

Court of Directors

for the year ending 28th February 1955

* fameron Fromanteel bollod, Esq. Jovernor

Humphrey Charles Baskerville Lynors, Eg, Deputy Governor. Seclaration made before

Date

Su Sallas Gernard 20th February 1954

Surtaclas bernard 2000 February 1954

Sur George Edmond Brackenbury Abell, 2012,005 Sur George Lewis Brench Bolton, 2014 a Lord Braintree. Laurence John Cadbury, Esq., as. . Sur Patrick Ashley Cooper.

[†] Geoffrey beal Ryoes Eley, Esq. 05 €. Sin pharles Jocelyn Hambrd, Ko.K., M.C.

Sur John Colderock Hanbury Hilliams

" Frank byril Hawker, Esq.

* The Hon, Hugh Henyon dislesworth Hindersley,

Sur Andrew Rassmith, cox, J.P.

Sir. Kenneth Oswald Reppiate, Kor, mc

Lord Siercy, CAR.

basil Sanderson, Esq, me.

Michael James Gabington Smith, Eg, cze.

" The Hon Randal Hugh Wien Smith.

The Sepury yourner R4th March 1954

Su Dallas bernard 25 th February 1954

The Deputy Governor 3rd clarch 1954

She yourson

1st ellarch 1954

* ge - appointed lok charch 1954

& idensinted 1st darch 1954

" Succeeded to Barony of West Hoathly 20th July 1954

A bourt of Directors at the Bank on Shursday, the 4th March 1954

Present

Cameron Fromanteel Cobold, Esq. tumphrey pharles Baskerville Mynors, Esq.

Geverner. Deputy Gevernor.

Sir George Edmond Brackenbury edbell, Sir George Lewis Srench Dollon, K.C.M. a. S dord Brainbree. 3 Laurence John badbury, Esq., O.S.E. 3 Sir Patrick Ashley Geoper. 3 Sir Charles Jocelyn Stambre, K.S.E., M.C. 4 Sir John Coldbrook Stanburg - Williams. 3

Frank logil thawker, Eg. She Hon Hugh Henyon dolesworth Hindersley, Surkennet Oswald Poppiatt, K. E. M. Lasil Fiercy, c. E. Dasil Sanderson, Eg., M. C. Muchael James Babington Smith, Eq., C. E. The Hon. Gondal Hugh Winan Smith.

The proceedings of the last fourt

Mr. Cadbury reported that, following an Order of Court of the 25th Sebruary, the

1

4 mellarch 1954

bommon Seal was affixed that day in the presence of dr. Davington Smith, \$ir yearge Abell and himself to a ponveyance (in duplicate) of land by the flanelly Harbour Trust

unite of the committee of oreasing on the retrement on Bension of two members of the Staff.

edgreed to

Fre following linute of the Committee of Freabury naving been read -

Jommittee of Greaswry, Brd clarch 1954

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

a Senior Noman plerk in the

alcountants Department, who has lendered her resignation from the source of the Bank : \$338 a year from the lot objail 1954.

Id. B. Billt, D. C. M., a Night Watchman, who will attain the age of computedry retrement on the [th April 1954 - E156 a year from that date."

She fourt agreed thereto

The following Nomen Elerks had leave

at their request to quit dre service of the Bank .-

" Shincipal plerk,		
Establishment Dept	more 23rd February	
a 3rd feass feerk	on the boh clarch	
a and plass sperk	on the E3rd clearch	
a 3rd plass peerfe	on the Rbish clarch	

2

4th March 1954

3

a tot blass blerk a tot blass blerk a 2nd blass blerk a 2nd blass blerk a 2nd blass blerk a 2nd blass blerk a 3nd blass blerk a 3nd blass blerk a 3nd blass blerk a 3nd blass blerk

on the sist charch

on the 2nd copril

Pursuant its an Order of fourt of the 1st March 1946, voting took place for the election of the formattee of Treasury for the year ensuing.

Bank of England Archive (G4/177)

a.S.

A bourt of Directors at the Bank on Shursday, the 11th March 1954.

Fresent

Cameron Fromanteel bobbold, Esq, Sumphrey Charles Gasherville Lynors, Esq, governor.

Deputy yovernor.

Sur Jesrge Edmond Brackenbury & Welle, She tion. Gugh Kenyon Uldeworth Kindersley dord Graintree . Sur Andrews Rassmith, CBE, JP. daurence John Cadbury, Esq., OBE Sir Kennech Oswald Seppiatt, KBE, MC Sur Patrick Ashley Cooper. Lord Piercy, CBE. Sur Charles Jocelyn Hambrd, KBE, MC Lasel Sanderson, Esq., MC. Brank Leyrie Hawker, Esq. Spection Randalitugh Misian Smith.

She proceedings of the last pourt were read.

It was reported that the following had been elected elembers of the bommittee of Treasury for the airrent year - 5

11th March 1954

Sir John Hanbury - Williams Mr. Sanderson Lord Piercy Si yearge bolton Mr. Eley

She following dinute of the Committee of Treasury having been read -

> formuttee of Treasury, * 10.00 March 1954.

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

I shall the Trustees of the Superannuation Fund exinformed that, in accordance with the seales laid down in the appropriate Regulations.

A She following, who have tendered their resignations from

the service of the Bank, are entitled to Pensions -

an educiliary droman plenk : 2366

a year from the 8 on capril 1954

a denotype Operator at St. Luke's

minting disclos, \$ 365:11: - a year from the 11 on dorie 1954

a pompositor at St. Luke's Printing Norths: \$323.14. - in year from the 3rd April 1954.

formerly an

B. She following are entitled to delowances -

dro Widow of a Pensioner, formerly a Supplementary plerk, Swision 2, pashier's Department (Exchange Control & Overseas): \$22:10:a year from the 13th February 1954 Abro

Sunctiony plenk: \$112:10:- a year from the

didow of

dimite of the formillee of Treasury on the retirement on sension of shree members of the Staff and she jugment of two allowances and two teach benefits

"25th Selnuary 1954.

c. Searth Genefits are payable to the Gensonal Representatives "of the following -"She above - mentioned L.R.Smith £1,075: 5:6 "The above - mentioned John (Nard £1,091: 1:5 If Shat, in accordance mich an Order of fourt of the 28th June "1951, an additional Genth Genefit of £53: 15:3 is payable "to the Personal Representatives of the above - mentioned "L.R.Smith."

She fourt agreed thereto.

She following dinute of the formittee of Treasury having been read -

" formuttee of Sreisury, " 10th darch 1954. " It was agreed to recommend to the fourt of Directors -

"A Shak the following pommittees be appointed for the current "year :-

"Staff Committee Sur George Abell Sur Gharles Hambro "der. Balsington Smith "Sur Andreis Pacsmith "der. Hivian Smith "der. Hivian Smith

" (Deputy Chairman)

tommittee to considerative <u>Securities of certain Funds</u> vir Charles Hambro² uh. Hindersley Sw. Kenneth Peppiatt chr. Wiicen Smith 6

edgreed to

denute of the formitee of Treasury on the

appointment of

Standing

pommittees elo.

for the current

year.

7

11th March 1954

pommittee on St Luke's

'2 and Braintree

Sir Andrew Naesmith

dr. Eley

Sur yearge Alell

" (Deputy phairman)

dr. Hawker

Audit Committee

Sir Patrick dehley pooper

dr. padency

der Babington Smith

"Singenneth Peppiate

pommittee on Permanent

pontrol of Expenditure

sin Patrick Ashley Gooper

dr. gadewry

Mr. Kindersley

der Hawker.

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

Manchester & Liverpool Sur condrew Racsmith

dr. Eley

Sir Patrick Ashley pooper

Sir Kenneter Seppiat

Sir george Bolton Mr. Nevian Smith

Sir Charles tambres

eller. Hawker

Mr. Gadbury Mr. Kindersley

Mr. Sanderson Lord Fiercy

Sin John Hanbury Williams

Birmingham

Newcastle

"deeds

Bristol

Southampton

Law pourts

<u>opanitable Appeals Committee</u> Sur John Hanbury - Williams Sur George Bolton Sur George Bolton

The Secretary

(ex officio)

pommittee on Bank Premises

Sir fohn tanbury - Williams dr. badbury Sir George Alell 11th dearch 1954

"glasgow Office

Lord maintree du Babington Smith

She fourt agreed thereto.

She dinutes of a decting of the bound of Directors and Staff held on the 25th February 1954 were laid before the bourt.

She following tionen plocks had leave at their request to quit the service of the Bank.

a 2nd plass plank	ion the Gra coprile
a and blass blerk	ion the 5th April
a 3rd plass plark	on one for april
a 3rd place blerk	on the gar dyrie

agreed to

See Anna Barress

nº Suly

A bourt of Directors at the Bank on Thursday, the 18th March 1954

Present

Cameron Fromanteel Coboold, Esq., Sumphrey pharles Gaskerville Synors, Esq.,

Governor. Deputy Governor.

Sir Sporge Edmond Grackenbury Abell, Sir George Lewis French Dolton, Kons Lord Braintres. Laurence John Gadbury, Eg. oc.c. Sir Patrick Ashley Gooper. Sir Patrick Joallyn Jambro, Koc. Mc.

Frank & yril Hawker, Esq. The Hon Hugh Kenyon choles worth findersley, Sur Kenneth Oswald Peppiatt, KBE, MC. Yord Piercy, core. Basil Sanderson, Esq., Ne. The Hon. Randal Hugh Vivian Smith.

She proceedings of the last fourt were read.

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

9

greasury brambers, 17th March 1954.

gentlemen,

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

"I propose that the advances shall be made, either on the credit of thays and cleans under the autionity of the "pensolidated Stund each or Appropriation det, or on the security of "Sreasury bills, according as may be arranged at the time of each advance, and that the precise omount required and the "particular securities against which the advance shall be made "shall be agreed informally on each occasion with the Bank, and "te no affect officially to the Bank without delay by Harrant "over the signature of Swo Lords.

I am, "yours very faithfully,

"& A. Butler.

See yournor and Deputy governor, "Dank of England.

The bourk agreed therets.

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

> Committee of Treasury, 17th March 1954.

It was agreed to recommend to the fourt of

agreed to

dunite of the formited of Sucasury on the retirement on <u>Sension of two</u> <u>members of the</u>

Bank of England Archive (G4/177)

11

18 th clearch 1954

staff and the

Allowance

Directors :

I. Shal

Shat Agent at the diverpose stranch, to granted exceptionally, pursuant to blause I of the appropriate Regulations, a Sension of \$2,200 a year from the 1st July 1954; and strat the Trustees of the Superannuation Fund be informed accordingly.

I That die Frustees of the Superannuation Sund beinformed "wat, in accordance with the scales laid down in the "appropriate Regulations -

A E. D. Hebert, a supplementary Elect, Subsidiers, pashers Department (Escenary Control & Overseas),

who will attain the age of compulsory retirement more 16 th June 1954, is entitled to a Pension of 2 320:17: - a year from that date.

B. ellas

tridow of

a Pensioner,

"formerly a Sonion Elerk, bashier's Department (Exchange Control & Oversead), is entitled to an "Allowance of 237:10: - a year from the 28th "Schwary 1954".

ungread to

She fourt agreed thereto

She following Women blerks had leave at their request to quil the service of the bank:

> a Ind flass flerk en th a Ind flass flerk on th a Ind flass flerk on th a Ind flass flerk en th a Ind flass flerk en th a Ind flass flerk

entitle 10 th copril on the 12 th copril on the 14 th copril

on the 15 on April

anduny

A Court of Directors at the Bank on Shursday, the 25th March 1954.

Present

Cameron Fromanteel poblold, Esq., Humphrey Charles Casherville Mynors, Esq., Governor. Deputy Governor.

Sin George Edmond Drackenbury Abell, Sin George Lewis Shench Dolton, KCM 6 Lord Braintree. Laurence John Gadbury, Eaq., O.F. Geoffrey facil Ryves Eley, Eaq., C.F. Sin Gharles Jocelyn Hambro, K.B.C., Mc.

Brank byril Hawker, Esq. Swidnared Resmith, COE, J.P. Swidemeth Rewald Peppidt, Koe, mc. Lord Gurcy, COE. Dasil Sanderson, Esq., mc. Jre. Mon. Randal High Nivian Smith

She proceedings of the last fourt were

read.

She following dirute of the Committee of Greasury having been read -

Bank of England Archive (G4/177)

ellimite of the

formittee of

13

25 th March 1954 Successford the March on Bendione of two members of two members of two Staff and the tayment of an ellowance. "formittee of Freasury, "24th dearch 1954.

It was agreed to recommend to the fourt of Directors -

I Shar, in accordance with an Order of Gourt of the 20th clarch 1953, a let place flort, be granted exceptionally a Pension of 2496. 10: - a year 4 com the 10th April 1954, and that the Shusters of the Superannuation Fund be informed accordingly I Shat de Shusters of the Superannuation Fund be informed that, in accordance with the scales laid down in the 2 appropriate Legulations -

> an dooistant (Homen) in the Secretary's Separtment, who has tendered her resignation from the service of the Dank, " is entitled to a Pension of \$495 a year from the 14th ispil 1954.

"s. drs

widow of

a Sensioner, formerly an Auxiliary Deerk, is "entitled to an Allowance of - 2112: 10: - a year "from the 14th March 1954."

Agreed to

She Court agreed thereto

She following diruite of the Staff & bommittee having been read -

> Staff Committee, "18th March 1954. "Se was agreed to recommend to the formmittee "of Sneasury for submission to the pourt of Directors-

durate of the Scaff committee on <u>coppointments</u> * A Shall the following appointments be made -

"Instre accountant's Separtment -

to be an closistant

prief Accountant.

" an Assistant phief pashier

- " (Eachange bontrol a
- " Overseas),

" 30 fill a vacancy -

"a lot flass flerk, "In the <u>basher's stepartment</u> -" bonsequent upon the retirement of "pashier -

a sul - pasher,

" a Principal Clerk,

" In the Secretary's Department -

" an edseisteint Frincipal "(Homen) Establishment

" Aepartment,

In the dudit Separtment -

" so fill vacancies -

" a Senior plerk.

"a ist plass plank, "de die Liverpool Grander

> " a 3rd plass plerk." " (unallocated),

to be a series plante.

to be a pastier

to be authorised to sign as "an authorised" fashier" and to be granted Extra Salary of \$50 a year.

to be an Assistant (Homen) with a salary of E775 a year.

to be a mincipal flerk.

to be a Senior plenk

to be transferred in his present rank.

