. That the following Probationary Women Clerks, upon whose work, conduct and health satisfactory reports

25th June 1953

have been received, be appointed to the Permanent Staff as 3rd Class Clerks, in accordance with the Regulations in force and with effect from the dates specified -

[redacted] 1st June 1953

[redacted] 11th June 1953

[redacted] 25th June 1953

- D. That in order to obtain the services of a young man with a Canadian background, [redacted] age [redacted] years, be appointed a Probationary Class Clerk in accordance with the terms of an Order of Court of the 26th September 1946: and be granted, for a maximum period of 10 years from the date of entry, a Special Non-Pensionable Allowance of £350 a year, subject 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.

"George Bell."

agreed to

The Court agreed thereto

minutes of the Staff Committee and a Report of the Council of Directors and Staff to the Governors regarding a cash payment for the half-year ending the 31st August 1953.

The Court considered -

I The following minute of the Staff Committee -

Staff Committee,

13th June 1953.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, for the current half-year, the cash payment to the Staff, Pensioners and Widows be at the rates set out in the attached Appendix*:

* See Court Papers and end of book

25th June 1953

"payment to be made on the 31st August 1953."

"George Abell."

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

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

"That they have considered the proposals informally referred to them for a cash payment to the Staff of 2½% of annual salary for the half-year ending the 31st August 1953.

"They are of opinion that a cash payment at this rate will be generally acceptable to the Staff and they are agreed that if the proposal is accepted by the Court the matter need not be referred to the Council before being formally approved and promulgated."

"Basil Sanderson."

"Chairman of the Council of
Directors and Staff."

"22nd July 1953."

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

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

"Committee on St. Luke's,

"11th June 1953."

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

[redacted] B.Sc., A. Inst. P., aged 34 years, be

Minute of the
Committee on
St. Luke's on the
appointment of
a Physicist.

25th June 1953

appointed to the service of the Bank to work at St. Luke's Printing Works in the capacity of Physicist on the following terms, effective from the date upon which he takes up the appointment:-

1. To be on probation for a maximum period of two years.
 2. Salary to be at the rate of £1,300 a year.
 3. To be subject to the Terms of Appointment, Conditions of Service and Rules and Orders for the Permanent and Probationary Male Clerical Staff of the Bank.
 4. Not to be eligible for the St. Luke's Special Remuneration or, for the first five years, for Nightly Watch Duties.
 5. Annual Leave of Absence: 27 working days.
 6. On confirmation in the service -
 - (a) To be eligible for a Pension and Death Benefit in accordance with the "Regulations relating to Pensions and Death Benefits - Staff specially appointed", service for which will rank from the date of appointment.
 - (b) To insure with the Bank Provident Society in the sum of £200 and with the Widows' Annuity Fund for the standard annuity.
- H. A. Siepmann.

The Staff Committee are in agreement with the foregoing recommendations.

George Abell.

13th June 1953.

agreed to

The Board agreed thereto.

minutes of the

The following minute of the

25th June 1953
 Committee on St
 Luke's on the
laying out of a
Sports Ground
at Ebbden.

Committee on St. Luke's having been read -

Committee on St. Luke's,
 11th June 1953.

It was agreed to recommend to the Committee of
 Treasury for submission to the Board of Directors that
 expenditure of approximately £12,200 be authorised to
 lay out a sports ground for the use of the staff of the
 Printing Works on the land leased by the Bank at
 Ebbden for that purpose.

H. A. Siepmann.

agreed to

The Board agreed thereto.

The following letter from Messrs.
 Freshfields having been submitted -

1, Bank Buildings,
 Princes Street,
 London, E.C.2.
 15th June 1953.

Dear Sir,

Housing Loans to Staff.

It is written to record that we are advised by our Agents
 in Glasgow that the Discharge of the Bond and Disposition
 over the above property which accompanies our letter of
 even date to the Chief of Establishments is drawn in
 accordance with the requirements of Scots Law and in a
 form proper to be sealed by the Bank.

25th June 1953

"Yours faithfully,"
Freshfields.

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

The Court approved thereof and
Ordered

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

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

[redacted] a 2nd class clerk on the 27th June

[redacted] a 2nd class clerk on the 11th September

In the Staff of Women Clerks:

[redacted] a 2nd class clerk on the 30th June

[redacted] a 2nd class clerk on the 24th July

A. H.
Secretary

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

Present

Cameron Bromantell Hobbold, Esq. Governor.

Sir George Edmund Brackenbury Abell, <small>K.C.I.E., O.B.E.</small>	Sir John Holdbrook Hanbury-Williams
Sir George Lewis French Colton, <small>K.C.M.G.</small>	S Humphrey Charles Baskerville Wynors, Esq.
Lord Strainfree.	Sir Kenneth Oswald Peppiatt, <small>K.B.E., M.C.</small>
Sir Patrick Ashley Cooper	Lord Percy, <small>O.B.E.</small>
Geoffrey Cecil Ryves Eley, Esq., <small>O.B.E.</small>	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, <small>K.B.E., M.C.</small>	Michael James Balington Smith, Esq., <small>O.B.E.</small>

The proceedings of the last Court were read.

Sir George Abell reported that following an Order of Court of the 25th June the Common Seal was affixed that day in

2nd July 1953

the presence of Mr. Cadbury, Sir Andrew Ramsmith and himself to the discharge of a Bond and Disposition in Security taken under the Housing Loans Scheme.

Minutes of the
Committee of
Treasury on the
retirement on
Pension of three
members of the
Staff and the
payment of two
allowances and
six Death benefits

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

Committee of Treasury.

1st July 1953.

It was agreed to recommend to the Court
of Directors -

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

A. The following are entitled to Pensions:

[redacted] a Supplementary Clerk, Division
3A, whom the Bank Medical Officer has
certified to be unfit for further service:
£137:9: - a year from the 26th
September 1953.

[redacted], a Binder at St. Luke's Printing
Works, who has tendered his resignation
from the service of the Bank: £357:19: -
a year from the 10th August 1953.

[redacted], a Woman Inspector at St.
Luke's Printing Works, who has tendered
her resignation from the service of
the Bank: £227:16: - a year from
the 9th July 1953.

B. The following are entitled to Allowances:

Mrs [redacted] Widow of [redacted]

2nd July 1953

a Pensioner, formerly a gatekeeper: £52 a year from the 27th day 1953.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Oddman: £52 a year from the 12th June 1953.

A Death Benefit of £90:16:6 is payable to the Personal Representatives of the above-mentioned [redacted]

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

The above-mentioned

[redacted]	£30:12:1
Michael McElrath, Chief of Establishments	£237:10:-
P. A. Ogle, a Principal Clerk, Accountants Department	£64:10:-
J. W. Starkey, a 1st class clerk	£52:10:-
Sydney Hinds, an auxiliary clerk	£48:-:-
V. W. Holden, a 1st class Woman clerk	£29:7:6

agreed to

The Court agreed thereto.

report of the
Staff Committee
on additional
Leave for certain
members of the

The following Report of the Staff Committee having been submitted-

The Staff Committee report to the Committee of Treasury for submission to the

End July 1953
Servitorials or
Reserve Forces

Point of Directors -

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

3 days for a week's camp or training
 7 " " 2 weeks' " " "

In 1951 when the Government decided to recall Reservists for 15 days' compulsory training (the "Z Scheme") the Court agreed, in common with the Clearing Banks, that members of the staff so recalled should be allowed additional leave 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.

"This year the "Z Scheme" is not in force and, saving any decision to the contrary by the Court, the normal allowances of Additional Leave, as provided in the Regulations, would again apply. But service in the Servitorials, including annual camp or training, is compulsory for ex National Servicemen under the National Service Act 1948 and it is not easy to justify giving them different treatment from that which was given to the "Z" Reservists: or to differentiate between compulsory and voluntary Servitorials. The Clearing Banks have taken this view and have continued to grant all Servitorials Additional Leave for the full period of camp.

The Committee therefore recommend that until further order members of the Servitorial or Reserve Forces be granted up to 12 days' Additional Leave for attendance at annual camp or training provided such attendance is compulsory or required as a

End July 1953

"condition of engagement.

It is not proposed that members of the Staff serving in branches of the Auxiliary Forces where attendance at annual camp or training is voluntary should benefit from this arrangement. In their cases the normal allowance of additional leave will apply.

George Skell.

25th June 1953.

Approved

The Court approved thereof.

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



a 2nd class clerk

on the 21st July

a Principal clerk

a 2nd class clerk

on the 31st July

a 3rd class clerk

G. S.
Secretary

A Court of Directors at the Bank
on Thursday, the 9th July 1953.

Present

Cameron Thomas Leell Hobbold, Esq.,	Governor.
Ballas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Sir George Edmund Crackenbury Bell, <small>K.C.I.E., O.B.E.</small>	Sir Charles Jocelyn Hambro, K.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Stumpleway Charles Barker Wille Wynors, Esq.
Lord Brintree.	Sir Andrew Cassmith, C.B.E., J.P.
Laurence John Hadbury, Esq., O.B.E.	Sir Kenneth Oswald Soppitt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Siercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.

The proceedings of the last
Court were read.

Minute of the
Committee of

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

9th July 1953
Treasury on the
retirement on
pension of three
members of the
staff.

Committee of Treasury,

5th July 1953.

It was agreed to recommend to the Court of Directors -

- I. That in accordance with an Order of Court of the 26th March 1953, [redacted], a 1st Class Clerk be granted exceptionally a pension of £575; 6/- a year from the 1st October 1953, and that the Trustees of the Superannuation Fund be informed accordingly.
- II That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations, the following are entitled to pensions -

Emily Johnson, an auxiliary Woman Clerk, who will attain the age of compulsory retirement on the 13th August 1953: £358; 10/- a year from that date.

[redacted] a Flight Watchman, who has tendered his resignation from the service of the bank: £179; 8/- a year from the 16th August 1953.

Agreed to

The Court agreed thereto.

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

Quarterly Report

The following Report of the Audit

9th July 1953
of the Audit
Committee

Committee having been submitted -

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

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

B. A. Cooper.

2nd July 1953.

Approved

The Court approved thereof.

* See Court Papers

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

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

[Redacted]	a 3rd class clerk	] on the 31st July
	a 3rd class clerk	
	a 3rd class clerk	] on the 1st August
	a 3rd class clerk	
	a 2nd class clerk	] on the 5th August
	a 2nd class clerk	
a Principal clerk	] on the 8th August	
	Establishment Department	

A. H. S. 1953

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

Present

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

Sir George Edmund Brackenbury Osell, K.C.I.R., O.B.E.	Sir John Goldbrook Stanbury-Williams.
Sir George Lewis French Colton, K.C.M.G.	Dumfries Charles Baskerville Dymov, Esq.
Lord Braintree.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lawrence John Padbury, Esq., O.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Jeffrey Cecil Ryles Eley, Esq., C.B.E.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Sawington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

16th July 1953.
Treasury on the
retirement on
Sanction of a
member of the
Staff.

Agreed to

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

* See Court Papers

agreed to

Quarterly Report
 of the Charitable
Appeals Committee

Committee of Treasury.

15th July 1953.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, M. E. King, Forewoman of Inspectors at St Luke's Printing Works, who will attain the age of compulsory retirement on the 19th August 1953, is entitled to a Pension of £267.16:- a year from that date."

The Court agreed thereto.

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

Committee of Treasury.

8th July 1953.

"It was agreed to recommend to the Court of Directors that the Annual Report for the year ended the 28th February 1953 be printed, as shown in the draft attached, and issued."

The Court agreed thereto.

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

The Charitable Appeals Committee

16th July 1953

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

"I. That, during the three months ended the 30th June 1953,

"the Committee have considered the undermentioned appeals
"and dealt with them as indicated -

"Donations made

"(a) Head Office

* Royal Galadonian Schools	£ 100: -: -
" Stafford Kripps Memorial Appeal	£ 100: -: -
* Petty Sark Preservation Society	£ 250: -: -
" City and Guilds of London Institute	£ 500: -: -
* Sports Club for the Blind	£ 5: 5: -
* British Red Cross Society	£ 1,000: -: -

(Approved by an Order of
Court of the 21st May 1953)

"Roman and Mediaeval London

"Excavation Council £ 750: -: -

"Westminster Abbey Appeal Fund £1,000 a year for seven years
under covenant with the
Abbey approved by an Order
of Court of the 21st May 1953.

* Braille Centenary Fund £ 105: -: -

* "Horseless for the Bedridden" Society £ 10: 10: -

* The Fairbridge Society £ 100: -: -

"(b) Branches and Glasgow Office

"Birmingham

"Memorial to Dr. E. H. Barnes,

"Bishop of Birmingham. £ 5: 5: -

"Manchester

* St Ann's Church Appeal Fund £ 52: 10: -

"Glasgow Office

* Glasgow Old People's Homes Ltd. £ 10: 10: -

* Paid from funds made available to the National Council of Social
"Service Benevolent Fund under the £12,500 covenant.

16th July 1953

Donation Increased

Royal Institute of International Affairs from £400: - - a year
to £500: - - a year.

Appeals declined

Malla Memorial District Nursing Association
British Society for International Understanding
Royal Society for the Prevention of Accidents
English Harbour Repair Fund.

II. That the Funds available during 1953 under the covenant with the National Council of Social Service Benevolent Fund are as follows: -

Paid to the N.C.S.S.

for 1953 £12,500: -:-

undistributed balance

brought forward

from 1952 291:16:- £12,791:16:-

Distributed or

earmarked by the

N.C.S.S. under

instructions from

the Bank

12,204: 6:-

Balance available for distribution

£587:10:-

during the remainder of 1953

£587:10:-

J. Stanbury - Williams

6th July 1953.

Approved

The Court approved thereof.

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

16th July 1953



a 3rd class clerk

on the 3rd August

a 3rd class clerk

on the 11th August

a 3rd class clerk

on the 12th August

a Senior clerk,

on the 13th August

Secretary's Department

a 2nd class clerk

on the 14th August.

E. W. H.
Dep't Secy

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

Present

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

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., P.B.E.} Humphrey Charles Baskerville Mynors, Esq.
Sir George Lewis French Bolton, K.C.M.A. Sir Andrew Palsmith, C.B.E., J.P.
Lord Brambles. Lord Percy, C.B.E.
Laurence John Padbury, Esq., C.B.E. Harry Arthur Siepmann, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Michael James Bavington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

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

Committee of Treasury,
22nd July 1953.

Minute of the
Committee of
Treasury on the
retirement on
Pensions of a

23rd July 1953.
member of the
Staff and the
payment of an
allowance

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

I. [redacted] a Senior Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £364 a year from the 26th August 1953.

II. Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Machinist at St. Luke's Printing Works, is entitled to an Allowance of £52 a year from the 3rd July 1953.

Agreed to

The Board agreed thereto.

Minute of the
 Staff Committee
appointments
etc.

The following Minute of the Staff Committee having been read -

Staff Committee,
 16th July 1953.

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

A. That the following appointments be made -

at the Birmingham branch -

a 3rd class clerk

(unallocated)

to be transferred in his present rank.

To fill vacancies -

at the Liverpool branch -

a Senior Woman Clerk,

to be a Principal Woman Clerk.

20th July 1953

At the Law Courts Branch -

[REDACTED]

to be a Senior

a 1st class Woman Clerk,

Woman Clerk.

- B. That the following Probationary Male Clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed 3rd class Clerks in accordance with the Regulations in force and with effect from the 1st September 1952 -

[REDACTED]

- C. That consideration of the appointment to the Permanent Staff of [REDACTED] a Probationary Male Clerk, be deferred on account of unsatisfactory reports.
- D. That the following Probationary Women Clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as 3rd class Clerks, in accordance with the Regulations in force and with effect from the dates specified -

[REDACTED]

4th June 1953

29th June 1953

9th July 1953

23rd July 1953

George Abell.

Agreed to

The Court agreed thereto.

23rd July 1953

Report of the
Staff Committee

on the granting

of a compassionate
allowance.

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

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

That the Committee have had before them an
application from Miss [redacted], the eldest of the four
daughters of [redacted], formerly a [redacted] in the
[redacted] who was pensioned in [redacted]
after [redacted] years' service and died in [redacted] Miss [redacted] asks
for help in the maintenance of her [redacted], aged [redacted],
who has been an epileptic since infancy and for the last
four years has been a patient in [redacted].

The hospital makes a maintenance charge of
£54:15:- a year; this charge, together with the cost of
clothing, was met by his mother until her death two
months ago at the age of [redacted].

Mrs. [redacted] left a small trust fund for her son,
but the income falls short by £26:15:- a year of the
hospital maintenance charge. During the war when the
Bank for a time provided allowances for dependant
relatives, Mrs. [redacted] received £25 a year in respect of her
son; in view of this and since the daughters appear to be
by no means well off, the Committee recommend that
Miss [redacted] be granted a compassionate allowance of
£26 a year during her brother's lifetime to be applied
towards his maintenance.

"George Abell."

16th July 1953.

Approved

The Court approved thereof.

23rd July 1953
Report of the
Staff Committee
on matters subject
to quarterly
reviews.

The following Report of the Staff
Committee having been submitted -

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

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

For House Purchase -

Clerical Staff	£108,000	
Non-Clerical Staff	<u>12,355</u>	£120,355
Additional Loans		<u>1,497</u>
		<u>£122,352</u>

£18,360 was repaid and, at the 31st May 1953, 959
loans for a total of £2,000,315 were outstanding. In
addition, loans for a total of £169,260 had been
approved at that date but had not then been taken
up. 25 loans not fully complying with the Scheme
were specially sanctioned by the Governors, as authorised
by the Order of Court of the 23rd November 1950. 3 loans
were granted for temporary periods to cover change of
houses.

The Committee have examined reports on
the following -

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

Overtime

Sick leave in excess of the scale.

25th July 1953

Head of Department's leave in excess of 3 days

"Overs" and "Shorts"

Errors and Omissions.

The following have submitted Reports in regard to the Staff under their control:-

Maintenance Superintendent

Chief Engineer

Head Gate Porter.

"George Abell."

16th July 1953.

approved

The Court approved thereof.

*See Court Papers

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

Minute of the Committee on St Luke's on an appointment.

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

Committee on St Luke's,

9th July 1953.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following appointment be made -

at St Luke's Printing Works

[redacted] a Senior Woman Clerk,

Posters Department,

to be transferred in her present rank.

"Braithwaite."

23rd July 1953

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

"George Abell".

16th July 1953.

Agreed to

The Court agreed thereto.

Report of the
Committee on Bank
Premises on the
rebuilding of the
accountants'
Department.

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

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

"That the Court on the 27th May 1952 approved
a tentative offer to the City Corporation for a lease of the
site of approximately 2 $\frac{3}{4}$ acres to the East of St. Paul's
Churchyard on the following principal terms :

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

"These negotiations have been successful except that the Corporation require a ground rent of £76,000 a year.

"Mr. Heal, whose appointment as architect for the development of the site was approved by the Court on the 24th 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 sub-tenants. The Bank area will accommodate the

23rd July 1953

whole of the Accountant's Department at present at Sinsbury Circus, Regent-streets 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 City Corporation and will be sufficient for them to meet their obligations under the Town and Country Planning Act, 1947, to the occupants of buildings still standing on the site. Any surplus then remaining will be available for persons or firms who occupied buildings formerly on the site and who may have claims under the Act to return there. It is estimated by the Bank's surveyors that the rent-roll receivable by the Bank from sub-tenants will be not less than £70,000 a year.

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.

A licence to build has been obtained and the plans have been approved by the City Corporation, the London County Council, the Surveyor to St Paul's Cathedral, and the City's Planning Consultants. They have also been submitted to the Royal Fine Art Commission and certain suggestions made by them have been incorporated. To conform to the general scheme for buildings in view of the Cathedral 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 -

St Paul's Cathedral

Balustrade	111 feet
cornice	103 "

Bank Building

New Road (frontage facing the Cathedral)	36 "
--	------

23rd July 1953

Chepside (general height)	74 feet
" (central block)	107 "
Bread Street (general height)	97 "
" " (tall end-block)	125 "

Apart from office accommodation, the building will contain:

- (a) 2 canteens for the Staff.
- (b) 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 Sunday Street, over which the building will stand. This is required by the Corporation.
- (e) 25,000 sq. ft. of basement level parking space for motor cars of occupants of the building: this is a requirement of the City Planning authorities.

In order to save delay tenders have been invited on the basis of a priced schedule and approximate quantities from the following firms of contractors -

- Holland & Hannen and Cubitts Ltd.
- Brollope & Bolls Ltd.
- Holloway Bros. Ltd.

The lowest tender is £4,638,631 by Holland & Hannen and Cubitts Ltd, but the precise figure will not be known until the exact Bills of Quantities are available. This tender includes a sum of about £30,000 for clearing the site on behalf of the City Corporation, from whom the money will be recovered. It also includes the mechanical and electrical installations and all internal fittings and partitions, but not furniture and office equipment. It does not include professional fees and the like, which for the whole project are estimated at £445,000.

23rd July 1953

After making provision for contingencies at a rate of 5% of the contractors' price, i.e. £230,000, the total cost is estimated at approximately £5½ million. Holland & Hannen and Lubbock's 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 2½ years.

The committee recommend that approval be given to the following matters -

- (a) The lease of the site from the City Corporation on the principal terms set out above.
- (b) The plans, submitted herewith, as prepared by Mr. Heald.
- (c) The appointment of Holland & Hannen and Lubbock Ltd. as the main contractors.

C. J. Hamers.

16th July 1953.

Approved

The Court approved thereof.

* See Board Papers

A Report from Mr Babington Smith and Sir Kenneth Peppall of their visit to the Newcastle Branch was laid before the Court.

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

[redacted]	a 2nd class clerk	on the 25th July
In the Staff of Women Clerks -		
[redacted]	a 3rd class clerk	on the 15th August
[redacted]	a 2nd class clerk	on the 16th August
[redacted]	a 2nd class clerk	] on the 15th August.
[redacted]	a 3rd class clerk	

23rd July 1953

Permission was granted to Mr. Eley
to join the Board of The Brush Electrical
Engineering Company Limited.

at
Secty

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

Present

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

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E.	Humphrey Charles Baskerville Olynor, Esq.
Sir George Lewis French Tolson, K.C.M.G.	Sir Andrew Ruesmith, O.B.E., F.R.
Lord Draintree.	Sir Kenneth Oswald Spiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Percy, C.B.E.
Geoffrey Cecil Kyles Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.
Sir John Goldbrock Hanbury-Williams.	Michael James Sabington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

30th July 1953
Committee of Treasury on the
retirement on
seniority of a
member of the
staff and the
payment of two
allowances.

Committee of Treasury,
 29th July 1953.

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

I. [redacted], a Senior Woman Clerk in the Accountants' Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £357 a year from the 20th August 1953.

II. The following are entitled to allowances -

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Cashier: £30 a year from the 5th July 1953.

Mrs. [redacted], widow of [redacted], formerly a Sub-Cashier: £30 a year from the 30th June 1953.

Agreed to

The Court agreed thereto.

Minutes of the
Committee of
Treasury on
an appointment.

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

Committee of Treasury,
 29th July 1953.

It was agreed to recommend to the Court of Directors that [redacted] be appointed an Acting Assistant Adviser with effect from the 14th September 1953 at a salary of £2,250 a year on the following terms -

30th July 1953

1. To be on probation for a period of one year.
2. To be confirmed in the Service at the expiration of the probationary period subject to his service having been satisfactory.
3. On confirmation to be eligible for a Pension and Death benefit in accordance with the Regulations for Staff Specially appointed, for which purpose service will rank from the 14th September 1953.
4. The appointment to be subject to three months' notice on either side.

agreed to

The Court agreed thereto.

With reference to proposals relating to the Death Benefit contained in paragraph 10 of the Fifth and Final Report of the Special Committee to review the 1947 Scheme of Classification, consideration of which was deferred by the Court of the 26th March 1953, a Report of the Staff Committee on the revision of the present Death Benefit 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 until such time as the views of the Council shall have been made known to the Court.

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

30th July 1953

the bank -



a 3rd class clerk on the 23rd August

a 1st class clerk on the 23th August

~~W. J. Scott~~

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

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Basil Sanderson, Esq., M.C.
Lord Braintree, Harry Arthur Siepmann, Esq.

Sir Patrick Aberley Cooper.

and

The Hon. Hugh Kenyon de Lesworth Kindersley, C.B.E., M.C. Michael James Bavington Smith, Esq., C.B.E.

The number of Directors assembled being insufficient to form a court, those present proceeded to the business, subject to ratification by the next court.

The proceedings of the last court were read.

[#]
A Report of the Staff Committee on

* See Court Papers

6th August 1953
 Report of the
 Staff Committee on
 the revision of the
 present Death Benefit
 Regulation.

the revision of the present Death Benefit Regulation in respect of members of the Staff dying in the Service, consideration of which was deferred by the previous Court, was again considered together with the following Report from the Council of Directors and Staff setting out their views on the matters which had been referred to them :-

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

That they have considered the proposals for extending the Death Benefit which were today referred to them and they appreciate the consideration shown by the Court 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.

Basil Sanderson.


Chairman of the Council
 of Directors and Staff.

30th July 1953.

approved

Whereupon the Report of the Staff Committee was approved.

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

 a 3rd class Clerk on the 20th July
 a 3rd class Clerk on the 7th August

6th August 1953

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

2.08
Secty

A Court of Directors at the Bank
on Thursday, the 13th August 1953

Present

Dallas Gerald Mercer Bernard Esq.

Deputy Governor

Sir George Edmund Brackenbury ^{ALBELL} _{K.C.I.B., O.B.E.} The Hon. Hugh Kenyon Malesworth ^{Kindersley} _{C.B.E., M.C.}
Lord Braintree Sir Andrew Rossmith, C.B.E., J.P.
Laurence John Godbury Esq., O.B.E. Basil Sanderson Esq., M.C.
Geoffrey Cecil Hyves Esq., Esq., C.B.E. Harry Arthur Shipman Esq.

The proceedings of the Court of the 30th July were read and those of the Meeting of the 6th August were read and confirmed.

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

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

Minute of the
Committee of Treasury
on the payment of
three Allowances and
a Death Benefit and
of certain supplementary
Allowances and increases
on Death benefits arising
from an Order of Court
of the 6th August 1953

Committee of Treasury

12 August 1953

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

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

" Mrs [redacted] widow of [redacted] a Pensioner formerly a Cashier: £110 a year from the 9th to the 28th February 1953, and £137:10- a year thereafter

" Mrs [redacted] widow of [redacted] a Pensioner formerly a Superintendent in the Colonial and Corporation Stocks Office: £115 a year from the 15th July 1953.

" Mrs [redacted] widow of [redacted] formerly a Foreman of Machinists at St Luke's Printing Works: £52 a year from the 20th July 1953

" II. In accordance with an Order of Court of the 6th August 1953 -

A. A Death Benefit of £1,349:8- is payable to the Personal Representatives of the above mentioned [redacted]

B. Increases in Death Benefits, as shown, are payable to the Personal Representatives of the following -

C. H. Keeble £510:--
a 1st Class Clerk

J. C. Bunch £382:10:-
a Principal Woman Clerk

K. D. Leeds £635:--
a Principal Clerk

Edward Henry £160:--:5
a Warehouseman
St Luke's Printing Works

13th August 1953

Sydney Hinds	£93.16.-
an Auxiliary Clerk	
P.A. Cgle	£645.-
a Principal Clerk	
Michael McGrath	£2375.-
Chief of Establishments	
V.W. Hobden	£293.15.-
a 1st Class Woman Clerk	

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

£9.10.- a year from the 11th March 1952.

£52.18.- a year from the 23rd March 1953.

£74.14.- a year from the 26th March 1953

10.5.- a year from the 20th July 1953

Agreed to

The Court agreed thereto.

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

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

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

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

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

Indian Railway Sinking Funds

Eastern Bengal Railway "B" Annuity.

Sindia, Punjab & Delhi Railway "B" Annuity.

13th August 1953.

Colonial Government Sinking Funds

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

Bank Funds

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

Other Funds in the management of which the Governors are concerned

- Elsie Mackay Fund
- John Buchanan Fund
- Gordon Memorial College Fund
- Westminster Abbey - Dean Hyle's Fund
- Grinstead Colliery Disaster Relief Fund
- King George's Fields Foundation
- The Times Scholarships Fund
- Thetis Disaster Relief Fund
- Lord Mayor's National Air Raid Distress Fund
- Shablon Norman Fund
- American Memorial Chapel Fund
- Lord Mayor's National Thanksgiving Fund
- Joybee Hall Endowment Fund
- King George VI National Memorial Fund
- King George VI Foundation

That they have approved the transactions that have taken place in the various Funds 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 Chief Cashier on the nature of the investments to be made during the ensuing quarter.

* See Court Papers.

13th August 1953

Superannuation Fund

1. 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 summarised as follows—

(i) In general, to invest in British Government and British Government Guaranteed 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 least $\frac{2}{6}$ % more than that of the alternative British Government (or British Government Guaranteed) Stocks.

3. That a recent estimate of the probable growth of the Fund over the next 40 years shows, by comparison with the estimate reported to the Court in February 1950, a substantial increase, being the result of increases in salaries and in current pensions and allowances. Details are given in the Appendix. The Fund 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.

* See Court Papers

4. The maturity analysis of the Fund's present investments is:-

1952/62		6%
1963/72	24	77
1973/82	53	
1983/92		3
Thereafter		10
Indefinite		4
		<u>100%</u>

As the proportion of medium dated stocks is probably too heavy, the Committee recommend—

(1) That the Fund's holdings of 3% National Defence Stock 1954/58, 3% Savings Bonds 1955/65 and 3% Savings Bonds

13th August 1953

1960/70 be sold and the proceeds re-invested in British Gas 3% Guaranteed Stock 1990/95; and that the holding of 4% Victory Bonds be sold and the proceeds re-invested in British Electricity 4½% Guaranteed Stock 1974/79.

The maturity analysis would then be -

1953/72	3%
1973/82	58
1983/92	3
Thereafter	32
Indeemable	4
	<u>100%</u>

(2) That the present policy of investing new moneys in long-dated securities be continued; and in particular that the following moneys be invested in British Electricity 4½% Guaranteed Stock 1974/79, 3½% Treasury Stock 1979/81, British Transport 3% Guaranteed Stock 1978/88, or British Gas 3% Guaranteed Stock 1990/95 whichever gives the highest redemption yield at the date of investment -

(i) The sum of approximately £400,000, which is expected to be available at the end of August

(ii) Such part of the proceeds of Victory Bonds drawn for redemption on the 1st September as may be surplus to immediate cash requirements.

Widows' Annuity Fund

That the money that became available for investment at the beginning of June was used in the purchase of £21,300 British Electricity 4½% Guaranteed Stock 1974/79 "A"

General: Deposits with Clearing Banks

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

1. That moneys belonging to Sinking Funds managed by the Bank should not in principle be placed with the Clearing banks; but that the existing arrangements for certain

13th August 1953

Colonial Funds should remain

2 That the other Funds in the management of which the Governors are concerned, and particularly the larger "Mansion House" Funds, may properly be placed temporarily on deposit with Clearing Banks

H. K. M. Hinderley







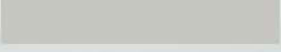

Approved

The Court approved thereof

+ See Court Papers

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

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

	a 3 rd Class Clerk	on the 5th September
	a 3 rd Class Clerk	on the 5th September
	a 3 rd Class Clerk	on the 5th September
	a 3 rd Class Clerk	on the 8th September
	a 3 rd Class Clerk	on the 9th September
	a 3 rd Class Clerk	on the 9th September
	a 3 rd Class Clerk	on the 10th September
	a 2 nd Class Clerk	on the 12th September

A. H.
Secretary

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

Present

Dallas Gerald Mercer Bernard, Esq. Deputy Governor

Lord Brintee

Lord Percy, C.B.E.

Lamence John Godby, Esq., O.B.E.

Sir George Edward Brackenbury, ^{Chancellor} K.C.I.E., O.B.E.

Sir Patrick Ashley Cooper

Basil Sanderson, Esq., M.C.

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

and

The Hon. Hugh Kaye, M.P., ^{Chairman} C.B.E., M.C.

Harry Arthur Sipman, Esq.

The proceedings of the last Court were
read

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

Committee of Treasury

19th August 1953.

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

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

20th August 1953

in accordance with the scales laid down in the appropriate regulations, the following who have tendered their resignations from the service of the Bank are entitled to pensions -

██████████ a 1st Class Clerk: £701:14: - a year from the 14th November 1953

██████████ a Senior Parcel Messenger: £330:1: - a year from the 9th September 1953.

██████████ a Watchman at St Luke's Printing Works: £93:12: - a year from the 21st August 1953

Agreed to

The Court agreed thereto.

Report of the
Committee on St Luke's
on the manufacture
of plate printing ink

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

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

That they have examined detailed proposals for the manufacture by St Luke's Printing Works of part of their consumption of plate-printing ink with the intention, if the process is successful of manufacturing the whole of their requirements.

It is estimated that if the Printing Works were to manufacture all the ink for their present output of notes the saving would be about £60,000 a year. The requisite equipment would cost £10,000.

Experimental production of ink in the St Luke's Laboratory has been successful, and it is now recommended that plant be installed there at a cost of £5,100. This would provide the smallest unit of economical production, with an output of 40% of present requirements.

If the project proves to be justified, the Committee will recommend in due course that additional plant be installed

"Bramtree"

13th August 1953

20th August 1953.

The Court approved thereof.

Report of the
Committee on St. Luke's
on the Accounts of
St. Luke's Printing
Works for the half-
year ended 31st May 1953.

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

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

"That they have examined the Accounts of St. Luke's Printing
Works for the half-year ended the 31st May 1953 and Messrs.
DeLattre Report thereon, and that they recommend that the
Accounts be adopted

"A copy of the Accounts is attached
Brantrie

13th August 1953.

Approved

The Court approved thereof.

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

Ordered

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

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

a 3rd Class Clerk on the 10th September
a 3rd Class Clerk on the 11th September
a 2nd Class Clerk on the 16th September

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

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

<p> Sir George Edmond Crakenbury ^{1st} Bell, ^{K.C.I.R., O.B.E.} Lord Scrimgeour Laurence John Padbury, Esq., O.B.E. Sir Patrick Ashley Cooper. Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir John Hugh Kenyon ^{1st} Viscount ^{1st} Lyndesley, ^{O.B.E., M.C.} </p>	<p> Humphrey Charles Baskerville Wynors, Esq. Sir Andrew Raesmiters, O.B.E., J.P. Lord Pienry, O.B.E. Basil Sanderson, Esq., M.C. Harry Arthur Siepmann, Esq. Michael James Babington Smith, Esq., O.B.E. </p>
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The proceedings of the last Court were read.

Minute of the
Committee of

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

27th August 1953
 Treasury on the
 retirement on pension
 of a member of
 the Staff

Committee of Treasury,
 26th August 1953.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate regulations, [redacted] a Ltd Transferer at St Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £365:11: - a year from the 3rd October 1953.

agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 26th August 1953.

It was agreed to recommend to the Court of Directors that a donation of £1,000 be made to the Greek Earthquake Appeal.

agreed to

The Court agreed thereto.

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

[redacted]	a 2nd class clerk	on the 19th September
[redacted]	a 3rd class clerk	on the 20th September
[redacted]	a 3rd class clerk	on the 22nd September
[redacted]	a 3rd class clerk	on the 20th September

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

W.A.
 DEPT. SECY

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

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Crackenbury Bell, K.C.I.T., O.B.E. Sir John Goldbrook Hanbury-Williams.
Lord Brintree Humphrey Charles Craker-Willmors, Esq.
Laurence John Cadbury, Esq., O.B.E. Lord Piercy, C.B.E.
Sir Patrick Ashley Cooper. and
Sir Charles Jocelyn Hambro, K.B.E., M.C. Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

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

"Committee of Treasury,
2nd September 1953.

Minute of the
Committee of
Treasury on the
retirement on
Pension of Sir

3rd September 1953
members of the
Staff and the
payment of an
allowance.

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

1. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -
 - ██████████, a grade I Woman Clerk: £351 a year from the 1st October 1952.
 - ██████████, a labourer on the Maintenance and Engineering Staff: £136:18:- a year from the 30th September 1953.
2. Mrs. ██████████ widow of ██████████ a Pensioner, formerly a compositor at St. Luke's Printing Works, is entitled to an allowance of £52 a year from the 29th July 1953.

agreed to

The Board agreed thereto.

Report of the
 Staff Committee
 on the granting
 of a Special
 Allowance

The following Report of the Staff Committee having been submitted -

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

"Mrs. J. E. Courtney, formerly Miss Stogorb, was the first woman to be appointed to the Clerical Staff of the Bank. This was in 1893 when the Bank decided to recruit a staff of Women Clerks: she was engaged as the Superintendent and continued in that post until 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,

* See Court Papers

3rd September 1953

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

"Mrs Courtney is now aged 87, and it has come 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 Civil List pension of £100, is not sufficient to meet the cost which would be at least £6:6:- a week.

"The Committee consider that Mrs Courtney fully merits assistance and recommend that she be granted a Special Allowance of £200 a year with effect from the 1st August; the Trustees of the Superannuation Fund to be informed accordingly."