Bank of England Archive (G4/177)

25th March 1954

15

B. Spat the following Probationary date beerks, upon whose "work and conduct satisfactory seports have been "received and who have been passed by the Dank "illedical Officer so eligible for assurance with the "Bank Provident Society at ordinary rates of premium, "be elected to the Sermanent Staff and appointed Ind "feass flerks in accordance with the kegulations in "force and with effect from the dates specified -

Let September 1952

24.10 duguet 1953 17.10 charch 1954

c Shat the following Probationary Nomin peerks, upon whose "work, conduct and health satisfactory reports new been "received, se appointed to the Fernanent Staff as 3rd plass "plerks, in accordance with the Regulations in force "and with effect from the dates specified -

> (dlanchester) (deeds) (deeds

> > 24 th March 1954

Bank of England Archive (G4/177)

"D. Strat consideration of the appointment to the Permanent "Staff of a Brobationary Noman pleak, be

"defended on account of unsatefactory reports. E. Shak I M. Neave, Sister - in - leharge, Aursing Staff, who "was due toretine in July 1949 on reaching the age of 55, but "whose pervice was then extended for five years, be offered "a further extension of three years until the 7th guly 1957, "subject to annual review by the foref of Establishments : "this additional pervice to rank for persion."

"yearge Abell.

She bourk agreed thereto.

She following kepork of the Staff formittee having been submitted -

The Staff formuiter report to the formuiter of Treasury for submission to the fourt of Directors -

Shat they have reviewed the "Regulations relating to frants in the event of Death or Injury , while travelling on the bank's service".

1. Snowsion for tridows

spe tegulations provide for -

(a) a cash grant equal to shree times the husband's pensionable salary : and

(b) an annuity equal to one drived of salary.

The grants are at the discretion of the point and are additional to the normal Denth Scriefit payable on death in the service and to any selowance from the Superannuation Fund withe Hidows' connutly Funds.

storen the Regulations were framed the normal

keperk of ste staff formultee on the revision of the revision relating to grants in the wenk of bealtroug roymy while travelling on the bank's source. 25 12 March 1954

17

Death Denefit was limited to a maximum of a year's "salary but under provisions approved by the power last "chigust one payment is increased, in the case of more "senior members of the Staff, to the cash value of the "commutable portion of the deceased's accrued pension "at the date of death. The amount payable in cash, "half years salary, the cash value in excess of this "sum being converted into an allowance payable to "sension, children or other dependent (s). The effect of this concession could be considerable and, in the "take it into account, Accordingly they recommend that "the relevant provision in the Regulations for widows" "should be :

- (a) A cash grant equal to three times the pushand's "pensionable salary <u>less</u> the amount by which the "seath Genefit paid in cash exceeds one year's "salary; and
- "(1) An annuity of one third of salary <u>loss</u> the amount of " any allowance paid by way of Death benefit.

'z Brovision for brildren

"She Regulations provide the following annuities. "beencal Staff and educisers 1 & 150 por each childrinder 18 "Non-blerical Staff : & 275 for each child under 16. The pommittee recommend-

(a) that the annuities be increased to \$ 200 and \$ 100, respectively:

(s) that the annuities in respect of children on Non -" flerical Staff continue until the age of 13, thereby "conforming to the annuities from the Aridows' Annuity "sund : and

"(c) that in the event of the death of a member of the

" Staff whit is a widewer or whose wife is killed in the " same accident, the cash grant which would have been " made to the widow we field to or for the denifit of his " child on whildren inespective of age.

3. Brovision for other dependents

"The Regulations provide for the discretionary "payment of annuities and/or grants to dependants other than "the widow or diedren. The formulae propose no alteration "in this provision.

" & Injury

"The formulted also propose no alteration as regard injuries, for which a grant may be made depending on the "nature of the injury, the incapacity caused and the "circumstances generally

5. Shere are occasions when the bank with an "iofficial undertaking a journey to be accompanied at their "expense) by his wife. She formultee uncommend that if the "wife be killed, a grant of \$5,000 be paid to the husband or, "if he also is killed, to on for the benefit of their child or "children inespective of age, such payment being additional "bo any payment made under paragraph 2 (c) above." "ifeorge itbell."

" 18 Millarch 1954.

She pourt approved thereof.

approved

She following somen plerks had leave at sher request to quit the service of the bank :-

a sra placo pierre	entone respices
a 2nd fears follow	on the 22nd April
a 2nd lelass leverk	in the 23rd April
a 3rd plass plerk	on one 27th capille

She Accounts of the Dank for the ralf-year ended the 28 th February 1954 were laid before the fourt, together with the following ellenute of the formuited of Fredericy -

"Lommittee of Treasury, "24th March 1954. "Spe decounts of the Bank for the half-year "ended the 28th Sebruary 1954 avere examined and it was "agreed to recommend to the fourt of Directors that, "pursuant to Section 1 (4) of the Bank of England det "1946, a payment of £873, 180 be made to St. M. Treasury "on the 5th April next."

Agreed to

n. Sali

She fourt agreed thereto.

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25th March 1954

elleminte of the

spommittee of

Sreasury with

for one payment to

At all Treasury of a

sum of \$\$13,180.

A Court of Directors at the Bank on Thursday, the 1st April 1954

Present

Cameron Fromanteel bobold, Esq, Sumphrey pharles baskerville dynors, tog, Gevernor. Deputy Governor.

Siv George Lewis French Boelon, Komo Shank & yul Hawker, Eq. Lord Brainthee. In Hugh Kenyondoleworth Kindersley Laurence John Cadbury, Esq., O.F. Su Kenneth Oswald Seppialt, Kos, M.C. Su Patrick Ashley Cooper. Lord Piercy, Car. Jeoffrey Lecie Lyves Eley, Eq. C.S.E. Easil Sanderson, Esq., Mc. Sie Charles Jocelyn Hambers, Kos, Mc. She How Randal Hugh Nivian Smith.

The proceedings of the last fourt were read

denute of the

She following Minute of the formittee of Freasury having been read - Ist spril 1954 Sunsvery on One retirement on Bension of Kind members of the Skaff

chanced to

Report of the formmultee on tank Premices ion <u>one internal</u> <u>reconstruction</u> of the clanchester <u>branch</u>. "pommittee of Szeasury, "Slot clurch 1954.

"Se was agreed to recommend to the pourt of Sorectors that one Trustees of the Superannuation Fund "seinformed that, in accordance with the scales laid "down in the appropriate Regulations, the following are "intered to Pensions:

> an duailiary flerk, who has tendered his resignation from the "convice of the bank. 2553 a year "from the lot fully 1954 an duailiary Homan Clerk, who

" the service of the Dank: \$170: 16:-" a year from the 24th capil 1954."

The bowk agreed therete

She fillowing Report of the pommittee on Gank Premises raving been submitted -

" spre bommiltee on Dank Premises "report to the bommiltee of Treasury for submission to the "pour of Directors -

"That, in accordance with a chinete of the "Genmitee of Treasury of the Ritch charch 1964, the "Genmitee have considered the quistion of the internal "reconstruction of the charchester branch.

En she 14th October 1957 the pourt of Directors "approved the final report of a perminited so "undertake a comprehensive review of the tranch premises,

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"the principal recommendation in respect of the Marchester "branch veing that "the premises and site be sold and that the "branch verebuilt elsewhere". The implementation of that "type it was entrusted to a "special formultee on Granch Fremisco", "which were requested under on Order of feuril of the 15 th September "1955" to proceed as soon as possible with arrengements for the "rebuilding of the Manchester Granch." In Sebruary 1959 the "brairman of the Special formultee on Granch Fremiseo reported "brairman of the Special formultee on Granch Fremiseo reported "to the Jovernoro that no other suitable site could be found and "that his formultee considered "that the most satisfactory "course would be completely to rebuild on the present eite". "Noting was done, however, because of the war.

"deanwhile the building to been officially scheduled "as of historical interest, which means that it cannot be "altered in appearance, still less demolished, without "illinisterial permission. Nor would it be easy, under such "restrictions, is sell it.

"The urgent need now out the Manchester branch is to "enlarge the Streasury. Even this fimiled operation would require "be branch to move for the time being anto other quarters, and it "is proposed that the opportunity to taken to modernise the "interior of the banking premises completely. Bank Chambers, "an integral part of the building, could provide the temporary "accommodation required for the branch, but it would be "necessary to make certain structural alterations and give the "present lenants notice to quit.

" under the Order of fourt of 15th September 1938 "atready referred to, els dictor theal, 5.8, 5.5.4. was "appointed as " atrentect for the branch building programme on terms to be " arranged". Mile the passage of time this part of the Order " has ceased to be wholey appropriate and, with the assured " concurrence of els. that himself, it is recommended that it be " rescinded. It is further recommended that els. that, who has 120 capril 1954

23

"already propared preliminary plans for the proposed "reconstruction at ellanchester, be appointed drohitect "for that project on terms to be agreed, so that plans "and estimates of costs may be submitted to the bourt of Directors in due course".

"le. g. Mambro."

25 1 clarch 1954.

deproved

She bourk approved thereof.

She following keport of the formultee on Dank Premises having been submitted -

"The Committee on Bark Bremises " report to the Committee of Treasury for submission " to the Court of Directors -

"Stat, in accordance with a deinite of the "formmittee of Greasury of the 24th March 1954, the "formmittee have considered the question of rebuilding "the dens Pavilion at one bank of England Sports Colub, "Rechampton.

The Pavilion at the Sports felut was almost entirely destroyed in an air raid. Up to nors it has not been possible to obtain a licence to rebuild completely, "although about four years ago permission was given "to fit up changing rooms and washing accommodation." "Now, however, a licence is obtainable for rebuilding the "Pavilion and the formuittee consider that it should be "done as soon as possible.

The formmittee would have wished the " shochitest to be dr. Nictor Heal, S.R. J. B. A. , but as he is

Report of the frommittee on bank Shemises on the rebuilding of the denis Pavilion at the bank of England Sports peut. Rochampton lexcaprie 1954

"heavily engaged on the rebuilding of the Accountant's "Department and other projects he would prefer not to odd "To his commutments. In spress incumstances, all it & Steele, 3 R. S. B. A. of the firm of Shoup and steele, who were the "supervising white ets for the rebuilding of thead Office, has "been asked to prepare sketches for a new elleris Aurilion.

" It is accordingly recommended that the A Stelle, "3. R. B. B. d. De appointed idealited for the rebuilding of the Men's Pavilion at Rochampton on terms to be agreed, so That plans and estimates of costs may be submitted to the "four of Directors in due course."

& J. Hamere.

"25th darch 1954.

. Approved

The pour approved thereof

"Scilement Bapers

She Accounts of the Samaritan Sund for the year ended the 28 th Sebruary 1954 were laid before the fourt.

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

on the 23rd April

midie 30 th depil

a 3rd plass flerk

a send plass flerk

a 3 not beass flerk

on the 27 th April a ord peass felerk on the 29 th don't

a 2nd plass plank

a Suly

A Court of Directors at the Bank on Thursday, the Stor April 1954

Present

Aumphrey pharles baskewille Mynors, Esq,

Deputy yovernor.

Sirgeorge Edmond Brackenbury Alvell, 5, Sir george Lewis French Dolton, Kemo. 30 Lord Braintree. 3 Laurence John Gadbury, Esq., OBE 2 Sor Patrick Ashley Gooper. 12 Geoffrey Jecul Ryves Eley, Esq., CBE. Sir Pharles Jocelyn Hambri, KEE, ME 30

Soank byre Hawker, Eg. Sne Hon Hugh ten you delesworth Kindersley, Ser Henneth Oewald Seppiat, Ko E, Mc Lord Piercy, cs e. Basil Sanderson, Eg., Mc. and

sreston Randalitugh Nivian Smith.

She proceedings of the last bourt

were read

ellinite of the

She following dinute of the formittee of Treasury having been read - strature 1954 Sreasury on the adversariant on <u>senection of two</u> <u>manufers of the</u> <u>Staff</u>.

"It was agreed to recommend to the fourt 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 intilled "to Pensions -

> an eduvillary flerk, who has tendered this resignation from the service of the bank: \$542:10:- a year from the "lat July 1954 , the tepuly Librarian, who has tendered her resignation from the service of the "bank: \$479:14:- a year from the "27 on april 1954."

pommittee of Treasury.

To April 1954.

She pour agreed there to.

3he following dirule of the formulter of greasury having been read -

> "Consulted of Treasury, "Tor April 1954.

"Se was agreed to recommend to the bourk of "Directors that an electing dissistant "eldviser, who with the Bank's concurrence has accepted a "position with the Bank's concurrence has accepted a "position with the Bank's for International Settlements, be "permitted to retire from the service of the Bank subject "to the following terms and conditions -

", due resignation from the service of the Bank table "accepted as at the close of business on the "30 or September 1954

Agread ed

ettenute of stre formnittee of Sreasuryon <u>stre</u> <u>resignation</u> of

and tring

Bank of England Archive (G4/177)

8th April 1954

27

"R the will have the splion, which he must everise not "eater than the 31st July 1955, of returning to the "banks service not later than the 1st October 1955 "on terms no less favourable than those he at "present enjoys

"3. In the event of his returning to the Bark not eater "oran one lot October 1955, his service will for "purposes of pension etc. be deemed to have been " uninterrupted.

"4. In the event of his not exercising his option to "return to the bank he will be granted a pension "as from the 1st potober 1954, calculated in

accordance with the Regulations then in force.

's snike event of ris death after the 30 th September "1954 but before the 1st Potober 1955, and provided "that he has not accepted a permanent appointment "with the Bank for International Settlements,

"the Bank will pay his segal personal representatives a Death Genefit calculated) in accordance with the Regulations in force on "the 1st October 1954:

6 During his absence he will be allowed to maintain-

(a) his existing assurance with the Bank

"Provident Society;

(e) his insurance under the Widows' connuity Fund.

The bourt agreed thereto.

Quarterly Report of the Charitable

agreed to

She following Report of the pharitable) spreals bommittee having been submitted - she pharitable appeals formittee

"report to she permittee of Greasury for submission to the "pourt of Directors -

I mak, during the quarter ended the 31sc March 1954, "the formultee have considered the undermentioned appeals "and dealt with them as indicated :-

Sonations made

"(a) Head Office

" Sec It

Rational Sund for Poliomyelites

Research

& 100 : -:-

\$ 52:10: - a year

\$105: -: -

Soldiers', Sailors' and Airmen's

" Samilies Association

" Eity Semple Rebuilding Appeal

(b) geargow office

geasgow and West of Scotland

"pommercial pollege

250: -1 -

\$ 500: -:-

"The above payments were made from funds made available to one Macional Council of Social Service Denevolent Fund under the \$12,500 povenant.

Appeals declined

"pouncil of Social Service for Hales and Monmouthshire

Hansard Society

" white chapel drie Gallery

Royal Society of Medicine

" phurch of St Martin - within - Ludgate

" pripplecraft tome, Gerne, Kent

" Third Soundation for Nomen - University of paninidge

" New phurches for even Souns

Historic phurches Preservation Snust (for an increase in the

donation of \$500 a year

for 10 years already

granted)

Ser april 1954

29 /

Shat the Funds available during 1954 under the perenant with the National pouncil of Social Service Benevolent Fund are as follows:-"Paul to one of \$\$ 5.5 for 1954 £12,500; -: -

"Distributed or earmarked by "are of \$ 5.5. under

"instructions from the Bank" "balance available for distribution

"during the remainder of 1954

and the local division of

9.538:19: -

£2,961: 1: -

and April 1954.