"George Abell."

"27th August 1953.

Approved

The Court approved thereof.

Quarterly Report
of the Committee
on Permanent
Control of
Expenditure

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

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

"That they have examined -

1. An Interim Report on the operation of the Budget of domestic expenditure for the year ending the 28th February 1954

"This Report, covering the three months March/April, contains nothing calling for special mention: expenditure is running according to expectation.

2nd September 1953

2. A Report on costs for the half-year ended 28th February 1953

Total costs at £4,227,000 were £39,000 higher than in the previous half-year. Of this increase £64,000 was on account of the Issue Department for notes, an extra 41 million notes having been delivered from St. Luke's Printing Works in the half-year.

The main variations in the costs of other activities were -

Deposit Banking	+ £9,000
Largely an increase in overseas journeys.	
Proprietors' Funds	+ £40,000
Charged with costs not identifiable with specific activities. The increase is mainly on account of gifts, which included two donations of £10,000 each to Lord Mayor's Appeals, and the annual payment of £12,500 to the National Council of Social Service made in this half-year.	
Stock and Bond Services	- £31,000

Decreased expenditure on stationery (- £5,000). Also costs were relieved by £7,000 through the employment of Staff on the redemption of East India Railway annuities, an operation specially undertaken for the company. The reduction also reflects the lower rates of Pension contribution adopted from the 1st March last: these affect all activities, but Stock management particularly because of the size of the Staff employed.

"P. A. Cooper."

27th August 1953.

2nd September 1953

approved

The Court approved thereof.

Approval was given to Mr. Kindersley's appointment to the Board of S. Pearson and Son Ltd.

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

[REDACTED]	a 2nd class Clerk	} on the 25th September
	a 3rd class Clerk	
	a 1st class Clerk	
	a 2nd class Clerks	
	a 2nd class Clerk	
	a 2nd class Clerk	
[REDACTED]	a 2nd class Clerk	} on the 30th September
	a 2nd class Clerk	
	a 3rd class Clerk	
	a 3rd class Clerk	
	a 3rd class Clerk	
	a 3rd class Clerk	
	a 3rd class Clerk	

100%
Deposits

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

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Lord Brinton.

Humphrey Charles Baskerville Dymond, Esq.

Lawrence John Ladbury, Esq., C.B.E. Sir Kenneth Oswald Sepriatt, K.B.E., M.C.

Sir Patrick Ashley Cooper. Lord Percy, C.B.E.

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

The Hon. Hugh Kenyon Molesworth Kindersley, C.B.E., M.C. Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

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

"Committee of Treasury,
"9th September 1953.

Minute of the
Committee of
Treasury on the
retirement on
pension of four

10th September 1953
 members of the
Staff

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

[redacted] a grade I Woman Clerk:

£358:10: - a year from the
 14th September 1953.

[redacted] a Senior Messenger: £364

a year from the 21st November
 1953

[redacted] a Machinist at St. Luke's Printing
 Works: £368:4: - a year from
 the 13th October 1953.

[redacted] a mechanic's mate on the

Maintenance and Engineering
 Staff: £215:12: - a year from
 the 3rd October 1953.

agreed to

The Court agreed thereto.

The following letter from Messrs.
 Freshfields having been submitted -

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

2nd September 1953

Dear Sir,

Dancing Lane Site.

10th September 1953

This is to record that the counterpart of the deed of Surrender by the declining Lane Safe Deposit Company Limited, which accompanies our letter to the Chief of Establishments of today's date, is in order and in a fit and proper form to be sealed by the Bank.

Yours faithfully,

Freshfields

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

The Court approved thereof and
Ordered

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

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

[REDACTED]	a 3rd class clerk	] on the 3rd October
	a 3rd class clerk	
	a 3rd class clerk	
[REDACTED]	a 2nd class clerk	on the 6th October
	a 2nd class clerk	on the 10th October
	a 3rd class clerk	on the 14th October

Brown
Copies

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

Present

Cameron Bromantel Hobbold, Esq., Governor.

Lord Brintree	Shepton Hugh Kenyon de Lodesworth Kindersley, C.B.E., M.C.
Laurence John Padbury, Esq., C.B.E.	Humphrey Charles Barker Wille Wynne, Esq.
Sir Patrick Ashley Cooper.	Sir Andrew Ramsbotham, C.B.E., J.P.
Geoffrey Cecil Byves Eley, Esq., C.B.E.	Sir Kenneth Oswald Seppitt, K.C.B., M.C.
Sir John Goodbrooke Hanbury-Williams	Lord Percy, C.B.E.

The proceedings of the last Court
were read.

It was proposed by the Governor

That the Rate of Discount on Bills
not having more than 120 days to run be
reduced from 4 per cent to $3\frac{1}{2}$ per cent.

17th September 1953

And the Question being put thereon
The same was carried.

The Governor acquainted the Court that the special rate for loans to the Discount Market against Treasury bills of approved currency would lapse, such loans to be made hereafter at the Rate of Discount for the time being.

Sir Patrick Ashley Cooper reported that following an Order of Court of the 10th September the Common Seal was affixed that day, in the presence of Mr. Kindersley, Sir Kenneth Peppiatt, and himself, to the counterpart of a Deed of Surrender by the Clincing Lane Safe Deposit Company Limited in respect of their lease at Clincing Lane.

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

Minutes of the
Committee of
Treasury on the
retirement on
Pensions of a
member of the
Staff.

Committee of Treasury,
16th 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 scale laid down in the appropriate Regulations, H. G. Morris, a supplementary clerk, Division 3A, who will attain the age of compulsory retirement on the 20th October 1953, is entitled to a Pension of £166.17. - a year from that date."

17th September 1953

agreed to

The Court agreed thereto.

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

 a 2nd class clerk on the 30th September

 a 2nd class clerk on the 9th October

 a 2nd class clerk on the 10th October

 a Principal clerk, on the 20th October

Establishment Department

Allen
Rivlin

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

Present

Cameron Fremantle Hobbold, Esq., Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Lord Brintree.	Humphrey Charles Baskerville Lynors, Esq. Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Lawrence John Padbury, Esq., O.B.E.	Lord Percy, C.B.E.
Geoffrey Cecil Gyves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir Hon. Hugh Kenyon Molesworth Mendersley, C.B.E., M.C.	Michael James Balginton Smith, Esq., C.B.E.

The proceedings of the last Court were read.

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

24th September 1953.

Treasury Chambers,

16th September 1953.

Gentlemen,

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

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

I am,

Yours very faithfully,

K. A. Butler.

The Governor and Deputy Governor,

Bank of England.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
retirement on
Session of four

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

Committee of Treasury,

23rd September 1953.

24th September 1953
 members of
 the Staff.

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

[redacted], a 1st class clerk at the Manchester Branch, who has tendered his resignation from the service of the Bank: £720 a year from the 27th December 1953.

[redacted], an Inspector at St Luke's Printing Works, who has tendered his resignation from the service of the Bank; £321:10:- a year from the 30th October 1953.

Miss Saltmarsh, a Woman Inspector at St Luke's Printing Works, who will attain the age of compulsory retirement on the 25th October 1953: £136:1:- a year from that date.

Miss Poble, a Woman Cleaner, who will attain the age of compulsory retirement on the 24th October 1953: £66:1:- a year from that date.

agreed to

The Board agreed thereto.

minutes of the
 Staff Committee
 on appointments,
 etc.

The following minute of the Staff Committee having been read -

"Staff Committee,

17th September 1953.

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

A That the following appointments be made -

In the Accountant's Department -

27th September 1953

Consequent upon the retirement of [redacted], a

Deputy Principal -

[redacted]

to be a Deputy Principal and

Chief Clerk,

to be granted Personal

Chief Accountant's Office

Pensionable Salary of

£125 a year.

[redacted]

to be Chief Clerk,

an Assistant Principal,

Chief Accountant's Office.

[redacted]

to be an Assistant

Principal Clerk,

Principal.

[redacted]

to be a Principal Clerk.

a Senior Clerk,

[redacted]

to be a Senior Clerk.

a 1st class Clerk

To fill vacancies and with effect from the 1st September 1953 -

[redacted]

to be a Senior Clerk.

a 1st class Clerk,

[redacted]

to be a Principal Homan
Clerk.

a Senior Homan Clerk,

To provide extra assistance for the Departmental

Superintendent (Homan) and with effect from the

1st September 1953 -

[redacted]

to be a Senior Homan Clerk.

a 1st class Homan Clerk,

In the Cashier's Department -

Consequent upon the retirement of [redacted]

a Cashier -

[redacted]

to be a Cashier.

a Sub-Cashier,

[redacted]

to be authorised to sign as

a Principal Clerk,

"an authorised Cashier" and

to be granted an increase

of £50 Extra Salary.

24th September 1953

[redacted]
a Senior Clerk,

to be a Principal Clerk.

[redacted]
a Senior Woman Clerk,
Cashier's Department (E & O)

to be transferred in her
present rank.

[redacted]
1st Class Women Clerks,

to be Senior Women Clerks
with effect from the
1st September 1953.

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

[redacted]
a Senior Woman Clerk,
Cashier's Department,

to be transferred in
her present rank.

[redacted]
a 1st Class Woman Clerk,

to be a Senior Woman
Clerk with effect from the 1st
September 1953.

In the Establishment Department -

[redacted]
a 1st Class Woman Clerk,

to be a Senior Woman
Clerk with effect from
the 1st September 1953.

B. That [redacted], a 2nd Class Woman Clerk, whose promotion to the 1st Class on the 1st September 1952 was deferred on account of ill-health, be appointed a 1st Class Clerk with effect from that date, her health now being satisfactory.

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

[redacted]
1st September 1952

24th September 1953

1st September 1952

22nd May 1953

See Court Papers and
end of book

That the 103 Probationary Women Clerks named in the attached list, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as 3rd class Clerks, in accordance with the Regulations in force and with effect from the dates specified.

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

Sending the receipt of satisfactory medical reports -

On account of unsatisfactory reports -

H. G. S. Lyons.

Agreed to

The Court agreed thereto.

Report of the
Staff Committee

The following Report of the Staff Committee having been submitted -

24th September 1953

Housing Loans
to Staff

The Staff Committee

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

That in accordance with an Order of Court of the
27th September 1951 they have reviewed the Housing 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 almost £2½ m. : and it is estimated, in so far
as it is possible to do so, that unless conditions alter
radically, the amount may rise in the next 20 years to a
peak little short of £5 m. These 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
set up 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 4½% to 5½% compared with 2½%
charged by the Bank, and repayment would have to be made
in 20 years instead of after, say, 30 years, under the Bank
Scheme. That the 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 Committee 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

* See four papers and
end of book* See four papers and
end of book

24th September 1953

recommend the following modifications therein -

Para. 1

Loans no longer to be made to Probationary Male clerks, since their age at entry is now generally lower than in the immediate post-war years.

Para. 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 Lender Assurance have not been concluded or where other repayment arrangements are to be made.

Para. 8

The limit of £500 placed on "additional" loans to those who contributed part of the original cost of their property to be withdrawn.

The Committee also submit the following recommendations -

1. Any 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 Bank and the borrower being adequately safeguarded as against other parties having an interest in the property.
3. Where a member of the Staff wishes to sell a house not bought through the Housing Loans 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 Report on Housing Loans at present made to the Court each

24th September 1953

"quarter be in future submitted half-yearly."
 "A. £. 50.000."

17th September 1953.

approved

The Court approved thereof.

The following letters from Messrs.
 Freshfields having been submitted -

1, Bank Buildings,
 31, Abchurch Lane,
 London, E.C. 4.

16th September, 1953.

Dear Sir,

Sale of Clincing Lane Site.

It is to record that the Transfer of the Clincing Lane
 Site to the City of London Real Property Company Limited, which
 accompanies our letter to the Chief of Establishments of today's
 date, is in order and in a fit and proper form to be sealed
 by the Bank.

Yours faithfully,
 Freshfields.

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

1, Bank Buildings,
 31, Abchurch Lane,
 London, E.C. 4.

15th September, 1953.

Dear Sir,

16, Kingsway Circus - 4th Floor.

24th September 1953

"This is to record that the Lease to the St Helen's Estates Limited of the 4th Floor of 10, Binsbury Circus, which accompanies our letter to the Chief of Establishments of today's date, is in order and in a fit and proper form to be sealed by the Bank.

"Yours faithfully,
Breshfields."

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

The Court approved thereof and
Ordered

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

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

	a 3rd class clerk	on the 20th September
	a 3rd class clerk	on the 10th October
	a 1st class clerk	on the 13th October
	a 1st class clerk	on the 14th October
	a 3rd class clerk	on the 15th October
	a 2nd class clerk	] on the 17th October
	a 3rd class clerk	
	a 3rd class clerk	

Minute of the
Committee of
Treasury with a
recommendation

The accounts of the Bank for the half-year ended the 31st August 1953 were laid before the Court, together with the following Minute of the Committee of Treasury -

24th September 1953

for a payment
of £873,180 to
H. M. Treasury.

agreed to

E. W. J. [unclear]
[unclear]

"Committee of Treasury,

"23rd September 1953.

"The accounts of the Bank for the half-year ended
the 31st August 1953 were examined, and it was agreed to
recommend to the Court of Directors that, pursuant to
Section 1 (4) of the Bank of England Act 1946, a payment
of £873,180 be made to H. M. Treasury on the 5th October next."

The Court agreed thereto.

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

Present

Cameron Fromanteel Cobbold, Esq. Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Hon Hugh Stanger Malesworth Hindersley C.B.E., M.C.
Lord Brantree	Jumphy Charles Baskerville Mynors, Esq.
Lawrence John Cadbury Esq., O.B.E.	Sir Kenneth Oswald Phipps, K.B.E., M.C.
Sir Patrick Ashley Cooper	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	beat Sanderson Esq., M.C.
Sir John Cadbrock Hanbury-Williams	Michael James Babinston Smith Esq., C.B.E.

The proceedings of the last Court were read

Lord Percy 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, Sir George Abell and himself to the following documents -

1. Deed of Transfer of the Mincing Lane site.
2. Underlease of the Fourth Floor of No. 16 Finsbury Circus.

1st October 1953
 Minute of the
 Committee of
 Treasury on the
 retirement on Pension
 of a Member of the
 Staff and the pay-
 ment of an Allowance

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

Committee of Treasury
 30th 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 scales laid down in the appropriate
 Regulations

" [redacted] a Cashier, who has tendered his
 resignation from the service of the Bank, is entitled to a
 Pension of £1043.7 - a year from the 1st January 1954.

" Mrs [redacted], widow of [redacted], a Pensioner,
 formerly a Watchman at the Southampton Branch, is
 entitled to an Allowance of £52 a year from the 17th
 September 1953 "

Agreed to

The Court agreed thereto

Report of the
 Committee on St.
 Lukes on the removal
 expenses of Staff on
 the transfer of the
 Printing Works to
 Debden.

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

The Committee on St Lukes

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

" That the removal in 2 1/2 years time of the Printing Works to
 Debden, 15 miles north-east of Liverpool Street, will compel a
 considerable number of the Staff to move their homes; and that
 some of them are already considering their plans and the cost
 thereof.

" In the Committees opinion it would be proper to assist the
 Staff by defraying their expenditure on:-

1. The removal of household goods.
2. Fees, commissions and similar expenses, whether for disposing
 of a house or acquiring a new one.

1st October 1953

3. Travel undertaken in securing and moving to a new home, and the attention, replacement, and fitting of curtains, floor and stair coverings, lighting and other equipment to a total not exceeding:-

For the Clerical Staff, the Overseer, his Deputy and Assistant £100

For the Non-Clerical Staff

(a) On a basic wage of £12 a week and over £75

(b) The remainder £50

It is estimated that the cost of these proposals is unlikely to exceed £70,000.

The Inland Revenue authorities have indicated that they would be prepared to treat the payments 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:-

(a) Applications by the Clerical Staff to be approved by the Governors

(b) Applications by the Non-Clerical Staff to be judged, under the general guidance of the Governors, 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

"Brantree"

13th August 1953

The Staff Committee are in agreement with the foregoing recommendations

"H.C.B. Myers"

17th September 1953

approved

The Court approved thereof.

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

a 3rd Class Clerk on the 23rd October

a 2nd Class Clerk on the 24th October

a 2nd Class Clerk on the 31st October

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

Present

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

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

Dumfrey Charles Baskerville Wynors, Esq.

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

Sir Andrew Raesmith, O.B.E., J.P.

Lord Brantree.

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

Laurence John Godbury, Esq., O.B.E.

Lord Percy, C.B.E.

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

Basil Sanderson, Esq., M.C.

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

and

Sir Hon. Hugh Kenyon Cholsworth Kindersley,
O.B.E., M.C.

Harry Arthur Supmann, Esq.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

8th October 1953
Treasury on the
retirement on
cessation of six
members of the
staff and the
payment of an
allowance.

Committee of Treasury.

7th October 1953.

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

I. The following are entitled to pensions:-

[redacted], an Assistant Principal in the Cashier's Department (Exchange Control & Overseas) who has tendered his resignation from the service of the Bank: £1,060 a year from the 9th January 1954.

§ J Adler, a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control & Overseas) who will attain the age of compulsory retirement on the 19th December 1953: £297.19:- a year from that date.

[redacted], a Supplementary Clerk, Division 2, in the [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £253.2:- a year from the 1st January 1954.

§ H Learner, a Supplementary Clerk, Division 3A, who will attain the age of compulsory retirement on the 22nd December 1953: £143 a year from that date.

H. J. Miller, an Inspector at St. Luke's Printing Works, who will attain the age of compulsory retirement on the 19th November 1953. £160.6:- a year from that date.

[redacted], a Pressman at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £341.11:- a year from the 7th November 1953.

12 October 1953.

11. Mrs [redacted], widow of [redacted], a Pensioner, formerly a 2nd class clerk at the Manchester branch, is entitled to an allowance of £30 a year from the 12th September 1953.

agreed to

The Court agreed thereto.

Quarterly report
of the Audit
Committee

The following Report of the Audit Committee having been submitted -

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

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

* See Court Papers

S. A. Cooper.

12 October 1953.

approved

The Court approved thereof.

* See Court Papers

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

* See Court Papers

A Report^{*} from Sir Charles Hambro and Sir John Hanbury-Williams of their visit to the Glasgow Office was laid before the Court.

25th October 1953

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings,
Princes Street,
London, E. C. 2.
2nd October, 1953.

Dear Sir,

Law Courts Branch

Lease to the Advertising Association.