She Court approved thereof

42 & Bolton

* See pourt Sapers

approved

She Quarterly Return of Dank Notes of 25 and upwards lost , destroyed, etc. paid under indemnity was laid before the bourk.

She following Nomen plerks had leave at their request to quit the service of the Bank :-

> 2 3rd blass felerk on the 15 th April a 3rd felaes felerk a 3rd felaes felerk a 3rd felaes felerk a 3rd felaes felerk

a 3rd place plack on the 5th day a 2nd place plack on the 7th day

1 Sull

A bourt of Directors at the Bank on Thursday, the 15th April 1954

Present

Cameron Fronanteel boblold, Esq., Sumphrey prarles baskerville dynors, Esq., Governor Deputy Governor.

Sir George Edmond Brackenbury Hell, Sir George Lewis French Bolton, KCM 6. Laurence John Gadbury, Eq., 0.5 c. Sir Patrick Ashley Gooper. Geoffrey Gecil Ryves Eley, Esq., CDE Brank Gyril Hawfeer, Esq.

She ton thigh Kenyondolesworth Kindersley, su condrew evacemeth, coe, JP Stord Surcy, coe. Dacil Sanderson, Esq. Mc

Michael James Gabington Smith Egg 58E

She proceedings of the last fourt

were read

Minute of the

She following Minute of the Committee > of Treasury having been read -

31

15 the adjace 1954 Sreasury on the recircment on Bension of five members of the Staff and the hayment of an idelowance and w Dealer Seneptic

"formuttee of Treasury, "14throdpril 1954.

"It was agreed to recommend to the found of

Directors -

I shar ere frusters of the Superannuation Fund be "informed that, in accordance with the scales "laid down in the appropriate fegulations -"A she following are intitled to Fensions a let blass filerty, whom

> the Bank elledical Offician has certified to see unfit for further service : 2472:10: - a year from the 3th July 1954.

a Supplementary feerk, Division "30, when the bank dedical Officier has "artified to be unfit for furdrer service: "2225: 8: - a year from the 30th fune 1954. cf. J. MOOS, a supplementary flerk, Division 30, who will attain the age of compulsory retirement on the 12th July 1954: \$190:14: -"a year from that date.

e grade I Noman Glerk, who has tendered her resignation from the service of the Bank; £358.10: - a year from the Sthellay 1954.

a Monian Inspector at St. Luke's Srinting Horks, who has tendered her resignation from the service of the Bank; 2154: 19: - a year from the 20th clay 1954. B ellis Widows of a

Ensioner, formerly an classifiant Supervisor of bank Note Scaters, is entitled to an decovance of 105 a year from the 24 th clarch 1954. "I d Death Benefit of 212:6:4 is pupable to the

Bank of England Archive (G4/177)

"Servenal Representatives of Mary & bonnell, "a Sensioner, formerly a ploakroom Attendant. II. Sprac, in accordance with an Order of Court of the 28th "June 1951, an additional Death Senefit of 2761; 11 " be paid to the Personal Representatives of the above -"mentioned chary & Connell."

She fourt agreed thereto.

She following Report of the dudit formultee having been submitted -

"The dudit formmittee

"report to the formultee of Treasury for submission to the "fourt of Directors -

"That they have had before them, and are satisfied with, the reports on dudits taken by the dudit Department "during the period under review on written instructions from "one of the fovernors. Sheec studits, which include that of the "diverpool trunch, are enumerated in the accompanying "lists.

"Space the studie programme for the year ended the

9. A. Cooper.

" 8th darie 1954.

edphroved

she fourk approved thereof.

She following Homen plerks had leave at their request to quit the service of the bank - 32

Bank of England Archive (G4/177)

see lower gapers

Quarterly Report of

dgreed to

the idendit

formittee

15 de espirie 1954

a Sonior Elerk, Epishier's Dept. a 2nd flass flerk a 2nd flass flerk on the Sthellay a 3nd flass flerk on the 12 th ellay

a day.

Present

Jameron Fromanteel bobbold, Esq, tumphrey pharles tracker ville elynors, Esq, Gevernor. Deputy Governor.

Sin George Edmondi Brackenbury Alell, She tim Hugh Kenyon does worth Kindersleg Sin George Lewis French Dolton, KOMS Sin Kenneth Opweld Peppiatt, K B & mc. Saurence John Gadbury, Esq., OB.E. Lord Parcy, OB.E. Sin Patrick alshley Cooper. basil Sanderson, Esq., M.C. Soi Granles Jocelyn Hambro, KAR, M.C. and Frank Legrie Hawker, Esq. dlichael James Babington Smith, Esq., OB.E.

zere read.

united for She following linute of the committee of Freasury having been read -

35

Zendedpul 1954 Jeasury on the relarment on <u>Bension of a</u> <u>member of the</u> <u>Staff</u>

edgreed to

ellineile of the formittee of Treasury on an <u>depointment</u>.

ellinite of the scoff formultee on Appointments, "Committee of Treasury, "21st April 1954.

"It was agreed to recommend to the fourt of Directors that the Trusters of the Superannuction "Fund the informed that, in accordance with the scale "Each about in the appropriate Regulations, a grade I Noman Elerk, who has

"rendered her resignation from the service of the "Bank, is entitled to a Pension of 2334: 12: - a year "from the 9 h clay 1954".

The Court agreed thereto.

She following clinute of the pommittee of Freasury having been read.

"Dommittee of Treasury, "Elst expril 454. "It was agreed to recommend to the four of "Screetors that an desistant phief "pachier (Exchange bontrol and Overseas), be appointed "an deting essectant educion with effect from the "be deay 1954 and with a salary of 22,500 a year."

The fourt agreed thereto.

She following dimute of the Staff lommittee having been read-

> " whaff Committee, "15 10 idprie 1954.

zand copril 1954

"Se was agreed to recommend to the formulter of "Theasury for submission to the foruch of Directors -"A That are following appointments be made -"In the <u>Accountants Department</u> -

" on desistant to the " bhilf decountant,

"phief blenk, phief "secountant's Office, to be a Seputy Principal, and to be gronted Screenal Sensionable Salary of LE75 a year.

to be an desistant to the philid decountant with autority to sign "for the finef decountant" to be philif filerk, philif idecountant's Office.

"en dessistant Principal, idecountants Office. "Consequent upon the proposed transfer of "a Deputy Principal (Nomen) to the Secretary's Departmentto be a Deputy Principal

"an elsoistant

"Principal (stomen),

a mincipal stoman plank,

"a Benior Homan Glerk,

" a lot plass Noman flerk. " So fill a vacancy -

"a helpeass Woman Glerk, "In the <u>forshier's Department</u>-MB.E.,

" an cossistant Frincipal,

to be an desistant Brincipal (Nomen). to be a Principal Noman Glerk. to be a Senior Moman Glerk.

(women).

to be a serior stoman. plank.

to be a Deputy Principal, with effect from the 17th Okay and with authority to sign " for the sphief spashier". and April 1954

37

to be an chasistant

Principal.

" a Brincipal Splerk.

" pashier's Department,

" (Eachange bontrol

" > Querseas),

ponsequent yron the retirement on the 21st day of

Senior pasher, an with effect from that date -

to be senior pashier.

" second pashier,

Lobe Second pashier.

An elsoistant Principal,

Consequent upon the retrement of " abasheer -

to be a pashier.

" A Sub- pashier,

& Prinapal Clerk.

to be authorised to signas "an authorised fashier" and to be granted an increase of 250 Edro Salary.

to be Principal plerks,

to be Senior Clerks.

"Ist plass lelerks,

Senior plerks,

In the Secretary's Department -

So file a vacancy -

So fill vacancies -

a Deputy Principal (storen)

Accountants Department,

to be transferred in her present rank.

" de she donchester Branch -

to be transferred in his present rank.

"a let flass flerk" (unallocated),

"B. 574at a neus Office to be known to the " formodities Office" be "reated un the bashier's Department (Exchange bontrol & "Overseas) and that the following appointment bemade -"In the <u>bashier's Department (Exchange bontrol & Overseas</u>) to be a Principal.

an Assistant to the

phief lashier (Exchange

epontrol & Everseas),

a lat place from the lot chay 1954.

"a That the following Probationary Ilale Clerks, upon whose work "and conduct satisfactory reports have been received and who " have been passed by dre Frank elledical Officer as eligible "for assurance with the Bank Inovident Society at ordinary "rates of premain, be elected to the Fermanent Skaff and "appointed Brd leass Glerks in accordance with the

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

lot September 1952

21st April 1954.

"e. Space the following Brobationary Homen plerks, your whose "work, conduct and health satisfactory reports have been "received, be appointed to the Fermanent Staff as 3rd blass "beerks, in accordance with the tegrilations in force and "with effect from the dates specified - 39

31 sk cllarch 1954

21st April 1954

F. Shak consideration of the appointment to the "Termanent Staff of ~~ "Probationary Atoman flerk, be deferred on account "of unsatisfactory reports "George deell"

she fourk agreed thereto.

She following Report of the Staff bommittee having been submitted -

"report to the permittee of Treasury for submission "to one pourt of Directoro -

"Shat, as required, the first of Establishments" "has reported on the Housing Loans Scheme. Because "of the change from quarterly to half - yearly Reports "which the Court approved last year, it has been "convenient to cover the nine months from 1st June 1953 "to 28th Sebruary 1954 in this Kepsel : future Reports "well be in respect of the half - years ended February "and chiguest.

"During she period under review, the following

express to

Report of the Staff bennutlee on matters aubject to periodical review

22nd capril 1954

Bor House Princhase.

beenical Staff	\$295,926	
"Non-peerical Skaff	_ 95,079_	£391,005
Additional Loans		5,018
		\$ 306 023

298,880 was repaid and, at the 28th Sebruary 1954, 1,070 "evans for a total of 22, 297,458 were outstanding: in "addition, loans for a total of 2195,945 had been approved "at that date but had not then been taken up. 96 loans not "fully complying with the Scheme were specially panctioned "by the Governors, as authorised by the Order of Courl of the "23rd Rovember 1960: 33 loans were granted for temporary "periods to cover change of houses.

"The formmittee have examined reports on the

foceowing -

Staff serving in the Reserve and Servitorial Sorces

"Sick leave granted in excess of the scale "Ilead of Department's leave in excess of 3 days ""Evers" and "Shorts"

Errors and Omissions.

"she following have been interviewed in regard" "to one Staff under their control -

Maintenance Superintendent

philes Engineer

Head yate Porter.

George Abell.

"15th April 1954.

She fourt approved thereof.

edphoued

el fourk Sapers

A Report of the Staff Committee in

22nd copril 1954

Report of the pommittee on Se Jukebon the terms and conditions of service of the Sister at St Jukes Drinting Works and the granting of a Special Sension to Sister N. B. Bayd regard to Signing Powers granted in connection with the administration of Exchange Control was submitted.

She following Report of the Committee on St. Like's having been submitted -

The formuitee on St. Luke's report to the formuiteer of Treasury for submission to the four of Directors -

I. That the vister at St. Luke's Printing Works, sister 1. D. Doyd, who is 56 years of age and will "chartly complete 25 years' service, has asked to be placed on pension; and that the occasion has been "taken, in accordance with a decision of the "formultee in 1956, to review the terms and conditions of service attaching to the post.

Sister Goyd is paid a basic wage of 28 a week and a personal wage of 21:10:-, which with the present cost of living bonus makes a total of 20:9:6 (2544:14:- a year) wholly pensionable. She is subject to the Regulations for Aromen Employees as St. Luke's Grinting Works, under which she became 'eligible to retire at 55 (compulsory retirement at 60) 'with a pension equal to V both of her pensionable 'wages for each completed year of service.

The salaries of the Rursing Staff at Good

ale alguno, ale a	salary on Appointment	Increase	Maximum Salary_
"Sister - in - Charge	£550	£12:10: -	\$625
Sisters	\$475	£12:10:-	£ 550

41

22 rdedpril 1954

See lank Sapens

"Specy become eligible to retrie at 50 (compulsory retirement at "55) with pensions equal to 1/50 to of pensionable salary "(1/55 th for Staff appointed after 26 th clarch 1953) for each "completed year of service.

She bommittee consider it advisable not that the terms of service of the churcing Staff at the Trinting Works should be integrated with shose at Head Office, but that a "deliberate relationship should be established between them; in principle, that the salary scale of the Sister at the "Sinting Works should be less than that of the Sister - in-"Sharge at tead Office but more than that of the sister - in-"Sharge at tead Office but more than that of the sider - in-"Sharge at tead Office but more than that of the sider - in-"Sisters there, and that the terms of pension should be "iniform. She committee accordingly recommend that the "terms and conditions of service of the Sister at St. Lukes "be in future as set out in the attached appendix.

I Inder the present Regulations, Sister boyds pension, calculated in terms of sistieths of her pensionable salary, would be 25/6000 of £544 ; 14:- = £227. Her long service has been of such an extremely high order, however, that the formittee consider it would be equitable, and in "the spirit of their recommendation in I. above, that her "pension should be calculated as if she had been on the "trusing Staff at Head Office, i.e. in terms of fiftieths of "her pensionable salary. They would ignore the fact that at "Head Office she would have had to retire at the age of 55.

"She formittee accordingly recommend that Sister Doyd be granted exceptionally, under Section 1 of the "Regulations in question, a pension of \$272:7:- a year "from the 27th clay 454; and that the Trustees of the "superannuation Find be informed accordingly. "brainfree."

Ist April 1954.

"The Staff formmittee are in agreement with the

zzna capril 1954

43

"foregoing recommendations. "George albeele".

"Is on capril 1954

duproved.

The fourt approved thereof.

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

> a lat place follow on the 7th day a 3rd place follow on the 15th day a 3rd place follow on the 15th day.

ord: Siety

A Court of Directors at the Bank on Thursday, the 29th April 1954

Present

Cameron Fromanteel Collold, Eg, Humphrey Charles Gaskerville ellynors, Eg, Governor Deputy governor

Sivifeorge Edmondi Brackenbury Abell, Son George Lewis French Bolton, Keine, OBE Lawrence John badbury, Eoq, OBE. Sir Patrick Ashley Gooper. Geoffrey feal Ryves Eley, Eoq, OBE. Sir frances Jocelyn Hambrd, KEE, Mc

Frank byret Hawker, tog. The Hon Hugh Kengon Moles With Mindersley, So condrew Macsmith, OBE, J.P Lord Piercy, OBE. Basil Sanderson, Esq., me. Michael James Dalington Smith Esq., CBE.