This is to record that the Lease to the Advertising Association of part of the Law Courts Branch, which accompanies our letter to the Chief of Establishments of today's date, is in order and in a fit and proper form to be sealed by the Bank.

yours faithfully,
Freshfields

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

The Bank approved thereof and
Ordered

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

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

[redacted]	an Assistant Principal (Women)
	in the Cashier's Department
	(Exchange Control & Overseas) on the 29th October
[redacted]	a 2nd class Clerk on the 30th October

5th October 1953



a 2nd class clerk	]	on the 31st October
a 3rd class clerk		
a 3rd class clerk		on the 2nd November
a 3rd class clerk		on the 4th November
a Senior clerk in the Establishment Department		on the 11th November.

Permission was granted to Mr. Sanderson to join the Board of the Finance Corporation for Industry Ltd.

Handwritten initials/signature

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

Present

Cameron Fremantle Hobbold, Esq., Governor.
Dalla Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Bell, ^{K.C.I.E., O.B.E.} The Hon. Hugh Kenyon de la Worthy Kinderley, ^{C.B.E., M.C.}
Sir George Lewis French Bolton, ^{K.C.M.G.} Humphrey Charles Baskerville Mynors, Esq.
Lord Brantree. Sir Kenneth Oswald Phipps, ^{K.B.E., M.C.}
Laurence John Cadbury, Esq., ^{O.B.E.} Lord Percy, ^{O.B.E.}
Sir Patrick Ashley Cooper. Basil Sanderson, Esq., ^{M.C.}
Geoffrey Cecil Gyves Eley, Esq., ^{O.B.E.} Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, ^{K.B.E., M.C.} and
Sir John Goldbrooke Stanbury-Williams. Michael James Babington Smith, Esq., ^{C.B.E.}

The proceedings of the last Court
were read.

Lord Brantree reported that,
following an Order of Court of the 8th
October 1953, the Common Seal was affixed
that day in the presence of Mr. Eley, Sir George

15th October 1953

Abell and himself to a lease to the Advertising Association of the upper floors of the Law Courts branch.

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

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

Committee of Treasury,

14th October 1953.

It was agreed to recommend to the Board of Directors -

I. That in accordance with an Order of Court of the 20th March 1953, [redacted] a 1st class clerk, be granted exceptionally a Pension of £484.17. - a year from the 23rd January 1954; and that the Trustees of the Superannuation Fund be informed accordingly.

II. That the Trustees of the Superannuation Fund be informed that in accordance with the scale laid down in the appropriate Regulations, [redacted], a Warden of the Highley Hatch, who has tendered his resignation from the service of the Bank is entitled to a Pension of £164.14. - a year from the 15th November 1953."

agreed to

The Board agreed thereto.

Quarterly Report
of the Charitable
Appeals Committee

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

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

15th 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 -

Donations made

(a) Head Office

* Rational Art - Collections Fund	£ 105: -: -
* Queen's Institute of District Nursing	£ 105: -: -
* British Epilepsy Association	£ 100: -: -

(b) Branches

Newcastle

* King's College, Newcastle Division of the University of Durham	£ 500: -: -
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Appeals declined

(a) Head Office

- * Girls' Seaving Corps
- * St. Martin's Church, Canterbury
- * British Committee of the International Union of Family Organisations
- * "Over Forty - Sixes" Association

(b) Branches

Birmingham St. Martin's Church

* Paid from Funds made available

to the Rational Council of Social

Service Benevolent Fund under

the £ 12,500 Covenant.

II That the Funds available during 1953 under the Covenant with the Rational Council of Social Service Benevolent Fund are as follows :-

* Paid to the R. C. S. S. for 1953	£ 12,500: -: -
* Undistributed balance brought forward from 1952	291: 16: -
	<u>£ 12,791: 16: -</u>
* Distributed or earmarked by the R. C. S. S. under instructions from the Bank	
	<u>12,514: 6: -</u>

15th October 1953

Balance available for distribution

during the remainder of 1953 = £277.10.-

J Stanbury-Williams.

22nd October 1953.

approved

The Court approved thereof.

The following 3rd class women clerks
had leave at their request to quit the service of
the bank -



on the 12th October

on the 7th November

on the 11th November.

W.
Selig

A Court of Directors at the Bank
on Thursday, the 22nd October 1953

Present

Cameron Thomantel Colbold, Esq.,	Governor.
Dallas Gerald Clerger Bernard, Esq.,	Deputy Governor.

Sir George Edmund Brackenbury CBE, K.C.I.E., C.B.E.	Sir Hon. Hugh Kenyon de la Roche Kinderley, C.B.E., M.C.
Sir George Lewis Srench Bolton, K.C.M.G.	Sir Andrew Ramsbotham, C.B.E., J.P.
Lord Braintree.	Sir Kenneth Oswald Poppiatt, K.B.E., M.C.
Laurence John Cadbury, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Gyves Eley, Esq., C.B.E.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir John Goldbrooke Hanbury-Williams	Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

2nd October 1953
 Treasury on the
 retirement on
 Pension of two
 members of the
 Staff.

Committee of Treasury,
 21st October 1953.

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

Harry Bacon, a Supplementary Clerk, Division 4,
 who will attain the age of compulsory
 retirement on the 17th January 1954:

£145. 0/- a year from that date.

[redacted], a [redacted] the Maintenance and
 Engineering Staff, whom the Bank
 Medical Officer has certified to be
 unfit for further service: £97. 15/-
 a year from the 20th November 1953.

agreed to

The Court agreed thereto.

minutes of the
 Staff Committee
 on appointments,
 etc.

The following minute of the Staff
 Committee having been read -

Staff Committee,
 15th October 1953.

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

That the following appointments be made -

In the Cashier's Department

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

to be an Assistant
 Principal.

22nd October 1953

consequent upon the proposed transfer of
 [redacted] a Principal Woman Clerk to the
 Secretary's Department -

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

In the Secretary's Department

[redacted] to be an Assistant
 a Principal Woman Clerk, (Woman) with a
 Cashier's Department, salary of £775 a year.

In the Establishment Department

[redacted] to be transferred in
 a Senior Woman Clerk, her present rank.
 Liverpool Branch,

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

[redacted] 1st September 1952

[redacted] 1st October 1953

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

[redacted] 18th October 1950

[redacted] 3rd September 1953

[redacted] 17th September 1953

22nd October 1953

17th September 1953

1st October 1953

8th October 1953

15th October 1953

22nd October 1953.

"b. That consideration of the appointment to the Permanent Staff of the under-mentioned Probationary Women Clerks be deferred as shown -

22nd October 1953

Pending satisfactory medical reports -



On account of unsatisfactory reports -



George Abell.

approved

The Court approved thereof.

Report of the
Staff Committee
on matters
subject to quarterly
reviews

The following Report of the Staff
Committee having been submitted -

The Staff Committee

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

That they have examined Reports on the
following matters referred to them from time to time
by the Court for review each quarter -

Overtime

Sick Leave granted in excess of the scale

Head 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 Chief Engineer

The Head Gate Porter.

George Abell.

15th October 1953.

22nd October 1953
approved.

The Court approved thereof.

St Luke's Papers

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

Minutes of the
Committee on
St Luke's on
appointments

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

Committee on St. Luke's,

30th October 1953

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

I. That the post of "Deputy General Manager" be created with a salary of £2,500 a year and that -

(a) [redacted] be appointed to the Staff Manager, new post.

(b) [redacted] be appointed Staff Manager, Assistant Principal, Establishment Department.

II. That the following appointments be made -

(a) consequent upon the retirement of [redacted], the Welfare Organiser -

in the Staff Office

[redacted]
an Assistant Principal,

to be the Welfare Organiser and to retain his present salary of £1,500 a year and his Special Remuneration of £90 a year.

[redacted],
a Principal Clerk.

to be an Assistant Principal.

22nd October 1953

[redacted] to be a Principal Clerk.
 " a Senior Clerk,
 " Accounts & Security
 " Office,

" (b) In the Works Office :

[redacted] to be Assistant Works
 " a Deputy Principal, Manager.
 " Accounts & Security
 " Office,

" (c) In the Accounts & Security Office :

[redacted] to be a Deputy Principal.
 " Assistant Works Manager,

" consequent upon the seconding of [redacted]
 [redacted] as Assistant Principal, to the Establishment
 " Department and elsewhere for further experience -

[redacted] to be an Assistant Principal.
 " a Principal Clerk,

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

" Braintree "

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

" George Abell."

" 15th October 1953.

Agreed to

The Court agreed thereto.

* See Court Papers

A Report* from Lord Braintree and
 Mr. Mynors of their visit to the Southampton
 branch was laid before the Court.

22nd October 1953

[redacted], a 3rd class Woman Clerk had leave at her request to quit the service of the Bank on the 12th November 1953.

The Governor, the Deputy Governor, Mr Siepmann, Sir George Bollen, Sir Kenneth Pappitt and Sir George Abell having withdrawn pursuant to Section 10 of the Charter of the 1st March 1946 the following Report of the Committee of Treasury was submitted by Sir Charles Hambro -

The Committee of Treasury report to the Court of Directors -

I. That the views of the Board of Inland Revenue have been obtained on the relevant recommendations contained in the Report, dated the 2nd October 1952, of certain Directors on the Remuneration and Pension Arrangements of members of the Court rendering exclusive services, which was adopted by the Court on the 23rd October 1952. The recommendations in question are cited in Appendix A" herewith.

The Board are not willing to approve the proposal in paragraph 3 of the Report that the Court of Directors might at their absolute discretion grant an immediate pension to the holder of the post of Governor or of Deputy Governor without qualification as to age or length of exclusive service.

The Board have, however, approved the proposals in paragraph 7 concerning increased rates of pensions, subject to certain general reservations and, in consequence, individual exceptions. The general reservations are that:-

1. The existing scale must remain the standard, but

* See Court Papers
end of
book.

22nd October 1955

proposals to grant to individual members of the Court pensions larger than the standard will be entertained by the Board, provided that :-

- (a) The Bank, upon the first engagement of a member of the Court to render exclusive service, shall inform the Board of Inland Revenue of his age, previous service and Pension rights, and his remuneration and fees;
- (b) The Pension payable in respect of service in any capacity shall not normally amount in the aggregate to more than two-thirds of total remuneration.

2. Commutation will not be allowed in respect of that part of a Pension which exceeds the standard Pension.

The Board accept the application of the new Pension scale for the present Governor, Deputy Governor and Executive Directors with the exception of Sir Kenneth Peppiatt: also its application to Mr. Elymors is limited in certain circumstances. The Bank have reserved the right to re-open with the Board the terms for Sir Kenneth Peppiatt and Mr. Elymors when each retires.

The Board have fully approved the proposals in paragraph 9 of the Report to increase the grants to widows or dependants.

The Committee recommend that the Scheme for the payment of Pensions, etc. to those members of the Court 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 Messrs. Freshfields.

They further recommend that the Scheme be applied, in so far as the Board of Inland Revenue have approved, to

* See Court Papers
and end of book.

22nd October 1953

those members of the Court at present rendering exclusive service, and to Mr Wynors.

ii. The Report of certain Directors above-mentioned referred also to the Expenses Allowances of the Governor and the Deputy Governor. The relevant paragraph in the Report is as follows :-

"The Informal Committee have reviewed the existing arrangements under which the Governor and the Deputy Governor are in receipt of Expenses Allowances. They see every reason why these should continue to be made available because of the nature of the duties attaching to these important posts. They have no recommendation to make as to the amounts of these allowances which, at the present time, are at the rate of £1,000 a year for the Governor and £500 a year for the Deputy Governor."

The Committee have given further consideration to 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 1st March 1953.

This proposal, if approved by the Court of Directors, will need to be discussed with the Board of Inland Revenue."

21st October 1953.

Whereupon the Question was put
That the Report be adopted
and carried.

a. H.
Secretary

A Court of Directors at the Bank
on Thursday the 29th October 1953.

Present

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

Sir George Edmond Brackenbury Bell, <small>K.C.I.R., C.B.E.</small>	The Hon. Hugh Kenyon de la Roche, <small>K.C.B., M.C.</small>
Sir George Lewis French Bolton, <small>K.C.M.S.</small>	Sir Kenneth Oswald Seppitt, <small>K.C.B., M.C.</small>
Lord Baintree.	Lord Percy, <small>C.B.E.</small>
Sir Patrick Ashley Cooper.	Harry Arthur Siepmann, Esq.
Geoffrey Cecil Ryves Clay, Esq., <small>C.B.E.</small>	and
Sir John Goldbrooke Stanbury-Williams	Michael James Babington Smith, Esq., <small>C.B.E.</small>

The proceedings of the last
Court were read.

Minutes of the
Committee of

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

29th October 1953
Treasury on the
retirement on
pension of two
members of the
staff.

"Committee of Treasury,
 28th October 1953.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate regulations, the following, who have tendered their resignations from the service of the bank, are entitled to pensions:

[redacted] a Printer Operator at St. Luke's
 Printing Works: £438.12. - a year
 from the 24th November 1953.
 [redacted] a Woman Inspector at St. Luke's
 Printing Works: £221.9. - a year
 from the 1st December 1953."

agreed to

The Court agreed thereto.

Report of the
 Staff Committee
 on the Quinquennial
Valuation of the
Widows' Annuity
Fund and on
the revision of
annuities and
allowances to
Widows of the
Permanent Clerical
Staff, together with
minutes of the
Committee of
Treasury relating
thereto.

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

"Committee of Treasury,
 28th October 1953.

"The Committee had before them a report of the Staff Committee, dated the 22nd October 1953, containing recommendations arising from the first Quinquennial Valuation of the Widows' Annuity Fund and for the revision of Annuities and Allowances to Widows of the Permanent Clerical Staff.

"It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st day 1941, the recommendations in the Report be referred to the Council of Directors and Staff."

29th October 1953
 agreed to:
 consideration
 deferred.

It was agreed that the recommendations contained in the Report be referred to the Council of Directors and Staff and that consideration of the Report be deferred until such time as the views of the Council shall have been made known to the Court.

The following 3rd Class Women Clerks had leave at their request to quit the service of the bank -

[REDACTED] 21st November 1953

[REDACTED] 30th November 1953

Clerks recently elected to the Permanent Staff of the bank attended, and the Governor read to them his charge.

W. S. S. S.

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

Present

Cameron Bromantell Hobbold, Esq,
Dallas Gerald Mercer Bernard, Esq,

Governor.
Deputy Governor.

Sir George Edmond Crackenbury Abell, K.C.I.E., O.B.E.

Sir Kenneth Oswald Sepiatt, K.O.E., M.C.

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

Lord Percy, C.B.E.

Lord Brantree.

Basil Sanderson, Esq., M.C.

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

Harry Arthur Siepmann, Esq.

Sir Patrick Ashley Cooper.

and

Sir Andrew Maesmith, O.B.E., J.P.

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

The proceedings of the last Court
were read.

Minute of the
Committee of

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

5th November 1953.
Treasury on the
retirement on Pension
of three members of
the Staff

Committee of Treasury,
 4th November 1953.

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

[redacted] an auxiliary clerk, who has tendered his resignation from the service of the Bank: £544 a year from the 1st January 1954.

H. J. Panty, a Supplementary clerk, Division 4, who will attain the age of compulsory retirement on the 1st February 1954: £151.14. - a year from that date.

[redacted] an Inspector at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £332.14. - a year from the 7th December 1953.

Agreed to

The Court agreed thereto.

Report of the
Staff Committee on
the Quinquennial
Valuation of the
Widows' Annuity
Fund and on the
revision of Annuities
and allowances to
Widows of the
Permanent Clerical

A Report of the Staff Committee on the Quinquennial Valuation of the Widows' Annuity Fund and on the revision of Annuities and Allowances to Widows of the Permanent Clerical Staff, consideration of which was deferred by the previous Court, was again considered together with the following report from the Council of Directors and Staff setting out their views on the matters which have been referred to them:-

5th November 1953
 Staff together
 with a report of
 the Council of
 Directors and
 Staff.

"The Council of Directors and Staff
 report to the Court of Directors -
 "That they have considered the recommendations arising
 "from the first quinquennial valuation of the Widows' Annuity
 "Fund and for the revision of annuities and allowances to widows
 "of the Permanent Clerical Staff referred to them by the Court of
 "Directors on the 29th October 1953 and are of opinion that these
 "recommendations would prove generally acceptable to the Staff.

"Basil Sanderson"

"Chairman of the Council of
 "Directors and Staff.

"30th October 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
 "Court of Directors -
 "That the Actuary to the Widows' Annuity Fund has
 "now reported the results of the first Quinquennial Valuation.
 "In accordance with an Order of Court of the 26th March 1953
 "the Committee submit recommendations arising therefrom and
 "concerning also the existing provisions for annuities and
 "allowances to widows of the Permanent Clerical Staff.

"I. Quinquennial Valuation

1. The Actuary reports a surplus of £125,000 in the
 "Fund as at the 28th February 1953. When the Fund was
 "established in 1948 contributions were fixed on the basis
 "that the Fund would accumulate at the rate of 5½%
 "interest, but in the recent Valuation the Actuary was
 "instructed to adopt a 3% interest rate. The surplus
 "results mainly from this change.

5th November 1953

2. under clause 13 of the Trust Deed a surplus may be disposed of, at the Court's discretion, by -
- "(a) increasing benefits for members insured during the quinquennium;
 - "(b) reducing permanently, or for such periods as may be decided, all or any contributions payable by the members and by the bank or either of them;
 - "(c) leaving it as a reserve in the Fund.
3. Under (a) only the members would benefit and under (c) only the bank, who guarantee the Fund: under (b) the benefit would be shared. The Committee 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 28th 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. The actuary has advised that the rebate should be made in the following way -
- "First, by relating contributions to the scale approved by Court on the 5th March 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 £125,000.
 - "Secondly, by using the balance to make a further reduction which takes account of the periods for which members were insured during the quinquennium.
5. The Committee therefore recommend that -
- "(a) contributions of all members of the Fund as at the 28th February 1953 be reduced to the level of the 3% tables as from the 1st March 1953;

5th November 1953

- (b) a further reduction in contributions equal to $\frac{1}{4}$ times the difference between the $2\frac{1}{2}\%$ and the 3% tables be made in respect of insurances effected on or before the 31st day 1948;
- (c) in the case of insurances effected after that date the further reduction be scaled down in the proportion that the number of contributions paid bears to the maximum number payable in the five-year period, viz, 20;
- (d) in all cases, the contributions payable by the Bank be reduced correspondingly;
- (e) these reductions be in force for a period of five years and then be reviewed in the light of the Actuary's next Valuation;
- (f) questions of administration be decided by the governors.

The Actuary approves the proposals and the Inland Revenue Authorities have confirmed that this method of distributing the surplus would not affect the Commissioner of Inland Revenue's approval of the Fund under Section 32 of the Finance Act, 1921.