She proceedings of the last fourt

were read

terminate of the

She following dinute of the Committee of Treasury having been read - 44

2 gebidgail 1954 Breasury m<u>the</u> reterement on Ension of two menters of the Staff and the payment of two collowances "Rommutee of Freasury, "28 sh adjust 1954

Se was agreed to recommend to the fourie of Directors that the Trustees of the Superannuation sund be informed that, in accordance with the scales laid down in the appropriate legulations -"A The following who have tendered their resignations

"from one service of one bank are entitled to "Sensions -

a lat plass plerto: \$ 680 a

"year from the lat chuguest 1954 an chusciliary blerk (kritish "averseas bank): 2,232:10: - a year from "the 17th July 1954.

"a The focening are entitled to deconvinces -

ellas

a sensioner, formerly a gate Parter : \$65 a year from the 19th March 1954 Ellert Atidow of

widow of

a Pensioner, formerly a dirictype Operator at St. Luke's Grinting Works : & b5 a year "from the End April 1954."

The fourt agreed thereto

She following dirule of the formultee of Treasury having been read -

"bornmittee of Treasury, "25.45 . April 1954. "It was agreed to recommend to the Gover of "Surectors that the list of those members of the Staff

edgreed to

unite of the formulae of Treasury on the granting of Signing Sources "for the algorit" 29 du capril 1954

" authorised to eigh "for the edgent" at any Granch to which " they may be sent from time to time to assist the elgent be " as follows :-

pashier's Department

a Sunapel a Deputy Trincipal, Discount Office Deputy Trincipal, Grand Banko Office Deputy Trincipal, braining Office Second bastrees

pariet beard, blief pashier's Office

a Deputy Snincipal

Mesistant Principal, Discount Office

"pashier's Department (Eachange pontrol and Everseas)

Deputy Frincipal, Regulations

general Office a seputy Principal a Deputy Principal

a Deputy Frincipal

a Deputy Trincipal

She fourt agreed thereto

idgreed to

She following Minute of the pommittee of Treasury having been read -

"formulter of Fredericy, "28 dr copril 1954. "Serva agreed to recommend to the fourt of "Directors that the following be appointed to serve on the "Journal of Directors and Staff for the year ensuing :-

Ministe of 1000 Rommitteer of Theasury on the appointment of Representatives of One founce of Finicitors and Singth for the pear ensuing. zadickpril 1954

Agreed to

47

dr. Sanderson Lord Piercy Ir. Kindersley Sir George Abell "Ir. Hawker "Ir. Allen "Ir. Simpson "Ir

she courk agreed thereto.

The following Nomen plerks had leave at their request to quit the service of the bank:

> a Ind place filesk on the let thay a Ind place filesk on the EOD thay a Ind place filesk on the EOD thay a Ind place filesk on the EDD thay a Ind place filesk on the EDD thay a let place filesk on the Blot thay.

a.s.ecy

A bourk of Directors at the Bank on Thursday, the bir May 1954

Fresent

pameron - She manteel bobbold, Esq., Humphrey Charles Baskerville Mynors, Esq., Governor. Seputy Governor

Sin George Lewis French Holton, Kora Su pharles Jorelyn Hambre, K. E. N. C. Laurence John Cadbury, Eg., OFE. Srank Lyrel Hawker, Eg. Sin Patrick Ashley Cooper. Lord Piercy, CRE. Goffrey Cecie Ryves Eley, Eq., CRE. Michael James Sabington Smith Eq. 188

She proceedings of the last pourt were read.

Minute of the formulter of Irecoury on the retirement on Sension of two The following Minute of the Committee of Treasury having been read -

> Gommittee of Treasury. "5th day 1954.

both clay 1954 members of the staff and the payment of an illowance Se was agreed to recommend to the "four of Directors that the Trustees of the Superannuation Fund be informed that, in accordance "with the scales I not down in the appropriate "Regulations -

A The following one entitled to Sensions -"It levet, an durnliary flerk, who will "attain the age of compulsory "retorement on the End duguet 1954: "L'E4H a year from that date.

i Labourerrow the Maintenance and Engineering Staff, whis has "tendered his resignation from the "service of the trank \$285:8:-"in year from the 4th fune 1954 Widows of

" Somewoner, formerly a Geompositor at Statukes Brunting Horks, wentited to an decourance of \$ 49 "a year from the 14-10 april 1954."

She fourt agreed thereto.

She following derute of the formittee of Treasury having been read -

formmittee of Treasury, "5th clay 1954. "Se was agreed to recommend to the fourt "of Directors that "Senuty Principal, "Accountant's Department, and and choisedant Principals, Secountant's

Department, be authorised to sign routine letters

edgreed to

B. drb

ettenute of the formulter of Sreasury on <u>certain signing</u>

porters in the

decountants

Farantment

49

bendlay 1954

"and documents "for the lower decountant" from the 17th "May 1954; and that from the same date the authority "granted under on Order of lowerk of the 12th April 1951 "Is an educatant Inicipal, decountant's "Department, be rescanded."

She fourt agreed thereto.

Quarterly Report of the <u>consider the</u> <u>Securities of</u> <u>certain Funds</u>

engreed to

She following Report of the formittee to consider the Securities of certain Funds having leen submitted -

"She formmittee to consider the decivities of certain Funds "report to the formmittee of Treasury for submission to the "bourd of Directors -

"That they have examined the Pritich yournment" "Securities held in the Garding 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" " " Annuity

"Sande, Sunjaule & Delhi Railway B Annuty

" Colonial Government Sinking Funds

"rewfoundland yovernment 3% guaranteed down 1943/63

" Nyacaland yournment 3% guaranteed doan 1954/74

"Balestine Government 3% guarenteed Lorn 1962/67

" Sudan Government 42% equaranteed Loan 1929/73

"Sudan government 4% guaranteed down 1974

"Sanganyika Government 4% Guaranteed from 1752/72

" Bank Sunds

" bank Provident Society

bendlay 1954

51

superannuation sund

Samarilan sund

Widows' Annulty Sund

"Other Funds in the management of which

the yournors are concerned

Elsie Mackay Fund

John buchanan Fund

"Gordon Memorial bollege Fund

"Hestminster Alber - Dean Ryle's Fund

" greaford pollicity Decaster Relief Fund

"King George's Fields Soundation

"She Sinces" Scholarships Fund

" Shetis" Disaster Relief Fund "Gord Mayor's National dir kaid Distress Fund "Houldon-Roiman Fund

"American Memorial phapel Fund "Lord chayor's National Shanksgiving Fund "Soynbee Hall Endowment Fund "King George II National Memorial Fund

King yearge VI Foundation

Historic phurches Preservation Trust

"That they have approved the transactions" that have taken place in the various Funds since the "nevious deeting of the formultee, as set out in "dre accompanying statement.

"Jone they are satisfied with the position "generally and that instructions have been given to "the philip bashies on the nature of the investments" to be made during the ensuing quarter. "Widows' commuty Find

That the money that became available for investment at the beginning of March was used in the purchase of \$29,000 British Electricity 44%

* See your shpers

6x May 1954

" guaranteed stock 1974/79"

"& J. Hamlerd.

"An clay 1954.

Approved

She fourth approved thereof

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

She following had leave at their request is quit the service of the bank:

a 3rd place plank on the 2

on the sist fully

on the 31st May

on the 3rd June

52

In the Staff of Aromen plerks

en chosistant (Stomen), on the 29th May pashier's Department

n Znd lplass lplerk av Znd lplass filerk av 3rd filess filerk av 3rd filess filerk

a 3rd plass flerk

on the 4sh gune

and. Sect.

A Court of Directors at the Bank on Shursday, the 13th May 1954.

Fresent

Jameron Fromanteel Jobbold, Esq, Jovernor. Dumphrey Charles Daskerville Mynors, Esq, Deputy Governor.

Sorgeorge Edwis Erende Bolton, Kens Frank Lyne Hawker, Eg. Sor George Lewis Erende Bolton, Kens Freston Hugh Kenyon Uclesworth Kindersley, Lord Braintree. Sin Andrew Resmith, c. b. E. J. P. Lauren ce John Cadbury, Eg., o b. E. Lord Piercy, c. b. E. Sin Patrick Ashley Cooper. and Geoffrey Jecil Ryves Eley, Eg., c. E. David Sanderson, Esq., M. c.

She proceedings of the last fourtwere read.

It was proposed by the Governor

Shat the Rate of Discount on

13 chilley 1954

unute of the formities of scassery on the returement on scassor of armenter of the staff

Agreed

Menute of the pommittee of orcasery on the <u>penting of</u> <u>Seguing Sources</u> bills not having more than 126 days to run be reduced from 3± per cent to 3 per cent.

> And the Question being ful thereon She same was carried.

She following dinute of the formultee of Freasury having been read-

> "formultee of steadury, "Rich deay 1954.

"It was agreed to recommend to the fourt of "Directors that the Frusters of the Superannuation Sund "be informed that, in accordance with the scale laid down in the appropriate Regulations,

"a Superintendent of the Watch, Sc Luke's Printing Horks, "who has undered his resignation from the service of the "Bank, is ensited to a Sension of 2159:18: - a year from "the 29th June 1954."

She four agreed there to

She following Minute of the formuitee of Freasury having been read-

> "Committee of Sreadury, "12, the day 1954. "Se was agreed to recommend to the fourt of

"1. Shat an Asistant trincipal, fasher's "Department (Exchange fontrol and Overseas), working

Bank of England Archive (G4/177)

Directors

13 ch day 1954

55

in the Gealing and Accounts Office, be "granted Signing Gowers interms of "paragraph & of an Order of Court of the "14th chugud 1947.

2. Shat one similar autorority granted under an Grace of pourt of the 7th February 1952. "to be rescinded as from the "21st day 1954.

She four agreed thereto.

Agreed to

See bound Papers

She Minutes of a Special decting of the pouncil of Girectors and Staff held on the 23rd April were laid vefore the pourt.

She following Women plerks had leave at their request to quit the service of the Dank :

on the 15 th May a 3rd blass plerk a 3rd plass plank on the 3rd June a Fincipal plerk, on the 8th fune pashier's Department (socchange lower of and Guerseas)

Beller Acpublich

A bourt of Directors at the Bank on Thursday, the 20th May 1954.

Present

Jameron Fromanteel Jobbold, Eg., Jovernor. Mumphrey Sharles Baskerville Mynors, Egg, Deputy Jovernor.

Svifeerge Edmond Brackenbury Abell, Kerte, 08 Sir George Lewis French Dolton, Kers Lord Braintree. Laurence John Gadbury, Esq., 085 Sir John Goldbrook Hanbury - Williams. Brank Gyril Hawker, Esq.

She Hon Hugh Kenyon Ukeworth Kindersley, Sir Andreid Haesmith, C.B.E., JP. Sir Kenneth Oswald Seppiat, K.S.E., M.C. Lord Siercy, C.B.E. Isasil Sanderson, Esq., M.C. ellichael James Balingion Smith, Esq. C.B.E.

The proceedings of the last fourt

were read.

denute of the

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

2018 clay 1954 Treasury on the retirement on Sension of two members of the staff, the increase of a sension already granted and the payment of an delewance and o Death Evenefit. Committee of Steasury, "19 ob chay 1954. "St was agreed to recommend to the "Journ of Directors that the Trustees of the "Juperannu ation Fund be informed that : "I In accordance with the scales laid down in "is appropriate Regulations -"A See following are enlitled to Pensions :

by of Auton, a supplementary blerk, Division

3A, who will attain the age of "compulsory retirement on the 18th "duguet 1954: E224 a year from "that date.

a Suncipal Atenan flork in the excountant's Supartment, who has tendered her resignation from the "source of the Bank: \$435 a year "from the 1st July 1954.

B. Mrs

Atidous of formerly the Principal of the Statistics Office, "is entitled to a Supplementary "Allowance of 2534: 2: - a year from "the Statisticapril 1954.

a is seath benefit of \$5,025 is payable to the Insomal "pepresentatives of the above mentioned

I She Sension of a dabourer on the "Maintenance and Engineering Staff, is to be rated "to X 293 15: - a year from the 4th fine 1954 on "account of an increase made in the appropriate "wage rate since the original Sension was "sanctioned."

She bourk agreed thereto.

57

Bank of England Archive (G4/177)

adgreed to

2010 May 1954 duriete of the formattee on I takesonan grointment. spre following dinute of the formittee

"learnittee on Sk Luke's, "Dit day 1954. "It was agreed to recommend to the formittee "of Secasury for submissions to the fourt of Directors that, "in view of the forthcoming retirement of "the Deputy Everseer, the following appointment be made-

" an Assistant Querseer,

to be a Deputy Overseen and to be granted a Scroonal Gensionable Salary of 250 a year."

1 58

" braintree."

spreeduce

The Courk agreed thereto.

She following 3rd plass Homen blerks had leave at their request to quit the service of the bank :-

> on the 10th fune on the 12th June on the 15th June.

n.Suty

A bound of Directors at the Bank on Thursday, the 27th May 1954

Present

elli

3

C

bameron Fromanteel Gobbold, Esq, Governor. Humpbrey pharles baskerwille Hynors, Esq, Fepuly yovernor.

Sur yearge Edmondibrackenbury Abell, Swichndrew Raesmith, CBE, J.P. Lord Braintree Sin Kenneth Cowald Seppeatt, KBE, M.C. Laurence John Badbury, Eg., OBE. Lord Piercy, CBE. Swi Patrick Ashley Gooper Basil Sanderson, Eg., M.C. Geoffney Geolic Ryves Eley, Eg., CBE. Swichael James Babington Smith, Eg. CBE. Shank by il Hawker, Eg. She ton Rondal tugh Miran Smith.

She proceedings of the last fourt

were read

She following clinute of the committee of Freasury having been read -

durinte of the

2/ bu deay 1954 Scassery on the retisement on Sension of a member of the Staff.

elgreed to

itenate of the femmittee of Secondment of distandment of the diceptance omisits office " 26th day Kp54. "It was agreed to recommend to the fourt of "Directors that the Trustees of the Superannuation Fund " beinformed that, in accordance with the scale haid down " in the appropriate Regulations,

" committee of Treasury,

"Departmental Superintendent (Momen), Accountant's "Department, who has tendered her resignation from the "service of the Bank, is entitled to a Pension of \$660 "a year from the 1st July 1954."

The Court agreed thereto

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

> Committee of Strasury, "20th day 1954.

"Sk was agreed to recommend to the fourt of "Screetors that as the need for a separate Office in the "bashier's Department (Exchange bontrol & Overseas) is deal "with escaptance bredits no longer exists, the Acceptance "fredito Office be disbanded and the work be taken over by "the Regulations General Office, with effect from the "be fine 1954."

Agreed to

She bourk agreed thereto.

mine que She following clinute of the formmittee formnitee of of Freasury having been read - 2700 allay 1954 swaserry on the granting of signing sources

61

algreed to

"bommatter of Freasury, "20th chay 1954. "Ste was agreed to recommend to the power "of Directors that "Shincipal, "basnes's Department (Exchange bontrol & Overseas), "be authorised to sign" for the finef bashier".