II. Annuities from the Widows' Annuity Fund (Contributory)

6. Since 1919 clerks on marriage have been required to contribute towards providing annuities for their widows: as a general rule the clerk 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 March 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 National Insurance Scheme which provides Widows' Pensions. These Pensions amount to £84

5th November 1953

a year and are paid to Widows over age 50 at the husband's death, or in certain circumstances over age 40. Widowed mothers with at least one child under 16 receive larger pensions (£12 for one child and an extra 2s. 6d. a week for each child after the first, in addition to family allowances); these pensions are paid irrespective of the mother's age.

7. In addition to the present compulsory annuities of £150 or £200, according to date of entry, clerks have the option of increasing their insurances up to £250. Notwithstanding the new State provision the Committee 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 clerk in the same proportion as at present, viz. three-fifths and two-fifths.

8. The Committee recommend that as with the insurances introduced in 1948 the new insurance should carry an annuity for each child under 18, amounting to three-eighths of the widow's annuity: and that in the event of the death or re-marriage of the widow her annuity should be continued at half-rate for one child and at full rate for more than one child while below the age of 18.

9. To satisfy the requirements of the Inland Revenue the optional insurances can be taken up only below certain age limits but the Inland Revenue are willing, exceptionally, to waive the age limits for a period of three months to enable those insured before 1st December 1953 to take up the next amount of optional insurance available to them, i.e. £50 for those insured

5th November 1935

" 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.

" 10. Medical examination is not required for
 " compulsory insurances, but except in certain circumstances
 " has been required for optional insurance. To encourage
 " clerks to take out the maximum amount of insurance
 " at the earliest opportunity the Committee 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 clerks already married to
 " increase their insurances, that medical examination
 " should be waived for a period of three months in respect
 " of the next amount of optional insurance available.

" 11. Details of the existing arrangements and of the
 " amendments recommended by the Committee are set out
 " in Appendix "A".

" III. Allowances from the Superannuation Fund (Non-contributory)

" 12. Clerks appointed before 1919 have not been required
 " as a condition of service to contribute towards annuities
 " for their Widows: they could opt to do so but, failing this,
 " their Widows receive allowances from the Superannuation
 " Fund varying from £90 to £115 dependent on their age at
 " the husband's death. These allowances have been
 " supplemented by cash Payments of 25%. In the case of
 " Widows drawing allowances at the 25th February last the
 " cash Payments have been consolidated and the Committee
 " recommend that similar increases should be made in the
 " case of Widows 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 Four Papers.

5th November 1953

"allowances are not payable to widows of members of the Staff whose salaries exceeded £1,750 (1947 Scheme). This figure should now be altered to £2,200, the equivalent salary under the 1952 Scheme.

13. Widows receiving annuities to which their husbands contributed have also been granted cash payments based on the amount of annuity provided by the Bank's contribution. These cash payments were converted into allowances from the Superannuation Fund so far as widows at the 28th February last were concerned. The Committee therefore recommend that allowances 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 1st December 1953 and was then, or on marriage if married after that date, aged 45. It is considered that clerks below that age can at reasonable cost increase their contributions to provide adequate annuities for their widows.

"In the case of widows receiving annuities of £150 only, the allowances will be additional to the allowance of £30 from the Superannuation Fund approved by the Court on the 5th February 1948 when the compulsory annuity of £200 was introduced.

14. Details of the existing arrangements and of the amendments recommended by the Committee are set out in Appendix^{*} B".

* See front papers

15. 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 cash payment be made to widows

5th November 1953

"on the same terms and conditions as in the half-year
ended the 31st August last.

"16. Proposals regarding the Auxiliary, Supplementary
and Non-Spherical Staff will be submitted in due course.

"George Abell."

"22nd October 1953.

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

[Redacted]	a 3rd class clerk	} on the 27th November
	a 3rd class clerk	
[Redacted]	a 1st class clerk	} on the 30th November
	a 2nd class clerk	
[Redacted]	a 1st class clerk	} on the 1st December.
	a 3rd class clerk	
[Redacted]	a 3rd class clerk	

G. S.
Secretary

A Court of Directors at the Bank
on Thursday, the 12th November 1953

Present

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

Sir George Edmond Brackenbury Abell, K.C., I.E., O.B.E. Sir Charles Jocelyn Hambro, K.B.E., M.C.
Sir George Lewis French Colton, K.C.M.S. Sir John Goldsmock Hanbury-Williams.
Lord Braintree. Sir Kenneth Oswald Sepuall, K.B.E., M.C.
Lawrence John Cadbury, Esq., O.B.E. Lord Percy, C.B.E.
Sir Patrick Ashley Cooper. Basil Sanderson, Esq., M.C.
Geoffrey Cecil Kyles Eley, Esq., C.B.E. Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

It was reported that Mr. Galington
Smith had acted as Alternate to Mr. Kindersley

12th November 1953

at a meeting of the Committee to consider the Securities of certain Funds on the 5th November.

2.11.53

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

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

Committee of Treasury,

11th November 1953.

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

A. J. DALL, a Supplementary Clerk, Division 4, who will attain the age of compulsory retirement on the 10th February 1954; £143.9 - a year from that date.

[redacted] a Charge Electrician on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank; £423.13 - a year from the 15th December 1953.

[redacted], a Watchman at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank; £74.15 - a year from the 16th December 1953.

agreed to

The Board agreed thereto.

Quarterly Report
of the Committee

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

12th November 1953 been submitted -

to consider the
Securities of
certain Funds

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Sinde, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Sanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

Other Funds in the management of which

the Governors are concerned

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Kyle's Fund

"Gresford Colliery Disaster Relief Fund

12th November 1953

- " King George's Fields Foundation
- " "The Times" Scholarships Fund
- " "Shet's" Disaster Relief Funds
- " Lord Clayton's National Air & Aid Distress Fund
- " Houston-Corman Fund
- " American Memorial Chapel Fund
- " Lord Clayton's National Thanksgiving Fund
- " Synbee Hall Endowment Fund
- " King George VI National Memorial Fund
- " King George VI Foundation

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

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

" Widows' Annuity Fund

" That the money that became available for investment at the beginning of September was used in the purchase of £20,500 British Electricity 4½% Guaranteed Stock 1974/79.

" Percy.

" 5th November 1953.

Approved

The Court approved thereof.

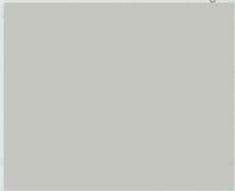
* See Court Papers

The Minutes of a Special Meeting of the Council of Directors and Staff held on Friday, the 30th October, were laid before the Court.

12th November 1953

The result of an election to fill a vacancy on the Council of Directors and Staff was reported.

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

 a 2nd class clerk on the 5th December

 a 3rd class clerk on the 9th December

 a 3rd class clerk on the 10th December

 a 3rd class clerk on the 19th December

Resolved

That alterations be made at an estimated cost of £5,000 to the Court Room, in accordance with the plan laid before the Court prepared by the architect, Professor Richardson.

R. H. Secy.

A Court of Directors at the Bank
on Thursday, the 19th November 1953.

Present

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

Sir George Edmond Crackenbury Abell, Sir Charles Jocelyn Hambro, K.B.E., M.C.
K.C.I.E., O.B.E.
Sir George Lewis French Solters, K.C.M.G. Sir Kenneth Oswald Sepriatt, K.B.E., M.C.
Lord Braintree. Lord Percy, C.B.C.
Lawrence John Cadbury, Esq., O.B.E. Harry Arthur Siepmann, Esq.
Sir Patrick Ashley Cooper. and
Geoffrey Cecil Kyves Hey, Esq., C.B.E. Michael James Salisbury Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

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

Minute of the
Committee of

19th November 1953
Treasury on the
retirement or
cessation of a member
of the Staff and
the payment of an
allowance.

Committee of Treasury,
 18th November 1953.

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

N. A. North, a Supplementary Clerk, Division 3B, who will attain the age of compulsory retirement on the 14th February 1954, is entitled to a Pension of £149 a year from that date.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Senior Clerk in the Cashiers Department (Exchange Control & Overseas) is entitled to an allowance of £30 a year from the 9th October 1953 until the 30th November 1953 and of £60 a year thereafter.

agreed to.

The Court agreed thereto.

The following letter from Messrs Freshfields having been submitted -

1, Bank Buildings,
 Princes Street,
 London, E. C. 2.
 11th November 1953.

Dear Sir,

This is to record that the transfer of the above mentioned property to [redacted]

19 November 1953

"which accompanies our letter to the Chief of Establishments
of today's date, is in order and in a fit and proper form to
be sealed by the Bank.

"Yours faithfully,
"Greshfields"

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

The Court approved thereof and
Ordered
That the document in question be sealed
with the Common Seal of the Bank.

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

- | | | |
|------------|--|------------------------|
| [Redacted] | a 2nd class clerk |] on the 9th December |
| | a 2nd class clerk | |
| | a Senior Clerk,
Cashier's Dept.
(Exchange Control
& Overseas) | |
| [Redacted] | a 3rd class clerk |] on the 11th December |
| | a 3rd class clerk | |
| | a 3rd class clerk | |
| | a 3rd class clerk | |
| | a 3rd class clerk | |
| [Redacted] | a 3rd class clerk |] on the 12th December |
| | a 3rd class clerk |] on the 15th December |
| [Redacted] | a 3rd class clerk | |

W. S. S. S.

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

Present

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

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., P.B.E.} Sir Andrew Haesmith, C.B.E., J.P.
Sir George Lewis French Bolton, K.M.S. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Brainlee Lord Percy, O.B.E.
Laurence John Cadbury, Esq., O.B.E. Basil Sanderson, Esq., M.C.
Sir Patrick Ashley Cooper. Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Buntington Smith, Esq., O.B.E.

The proceedings of the last Court
were read.

Mr. Cadbury reported that,

26th November 1953

following an Order of Court of the 19th November, the Common Seal was affixed that day in the presence of Mr. Balington Smith, Sir George Abell and himself to the Deed of Transfer of [redacted]

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

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

Committee of Treasury,

25th November 1953.

It was agreed to recommend to the Court of Directors -

- I. That, in accordance with an Order of Court of the 26th March 1953, [redacted], a 1st class Clerk, be granted exceptionally a Pension of £479.12:- a year from the 1st April 1954, and that the Trustees of the Superannuation Fund be informed accordingly.
- II. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted], a Senior Clerk in the Accountants Department, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £651.14:- a year from the 16th February 1954.

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury on the granting of a Signing Power

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

Committee of Treasury,

25th November 1953.

26th November 1953

"It was agreed to recommend to the Court of Directors that [redacted], a Deputy Principal, Cashier's Department (Exchange Control & Overseas) working in the Sealing and Accounts Office, be granted signing powers in terms of Paragraph B of an Order of Court of the 14th August 1947; and that the same authority granted under an Order of Court of the 17th February 1949 to [redacted] be rescinded.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
resignation of
[redacted] a
2nd Class Clerk.

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

Committee of Treasury,
25th November 1953.

"It was agreed to recommend to the Court of Directors that [redacted], a 2nd Class Clerk, who with the Bank's concurrence has accepted a position with the Bank for International Settlements, be permitted to quit the service of the Bank on the following terms and conditions -

1. [redacted] resignation from the service of the Bank to be accepted as at the close of business on the 31st December 1953.
2. He will have the option, which he must exercise not later than the expiration of two years from the 31st December 1953, of returning to the Bank'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,

20th November 1953

"etc. be deemed to have been uninterrupted.

4. Pending his decision he will be allowed exceptionally to maintain his existing assurance with the Bank Provident Society and will be responsible 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 the Actuary shall thereupon be payable in accordance with the Rules of the Society.

agreed to

The Court agreed thereto.

Minute of the
Staff Committee
on appointments,
etc

The following Minute of the Staff
Committee having been read -

Staff Committee,
19th November 1953.

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

A. That the following appointments be made -

At the Liverpool Branch -

[redacted]
a 2nd class clerk
(unallocated),

to be transferred in
his present rank.

At the Leeds Branch -

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

to be transferred in
his present rank.

At the Newcastle Branch -

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

to be transferred in
his present rank.

18th November 1953

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



1st March 1952

1st September 1952

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



25th August 1953

1st October 1953

15th October 1953

5th November 1953

12th November 1953

19th November 1953

26th November 1953

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

26th November 1953

Sending satisfactory medical reports -

[REDACTED]

On account of unsatisfactory reports -

[REDACTED]

2. Shall the Secretary of the Women's Sports Club be granted a special tax free allowance of £50 a year to cover out-of-pocket expenses incurred in the performance of her duties, this allowance not to form part of her salary.

George Abell.

Agreed to

The Court agreed thereto.

Report of the
Staff Committee
on the granting
of a supplementary
allowance.

The following Report of the Staff Committee having been submitted -

The Staff Committee

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

"That the capital value of the commutable portion of the Pension accrued to [REDACTED], a Principal Clerk, who died on the [REDACTED], exceeded one and a half years' salary. Under the provisions of the Order of Court of the [REDACTED] therefore, the maximum Death Benefit 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 widow: this would have amounted to £63.11:- a year. [REDACTED] however, was divorced from his wife and from enquiries it is learned that neither she, nor his son who is over 18, suffered financially by his death.

[REDACTED] lived with his mother, Mrs [REDACTED], aged 84.

26th November 1953

"and partly maintained her. She is the widow of a former pensioner and as such receives an allowance of £143.15. - a year from the bank, as her circumstances have altered through [redacted] death, the committee consider that it would be justifiable to grant her a supplementary allowance as provided for in the Order of Court referred to above, and recommend that an allowance of £52 a year be granted from the [redacted]"

"George Abell"

19th November 1953.

approved

The Court approved thereof.

Report of the
Staff Committee
on general Staff
matters

The following Report of the Staff Committee having been submitted -

The Staff Committee

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

"that they have considered the annual report on general Staff matters submitted by the Chief of Establishments in accordance with an Order of Court of the 26th October 1950 and are satisfied therewith, a copy of this Report is attached for the information of the Court."

"George Abell"

19th November 1953.

* See Court Papers

approved

NOT A
GOOD
PRECEDENT

The Court approved thereof.

Report of the Staff

The following minute of the Committee

26th November 1953 of Treasury having been read -

Committee on the
revision of annuities

and allowances

to widows of the
auxiliary,

Supplementary and
Non- Clerical Staffs,
together with a

minute of the
Committee of
Treasury relating
thereto.

agreed to
consideration
deferred

Committee of Treasury,
25th November 1953.

The Committee had before them a Report of the Staff Committee dated the 19th November 1953 containing recommendations for the revision of annuities and allowances to widows of the auxiliary, Supplementary and Non- Clerical Staffs.

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the recommendations relating to the auxiliary and Supplementary Staffs be referred to the Council of Directors and Staff.

It was agreed that the recommendations contained in the Report relating to the Supplementary and Auxiliary Staffs be referred to the Council of Directors and Staff, and that consideration of the Report be deferred until such time as the views of the Council shall have been made known to the Court.

* See Court Papers

A Report from Mr. Badbury and Mr. Eley of their visit to the Leeds Branch was laid before the Court.

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

3rd class clerk on the 5th December
1st class clerk on the 17th December
3rd class clerk on the 24th December

2. 11. 53
Secretary

A Court of Directors at the Bank
on Thursday, the 3rd December 1953.

Present

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

Sir George Edmond Strickland, ^{K.C.I.E., O.B.E.} Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G. Lord Percy, O.B.E.
Lord Braintree. Basil Sanderson, Esq., M.C.
Laurence John Padbury, Esq., O.B.E. Harry Arthur Siepmann, Esq.
Sir Patrick Ashley Cooper. and
Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Sabington Smith, Esq., O.B.E.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

3rd December 1953
Secretary on the
retirement on
Sessions of five
members of the
Staff:

Committee of Treasury,
 2nd December 1953.

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

[redacted] a Cashier, who has tendered his resignation from the service of the Bank: £983:7:- a year from the 2nd March 1954.

E. R. Hurst, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 23rd February 1954: £553 a year from that date.

[redacted] an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £507:4:- a year from the 3rd March 1954.

H. E. Clayton, S.C.M., M.M., Second Bullion Office Messenger, who will attain the age of compulsory retirement on the 2nd January 1954: £344:16:- a year from that date.

[redacted], a labourer on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £155:7:- a year from the 30th December 1953.

agreed to

The Court agreed thereto.

Report of the
 Staff Committee
 on the revision
 of Annuities and
 Allowances to

A Report of the Staff Committee on the revision of Annuities and Allowances to Widows of the Auxiliary, Supplementary and Non-Clerical Staffs, consideration of which was deferred by the previous Court, was considered together with the

3rd December 1953
 Widows of the
 Auxiliary,
 Supplementary and
 Non-Spherical Staff,
 together with a
 report of the Council
 of Directors and Staff

following Report of the Council of Directors and Staff setting out their views on the matters which had been referred to them:

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

"That they have considered the recommendations for the revision of annuities and allowances to widows of the Auxiliary and Supplementary Staffs referred to them by the Court of Directors on the 26th November 1953 and are of opinion that these recommendations would prove generally acceptable to the Staff.

"Basil Sanderson,

"Chairman of the Council of Directors and Staff.

"26th November 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 Court of Directors -

"That following the adoption by the Court on the 5th November of revised provisions regarding the annuities and allowances for widows of the Permanent Spherical Staff, proposals are now submitted in respect of the other categories of Male Staff, viz:-

"Auxiliary and Supplementary Clerks; and administrative grades of the Non-Spherical Staff
 "Ordinary Non-Spherical Staff

1. Insurance in the Widows' Annuity Fund is not obligatory for these categories as it is for the Permanent Spherical Staff. It is open to an individual to take out an

3rd December 1953

insurance, in which case the Bank contributes to the premiums as with the Permanent Clerical Staff; but if he does not do so his Widow receives an allowance from the Superannuation Fund.

2. Broadly, the Committee's proposals, the effect of which is shown in detail in the Appendices, follow the lines approved for the Permanent Clerical Staff. The main points are the following:

(a) The scale of allowances from the Superannuation Fund is increased by the consolidation of the present cash payment 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 Widows' Annuity Fund is raised by £50. This takes the maximum to £250 for the Auxiliary, Supplementary and Administrative Non-Clerical Staffs and to £200 for the Ordinary Non-Clerical Staff. The annuity to carry the same rights for children as the present annuities and the Bank to contribute three-fifths of the premiums.

(c) To popularise insurance in the Fund 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 waived to permit all existing insurances to be increased and as an inducement to those not already in the Fund to take out insurances. In certain cases the Bank's contribution is slightly increased.

3. In addition to these main points other features of the proposals are -

(a) The new scale of allowances from the Superannuation Fund proposed for the Auxiliary, Supplementary and

* See Point Papers

2nd December 1953

Administrative Non-Clerical Staffs applies only to Widows of existing Staff and pensioners (including those whose husbands have died since the 1st March 1953). For future entrants, who are likely to be restricted to the Administrative Non-Clerical Staff, a smaller allowance, viz. £80, is proposed, since they should be able, if they wish, to pay contributions to the Widows' Annuity Fund.