The Court agreed thereto.

She following dinute of the 2 Staff Committee having been read -

Staff formmittee on appointments,

denute of the

Staff Gemmittee, "20 th day 1954. "to was agreed to recommend to the "formutee of Freasury for submission to the "four of Directors -"A Shat the following appointments demade-<u>"andre fashier's Department</u>

"So fill a vacancy-

alskelass Homan bleck, to be a senior Atoman Glerk.

In the Secretary's Department

" ponsequent upon the death of

"Innipal of the Statistics Office -

"Deputy Principal, "Stanstics Office, to be mincipal, statistics Office

an edssistant,

Statistics Office,

to be Seputy Principal, Statistics Office, and to be granted Disond Rosionable Salary of £150 a year

27 onellay 1954

MB.E.

to be an adsorstant Irincipal.

" In the Library Staff

"Consequence upon the retirement of ellips

" Seputy Librarian -

" a Brincipal Elerk,

"Assistant Librarian, to so Seputy Librarian. "B. Shat the following Probationary Male plenks, when whose " work and conduct satisfactory reports have been received " and who have been passed by the Bank dedical Officer " as eligible for assurance with the Bank Provident Society " at ordinary rates of premium, be elected to the " Bermonent Staff and appointed 3rd place plerks in " accordance with the Regulations in force and with " effect from the dates specified -

1 se September 1952

14th Nevember 1952 5th dlay 1954

a Shak the following Shobationary Homen Glerks upon whose "work, conduct and health satisfactory reports have been "received, be appointed to the Permanent Staff as 3rd "plass plarks, in accordance with the Regulations in "force and with effect from the dates specified -

> 28 dr odpril 1954 1st ellay 1954

(danchester)

" (Liveywool)

12.10 dlay 1954 19 10 dlay 1954 25 on dlay 1954

26 m May 1954

soften day 1952+

63

26th clay 1954

(Leed)

D Shat consideration of the appointment to the "Sermanene Staff of a Instationary "Noman park, le deferred pending a satisfactory "medical report"

george Aleel.

She bourk agreed thereto.

algreed to

gre following Minute of the scommittee of Freadury having been read -

"tommittee of Sreasury, "zbstor day 1954. "The formmittee trad before them a Report, "ated the 20th day 1954, of the Staff formmittee "regarding the revision of the Regulations for Sensiers, "Deater benefits, Aridows' Annuites and Allowances, "and the Insurance of Staff travelling on behalf of the bank, and recommending certain consequential "seterations in the "Serms of Appointment and "fonditions of Service" of the flerical Staff.

"It was agreed to recommend to the point "of & inclore that, agreeably to an Order of fourt "of the 1st allay 1941, the draft revised Regulations "for Sensions, Seath Genefits and Midows' Annuities "and allowances in respect of the plerical Staff, "and the consequential amendments to their "Serms "of Appointment and penditions of Service", be "referred to the pouncil of Directors and Staff : and "that meanwhile consideration of the Report be deferred."

Steppert of the Staff Committee on the revision of the Regulations for <u>Jensions and other</u> <u>matters</u>, together <u>matters</u>, together <u>matters</u>, together <u>matters</u>, together <u>matters</u>, together <u>matters</u>, together 27th clean 1954 chopeed to : consideration defensed St was agreed that the draft Regulations be referred to the founcil of Directors and Staff in accordance with the recommendation of the formultee of Treasury: and that consideration of the Report be deferred in the meantime.

She following Nomen plarks had leave at their request to quit the service of the Bank :-

a 3rd blass plerk a 3rd blass blerk a Senia plerk,

Establishment Dept. ~ 2nd plass flork on the 17th June

on dre 30ter fune.

flerks recently elected to the Permanent staff attended and the Governor read to them his pharge.

g os Seely.

A bourt of Directors at the Bank on Thursday, the 3rd June 1954

H

200

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D

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2

Present

Cameron Fromanteel Collold, Esq. yournor.

Sir George Edmond Brackenbury Abell, Frank Loyril Hawker, Esq. Sir george Lewis French Golton, KCH0 She Hon Hugh Kenyon Molessorth Kindersley, Lerd Braintree. Sir Kenneth Cawald Peppiatt, KBE, MC. Lawrence John Cadbury, Esq., OBE. Lord Piercy, CBE. Geoffrey fecch Ryves Eley, Esq., CBE. Saad Sanderson, Esq., M. C. Sir Charles Jocelyn Hambre, KBE, Mc. Hichaelijames Babington Smith, Esq., CBE. Sir John Colderook Hanbury - Williams. Theston Randal Hugh Mirian Smith.

She proceedings of the last fourt were read.

Minute of the

She following dirute of the Committee of Freasury having been read-

3rd gune 1954. Breasury on the reterement on <u>Bension of two</u> <u>members of</u> <u>we staff</u>.

agreed to

Genere of the staff formutee in the revision of the key lations for key lations for the matters, legether with a seport of the formal of tractors and Staff "formulter of Steasury, " 2nd June 1954.

"Stewas agreed to recommend to the pour of "Directors that the Trustees of the Superannuation Fund be "informed that the following, who have tendered them "resignations from the sources of the Bank, are entitled "to Pensions in accordance with the scales laid down "in the appropriate Regulations -

anchusiliary blerk : 2546 a "year from the lat September 1954. a serior ellessenger : 2364 a year "from the 17th July 1954."

She fourk agreed thereto.

A Report of the Staff Committee on the revision of the Regulations for Pensions and other matters, consideration of which was deferred by the previous Courl, was considered together with the following Report of the Council of Directors and Staff setting out their views on the matters which had been referred to them:

"report to one four of Directors and staff

That they have considered the revised regulations "relating to Sensions, Death Genefits and Alidows' Annuities "and Allowances covering all categories of the feerial staff "referred to them by the fourth of Sirectors on the 27th day "1954;

"have been drawn up with due regard to sundry proposals

3rd gune 1954

67

"referred to the bounce on the 29th January, the "19th clarch, the 30th July, the 29th October and "the 26th November 1953;

" That they are of opinion that the kegulations "as submitted would be generally acceptable to the Staff." " Further, they approve the proposed 31

"amendments in the "serms of sprointment and "ponditions of service" of the plerical staff arising "out of these kegulations."

> "basil Sanderson. "preurman of the founcil of Directors and Staff."

" zyen dlay 1954.

Arrecupon the fourk considered and approved the following kepork of the Staff Committee -

The Staff Committee

"report to the pommittee of Freasury for submission" to the pourt of Directors -

"Shat certain provisions affecting Pensions, Death Denefito, Atidows' Annuitics and Allowances, "and the Insurance of Staff Dravelling on behalf of "The Dank, were approved by the Dourl on the

"following dates :

5th February 1953

26th March 1953

bir dugust 1953

5th November 1953

3rd December 1953

25th March 1954

It is necessarry for the relevant Regulations

3rd gune 1954

" Sac your Expers

"to be amended accordingly. New Regulations have been "prepared in consultation with desars. Freshfields and are "submitted hereivith in draft for approval. desars Freshfields" "assurance as to the form of the proposed Regulations is "given in their letters attached to this Report.

"Also attached are consequential alterations to "bemade in the "Serms of Appointment and benditions "of Service", copies of which are handed in booklek form "is each member of the plenical Staff on entry. It is "proposed is prepare a similar booklek for the Pon-"plenical Staff.

"The femmittee wish to mention one provision in the proposed Sension Regulations for the Permanent "Wale flerical Staff (including Staff specially appointed) "which is not included in the above Orders of fourt. This "permits temporary pervice which immediately precedes "permanent service to rank for pension. A similar "provision is already in force for other categories of Staff "and, so far as the Permanent date plerical Staff is "concerned, the principle was accepted by the fourt in an "individual case in darch 1953. She number of men who "would be affected by the provision is small."

George Abell."

"2000 May 1954.

"Sie pourt Papers

A Report from Mr. Sanderson and Lord Piercy of their visit to the Southampton Granch was hard before the pourk.

She following had leave at their request to quit the pervice of the bank -

68



3nd gune 1954

a Supplementary plerk, on the 11 th June. Division 3A.

Under Staff of Homen plerks

n 2nd lease blank

a 2nd plass leverk

a 3rd speass plenk

a 3rd plass plank

a 3rd blass flerk

on the 30th June

a to fur g.

A bourt of Directors at the Bank on Shursday, the 10th June 1954.

Present

Mumphrey pharles Gaskerville Mynors, Egg, Deputy Governor.

Sulfeorge Lewis French Dolton, KCMG Sin andrews Nacomith, CB.E, JP Lond Braintiel. Sin Kenneth Oswald Seppiatt, KEE, MC. Sin Patrick Ashley Jooper. Lond Piercy, CB.E. Jeoffrey Jecil Ryres Eley, Eg., CB.E. basil Sanderson, Eq., Mc. Sin pharles Jocelyn Hambrd, KBE, Mc. and Frank fyril Hawker, Eg. The Hon. Randal Hugh Nivian Smith.

She proceedings of the last fourt were read.

durite of the

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

71

1000 fine 1954 Sterswry on the retirement on <u>Pension of two</u> <u>members of tre</u> <u>Staff</u>.

algreed to

* See bound Papens

"Gon June 1954

St was agreed to recommend to the fourt of Directors that the Trustees of the Superannuation Fund be informed that, in acordance with the beales lacid down in the appropriate Regulations, "The following are entitled to Sensions:

A g Newman, a supplementary plank, Division

4, who will attain the age of .compulsory retirement on the 'Jen September 1954 : \$162;4:-a 'year from that date. a Grade I Moman plerk, who has tendered her resignation from 'ere service of the bank: '\$ 317:4:- a year from the 'let guly 1954."

The bowl agreed thereto.

She Minutes of a decting of the founcil of Directors and Staff held on the 27th day 1954 were laid before the fourt.

a 2nd plass Homan plank, had leave at her request to quit the survice of the Bank on the 3rd July 1954.

a Sulty.

A Courl of Directors at the Bank on Thursday, the 17th June 1954.

Present

Aumphrey Charles Gaskerville Mynors, Esq. Deputy governor.

Surgeorge Edmonditbrackenbury Alvel, Shellon Guger Senyon dolesworth Kindersley, Raurence John Gadbury, Eg., OBE. Sin Kennech Oswald Peppiatt, KBE, M.C. Sin Patrick Johley Gooper. Lord Siercy, CEE. Jeoffrey Jecil Ryves Eley, Eg., OBE. Dasil Sanderson, Esq. M.C. sin Grarles Jocelyn Hambres, KBE, MC. Hickael James Dabington Smith Eq. CEE. son John Goldbrock Hambres, KBE, MC. Hickael James Dabington Smith Eq. CEE. Sin John Goldbrock Hambres, KBE, MC. Hickael James Dabington Smith Eq. CEE.

She proceedings of the last fourt

were read

quarterey kerne She following keport of the of the formanent bontrol of Expenditure

17th June 1954 on Germanent pontie of Expenditure

73

having been submitted -

"Some permittee on Permanent pentrol of Expenditure "report to the permittee of Greasury for submission "to the pourt of Directors -

" "Share they have examined -

"I as senore on the operation of the sudget of Bernestie "Expenditure for the year ended the 25th February 1954

"Spre Budget estimates submitted by the Establishment Department amounted to E/b2,200 "against which expenditione was E/22,781, a shortfall "of E29,419 or rather less than 4%. Of this, approximately "half resulted from accounts not presented in work "not completed and has been provided for again in "one current year's Bridget. The extent of over estimating "was, therefore, 2% which the formultee consider "a reditable performance.

2 An analysis of Solal Expenditure for the year ended the 28 th Sebuary 1954.

Sotal Expenditure in & thousands, excluding major capital expenditure but including the budget expenditure referred to above, came to 6,587. It is to be noted that this is only I above the figure for the previous year. Geompared with that year, there were a number of variations in individual items "of expense but on the whole there was a good "degree of stability."

"of the variations, the main were:

shousands

+ 33

Rates

Increases in fity of London Rates by "25. gd. to 185. gd. in the E

74

Inousands

+ 31

Superannuation 3 und % current services ordinarily the contribution is based on the salary total at the 1st cllarch, which is almost invariably a peak figure. In 1952, however, the total at the 1st "september had to berised because the new salary scales were not in being at the "set cllarch. Shis accounts for a large park of the difference in the two years. "deso in 1953 the rate of contribution for "ellale staff was increased by 4% because of the alterations in pension terms, etc. "recently introduced.

Salaries

Bethought the average number of themen Staff employed (3,133) was 30 below the previous year's figure the saving was more than offset by the annual increases.

In account of one alterations approved

in 1953.

Pensioners' bach Payment

Pow largely consolidated in pension and "raid from the Superannuation Frind.

Furniture and Equipment - 29

Reduced outlay on machines.

* See pourt Papers

3. A comparative statement of the numbers of Staff each "quarter from March 1953 to March 19514.

" in the plenical staff a fall of 22 men and 206 women "compared with a year ago. So far as the Nomen Staff

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+ 18

+23

17en June 1954

75

"are concerned, the formmittee are informed that "the present number is adequate for the work, but "leaves little margin for training purposes.

"in the Non-plerieal Staff the increase in "numbers is almost entirely due to the replacement "of whole-time Staff by part-time, and therefore "non-pensionable, workers - a policy which the "pommittee commended last year and which they "are glad to see pursued.

"P. A Gooper."

"10th June 1954.

Approved

The four approved there of.

Spre following tiomen blerks had leave at their request to quit the service of the bank :-

> a 3rd plans plerk on the 9th July a 3rd plans plerk on the 14th July a 3rd plans plerk on the 16th July.

Siery.

A Courl of Directors at the Bank on Shursday, the 24th June 1954.

Present

Jameron Fromanteel Jobbold, Esq, Jovernor. Hamphrey Charles Daskerville dynors, Esq, Deputy Governor.

Sugeorge Edmondet Frackenbury Heele, Sugeorge Lewis French Bolton, Komo Lord Fraintree. Laurence John fadbury, Esq. OBE. Su Patrick Ashley Jocopen. Su pharles Jocelyn Hambro, KBE, Mc. Brank Spril Hawker, Esq.

She then thigh Kenyon Molesworth Kindersley, Sin Henneth Oswald Seppualt, Kax, Mc.

Sord Surcy, C. B. E. Basel Sanderson, Esq., M.C. Midrael James Babington Smith, Eq. car

Sherdon, Randal Hugh Vivian Smith.

She proceedings of the last pourt were read.

She following letter from the phancellor of the Exchequer having been 24th June 1954

77

submitted -

"Frazery phambers, 17 June, 1954

Se

rel

3en

m

St

gentlemen,

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

either on the order of Hays and cleans under the "authority of the pensolidated Fund dot or Appropriation "dot, or on the security of Freasury bills, according as "may be anangediat the time of each indivance, 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 Dank without "delay by Warrant over the signature of two Lerds. "I am

> "yours very faithfully, "k. A. Gutler".