- (b) The Cash Payments to supplement Widows' Annuities are converted into Supplementary Allowances from the Superannuation Fund: the ordinary Non-Clerical Staff, 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.

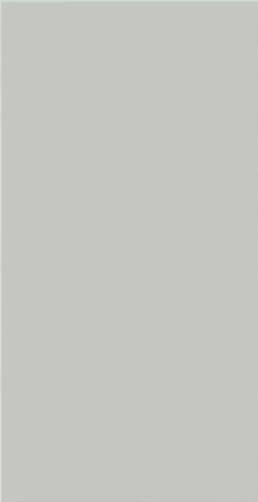
These proposals in so far as they affect the Printing Works' Staff have been agreed with the Committee on St. Luke's; there has also been the necessary consultation with the Staff Representatives or Associations concerned. The Committee recommend that they be adopted with effect from the 1st December 1953, and that in respect of the quarter ending the 30th November a Cash Payment be made to Widows on the same terms and conditions as in the half-year ended the 31st August last.

George Abell.

19th November 1953.

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

3rd December 1955



- a 3rd class clerk on the 23rd December
- a 2nd class clerk on the 27th December
- a 3rd class clerk on the 28th December
- a 2nd class clerk on the 29th December
- a 1st class clerk
- a 2nd class clerk
- a 2nd class clerk
- a 2nd class clerk on the 31st December
- a 2nd class clerk
- a 3rd class clerk
- a 3rd class clerk

*not
Satin*

A Court of Directors at the Bank
on Thursday the 10th December 1953.

Present

Samuel Fremantle Hobbold, Esq.,	Governor.
Charles Gerald Mercer Bernard, Esq.,	Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sir John Goldbrook Hanbury-Williams
Sir George Lewis Sneath Bolton, K.C.M.G.	Sir Andrew Haesmiths, C.B.E., J.P.
Lord Braintree.	Sir Kenneth Oswald Seppitts, K.B.E., M.C.
Lawrence John Cadbury, Esq., O.B.E.	Lord Percy, O.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last
Court were read.

It was reported that Mr.
Babington Smith had acted as Alternate to
Mr. Kindersley at a Meeting of the Committee

10th December 1953

on Permanent Control of Expenditure on the
3rd December.

Minute of the
Committee of
Treasury on the
relinquishment on
Sensior of three
members of the
Staff and the
payment of an
allowance.

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

Committee of Treasury,
9th December 1953.

It was agreed to recommend to the Board of
Directors -

I. That, in accordance with paragraph 3 of the appropriate
regulations, [redacted], a book on the
Maintenance and Engineering Staff, be granted
"exceptionally a Sensior of £110 a year from the 4th
January 1954; and that the Trustees of the
Superannuation Fund be informed accordingly.

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

(a) The following are entitled to Sensiors -

[redacted], a Carpenter on the Maintenance
and Engineering Staff, who has tendered
his resignation from the service of the
Bank: £266: 2s - a year from the 3rd
January 1954.

[redacted], a book on the Maintenance and
Engineering Staff, who has tendered her
resignation from the service of the Bank:
£116: 2s - a year from the 4th January 1954

(b) Mrs. [redacted], widow of [redacted],
a Sensior, formerly an Inspector at St.
Luke's Printing Works, is entitled to an

10th December 1953

"allowance of £52 a year from the 3th
November 1953 until the 30th November 1953,
and of £65 a year thereafter."

agreed to

The Court agreed thereto.

Quarterly Report
of the Committee
on Permanent
control of
Expenditure

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

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

"That they have examined Progress Reports for
the six months ending the 31st August last on the operation
of the Chief of Establishments' Budget of Domestic
Expenditure and on the Forecast of the Bank's Total
Expenditure, both for the year ending the 28th February next.
i. Budget of Domestic Expenditure

"Expenditure under the budget in the first six
months was, in the main, according to expectation. Over
the whole year, however, it is already apparent that
expenditure under the following headings will fall short
of the amounts authorised -

	<u>authorised</u>	<u>shortfall</u>
"Structural cleaning	£28,000	£1,500
"Domestic cleaning	£45,650	£1,800
"Decorations	£40,000	£5,500
"Maintenance of machines	£47,450	£7,000

"In the case of Decorations, the tenders accepted for three
of the larger contracts were considerably less than
anticipated. As regards machines, a new type is to be

10th December 1953

introduced into the Drawing Office and the proposed overhaul of their existing machines, at a cost of £2,500, has been cancelled. In the Dividend Preparation Office, experiments 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 Budget :-

Decorations	£3,400
Buildings - alterations, etc.	£10,350
Furniture and Equipment	£12,450

On the other hand, the need for the following extra expenditure has arisen since the Budget was approved :-

Buildings - alterations, etc.	£14,900
Furniture and Equipment	£7,150

The Committee have been informed of the reasons for this additional expenditure and are satisfied therewith.

Of the above figure of £14,900, £7,000 relates to the first phase of the re-planning of the Third Floor at the Head Office, the requirements for which were not fully known when the Budget was prepared.

The Budget figures for the current year have been revised to take the foregoing considerations into account, and are set out in the appendix. The Committee recommend their approval.

2. Forecast of Total Expenditure

Total expenditure for the year, including expenditure by the Chief of Establishments under his Budget, was estimated last February at £6,597,000. The actual expenditure for the six months ended August last was £3,289,000 - virtually 50%. There were, however, variations from the forecast in individual

See Point Papers

10th December 1953

items, although compensatory as regards the aggregate for the first six months, they point to a slightly higher expenditure for the year than that forecast to the extent of some £20,000. An analysis of the final results will be presented after the end of the year.

"S. A. Cooper"

3rd December 1953.

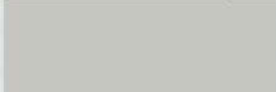
approved

The Court approved thereof.

See Court Papers

The minutes* of a meeting of the Council of Directors and Staff held on the 26th November were laid before the Court.

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

 a 3rd class clerk on the 6th January

 a 3rd class clerk on the 8th January.

act.
S. A. Cooper

A Court of Directors at the Bank
on Thursday, the 17th December 1953

Present

Cameron Stomantell Hobbold, Esq.,

Governor.

Dallas Gerald Mercer Bernard, Esq.,

Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E. Humphrey Charles Tasker Willoughby, Esq.

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

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

Lord Brantree

Lord Percy, O.B.E.

Laurence John Padbury, Esq., O.B.E.

Harry Arthur Siepmann, Esq.

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

and

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

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

The proceedings of the last Court
were read.

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

17th December 1953

Treasury Chambers,

16th December 1953.

Gentlemen,

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

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

I am,

yours very faithfully,
R. A. Butler.

The Governor and Deputy Governor,
Bank of England.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
retirement on
Pension of Two

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

Committee of Treasury,
16th December 1953.

17th December 1953

members of the
Staff and the
payment of an
allowance.

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

I. The following are entitled to pensions -

[redacted] Liftman in charge, maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £313.1.- a year from the 12th January 1954.

[redacted] a grade II messenger, who has tendered his resignation from the service of the Bank: £269.7.- a year from the 13th January 1954.

II. Mrs [redacted] widow of [redacted] a Pensioner, formerly Principal of the Bill Office, is entitled to an allowance of £30 a year from the 28th November 1953 until the 30th November 1953 and of £60 a year thereafter.

agreed to

The Court agreed thereto.

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

minute of the
Committee on St.
Luke's revised
rules and
regulations for
St. Luke's Printing
Works.

Committee on St. Luke's,
10th December 1953.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, consequent upon the creation of the post of Deputy General Manager, the following Rules and Regulations for St. Luke's be adopted in place of those at present in force -

11 17th December 1953

Subject to Orders of Court and to the Rules and Regulations which may from time to time be adopted -

- (1) The General Manager will have control of, and be held responsible for, all the activities of St. Luke's Printing Works and will ensure the general security of the premises both by day and by night.
- (2) Expenditure of an exceptional nature which is of any magnitude must not be incurred without the prior sanction of the Chairman of the Committee on St. 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 Deputy General Manager will exercise the full authority of the General Manager in his absence. If, exceptionally, the General Manager and the Deputy General Manager are both absent, the Works Manager will, unless the Chairman of the Committee on St. Luke's directs to the contrary, exercise the full authority of the General Manager except that he and the Principal of the Accounts and Security Office will be responsible to the Chairman of the Committee on St. Luke's for their respective duties relating to the security measures referred 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 December 1953

both by day and by night, to the General Manager for the complete and strict performance of their respective duties.

- (7) The Works Manager will be responsible to the General Manager for all matters relating to the duties of the Officials-in-Charge and the Principal of the Accounts and Security Office similarly responsible for all matters relating to the duties of the Superintendents of the Hatch.

The Officials-in-Charge and the Superintendents of the Hatch shall submit their Report Books each morning to both the Works Manager and the Principal of the Accounts and Security Office, who will report any irregularity or unusual occurrence to the General Manager. The General Manager will be responsible for drawing the attention of the Chairman of the Committee on St Luke's to any serious departure from the Regulations or other matter of grave importance.

- (8) The Committee on St Luke's 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 meeting of the Committee.

- (9) No new business is to be undertaken without the approval of the Chairman of the Committee on St Luke's.

- (10) Visitors must not be shown over St Luke's Printing Works without the sanction in writing of the Governor or Deputy Governor.

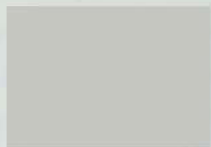
"Braithwaite."

The Court agreed thereto.

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

Agreed to

11 17th December 1953



a 3rd class clerk

on the 24th December

a 3rd class clerk

on the 30th January

a Senior clerk in the

Establishment Department

on the 9th January



a 3rd class clerk

on the 15th January

a 3rd class clerk

a 3rd class clerk

on the 15th January

2 to 3rd

A Court of Directors at the Bank
on Thursday the 24th December 1953.

Present

Cameron Thomantel Colbold Esq

Governor

Dallas Gerald Mercer Bernard Esq

Deputy Governor

Sir George Edmund Brackenbury Abell, K.C.I.E., C.B.E.

Sir John Goldbrooke Stanbury-Williams

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

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

Lord Brintree

Beal Sanderson Esq., M.C.

Sir Patrick Ashley Cooper

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

The proceedings of the last Court
were read.

Minute of the
Committee of Treasury
on the retirement on
pension of three
Members of the Staff
and the payment of an
Allowance and a
Death Benefit

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

"Committee of Treasury

23rd December 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 rules laid down in the appropriate regulations -

24th December 1953

A. The following members of the staff at St Lukes Printing Works who have tendered their resignations from the service of the Bank are entitled to Pensions from the 1st January 1954:

[redacted], Foreman of the Bank Note Warehouse;

£63.2 - a year

[redacted], Foreman of the Composing Room

£57.3 - a year

[redacted], Second Clerk in the Counting House

£503.18 - a year

B. Mrs [redacted], Widow of [redacted], a Pensioner formerly an Inspector at St Lukes Printing Works, is entitled to an Allowance of £65 a year from the 3rd December 1953.

C. A Death Benefit of £151.7 - is payable to the Personal Representatives of the above-mentioned [redacted].

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury on the resignation of J M Stevens DSO, OBE, an Assistant Adviser

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

Committee of Treasury

23rd December 1953

It was agreed to recommend to the Court of Directors that J M Stevens DSO, OBE, an Assistant Adviser who with the Bank's concurrence has accepted a position with the International Monetary Fund, be permitted to retire from the service of the Bank subject to the following terms and conditions:

- 1 His resignation from the service of the Bank to be accepted as at the close of business on the 31st January 1954
- 2 He will have the option, which must be exercised not later than the 30th November 1955, of returning to the Bank's service not later than the 1st March 1956 on terms as less favourable than those he at present enjoys.

23rd December 1953

- " 3. If he so returns his service will, for purpose of pension etc.
 " be deemed to have been uninterrupted.
 " 4. If he dies before the 1st March 1956, the regulations
 " relating to Death Benefits in force at the date of death shall
 " be deemed to apply as if his service with the Bank had
 " been uninterrupted."

Agreed to

The Court agreed thereto.

Minute of the Committee
 of Treasury on the
 resignation of [redacted]
 a Senior Clerk in the
 Secretary's Department

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

" Committee of Treasury

23rd December 1953

- " It was agreed to recommend to the Court of Directors
 " that [redacted] a Senior Clerk in the Secretary's Department,
 " who with the Bank's concurrence has accepted a position with
 " the International Monetary Fund, be permitted to retire from the
 " service of the Bank subject to the following terms and conditions
 " 1. His resignation from the service of the Bank to be accepted
 " as at the close of business on the 31st December 1953.
 " 2. He will have the option which he must exercise not later
 " than 30th September 1955, of returning to the Bank's service not
 " later than the 1st January 1956, on terms no less favourable
 " than those he at present enjoys
 " 3. If he so returns his service will, for purpose of pension etc.
 " be deemed to have been uninterrupted
 " 4. If he 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 service with the Bank had been
 " uninterrupted.
 " 5. During his absence from the Bank under these arrangements he
 " will be allowed to maintain -
 " (a) The assurance with the Bank Provident Society.

24th December 1953

- (B) His insurance in the Widows' Annuity Fund
 (C) His Housing Loan from the Bank

Agreed to

The Court agreed thereto.

Minute of the Staff
 Committee on
 Appointments etc.

The following Minute of the
 Staff Committee having been read -

"Staff Committee

"17th December 1953

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

"A That the following appointments be made -

"In the Cashiers Department -

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

" Audit Department

and consequently

"In the Audit Department

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

" Secretary's Department

"In the Cashiers Department (Exchange Control & Overseas)

" To fill a vacancy

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

At the Manchester Branch

" [redacted] to be transferred in
 " a 3rd Class Clerk his present rank
 " (Unallocated)

"B That [redacted] a 2nd Class Clerk, who no longer
 " gives satisfaction on the type of work for which he was
 " granted Additional Salary (Special Office), relinquish his
 " Adjustment Salary of £26 arising therefrom, with effect
 " from the 1st January 1954.

24th December 1953

"C That the following Probationary Male Clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed 3rd Class Clerks in accordance with the regulations in force and with effect from the 1st September 1952 -

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

3rd December 1953

10th December 1953

"E That consideration of the appointment to the Permanent Staff of [redacted] a Probationary Woman Clerk, be deferred on account of unsatisfactory reports.

"George Abell"

Agreed to

The Court agreed thereto.

The Court considered -

I The following Minute of the Staff Committee -

Staff Committee

17th December 1953

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

Minute of the Staff Committee and a Memorandum from the Chairman and Deputy Chairman of the Council of Directors and Staff regarding the cost payment for the half year ending 28 February 1954

24th December 1953.

+ See Court Papers

"current half-year, the cash payment to the Staff and Pensioners be at the rates set out in the attached Appendix";
 "payment to be made on the 28th February 1954."

"George Abell"

II The following Memorandum from the Chairman and Deputy Chairman of the Council of Directors and Staff -

"The Secretary

"Cash Payment for the half-year ending 28th February 1954."

"The Members of the Council of Directors and Staff have expressed the opinion that, provided the Council of Directors accept without amendment the proposals for the Cash Payment submitted informally to the Council, the matter need not be referred to them again before being formally approved and promulgated"

"Basil Sanderson, Chairman

"Deputy Chairman

"Council of Directors and Staff

"17th December 1953"

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

Report of the Staff Committee on the Conditions of service for Lifemen.

The following Report of the Staff Committee having been submitted -

"The Staff Committee

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

"That up to the present it has been convenient to have the lifemen under the control of the Maintenance Superintendent, since it provided him with a reserve which could be used on light labouring work when

24th December 1953

" necessary; also he was generally in a better position than
 " the Head Gate Porter to provide relief liftmen. There are no
 " longer urgent considerations because of the improved
 " recruiting position, and it is therefore proposed to transfer
 " the Liftmen to the control of the Head Gate Porter who is
 " able to supervise them more closely than the Maintenance
 " Superintendent.

" As the Liftmen will not be required to work as
 " Labourers, there is no need to continue to base their wages
 " on industrial rates; and it is recommended that with
 " effect from the 2nd January 1954, when it is proposed to
 " make the transfer, their conditions of service, including pay,
 " be altered to bring them into line with those of the
 " staff of Messengers & Porters, except that -

1. the terms of the Order of Court of the 26th July 1951
 " will continue to apply to them, i.e. 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 (i.e. non-pensionable) basis.

2. the existing staff will remain subject to the Pension
 " regulations at present applicable to them.

" The present and proposed rates of pay are set out
 " in the attached [†]Appendix.

" If these terms are approved, they will be applied to
 " the Lift Attendant at the [redacted], but not to
 " [redacted], the Liftman in Charge [redacted] in view of his
 " retirement on the 12th January next.

" George Abell

" 17th December 1953."

Approved

The Court approved thereof

The following had leave at their

† See Court Papers.

24th December 1953 request to quit the service of the Bank -

[redacted] a Supplementary Clerk Division 2 on the 31st January

In the Staff of Women Clerks

[redacted] a 3rd Class Clerk on the 19th January

[redacted] a 2nd Class Clerk on the 20th January

[redacted] a 3rd Class Clerk on the 27th January

W. Sully

A Court of Directors at the Bank
on Thursday, the 31st December 1953.

Present

Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, ^{K.C.I.F., O.B.E.} Humphrey Charles Baskerville Lymons, Esq.
Lord Brantree Sir Andrew Haslemith, C.B.E., J.P.
Laurence John Leadbury, Esq., O.B.E. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper. Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C. and
Sir John Goldbrooke Hambury-Williams. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

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

Minute of the
Committee of
Treasury on the
retirement on
pension of a

Committee of Treasury,
30th December 1953.

31st December 1953
 member of the
 Staff

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] a cashier, who has tendered his resignation from the service of the Bank is entitled to a Pension of £950.7: - a year from the 1st April 1954.

agreed to

The Court agreed thereto.

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings,
 Princes Street,
 London, E. C. 2.
 16th December, 1953.

Dear Sir,

Building Agreement - Bebbins

This is to confirm that the building agreement made between the London County Council (1) and the Governor and Company of the Bank of England (2) which accompanies Mr [redacted] letter to Mr [redacted] of today's date is in order, 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 building agreement is in a proper form to be signed on behalf of the bank for identification with the building agreement.

Yours faithfully,
 Freshfields.




31st December 1953

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

The Court approved thereof and
Ordered

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

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

	a 2nd class clerk	on the 20th January
	a 3rd class clerk	on the 21st January
	a 3rd class clerk	on the 29th January

W.B.
Scott

A Court of Directors at the Bank
on Thursday, the 7th January 1954.

Present

Cameron Fremantle (Pollock), Esq., Governor.
Dallas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmund Brackenbury Odell, K.C.I.E., O.B.E. Sir John Goldbrook Stanbury-Williams
Sir George Lewis French Dillon, K.C.M.G. Humphrey Charles Baskerville Lynors, Esq.
Lawrence John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Sir Patrick Ashley Cooper. Lord Percy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Bavington Smith, Esq., C.B.E.

The proceedings of the last
Court were read.

Mr. Cadbury reported that,
following an Order of Court of the 31st
December 1953, the Common Seal was

20 January 1954 affixed that day in the presence of Sir Andrew Cassmith, Sir George Abell and himself to the building agreement for the Leaden site.

Minute of the
committee of
Treasury on the
retirement on
pension of two
members of the
staff and the
payment of an
allowance.

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

Committee of Treasury,
6th January 1954.

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

I. The following are entitled to Pensions -

[redacted], Foreman of Inspectors at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank;
£398.17:- a year from the 1st February 1954.

W. E. Seymour, a bookbinder, who will attain the age of compulsory retirement on the 9th February 1954, £164.12:- a year from that date.

II. Mrs. [redacted], widow of [redacted] a Pensioner, formerly an auxiliary clerk, is entitled to an allowance of £12.10:- a year from the 10th December 1953.

Agreed to

The Board agreed thereto.

Quarterly Report
of the Charitable
Appeals Committee

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

7th January 1954
and Annual Review
of Donations and
Subscriptions

The charitable appeals committee
 report to the committee of Treasury for submission
 to the Board of Directors -

A. That, during the quarter ended the 31st December
 1953 the committee have considered the undermentioned
 appeals and dealt with them as indicated -

Donations made

(a) Head Office

* British Empire Cancer Campaign	£100: -: -
* Family Welfare Association	£52: 10: -
* National Council of young Men's Christian Associations	£250: -: -
British National Committee of the International Chamber of Commerce	£500: -: -
United Appeal for the Blind, London	£50: -: -
Greater London Fund for the Blind	£50: -: -
Working Men's College	£250: -: -

(b) Branches

Manchester

* William Temple College Fund £50: -: -

Birmingham

University of Birmingham £250: -: -

Leeds

* British Empire Leprosy Relief
Association - West Riding Appeal £5: 5: -

Appeals Declined

Head Office

Army Cadet Force Association

Oxford Society

St Agnes Home for Children

* Paid	} from funds made available to the National Council of Social Service Benevolent Fund under the £12,500 covenant.
* Partly paid	

7th January 1954

B. That during the year ended the 31st December 1953 the total of donations and subscriptions amounted to £30,745: 8: 6, as follows:-

1. <u>Annual Donations and Subscriptions</u>		
Head Office	£ 8,947: 15: -	
branches and Glasgow Office	980: 8: 6	£ 9,928: 3: 6
2. <u>Donations granted for terms of years</u> 4,100: -: -		
3. <u>Miscellaneous Donations paid during 1953</u>		
Head Office	£ 4,833: 5: -	
branches and Glasgow Office	884: -: -	5,717: 5: -
4. Donations granted by the Court without reference to the <u>Charitable Appeals Committee</u>		
Lord Mayors National Blood and Temperance Fund	£ 10,000: -: -	
Greek Earthquake appeal	£ 1,000: -: -	11,000: -: -
		<u>£ 30,745: 8: 6</u>

"Donation 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. The covenant for £12,500 proved sufficient for these requirements, with the exception of donations totalling approximately £1,500 which had to be paid direct.

c. That, in accordance with their Terms of Reference, they have reviewed the lists of Annual Donations and Subscriptions and have made the following changes -

1. <u>Head Office</u>	<u>1953</u>	<u>1954</u>
British Home and Hospital for Incurables, Breamham	£ 42: -: -	discontinued
City of London and East London Dispensary (closed down)	£ 42: -: -	discontinued
Gordon Boys' School	£ 52: 10: -	£ 105: -: -
King George's Fund for Sailors	£ 250: -: -	£ 105: -: -

7th January 1954

2. Branches and Glasgow OfficeManchester

1953

1954

Lancashire Branch of the British

Red Cross Society

-

£2:2:-

Friends of the Athlerton Society

-

£1:1:-

Liverpool

Liverpool News Room

-

£2:12:-

Bristol

Bankers' Institute (Bristol

Local Centre)

£2:2:-

£3:3:-

Annual Donations and Subscriptions approved for

1954 will now be as follows -

Head Office

£5,771:5:-

See Appendix "A"

Branches and Glasgow Office

947:4:6

"B"

£9,718:9:6

J. Stanbury - Williams

31st December 1953.

Approved:

The Court approved thereof.

* See Court Papers

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

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

Teacher of Bookhand and

Typewriting

a 2nd class clerk

on the 30th January

a 3rd class clerk

a 2nd class clerk

a 3rd class clerk

on the 31st January

a 3rd class clerk

etc.
Appendix

A Court of Directors at the Bank
on Thursday, the 14th January 1954

Present

Fameron Somerville Goldbold, Esq.,	Governor.
Dallas Gerald Mercer Bernard, Esq.,	Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Humphrey Charles Backerille Wynors, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Haesmith, C.B.E., J.P.
Laurence John Cadbury, Esq., O.B.E.	Sir Kenneth Oswald Peppitt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Piercy, C.B.E.
Geoffrey Cecil Kyves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last Court were read.

It was reported that H. M. The Queen had been pleased to approve, under the Bank of England Act 1946, the appointment or

14th January 1954 reappointment of the undermentioned to be members of the Court of Directors from the 1st March 1954 for a period of 4 years:

Lord Percy, C.B.E.

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

The Hon. Randal Hugh Kirvan Smith

Frank Cyril Hawker, Esq.

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

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

Committee of Treasury,

13th January 1954.

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

[redacted], a late Glass Clerk, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £630 a year from the 11th April 1954.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a compositor at St Luke's Printing Works, is entitled to an allowance of £65 a year from the 30th December 1954.

agreed to

The Court agreed thereto.

Quarterly Report

The following Report of the

14th January 1954
 of the audit
 committee with
 the Annual
 review of the
 audit Department
 programme.

See Court Papers

* See Court Papers

Audit Committee having been submitted -

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

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

"That they have considered proposals for alterations
 in the Audit Department programme for the year beginning
 the 1st March 1954, and recommend their adoption: details
 of the alterations and a copy of the programme are attached."

"P. A. Cooper."

"7th January 1954.

approved

The Court approved thereof.

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

a 3rd class clerk	on the 30th December
a 3rd class clerk	on the 26th January
a 2nd class clerk	on the 6th February
a 3rd class clerk	on the 7th February
a 3rd class clerk	on the 11th February
a 2nd class clerk	on the 13th February
a 3rd class clerk	on the 13th February
a Deputy Principal (Women)	Secretary's Department on the 3th February

P. A. Cooper
 secret

A Court of Directors at the Bank
on Thursday, the 21st January 1954

Present

Charles Gerald Spencer Bernard, Esq., Deputy Governor.

Sir George Edmond Brackenbury Atwell, K.C.I.E., D.B.E. Sir John Goldbrock Stanbury Williams.
Sir George Lewis French Bolton, K.C.M.G. Shelton Hugh Kenyon Miles Swaine Henderaley, D.B.E., M.C.D.
Lord Braintree. Sir Kenneth Oswald Peppiatt, K.C.E., M.C.
Lawrence John Hadbury, Esq., D.B.E. Lord Percy, C.B.E.
Sir Patrick Ashley Cooper. Basil Sanderson, Esq., M.C.
Geoffrey Cecil Byres Eley, Esq., C.B.E. Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.C.E., M.C. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

21st January 1954

Treasury on the
payment of an
allowance and
a death benefit

Committee of Treasury.

20th January, 1954

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

a Mrs [redacted], widow of a [redacted], a Pensioner,
 formerly a Painter on the Maintenance and Engineering
 Staff, is entitled to an allowance of £65 a year from
 the 22nd December 1953.

b. A death benefit of £429.11.1 is payable to the Personal
 Representatives of the above mentioned [redacted]

Agreed to

The Court agreed thereto.

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

[redacted] a 3rd class clerk on the 13th February
 [redacted] a 3rd class clerk on the 14th February
 [redacted] a 2nd class clerk on the 16th February
 [redacted] a 3rd class clerk on the 18th February
 [redacted] a 3rd class clerk on the 19th February

20
 Secy

A Court of Directors at the Bank
on Thursday, the 28th January 1954.

Present

Cameron Bromunteel Hobbold, Esq.,

Governor.

Ballas Gerald Mercer Bernard, Esq.,

Deputy Governor.

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

Sir Charles Jocelyn Hambro, K.C.F., M.C.

~~Sir George Lewis French Bolton, K.C.M.S.~~

Dunphrey Charles Baskerville Myrons, Esq.

Lord Brinton

Sir Andrew Huesmith, C.B.E., J.P.

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

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

Sir Patrick Ashley Cooper.

Harry Arthur Suppman, Esq.

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

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

The proceedings of the last Court
were read.

Minutes of the
Staff Committee

The following Minutes of the Staff
Committee having been read -

28th January 1954
on appointments,
etc.

Staff Committee,

21st January 1954

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

A That the following appointments be made -

In the Accountants' Department -

[redacted] to be transferred in his present rank with effect from the 1st February 1954.

a Senior Clerk,

Audit Department,

In the Establishment Department -

[redacted] to be transferred in his present rank.

a Senior Clerk,

Accountants' Department,

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

[redacted]

1st September 1952

27th October 1952

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

[redacted]

1st October 1953

31st December 1953

26th January 1954

31st December 1953

1st January 1954

7th January 1954

8th January 1954

14th January 1954

21st January 1954

George Abell.

Agreed to

The Court agreed thereto.

Report of the
Staff Committee
on matters subject
to quarterly reviews

The following Report of the Staff
Committee having been submitted -

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

That they have examined Reports on the
following matters referred to them from time to time by

28th January 1954

the Court for review each quarter -

- Overtime
- Sick Leave granted in excess of the scale
- Head of Department's Leave in excess of three days
- "Overs" and "Shorts"
- Errors and Omissions.

The following have submitted reports in regard to the Staff under their control -

- The Maintenance Superintendent
- The Chief Engineer
- The Head Gate Porter.

During the year the Committee have twice interviewed each Principal and each Office has been inspected by a member of the Committee. No point has emerged which requires to be brought to the notice of the Court.

George Abell.

21st January 1954

Approved

The Court approved thereof.

* See Court Papers

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


A Bill for Law Charges due to Messrs. Freshfields for the half-year ended the 30th September 1953 was laid before the Court and it was

Ordered

That the sum of £2,489: 16: 5 being

25th January 1954 the amount of the Bill be paid to Messrs. Freshfields.

The following 3rd class women clerks 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 Permanent Staff of the Bank attended and the Governor read to them his charge.

A. A. S. S. S.

A Court of Directors at the Bank
on Thursday, the 4th February 1954.

Present

Ballas Gerald Mercer Bernard, Esq., Deputy Governor.

Sir George Edmund Strackenbury Abell, K.C.I.E., O.B.E.	Sir John Goldbrooke Hanbury - Williams
Sir George Lewis French Bolton, K.C.M.G.	The Hon. Hugh Kenyon Moleworth Kenderley, O.B.E., M.C.
Lord Braintree.	Sir Kenneth Oswald Poppatt, K.C.B., M.C.
Laurence John Godbury, Esq., O.B.E.	Lord Percy, O.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Kyves Eley, Esq., O.B.E.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.C.B., M.C.	Michael James Balington Smith, Esq., O.B.E.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

4th February 1954
Treasury on the
payment of two
allowances and a
Death Benefit.

Committee of Treasury,
 3rd February 1954.

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

A. The following are entitled to Allowances -

Mrs [redacted], widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £112:10: - a year from the 15th January 1954.

Mrs [redacted], widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works: £65 a year from the 11th January 1954.

B. A Death Benefit of £246:9:7 is payable to the Personal Representatives of Boris de Good, formerly a pollator at St. Luke's Printing Works.

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on an
 appointment in the
 Cashier's Department.

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

Committee of Treasury,
 3rd February 1954.

Consequent upon the arrangement whereunder [redacted], the Deputy Principal of the Discount Office, is to receive training outside the bank for the purpose of acquiring further experience, it was agreed to recommend to the Court of Directors:

That [redacted], an Assistant to the Chief Cashier, be appointed an additional Deputy Principal, Discount Office, with the salary of £2,125 a year

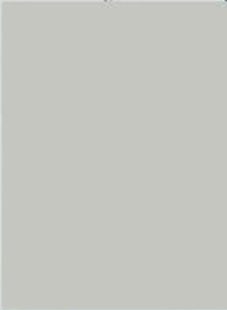
4th February 1954

"attaching to that rank."

is agreed to

The Court agreed thereto.

The following 3rd class women clerks 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 March

on the 6th March

E. A.
Secy.

A Court of Directors at the Bank
on Thursday, the 11th February 1954.

Present

Sir Dallas Gerald Mercer Bernard, Bt., Deputy Governor.

Sir George Edmund Brachebury Adbell, <small>K.C.I.R., O.B.E.</small>	The Hon Hugh Kenyon Collesworth Kinderley, <small>O.B.E., M.C.D.</small>
Sir George Lewis French Colton, K.C.M.G.	Dumfrey Charles Baskerville Wynors, Esq.
Lord Bruntree.	Sir Andrew Cassmith, O.B.E., J.P.
Laurence John Padbury, Esq., O.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Percy, O.B.E.
Geoffrey Cecil Kyves Eley, Esq., O.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Harry Arthur Siepmann, Esq.

The proceedings of the last Court
were read.

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

Minute of the
Committee of

11th February 1954

Treasury on the
retirement on
pension of a
member of the
Staff.

Committee of Treasury,

10th February 1954

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate regulations, [redacted], an Inspector at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £320.14.- a year from the 4th March 1954.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
rate of interest to
be allowed to the
Bank Provident
Society on deposits

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

Committee of Treasury,

10th February 1954

It was agreed to recommend to the Court of Directors that the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending the 28th February 1955 be as follows -

4% on deposits not exceeding £1,000.

3½% on any excess over £1,000, subject to the provisions of the regulations in force governing the maximum amount which may be deposited.

Agreed to

The Court agreed thereto.

Minute of the
Committee of

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

11th February 1954
Treasury on the
remuneration, etc.
of the Governor
and Deputy
Governor designate

Committee of Treasury,
 10th February 1954

"It was agreed to recommend to the Court of Directors, pursuant to clause 12 (2) of the Charter of the 1st March 1946 that, with effect from the 1st March 1954, remuneration in respect of their exclusive services be paid to Mr. P. S. Kobbold, during his term of office as Governor, and to Mr. H. E. D. Mynors, during his term of office as Deputy Governor, at the following rates:-

Mr. P. S. Kobbold, £8,000 a year:
 as Governor

Mr. H. E. D. Mynors £6,000 a year:
 as Deputy Governor

"and that in addition Mr. Kobbold be granted an expense allowance of £1,500 a year and Mr. Mynors a similar allowance of £500 a year. Also that each be entitled to the 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 Court rendering exclusive service."

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on the
remuneration of
Sir George Bolton

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

Committee of Treasury,
 10th February 1954.

"With reference to an Order of Court of the 21st February 1952, it was agreed to recommend to the Court of Directors that the remuneration of Sir George Lewis French Bolton, K.C.M.G. 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 March 1954."

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
resignation of Mr.
Hawker and a
recommendation
regarding his
pension

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

Committee of Treasury,

10th February 1954.

It was agreed to recommend to the Court of
Directors -

1. That the resignation of Mr. F. P. Hawker, an Adviser
to the Governors be accepted as on the 23rd February 1954.
2. That he be specially granted a Pension in accordance with
the scale laid down in the appropriate Regulations of
£2,983.7:- a year from the 1st March 1954; and that
the Trustees of the Superannuation Fund be informed
accordingly.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
appointment of
Mr. Hawker to be an
Executive Director
and his
remuneration, etc.

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

Committee of Treasury,

10th February 1954.

It was agreed to recommend to the Court of
Directors, pursuant to clauses 11 (2) and 12 (2) of the Charter
of the 1st March 1946, and with effect from the 1st March 1954 -

11th February 1954

1. That Mr. F. K. Hawker be appointed an 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 his exclusive service be paid at the rate of £5,500 a year; and that he be entitled to the benefit so far as it applies to his case, of the Regulations approved by the Court on the 22nd October 1953 relating to the payment of Pensions etc. to members of the Court rendering exclusive service.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
appointment of
a new Trustee
of the Superannuation
Fund and of the
Widows' Annuity Fund

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

Committee of Treasury,

10th February 1954.

It was agreed to recommend to the Court of Directors that Mr. H. D. Simpson be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of Mr. F. K. Hawker, who relinquishes these duties, and that the requisite Deeds of appointment, which in the opinion of Messrs. Freshfields are in proper form, be sealed with the Common Seal of the Bank.

Agreed to

The Court agreed thereto and

Ordered

That the requisite Deeds of Appointment be sealed with the Common Seal of the Bank.

11th February 1954
 Minute of the
 Staff Committee
 on appointments,
 etc.

The following minute of the Staff Committee
 having been read -

Staff Committee,

4th February 1954

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

(a) That, consequent upon the resignation of Miss [redacted]
 [redacted] who was specially engaged to assist in the
 training of Shorthand - Typists, and in view of the
 retirement in 1955 of two other members of the training
 staff, [redacted], age 29 years, and
 [redacted], age 25 years, be engaged
 (subject to satisfactory testimonials and medical examination)
 on the following terms -

Period 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.

Salary: Miss [redacted] - £600 a year rising by
 £20 a year to £680.
 Mrs [redacted] - £535 a year rising by
 £20 a year to £615.

In addition to receive cash payments
 at the rate for the clerical staff.

Overtime:] As for Senior Women clerks.
 Leave of absence:]
 Pay during sickness: As for Permanent Women clerks.
 Lunches: To be provided by the Bank.

(b) That the following Probationary Male clerks, upon whose work
 and conduct satisfactory reports have been received, and who
 have been passed by the Bank Medical Officer as eligible for

11th February 1954

insurance with the Bankers' Society at ordinary rates of premium, be elected to the Permanent Staff and appointed 3rd class clerks in accordance with the Regulations in force and with effect from the dates specified -

[REDACTED]

1st March 1952

1st September 1952

(c) That the following Probationary Women clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as 3rd class clerks in accordance with the Regulations in force and with effect from the dates specified -

[REDACTED]

20th August 1953

11th February 1954

(d) That payment to [REDACTED] of the special tax-free allowance of £50 a year granted by Order of Court of the 24th April 1952 to cover his out-of-pocket expenses while assisting the General Welfare Organiser cease on the 23rd February next; and be made to [REDACTED] from the 1st March. Further that the Governors be authorised to continue this payment to the clerk for the time being assisting the General Welfare Organiser.