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

She four agreed there to.

She following Minute of the formittee of Freasury having been read -

Agreed to

denute of the

"Committee of Sreasury, "23rd June 1951.

"St was regreed to recommend to the fourt of "Strectors that the Trustees of the Superannuation Fund be "informed that the following, who have tendered them "resignations from the service of the bank, are intitled to "Pensiono, in accordance with the scales laid down in the "appropriate Regulations:-

> a grade I dessenger: \$301:15:-" a gear from one 20rd July 1954. a gainter on one deantenance and " Ergeneering Staff: \$171:3:- a year " from the 27th July 1954. , an edsistant (Grade I) at St Lukes " Grinting Hordes. £289:8:- a year " from the 29th June 1954."

The fourh agreed thereto

The following Minute of the pommittee of Freasury having been read -

Committee of Sreasury, 23rd June 1954. "It was agreed to recommend to the pour of "Effectors that the invitation to the Governor for the time "being to become a Snustee of the St gaul's fathedral "Stud be accepted."

The fourt agreed thereto.

site june 1954 Steasury on the securement on dension of three members of the Statt.

Agreed to

Monute of the formulted of "Treasury on the acceptance of the mutation to the governor for the time being to become or spectre in the St gauls future to see

agreed to

78

24th June 1954 etternite of the Staff Committee mappointments

79

pommittee having been read -

"Staff formmittee, "17th June 1954. " it was agreed to recommend to the formmittee "of Treasury for submission to the fourt of Directors -"A Shat the following appointments be made -"ponsequent upon the retirement on the 1st July of separtmental Superintendent.

(Nomen), and with effect from that date -

to be Separtmental Superintendent (Homen).

Sepurty Departmental Superintendent (Women),

> to be Deputy Separtmental Superintendent (Nomen).

~ Deputy Principal

"Lepartment,

In the Establishment Department -

to be a Deputy Sincipal

an education Drincipal

(Momen).

(Nomen),

t betransferredrin her present rank.

an Assistant Buncipel

(Nomen), passier's Department

"(Exchange pential &

(overleas)

In the pashier's Department -

"Gensequent upon the diabandment of the deceptance" "Gredits Office -

24.18 June 1952+

L

).

"a Grincipal, paphiers "Department (Exchange "pontrol & Overseas),

"At the Manchester Branch -

"a 3rd plass flerk,

(unallocated),

to be transferred in hts present rank and to retain his power to sign "for the phief bashier."

to be transferred in his present rank.

B. Shak the following Probationary dale blocks, 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 Ord places plenks in accordance with "the Regulations in force and with effect from the dates "specified -

> Lee September 1952 20th December 1952 27th December 1952 29th December 1952 29th December 1952 2nd January 1953

"c. Shat the following Probationary Homen plerks, upon whose "work, conduct and health satisfactory septres have been "received, be appointed to the Permanent Staff as 3rd place "flerks, in accordance with the Regulations in force and "ruch effect from the dates specified -

> 3rd September 1953 3rd June 1954

16th June 1954.

george Abell.

She fourt agreed thereto.

sogreed by

24.5 June 1954 ilunate of the staff formate <u>nutr regard to the</u> <u>base Sayment for</u> <u>the half year</u> <u>ending the 31st</u> <u>idagues 1954</u>

zhe following durite of the Staff Committee having been read -

"Staff Committee, "17 th June 1954. "It was agreed to recommend to the "Struces agreed to recommend to the "Emmittee of Treasury for submission to the Courk "of Directors -

I shat the rate of bach Bayment to the Staff. "teincreased to 8% per annum for the "current half-year.

I Shat as from the 1st March last a bash Dayment "lemade to Densioners who retaid before the "Ist dearch 1951 at the rate of 5% per annum. "(She payments to the Staff and Densioners in respect "of the current half-year are set out in the "attached oppendix)

III Shat with effect from the 1st charch 1954 bach "Saymento be taken into account in calculating "ileaving and marriage gratuities. "George Abele".

Sk was agreed that the recommendations contained therein be referred to the founcil of Sviectors and Staff, and that consideration thereof be deferred until such time as the views of the founcil shall have been made known to the fourk.

& Report from Sir Patrick Ashley Looper and Sir Renneth Deppiatt of streir visit to the Birmingham Branch was laid before

consideration deferred.

" See your Papers

24.0 june 1954 the fourt.

out such

The following Women plerks had leave at service of the Bank :-

a 3rd plass plark on the 17th July a 2rd plass plark on the 17th July a 2rd plass plark on the 20th July.

ens

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82

A fourt of Directors at the Bank on Thursday, the 1st July 1954

Present

fameron Fromanteel fobbold, Esq., Hampbrey pharles baskerville Mynors, Esq.,

Governor. Steputy Governor.

Singeorge Samond Brackenbury Abell, Shetton Kugh Konyon doleworth Kindersley, Lord Braintice. Lord Sercy, or E. Laurence John fadbury, Eq., ORE. Saail Sanderson, Eq., M.C. Sin formes Jocelyn Framiers, K.B.E., M.C. Sin form folderook Hambury - Williams. and Smank Gyne Hawker, Eq. Section Fondal Hugh Nican Smithe.

She proceedings of the last

fore following dirute of the formittee of Freasury having been read-

formittee of

be filling 1954 Scanwry in one schnement in generion of three muniters of the shaff. "formitter of Freasury, "30 to fine 1954 "It was agreed to recommend to the fourt of "Sirectors that the Frustees of the Superannuation 3 and be "informed that the following are entitled to Bensiens in "accordance with the scales laid down in the appropriate "fegulations :-

> a Senior flerk, frashier's Separtment (sechange fronthal and Oversead) who "has tendered his reaignation from the "service of the Bank : £777:7:- a "year from the 24th September 1964 a loc flass flerk, whom the Bank "dedical Officer has certified to be "unfit for furdress service : £539:7:-"a year from the 16th dugust 1954 an duxiliary flerk, who has tendered "his resignation from the service of "the bank : £560 a year from the "be footber 1954."

1 84

The fourt agreed there to.

- The following had leave at thur request to quit the source of the Bank -

a lov plass flerk

on the 31st August

In the Staff of Bomen planks

n 3rd place febrik n 3rd place febrik n 2rd place febrik n 3rd febre febrik on the 27th July on the Sat July

Agreed to

a Setty

A Court of Directors at the Bank on Thursday, the Sth July 1954.

Present

fameron Fromanteel poblold, Esq, . turnibrey pharles maskerville elynors, Esq,

Jovernor. Deputy Governor.

Surgeorge Edmondibrackenbury Abell sur yearge Lewis Snench Bolton, Kone She ton Sughtenyon Molesion of Mindensley, Lord Braintree, Sur Kenneth Eswald Seppialt, KOE, Mc. Sur Patrick Ashley Looper. Basil Sanderson, Esq., Mc. Sur Enarles Jocelyn Manbro, K. BF, Mc. She ton Randal Bugh Nivian Smith.

She proceedings of the last pour were read.

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

" for fuly 1954.

durinte of the pommittee of

Treasury on the

retirement on

sincion of sorree

But July 105+

staft.

"It was agreed to recommend to one found of "Directors that the function of the Supercommution Fund be "informed that the following are entitled to Sensions, in "accordance with one scales laid down in the appropriate "Regulations -

> "I. B. Goldo, a supplementary plank, Division 3A, who "will attain the age of compulsory "returement on the 4th October 1954: "\$194:17:- a year from that date an Assistant plass 1 who pounting "touse, St. Luke's Grunting Works, who has "tendered his resignation from the service "of the Grank : \$400:19:- a year from "the Str edugust 1954

> > v Homan Inspector at it Luke's Brinting Horks, who has tendered her resignation from the service of the Banke : £ 154 - 13 : - a year from the "Black July 1954"

She fourk agreed thereto

is clinute of the Committee of Freasury relating to the Bank's Annual Report for the year ended the 28 th February 1954 was submitted and consideration thereof was deferred for a week.

She following keport of the dudit Committee having been submitted -

"The child of genmittee of Treasury for submission to the

Agreed to

31

Quarterly Report of the <u>Audit</u> for mittee 8 th July 1954

* See found Sapero

Approved

* Jac Court Papers at ulinute of the Staff Committee on the pash Bayment for the half year ending the 31st duguet [54] "fourt of Directors -

"Shar very have had before them, and are "eatisfied with, the reports on dudits taken by the "dudie separtment during the period under review on "written instructions from one of the Governors. These "dudits, which include these of the Bristol, Seeds and "southampton branches, are enumerated in the "accompanying with.

"8. A. Cooper.

"24 dr June 1954.

The fourk approved thereof.

A Minute of the Staff Committee on the pash Payment for the half - year ending the 31st August 1954, consideration of which was deferred by the Court on the 24th June 1954, 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 :-

"spe founcil of Directors and Staff" "report to the fourt of Directors -

"That they have considered the recommendation regarding a cash payment to be made to the Staff for the "current half-year referred to them by the fourt of "Evectors on the 24th June and are of opinion that it "rould, in general, be acceptable to the Staff. "Shat one Representatives of the Male Staff in

"the ranks of Principal plerk, Senior Clerk, 1st and 2nd

8.B

staguey 1954

" peuss flork in accepting the recommendation for an increase in the cash payment to 8% of annual salary express their "regret that, in spile of representations made, the bank are "mak prepared to adopt special measures to alleviate the "difficulties of their constituents.

"Basil Sanderson"

"be July 1954.

Athereupon the dinute of the Staff formuitee was approved.

* see pourt Bapers

"See bound Samero

Approved

The dirutes of a Spicial decting of the Council of Directors and Staff held on the 1sk July 1954 were laid before the Court.

The Quarterly Return of Sank Notes of 25 and upwards lost, destroyed, etc., paid ninder indemnity was laid before the forvit.

The following 3rd plass homen flerks had leave at their request to quit the service of the Bank -

> on the 2nd July on the 29th July on the 31st July in the 3nd dugast

Bank of England Archive (G4/177)

a Sich:

pen Sec

net San

hey All Bea

A Court of Directors at the Bank on Shursday, the 15th July 1954

Inesent

pameron Sumanteel boolod, Esq, governor. tumphrey pharles baskerville Mynors, Esq, Deputy yovernor.

Sur george Edmond Frackenbury Abell, Shatton Hugh Konyon Molessort Kindersley, Sindudres Racomith, CAR, JP. Lord Braintree. Sin Kennell Operald Seppratt, KEE, MC Lamence John Cadbury, Esq. 08 E Land Siercy, ese. Sir Pairick ashley Cooper. Basil Sanderson, Esq., M.C. geoffrey bear Kyves Eley. Esq. C. P. E Michael James Babington Smith , Eg, car singharles Jocelyn Hambord, KER, MC Sugar polderook Manbury - Williams Frank Leyrie Marker, Esq

She ton - Kandal Hugh Misian Smith.

She proceedings of the last fourt were read

Se was reported that Mindersley

15th guery 1954

tuncte of the gommutes of Sreasury on the metisement on Rension of two members of the suff and she payment of an diowance and a touch hencfit nad acted as Alternate to Sin Andrew Ralsmith at a decting of the formultee on Si Lukio on the Sin July.

She following durate of the pommittee of Treasury having been read -

"formuitee of Sreasury, "14 on fully 1954. "It was agreed to recommend to the fourt of "Directors -

"I that the Trustees of the Superannuation Find be informed "that in accordance with the scales laid down in the "appropriate Seguerations -

"A she following are intitled to Sensions -

a Funcipal in the Satablishment department, who has tendered his "resignation from dreservice of the "banks: 21,323: 7: - a year from the "15th October 1954.

a lot plans blerk, who has tendered his "resignation from the service of the "bank: 2 (20 a year from the 14th "October 1954

Bellas

Widows of formerly a lat place plerk, is entitled to an ellowance of \$30 a year from the 3rd June 1954.

c. A Genon Genefic of \$1,050 is payable to the Genomal

"Representatives of the above mentioned

"I - Trat, in accordance with an Order of pourt of the 28th June "1951, the Sersonal Representatives of the above - mentioned ex paid an additional Death Denefit of 284."

She bourd agreed thereto

Bank of England Archive (G4/177)

Agread 18

15.6 July 1954 etenite of the fammittee of streasury on the ede

edgreed to

durinte of the forminities of speasury on the <u>annual report</u> of the trank

"See bound Papers

edgewed is

Quarterly Sport

She following tinute of the formuttee of Freasury having been read -

51

"pommutee of Treasury, "14.00 July 1954. "Se was agreed to recommend to the point "of directors that the cost of completing the education "at dearborning polege of only "oned of the late formerly Principal of "the Securities Office, be met by the Dank by means "of a single payment to the follege of \$1,251:17.7"

The fourt agreed therets.

She following dimuter of the formattee of Greacury, consideration of which had been deferred by the previous fourt, having been read -

" formmittee of Sreaswry, "(Ar July 1954. " Se was agreed to recommend to the forwit " of Sviectoro that the connual Report for the year " ended the 29th February 1954 be printed, as shown " in the draft attached, and issued."

she bourt agreed thereb?

She following keport of the pharitable Appeals permittee having been submitted -

91

" She pharitable Appeals formittee

" report to the formittee of Greaswy for submission to the pourk of Directors -

shat, during the quarter ended the 30th June 154, "the formmittee have considered the undermentioned appeals "and deall with them as indicated :-

Donations made

"Douglas Haig Memorial Stomes Reyal Caledonian Schools "Saghdad Stood Relief Fund International daws Association

(Special Appeal)

\$25: -: -

£100:-:-\$5: 5: -

\$500: -: - a year for a further 7 years

£500: -: -

\$ 105: -: -

\$100:----

\$250:-:-

Empire and pommonwealth games

appeals formittee	
"Sports plub for the blind	
"English-Speaking Union	

"Royal pollege of Obstetricians

"and gynaecologists

appeals declined

"Shird bengress of the International "association of gerontology " heyal Society for the Prevention of Accidents " International Harmophilia Society British ked foros Society "gilbert white demorial Liverpool and District Family Service tinit. Shak the Bunds available during 1954 under the "forenant with the National pouncil of social Service "Benevolent Fund are as follows :-

" Said to the N. G. S. S. for 1954

" Sistribuled or earmarked by the

" R. l. S. S. under instructions

from the Bank

10,499: 4: -

\$ 12,500: -: -

92

11

93

15 on July 1954

" Salance available for

distribution during one

\$2,000:10:-

"remainder of 1954

J. Hanbury - Williams

700 July 1954

She found approved thereof.

approved

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

> a Endificant frenk a Endificant frenk a Endificant flenk a Endificant flenk a) let bland flenk a Endificant flenk

a and blacs black

on the 7th chugast on the 7th chugast on the 9th chugast

on the 10th dugist on the 11th dugist

6 em

Sono

a Sulli

A Court of Directors at the Bank on Thursday, the zznd July 1954.

Present

fameron shomanteel fobbold, Egg, yovernor

Lord Graintree. Sur Patrick Ashley Cooper. Jeoffrey Jecil & yves Eley, Esq. B.E. Sin Charles Jocelyn Hamlerd, K.B.E., Mc Grank Cyril Hawker, Esq. Sir Andrew Nacomith, oc. E, JP Sir Henneth Oswald Seppiatt, KEE, Me Lord Rieray, CEE.

Michael James Sabington Smith, Egere. Spetton Randal tu gle Rivian Smith.

She proceedings of the last power were read.

ellimites of the formmittee of massivey on the retirement on Rension of Brace She following Minute of the Committee of Greasury having been read -

> "Committee of Freasury, "21st July 1954.

22nd July 19524 members of the

95

Staff.

"It was agreed to recommend to the pour of Directors that the Trustees of the Superannuation Fund "to informed that the following are entitled to tensions in accordance with the scales laid down in the "appropriate Regulations -

a bashier, which as tendered his "resignation from the service of the "bank : 2983:7: - a year from the "15th October 1954.

a Brincipal Aman Glerk in the Cashier's Depertment, who has "tendered her resignation from the

"service of some bank. \$403:4:- a "year from the 13th duguet 1954

H. J. Sheen, a painet Maken on the Muintenance and Engineering Staff, who will " utain the age of compulsory " retirement on the 20th dugist " 1954: 2135:18: - a year from that " date "

Spe lour agreed therets.

She following denute of the/ Staff formultee having been read -

Staff Committee, "15 th July 1954. "Stensas agreed to recommend to the "permittee of Greasury for submission to the bourt of Directors -"A Shar the following appointments be made -

chyreed to

clunite of the Staff Committee on appendments cend guly 1954

"In the decountant's Department -

38 fill a vacancy -

to be a Principal

to be a pasheer.

Atoman plerte.

"a Senior Noman Glerk, "basevers Department, In the <u>basevers Department</u> -"Consequent upon the retirement of

in quartier -

a Sul-pashier,

a senior plerk,

to be authorised basyn as "an authorised" fashier" and to begranted an increase of £50 Extra Salary.

"In the fashier's Department (Exchange Control's Overseas)-

a Senior Moman plack,

-cw

"checountants Separtment,

"aidenion Heman plank,

"secretary's Department,

"In one secretary's Separtment -

"Inincipal flerks,

's 3rd plass flerk

"(unallocated),

to be transferred in their present ranks

its the dosciation to, each with a solary of 21,500 a year.

to be transferred in his present rank.

"B Shat the following Brokestionary dealer planks, upon whose work " and conduct satisfactory reports have been received and " who have been passed by the Sank dedical Officer as

"cligible for assurance with the bank thousdant "Society at admany rates of premium, be elected "to the Germanenk Staff and appointed Ord blaco "beerks in accordance with the Regulations in "force and with effect from the dates specifiedlet September 1952.

let February 1953.

"c. That we following Probationary Homen Glerks, when "whose work, conduct and health satisfactory "reports have been received, be appointed to the "Permanent Staff as 3rd places plerks, in accordance" "with the Regulations in force and with effect "from the dates specified -

500 May 1954

(Lwerpose)

3000 June 1954

21 st July 1954.

(siverpool)

George Abell.

She fourhagreed there to.

adgreed to

forugneanguages

acholarships.

unute of the Staff stoff committee on Committee having been read -

> "Staff formittee, "15th July 1954. "It was agreed to recommend to the forminittee "of Greasury for submission to the pour of Lirectors "that the following proposals be adopted in order to "increase the number of linguists in the middle and

97

Zand July 1954

sand guey 1954

" junior ranks and to supplement the scholarships offered by "the Institute of Gankers which do not entirely meet the "Dank's needs -

- ". Internal examinations, oral and written, to be held at "suitable intervals in pairs of languages, in accordance "with requirements at the time, for approved applicants "from the Permanent Male Staff.
- "2. Normally candidates to be under 30 years of age and to "have served at least three years in the Bank.
- "3. She candidate in each examination showing the greatest "promises in the languages to be awarded one year's "leave of absence on full pay and in addition an "allowance of not less than & 400 and to be required "to spend at least 10 months of this period in the "countries concorned of which part would normally be "openk working in banks in those countries. In award "may be made to more than one condidate in each "examination"; and no award will be made where no "candidate reaches the required standard.
- "A fandidates not gaining an award under 3. above to be "granted a gratuity of \$50 for each language in which "they reach a standard approximating to that required "for the D.Sc (Economics) Degree of London University or "dre Institute of Bankers' Diploma. The gratuity of \$50 "payable under the Order of fourt of the 25th day 1953 "for a language diploma of the Institute of Bankers to "continue to be awarded except that not more than one "gratuity will be granted for examinations held in the "same language by the Bank and by the Institute of "bankers."

"George Abell."

She low kagreed thereto.

afgreed to

eend guey 1954 deport of the staff formmittee on an collowance to the daughter of a deceased

99

plerk.

gonmittee having been submitted.

" She staff pommittee " report to the formuttee of sneadury for submission " to the pourt of Directors -

a Principal plerk " sprak " in the Secretary's Department, died recently in the "service, and in accordance with the Regulations a "death benefit of 12 years' salary was paid to his estate "Itad he left a widow whe Regulations would also have allowed her an annuity based on an amount of some \$2,000, being the difference between 12 years' salary "and the amount which butcher could have received "in commutation of pension had he been punctoned on account of the health. His rule, however, died last year. He leaves an adult son and daughter, both in "the service of the bank, and a third child, a girl if 18 who, at the time of the mother's death, was "studying domestic science but gave this up to keep "house for the family. She is now anxious to resume "training for a career and to lake a year's course at un fonstance spry Flower School.

XEN.

Starl

mb

unly

phone

"Athen the Regulations governing death" "Lengtits were under consideration last year, cases "such as this were taken into account and provision "was included whereby, at the fourt's dispetion, an "allowance may be made to an exphanchiled aged 18 "or over buce still continuing education. The formmittee "consider this is a case where assistance "might justificibly be given and recommend tratan "ellowance at the rate of £350 aryear depaid from "are Superannuation Fund to the son,

send guly 1954

(aged 27), to be administered by him for the venefit of his "sister, dlies the allowance to be payables "while she is undergoing training and for a period of not "more than one year."

"yearge cheele "

"15 m July 1954.

esphoned

kenore of the saif committee

mimatters

subject to

middical nerviers

She bounk approved thereof.

She following Kypork of the Scaff Committee having been submitted -

"report to the formultee of Treasury for submission to the "pourt of Birectors -

"Shat they have examined Reports on the following "matters referred to them from time to time by the pourt "for review -

> "Brometions and Increases in Salary / tinges granted "by the Governors on the philef of Establishments to "Instationary and Uncovenanted plerks and to "the Non-plerical Staff, as provided for under "various Orders of pourt.

Queitine

Sick leave granted in eacess of the scale.

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

""Overs" and "shorts".

The Errors and Omissions reported to the formittee include the incorrect payment of dividends in a Slock account resulting in a loss to the bank of an amount of \$254: 16:11.

The following have submitted separts in regard to

101

22nd July 1454

the Staff under their control -

"Fredhintenance Superintendent.

"She phief Engineer.

"The Mead Gate Porter.

"george Abell."

" 1510 July 1954

approved

She bourk approved thereof.

" See bowle Papers

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

She clocounts of the superannuation Fund and of the Widows' annuity Find for the year ended the 28th Sebruary 1954 were laid before the bourt.

She following 3rd plass Nomen plerkshad leave at their request to quit the pervice of the bank:

in the 14th duquet

elle

a.s.e.h.

A bourt of Directors at the Bank on Thursday, the 29th July 1954

Present

fameron Fromanteel pobloid, Esq,

governor.

Surgeorge Edmond Brackenbury Abell, Jean Stank Gyril Hawker, Esq. Sin Andrew Raesmith, core, FP. Laurence John Gadbury, Esq., ODE. Sin Patrick Ashley Gooper. Sin Gharles Jocelyn Hamlerd, KBE, Me. Sin John Geddrook Hamlerd, KBE, Me. Sin John Geddrook Hambury. Williams Section. Kandal Hugh Nician Smith.

She proceedings of the last fourt were read.

ellinute of the formitte of Quasing on the Advienment on Quasion of seven She following clinute of the formittee of Treasury having been read -

"bommittee of treasury, "250 fuly 1954

103

29th July 1954 members of the Staff and the psyment of two Seath Screpits. "It was egreed to recommend to she pount

" of Directors :

I shak the Snulees of the Superannuation trind be "informed that, in accordance with the scales laid "down in the appropriate Regulations -

" a She following, which have lendered their resignations "or whose service has been lerminated by the "Bank, are entitled to Sensions -

> a let blace flerk: £720 a year from the 27th October 1954.

24

a Supplementary plerk, Livision 2, in the pashier's Department (Eachange pontrol & Overseas): \$275 a year from the 8th September 1954 a Supplementary plerk, Livision 2, in the pashier's Department (Eachange pontrol & Overseas): \$275 a year from the 25th September 1954. a Supplementary plerk, Division 3A: \$246 a year from the 8th September 1954.

a Supplementary plerk, twiston 3A: Le27:10: - a year from the 14th September 1954.

a Supplementary flerk, twision 3A : \$20]: 10:- a year from the 8th September 1954. Senior floakroom istendant: \$135:8:- a year from the 30th duguet 1954.

"B. Death Denefits are payable to the Gersonal "Representatives of the following -"W. W. Britchler, formerly a mincipal feberk

equer July 1954

squeaus

"in the secretary's Department: \$2,013:15:-"Elizabeth Gaton, a Rensionar,

"formerly a pharwoman at one

"dlanchester Branch:

£29: 7: 5.

/ 104

I shar, in accordance with an Order of Court of the 22th June "1951, an additional Death Benefit of El: 9: 5 be paid to "the Personal Representatives of the above - mentioned" "Elizabeth paton."

She fourk agreed thereto.

A Bill for Law pharges due to Mesors. Freshfields for the half-year ended the 31st March 1954 was laid before the pourt and it was

Ordered

Shall the sum of 24,271:3:5, being the amount of the Bill, be paid to desors. Freshfields.

- She following Homen plerks had leave at their request to quit the service of the Bank:-

a Znit plass filer k: on the 20th duguet

a 3rd filasofilerk an the 31st August

n Sechi

A pourt of Directors at the Bank on Thursday, the 5th August 1954

Present

Cameron Fromanteel pobloold, Esq.,

governor.

JA~

Sir George Edmond Brackenbury Aleele, Ford Bruintree. Lawrence John Cadbury, Esq., O. E.F. Sur Patrick Askley Cooper. Geoffrey Cecil R-gues Eley, Esq., O. E.E. dir Charles Jocelyn Hambro, K. B.E., M.C. Bran & Byril Hawker, Esq. Lord Kindersley, c.B.E., M.C. Basil Sandersen, Esq., M.C. Michael James Babingto Smith, Esq. / 191

She proceedings of the last

She following Minute of the formultee of Freasury having been read-

> " formultee of Treasury, " 4 or duquet 1954.

ettimute of the Germittee of Sreasury on the retrement on Bension of three

sin dugust members of the "It was agreed to recommend to the fourt of "Directors that the Smitces of the Superannuation Sund De " informed that the following the entitled is Sensitives in " accordance with the scales lack down in the oppropriate " Regulations -

"I le Hunter, seputy muneral of one Securities Office,

wes will attain the age of annulsby retirement on the bit obverler 1954: £1,330 a year from that date

a Brincipal frenk in the frashier's Separtment, whe has tendered his resignation from the service of the Bank , £860. 14: - a year from the Brd November 1954.

J J chilne, a supplementary feerk, Swision 2, in the "Casher's Department (Exchange Control 2 "Oversead), who will attain the age of "compulsory retirement on the 5th "chove mover 1954 256:14: - a year from "that date."

adgree d th

ABE

The four lagreed therets.

She following letters from Messrs. Greshfields having been submitted -

"allr.

1, Dank Evildings, Bunces Street, Gondon, 8, fp. 2. 2106 April 1954.

" dear Sir,

adgreement relating to the Invention of

and the

107

5. dugust 1954

"Spris is to record direct the above - mentioned abgreement, which accompanies our letter to the General "danager of St Lake's Srinting Works of today's date, "is in order and in a fit and proper form to be sealed "by the Bank."

> "yours factorfully, "Freshfields"

"She Secretory, "Danksf England, "London, E. & 2.

> "I, Bank Buildings, "Stinces Street, "London, E. b. E. "Star April 1954.

Sear Su,

"She caugement relating to the Invention of

reller and oller

"Shis is to record that the above - mentioned "issignment, which accompanies our letter to the "general danager of St. Luke's Frinting Norks of today's "date, is moder and in a fit and proper form to be "sealed by the bank."

yours faithfully,

"The Scorelary, "Dank of England, "London, E. G. 2

ordered She Court approved thereof and

Shak the documents in question be sealed with the formon Seal of the stank. The following Homen plants had leave

at their request to quit the service of the Bank :-

a 2nd fears frenk a 3nd fears klenk a 3nd fears feerk

on the 28th duquet

108

on the 30 th duquet

a Senior Elerk in

a 3rd place plank

the fashier's

Separtment (Exchange

fentrul & Querseas) on the 31st cheguak

a lot openes opene

n Endlelass black

a End place plank:

a 3rd place flerk

more las September

6

k.

a St. Seeli

A Court of Directors at the Bank on Thursday, the 12th August 1954

Present

pameron Fromanteel bobbold, Esq,

governor.

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gen yre

Ben

56

Sir George Edmond Brackenbury Abell, Sir Charles Jocelyn Sambris, KS.E., NC. Lend Braintree. Frank byril Hawker, Esq. Laurence John Cadbury, Esq., OB.E. Sir Andrew Resemil V, C. = E, J.P. Sir Patrick deshley Cooper. and Geoffrey feal Ryves Eley, Esq., Co.E. Easil Sanders on Esq., NC.

She proceedings of the last fourtwere read.

dr. badbury reported that, following an Order of pourt of the 5th dugust 1954, the pommon seal was affixed that day in the presence of dr. Davington Smith, Sir George Abell

110

1200 suguese 1954 and himself to an adgreement and an Assignment on an invention relating to need offset Printing Machinery.

ellemate of the committee of Treasury on the uterement on Pension of five members buthe scaft

ig

adgreed is

The following denute of the formultee of Greasury having been read -

> Committee of Sneasury "Than chugusk 1954.

"Iknows agreed to recommend to the pourt of "Since to at the Trustees of the Superannuation Fund be "informedital the following, who have lendered their "resignations or whose service has been terminated by "the Bank, are entitled to Pensions in accordance with one scales baid down in the appropriate Regulations -

> , a sringpas black in the bashiers Department: \$400 a year from the " 7 sh crevender 1954. a Supplementary blerk, Durision I in the quotier's Department (Exchange " fontrol & Overseas): \$331.5 - a year " from the End October 1954. a supplementary plente, Division 3A; 2205 a year from the 30 th October 1954. a supplementary perks, Division 3A: \$202:10: - a year from the 20th " publier 1954. a Senior steman flerk at the clarches to brands: \$377 a year from the 12th

She fourk agreed there to.