George Abell.

Agreed to

The Court agreed thereto.

12 February 1954
 Quarterly Report
 of the Committee
 to consider the
Securities of
 certain Funds

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Sinde, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1942/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

Other Funds in the management of which

the governors are concerned

"Elsie Chackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

11th February 1954

- " Westminster Abbey - Dean Kyle's Fund
- " Grosford Colliery Disaster Relief Fund
- " King George's Fields Foundation
- " "The Times" Scholarships Fund
- " "Shells" Disaster Relief Fund
- " Lord Mayor's National Anti-Raid Distress Fund
- " Houston-Dorman Fund
- " American Memorial Chapel Fund
- " Lord Mayor's National Thanksgiving Fund
- " Soy Bee Hall Endowment Fund
- " King George VI National Memorial Fund
- " King George VI Foundation
- " Historic Churches Preservation Trust

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

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

Superannuation Fund

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

The Committee recommend that the sum of approximately £1,150,000, which is expected to be available at the end of February, be invested in British Electricity 4½% Guaranteed Stock 1974/79.

Widows' Annuity Fund

That the money that became available for investment at the beginning of December was used in the purchase of £12,200 British Electricity 4½% Guaranteed Stock 1974/79.

See Point Papers

11th February 1954

"of Hambrod"

2nd February 1954

approved

The Court approved thereof.

*See Court Papers

Reports from Directors of their visits to
Branches were laid before the Court as follows -

Manchester and Liverpool

Mr. Rinderley

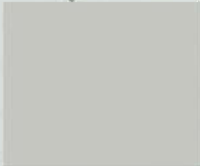
Sir George Bolton

Birmingham

Mr. Supmann

Lord Piercy

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

	a 2nd class clerk	on the 16th February
	a 1st class clerk	on the 5th March
	a 3rd class clerk	
	a 3rd class clerk	on the 8th March

a.s.

Secretary

A Court of Directors at the Bank
on Thursday, the 18th February 1954.

Present

Sir Dallas Gerald Mercer Bernard, Bt. Deputy Governor.

Sir George Edmond Brackenbury Abell, <small>K.C.I.E., O.B.E.</small>	The Hon. Hugh Kenyon Oldenward-Kinderley, <small>C.B.E., M.C.</small>
Sir George Lewis French Bolton, K.C.M.G.	Humphrey Charles Baskerville Dymors, Esq.
Lord Braintree.	Sir Kenneth Oswald Phipps, K.C.B., M.C.
Laurence John Padbury, Esq., O.B.E.	Lord Pency, O.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Geoffrey Peil & Yves Eley, Esq., O.B.E.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.C.B., M.C.	and
Sir John Fredrick Hambury-Williams.	Michael James Dalington Smith, Esq., O.B.E.

The proceedings of the last
Court were read.

Lord Braintree reported that,
following an Order of Court of the 11th

15th February 1954

February, the Common Seal was affixed that day in the presence of Mr. Eley, Sir George Abell and himself to Deeds of appointment of a new Trustee of the Superannuation Fund and of the Widows' Annuity Fund.

A minute of the
Committee of
Treasury on the
retirement on
pension of four
members of the
Staff and the
payment of
three allowances

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

Committee of Treasury,
17th February 1954

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

A The following are entitled to Pensions -

[redacted] Senior Cashier, who has tendered his resignation from the service of the Bank:

£1,433.7:- a year from the 21st day 1954.

J. P. Booth, a Supplementary Clerk, Division 2, Cashier's Department (Exchange & Postal & Overseas), who will attain the age of compulsory retirement on the 7th March 1954: £236.4:- a year from that date

J. S. Goddard, a Supplementary Clerk, Division 2A, who will attain the age of compulsory retirement on the 12th April 1954: £169:- a year from that date.

[redacted] a grade I Woman Clerk, who has tendered her resignation from the service of the Bank: £351 a year from the 11th March 1954.

15th February 1954

B. The following are entitled to allowances -

Mrs [redacted], widow of [redacted], a Pensioner,
 formerly a grade II, class 1 Clerk in the Postier's
 Department: £60 a year from the 22nd January
 1954.

Mrs [redacted], widow of [redacted], a Pensioner,
 formerly a Senior Messenger: £65 a year from
 the 2nd February 1954.

Mrs [redacted], widow of [redacted], a Pensioner,
 formerly a Linotype Operator at St Luke's
 Printing Works: £65 a year from the 9th
 January 1954.

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on the
Bank's liability to
the Superannuation
Fund as shown by
the recent Report
of the Actuary.

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

Committee of Treasury,
 17th February 1954.

With reference to the recent Report of the Actuary
 of the Superannuation Fund on the alterations in the
 Pension Regulations approved by the Court on the 26th
 March, 6th August, 5th November and 3rd December 1953
 and to proposals arising therefrom submitted by the
 Trustees of the Superannuation Fund, it was agreed to
 recommend to the Court of Directors -

1. That the Bank's annual contribution to the Fund in
 respect of Male Staff be revised as follows with effect
 from the 1st March 1953 :-

18th February 1954

% of Salary/WagesNew Old

Staff other than

Supplementary Clerks 16 1/4% 16%

Supplementary Clerks 18 1/4% 18%

2. That the deficiency in the Fund, calculated by the Actuary at £413,000, be met by nine annual payments of £54,000 beginning on the 22nd February 1954.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on

SpecialAppointments, etc

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

Committee of Treasury,

17th February 1954.

It was agreed to recommend to the Court of Directors -

I That the following appointments be made:

[redacted]
Acting Deputy

to be a Deputy

Chief Cashier.

Chief Cashier,

[redacted]
Acting Deputy

to be a Deputy

Chief Cashier (C.F. & C.)

Chief Cashier

(C.F. & C.),

W. M. Allen,

to be an Adviser to the

Acting Adviser

Governors, with a salary

to the Governors,

of £4,250 a year.

[redacted]
an Assistant in the

to be an Acting Assistant

Overseas and Foreign

Adviser, with a salary

Offices,

of £3,125 a year.

18th February 1954

II That the Hon. A. M. Stamp, who has exercised his option to return to the Bank's service agreeably to the provisions of an Order of Court of the 20th February 1953, be reinstated and appointed an adviser to the Governors from the 1st March 1954, with a salary of £4,250 a year, his service for purposes of pensions, etc. being deemed to have been uninterrupted.

III That the following be granted Personal Pensionable Salary :-

[redacted]	a Deputy Chief Cashier (E. & S. G.)	£400 a year (additional)
[redacted]	do.	£350 a year
[redacted]	Deputy Chief Cashier	£350 a year
[redacted]	Deputy Chief Accountant	£300 a year
[redacted]	Inspector of Offices and Branches	£250 a year (additional)

IV That the salaries of the undermentioned be increased as follows :-

J. S. Lithiby	an adviser to the governors	£400 a year
[redacted]	an assistant adviser	£600 a year
[redacted]	do.	£700 a year
[redacted]	an acting assistant adviser	£125 a year
[redacted]	do.	£125 a year

V That the following be granted gratuities, subject to tax in their hands :-

[redacted]	Deputy Chief of Establishments	£500
[redacted]	[an assistant in the Overseas and Foreign Office]	£100

The foregoing recommendations to have effect from the 1st March 1954.

15th February 1954

Agreed to

Report of the
Staff Committee
on the annual
report upon the
Clerical Staff
(Head Office and
Branches) with
recommendations
for promotion, etc.

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted -

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

That they have had before them the annual reports on
the Principals and Agents and the Permanent, Auxiliary and
Supplementary Staffs of the Bank: these are generally satisfactory.
They have also reviewed the salaries of the senior officials of
the Bank with the exception of those for whom proposals are
made to the Court by the Committee of Treasury.

After a further year's experience of the new Scheme of
classification the Committee consider that it is fulfilling the
intention of the 1952 Special Committee to provide increased
incentives for the good clerk and to guard against the automatic
advancement of the unsatisfactory clerk.

The Committee's proposals for promotion, increases in
salary, and gratuities, to take effect from the 1st March 1954
except where otherwise indicated, are listed as follows -

	<u>Men</u>	<u>Women</u>
	<u>Page</u>	<u>Page</u>
Personal Salary	2-3	12
Gratuities	4	12
Special promotions	5	13-14
Additional increases in Class Salary	6-8	15-16
Extra Salary	9	17
Ordinary promotions from class to class	10	18-19
Supplementary clerks	11	-

* See Court Supers
and end of book

15th February 1954

Promotions or increases to be withheld

in account of unsatisfactory reports 20 20-21

George Abell.

4th February 1954

approved

The Court approved thereof.

Minute of the
Staff Committee
on appointments
at the branches.

The following Minute of the Staff
Committee having been read -

Staff Committee,

4th February 1954.

It was agreed to recommend to the Committee of
Treasury for submission to the Court of Directors that,
consequent upon the forthcoming retirement of [redacted]
agent at the Liverpool Branch, the following appointments
be made with effect from the 30th June 1954 -

At the Liverpool Branch -[redacted]
agent, Birmingham Branch,to be agent and to retain
his Personal Pensionable
Salary of £250 a year.At the Birmingham Branch -[redacted]
agent, Leeds Branch,

to be agent.

At the Leeds Branch -[redacted]
Sub-agent,
Manchester Branch,

to be agent.

At the Manchester Branch -[redacted]
a Deputy Principal, Cashier's
Department (Exchange Control
in Overseas)to be Sub-agent and to
retain his Personal
Pensionable Salary
of £125 a year.

* To take effect
from the 1st July
1954 - See Governor's
Order with Court
Papers.

12th February 1954

"George Abell."

agreed to

The Court agreed thereto.

minutes of the
Staff Committee
on the granting
of a Personal
Wage and of
gratuities to
members of the
Non-Clerical
Staff

The following Minute of the Staff
Committee having been read -

"Staff Committee,

4th February 1954.

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

- A. That [redacted], Doorkeeper, be granted a Personal
Reasonable Wage of 15 s. a week from the 1st March 1954.
- B. That the following gratuities, subject to Tax in their hands,
be paid to members of the Non-Clerical Staff -

[redacted]	£ 75
Librarian	
[redacted]	£ 100
Chief Engineer	
[redacted]	£ 150
Assistant Chief Engineer	
[redacted]	£ 100
Maintenance Superintendent	
[redacted]	£ 15
Maintenance Foreman	
[redacted]	£ 15
Electrical Foreman	
[redacted]	£ 25
Senior Chauffeur	
[redacted]	£ 15
a Grade II Messenger	

"George Abell."

13th February 1954
agreed to

Minutes of the
Committee on St
Luke's on the
granting of
Personal Salary to
the General Manager

agreed to

Report of the
Committee on St
Luke's on the Annual
Reports upon the
Clerical Staff at
St Luke's Printing
Works with
recommendations
for promotion, etc.

The Court agreed thereto

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

Committee on St Luke's,

11th February 1954.

It was agreed to recommend to the Committee of
Treasury for submission to the Court of Directors that
S. W. Silley, General Manager, St Luke's Printing Works,
be granted Personal Pensionable Salary of £350 a year
with effect from the 1st March 1954

Braintree

The Court agreed thereto.

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

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

That they have had before them the Annual Reports
upon the Senior Staff and the Clerical Staff at St Luke's
Printing Works and that the Reports are generally satisfactory.

The Committee recommend -

(a) That the following be granted a first award of Extra
Salary as shown -

Principal Clerk,

Works Office,

£42. 10. -

16th February 1954

[redacted]
 a Principal Clerk,
 Accounts & Security Office, £42:10:-

[redacted]
 a 1st class Clerk,
 Staff Office, £30:-:-

(b) That the following be granted one additional increase in
 class Salary -
 In the Staff Office -

[redacted]
 a Senior Clerk,

In the Accounts & Security Office

[redacted]
 a Senior Clerk,

[redacted]
 a 2nd class Clerk,

[redacted]
 a 2nd class Clerk,

(c) That the following appointment be made -

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

The foregoing recommendations to have effect from the 1st March 1954.

"H. A. Siepmann"

14th January 1954

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

"George Abell"

21st January 1954.

Approved

The Court approved thereof.

Minute of the

The following Minute of the Committee

13th February 1954
 Committee on St
 Luke's appointments
 see in the other
 clerical Staff at
 St Luke's Printing
 Works.

on St. Luke's having been read -

Committee on St Luke's,
 11th February 1954

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

A. That, in view of the probable retirement before long of both
 [redacted], the Deputy Overseer, and
 [redacted], the Assistant Overseer, the following
 appointments be made at St Luke's Printing Works with
 effect from the 1st March 1954 -

1 Foreman of Letterpress
 Machinists,
 [redacted]
 Deputy Foreman of
 Lithographers,

to be Assistant Overseers
 with a salary of £1,065
 a year each.

B. That, on account of long hours of work, a gratuity of £10,
 subject to tax in the hands of the recipient, be paid to
 each of the following -

[redacted] Foreman, composing room
 Foreman of Lithographers
 Foreman Electrician.

"Bramtree"

agreed to

The Court agreed thereto.

Report of the
 Committee on St.
 Luke's on the accounts
 of St. Luke's Printing
 Works for the half-

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

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

15th February 1954
 year ended the
 30th November
 1953.

* See point papers

" Court of Directors -

" That they have examined the Accounts of St. Luke's
 Printing Works for the half-year ended the 30th November 1953
 and Messrs. Selbitt's Report thereon, and that they recommend
 that the accounts be adopted.

" A copy of the accounts is attached.

" Braintree "

" 11th February 1954.

approved

The Court approved thereof.

Ordered

That the Salaries of the clerks etc. be advanced from
 the 1st March to the figures shown in the list laid before the Court.

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

██████████ a 2nd class clerk on the 12th March

██████████ a 3rd class clerk on the 16th March

W. St.
 Secy

A Court of Directors at the Bank
on Thursday, the 25th February 1954.

Present

Cameron Bromantel Hobbold, Esq.,	Governor.
Sir Dallas Gerald Mercer Bernard, Bt.,	Deputy Governor.
Sir George Edmond Brackenbury Abell, K.C.I.E., P.D.E.	Humphrey Charles Baskerville Wynne, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Raesmith, C.B.E., J.P.
Lord Braintree	Sir Kenneth Oswald Phipps, K.C.E., M.C.
Laurence John Padbury, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.C.E., M.C.	and
Frederic Hugh Kenyon Holesworth Kindersley, C.B.E., M.C.	Michael James Sabington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

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

Minutes of the
Committee of

25th February 1954
Treasury on the
retirement on
pension of six
members of the
Staff and the
payment of an
allowance and a
death benefit.

Committee of Treasury,
 24th February 1954.

It was agreed to recommend to the Board of Directors -

I. That, in accordance with an Order of Board of the 26th March 1953, [redacted], a Senior Clerk, Cashier's Department (Exchange Control & Overseas), be granted exceptionally a Pension of £572:3:- a year from the 1st August 1954; and that the Trustees of the Superannuation Fund be informed accordingly.

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

A The following are entitled to Pensions -

Stanian BURNS, a Supplementary Clerk, Division 2, Cashier's Department (Exchange Control & Overseas), who will attain the age of compulsory retirement on the 16th May 1954: £252 a year from that date.

A. S. JOHNSON, an Auxiliary Clerk, (Anglo-South American Banks), who will attain the age of compulsory retirement on the 30th April 1954: £263:10:- a year from that date.

[redacted] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank: £134 a year from the 19th March 1954.

[redacted], a Senior Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £264:3:- a year from the 25th March 1954.

[redacted] a Woman Cleaner, who has tendered her resignation from the service of the Bank: £97:17:- a year from the 24th March 1954.

B. Mrs [redacted] widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works, is entitled to an Allowance of £65 a year from the 2nd February 1954.

25th February 1954

- c. a Death Benefit of £529: 4: - is payable to the Personal Representatives of S. A. Tyer, formerly a 2nd class clerk.
- III. That, in accordance with an Order of Court of the 28th June 1951, an additional Death Benefit of £26: 9: 2 is payable to the Personal Representatives of the above-mentioned S. A. Tyer.

agreed to

The Court agreed thereto.

Quarterly Report
of the Committee
on Permanent
Control of
Expenditure

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

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

That they have examined -

1. An Interim Report on the operation of the Budget of domestic expenditure for the year ending 28th February 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 Budget for the coming year.

2. Forecast of expenditure for the year ending 28th February 1955

Expenditure during the coming year is forecast at £6,716,500; this compares with estimated expenditure of £6,599,600 in the current year i.e. a rise of under 2%. A summary of the forecast is given in appendix "A" with details of the main differences.

3. Allocations to the Chief of Establishments on account of domestic expenditure for the year ending 28th February 1955

In appendix "B" are given details of expenditure

* See Court Papers
and end of book

* See Court Papers
and end of book

25th February 1954

" totalling £356,500, part of the £6,716,500 mentioned above, which the Chief of Establishments seeks authority to incur during the coming year: the Committee are satisfied with his proposals and recommend that this expenditure be approved together with the cash advances listed in the Appendix.

4 Report on costs for the half-year ended 31st August 1953

" Total costs at £4,152,000 showed a reduction of £75,000 on the previous half-year. By coincidence this equals the decrease in the amount paid on account of the Issue Department to St 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 "C".

5. Annual Reports of the Heads of Departments, the Auditor and the Principal of the Branch Banks Office on the organisation of the work and the economies effected in their Departments during 1953. The Committee have examined these Reports 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.

" P. A. Cooper "

13th February 1954.

Approved

The Court approved thereof.

* See Court Papers

The Statement^{*} of Accounts of the Bank Provident Society for the year ended the 30th November 1953 was laid before the Court.

R 258 v February 1954

The following letter from Messrs
Breshfields having been submitted

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

12th February, 1954.

Dear [redacted]

Stanley Harbour Trust

I refer to your letter of 11th February enclosing
the conveyance and duplicate for sealing by the Bank
together with a copy of the covering letter from the Trust.

I confirm that in my opinion the conveyance
as drawn up is now in order and that it is a document
which can properly be sealed by the bank.

Yours sincerely,

[redacted]
Bank of England,
London, E. C. 2.

The Court approved thereof and
Ordered

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

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

[redacted]	a 2nd class clerk	on the 6th March
[redacted]	a 2nd class clerk	on the 12th March
[redacted]	a 3rd class clerk	on the 31st March
[redacted]	a 3rd class clerk	

25th February 1954

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

*a.t.
Scaly*