"September 1954.

111

12 10 duguet 1954 Quarterly keport of the pommittee on Permanent Gentrol of Expenditure The following Report of the Committee ion Permanent Control of Expenditure having been submitted -

" The Committee on Fernanent Control of Bapenditure "report to the Committee of Treasury for submission to "the Court of Directors -

"That they have examined -"I. An Interior Report on the operation of the Budgel of "domestic expenditure for the year ending the 28th "Belnuary 1955

"day, contains nothing calling for special mention: "expenditure is running according to expectation. "2.13 keport on costs for the half-year ended the 28th

" Sebruary 1954.

"Jotal costs at \$4,105,000 were \$37,000 lower "than in the previous half-year. Shere was a decrease of "\$30,000 in the salaries of the plerical staff, whose "numbers were down by 9 men and 103 women, and of "\$20,000 in the cost of printing notes, which were fewer "by 41 million.

qua

of its

loce

Secu

icent

"She reduction in Staff was shared between the "direct largest Departments more or less in proportion "to size, and was dre chief reason for a decrease of "\$17,000 in the cost of Deposit Danking and of the "some amount in dre cost of Exchange pentrol. In the "cost of Stock and Dond Services (+ \$2,000) The reduction "in Staff in the execution to Department on management "was more than offset by the increased Staff in the "doans office on issue work.

"3.15 Statement giving a pomparison of posts, 1947/54 bomparing the year ended February 1954 with

12 th dugask 1954

"1942, total costs have usen 54%: excluding note-printing "(the cost of which rose 95%) the increase was 47%.

"staff costs were up by 45%. For numerical strength "noas not greatly different : in 1954 the plencal Staff averaged " 5,449 against 5,294, but the propertion of men fill from " 45% to 41%.

"Ether Gosts" (i.e. other than skaff and note -" printing) were up by 31%, including a rise of 40% for " Iremises and Equipment. Regent carcade stouse and bank " Bruildings were taken into occupation during the period " and local rates were much increased.

"The formittee expressed satisfaction at the "control that had evidently been exercised over expenditure "during this period of rapidly rising costs. "F. A. Gooper."

"29th July 1954.

She found approved thereof.

She following Report of the formittee to consider the Securities of certain Funds having been submitted -

"The formmittee to consider the Securities of certain Funds "report to the formmittee of Treasury for submission to the "four of Directors -

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

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

approved

Quarterly Report of the <u>bonnidue</u> deconsider the <u>securities of</u> <u>icestam-sunds</u>

12 in duquet 1954

Indian Railway Sinking Funds

Eastern Gengal Gailway "B" Annuity

"Seinde, Punjant & Selhi Railway" B" Annuity

polonial yournment finking Funds

" vewfoundland government 3% guaranteed Loan 1943/63 " Ryasaland Government 3% guaranteed Loan 1952/67 " Salestine Government 3% guaranteed Loan 1962/67 " Sudan government 42% guaranteed Loan 1999/73 " Sudan Government 4% guaranteed Loan 1974 " Janganyika Government 4% guaranteed Loan 1952/72

Sank Funds

" bank Brovident Society

"Superannuation Fund

"samaritan Fund

" Widows' Annuity Fund

atter Funds in the monagement of which

the yourners are concerned

Esie Mackay Fund

John Buchanan Fund

"Gordon Memorial College Sund

Atestminster Abbey - Dean Ryle's Fund

"eperford follury Disaster Relief Fund

Hing George's Fields Soundation

" " the Times " acholarships Fund

"Shalo" Disaster Relief Sund

"Lord Mayor's Pational dir Raid Distress Fund

Heublow - Norman Fund

American demorial phapel Find

"Lord Mayor's Pational Shankequing Fund

"Somble thall Endowment Find

"King george VI vational Memorial Fund

King George VI Soundation

distoric pourches Trescrivation "Snust

1200 alugual 1954

See Court Sapers

"Thave they have approved the transactions that "have taken place in the various Sunds since the previous "illecting of the Committee, as set out in the accompanying "statement.

"Shat they are satisfied with the position generally "and that instructions have been given to the prief pashier "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 Frind during the last quarter.

Shar the final maturity dates of the present investments of the Find are concentrated as to be % in "the period 1972/1981 and as to 28% in 1995, and that "the Sund is not expected to have to draw on capital "before 1982. She formmittee therefore recommend as a "dong-term policy, that these concentrations be reduced "and that the maturities should be spread well beyond 1982; "and, immediately, though the stock is not regarded at the "present time as a desirable investment for large amounts "of the Fund, that the sum of approximately & 400,000, "which is expected to be available at the end of dugues, "de invested in the recent issue of 32% Funding Stock" "1999/2004.

" Widows' connuity Sund

"Shar the money that became available at the Deginning of gune was used in the purchase of \$28,000 British Electricity 44% guaranteed Stock 1974/79. "Shar the formittee have reviewed the present policy of the Find, which is as follows:-

"So buy whichever of the following size stocks shows the "highest redemption yield at the time of investment -"Dritish Electricity 3% equaranteed stock 1974/77

114

12 dr chuquet 1954

" pritice Electricity 32% guaranteed stock 1976/79 ido. 44% do. 1974/79

32% Treasury Stock 1979/91

" Dritiser Franspork 4% guaranteed Stock 1972/77 " vorice of scotland Electricity 4% guaranteed Stock 1973/78 (in moderate amounts)

"do a result of this review the form mittel recommend that the policy for the Widows' donnuity Fund be brought " into line with that for the Superannuation Find, "namely, to invest in Brilliser government and Brillish "yournment quaranteed stocks; and to invest modest "amounts in suitable stocks, but not mortgages, of Home perperations and Public Boards giving a yield "at least 25, 6d. To more than that of comparable "smilled yournment stocks (direct or guarantied).

"In particular the formmittee recommend that "The sunds holding of pritish destricity 3% guaranteed " stock 1962/73 be exchanged into Birmingham beyneration "337% tedecomable Stock 1970/12 if the necessary gain in "yield can be obtained.

by Hambro

"Salv August 1954.

She four approved thereof.

She following Homen plerks had leave at their request to quit the service of the Bank:

> on the 27th August a 2nd follows follow m the 2nd september a 3rd place plerk a 1st beassflerk a and pears perk

on the 3rd September

Approved

12 on chugust 1954

d,

t W

en

n.S. Seelij a 3rd felaosfelerk a 3rd felaosfelerk a 2rd felaosfelerk a 3rd felaosfelerk a 3rd felaosfelerk

on the 3rd September

on the 5th September

a) 3rd plansplark in dre bit septimber a 2rd plansplark on stre 11 th septimber.

a Court of Directors at the Bank on Thursday, the 19th August 1954.

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Report

on de

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Printer

£е€ у Зіле П

See

Present

Cameron Iromantal abbold Eq. Governor Humphrey Charles Baskerville Myusis Eq. Deputy Governor

In Jeonge Edward Brackerburg abel In Jeonge Edward Brackerburg abel In Jeonge Lewis Irenet Botton, KEMG Lord Kindersley CRE. MC. Land Braintiee Basil Senderson Eg. MC. Laurence John Calbury Eq. OBE and In Charles Joselyn Hambro KBE. Mc. The Kan Randal Dugl Vision Smith

The proceedings of the last bourt were read

Minute of the Committee Jhe following Minute of the of Iwasung on the Committee of Ireasury having been readreturement on Russon of three members of the "Bit angust 1954. It was agreed to recommend to the Court of Directorsof a Death benefit

10, L august 1954

"I that the Instees of the Superannuation Fund be informed that, in accordance with the scales lad down in the appropriate liquilations. A. The following who have tendered their resignations from the service of the bouk are entitled to Prusions an analary Woman ach Libb

a year from the get deptember 1954.

Just Plate Punker at St Lukes hunding Works : Euss 12 - a year from the 25th "September 1954

a Woman Inspector at It Lukes Runting books liss 10 - a year from the Bel September 1954 B a back benefit of typo a year is popula to the knowed "Representatives of G. O. Jaylor forward a Supplementary " Clerk, Dunsian 3B. "I That, in accordance with an Order of Court of the 28il June 1951 an

"additional beach benefit of Ebo 16 . be paid to the Personal " leperentatives of the above mentioned & O. Jazplar.

The Court agreed thereto.

Appendix The following Report of the adelibie on the Committee on It Luke's having been submitted "The Committee on le fikes report to the Committee of Leasury for submission to the Court

of Directors -

That they have examined the accounts of It Like's Printing Works for the half year orded the 31st May 1954 and Resars. Pelaittes Report thereon, and that they recommend that the accounts be adopted.

" a copy of the accounts is attached Brautree

"121 august 1954"

approved.

her Court Papers

agreed to

accounts of le lukes

Printing Works for the helf year ended the

31 may 1954

The Court approved thereof.

119 /

19 el angust 1954

2. t. sur

The following 3rd blass Women blerks had leave at their request to quit the service of the Bank-

on the 3121 August on the 15th September on the 16th September

retur

eff a

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A Court of Directors at the Bank on Thursday the 26th August. 1954.

Present

Sumphrey Clarles Baskerr Cle Myrans Eng. Deputy Governor

Sin George Edmand Brackenburg albell. In Patrick aster bages. In George Less Trench bolton MCMG. Graffrey Cecil Ryres Ray Eq. Che Lord Braintice Lord Kindersty Che. Me. Laurence John Cadburg Eq. 082 In andrew Racourt Che. JP

The proceedings of the last Court were read

committee of heavy on the returement on Penaa fammber of the aff and the payment two allowences and

· Death Berefit.

Minute of the

Ł

The following Minute of the Committee of Treasury having been read -"Committee of Leasury.

"25 & August 1954. It was aqueed to recommend to the Court of Directors -"I that the Invotees of the Septenarrunation Fund be informed that, in "accordance with the scales lad down in the appropriate Regulations-A a Junion Warran Clerk in the Accountants 2beh august 1954

121 /

"Department, who has tendered her resignation from the server of the bank is antiched to a Pension of Essi a year from the 12t October 1954 B. The following are entitled to allowances -"Mrs widow of a Pensional barray a be lass Clark \$ 127 10 - a year from the be argust 454 "Nrs wdow of Pensioner formerty on Concertion (Center angle - South american Bank): fizio - a poor from the 13th august 1954 c a Dout briefit of \$399 is payable to the Personal Representation of the above mentioned "I Pat, in acordance with an Order of Court of the 28th June 1951. an additional Death Benefit of Eq. 19 - le paid to the Resound Representatives of the above mentioned

The Court agreed thereto

agreed to

The following had leave at their request to guit the service of the Banka 2nd Class Clarke on the 18d September In the Staff of Lieman Clarks. a 2nd Class Reck on the 26th august a 3rd Class Clark on the 18th September

an estimate of the Banks Profits for the current half-year was submitted.

A Meeting of Directors at the Bank on Shursday, the 2nd September 1954.

Fresenk

Sumphrey Charles Gasterville dynors, Esq., Deputy Governor.

Singeorge Lewis French Golton, KCHO. Geoffrey Levil Ryres Eley, Esq., CBC. Lord Brainbree. Sin John Coldbrook Manbury-Williams. Sin Satrick Ashley Cooper. Lord Piercy, CB.C.

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

She proceedings of the last

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2nd September 1954 denute of oro formnuttee of sceaeury on the retirement on Bension of five <u>members of the</u> <u>Staff, the increase</u> <u>of two Sensions</u> <u>retready granted</u> <u>end the payment</u> of an delowance <u>and a Death</u> She following disite of the formittee of Treasury having been read -

Dommittee of Steadury, "let September 1954. "de was agreed to recommend to the fourt "of Directors that the Frustees of the Superannuction "sund be informed that, in accordance with the "scales laid down in the appropriate Regulations -"a. The following are entitled to Pensions -

> a Principal plerk in the "decountants Department, who has tendered "his resignation from the scrivice of the bank: "2860 a year from the 7th Steeember 1954. a be blass blerk, who has lendered

ais resignation from the service of the bank: 260 a year from the 2nd December 1954.

ell

a 1st plass flerk, whom the bank electroal Officier has certified to be unfit for "further service: 2561 a year from the 20th "obvember 1954.

Deputy Departmental Superintendent (Nomen), pashier's Department, who has lendered "new resignation from the service of the Bank: 2540 a year from the 7th October 1954. a Frincipal (Nomen) in the

"Establishment Separtment, who has lendered "her resignation from the service of the Bank: "It 465 a year from the E4th September 1954.

"B. ellis Widows of formerly a "Doorkceper at St Juke's Brunting Works, is entitled "to an electron ance of 265 a year from the 17th fully "1954. "c. et Death Genefit of 2409:10:- is payable to the Gersthal "Representatives of the above-mentioned" "D. The Pensions of the following are to be raised to the "anoundochown below on account of an increase "made in the appropriate wage rates since the original "Gensions were sanctioned.

> Strat Plate Printer at it. Like's Brinting Works : 2479: 4: - ayear from the 25th September 1954.

artionan Inspector at "St. Luke's Printing Horks : £160 : 6 : - a year "from the 18 th September 1954"

"Committee of Treasury,

she same was agreed to.

She following durute of the formutee of Freasury having been read -

"Ist September 1954. "Ist September 1954. "Ist september 1954. "Directors that a Deputy Principal, Discount "Office, be granted Signing Powers in terms of Garagraph "Office, be granted Signing Powers in terms of Garagraph "Office, be granted Signing Powers in terms of Garagraph "office, be granted Signing Powers in terms of Garagraph "office, be granted Signing Powers in terms of Garagraph "and Overseas) and attached to the Gealing and dicounts "Office."

she same was agreed to.

She following linute of the Staff

elgreed to

etennite of the formitie of Treasury on the granding of ensigning Foreoer

Agreed to

illeniste of the

endreptember 45+ Geommittee having been read

staff formittee on an appointment

" staff formittee, " 26 the August 1954.

se was agreed to recommend to one pommittee " of Treasury for submission to the pourt of Streetors that, "to provide for the training of shorthand - typists, an "appointment be offered (subject to patisfactory testimonials " and medical examination, to chibs "age Hoyears, on the following special terms -

(1) Engagement:

(11) salary:

(iii) deave of Absence:

(iv) <u>Pension:</u>

One year on probation : if salisfactory to be appointed to the germanent Staff as an essistant (homen). While on probation \$ 750 Enappointment to the Sermanent staff \$775 In addition to receive bach Payments at the rate for the peerical staff. while on probation 27 days on appointment to the formament staff 30 days In accordance with the Regulation for Sermanent Women blenks appointed after the 26th ellarch 1953 except that, on retirement at the age of 50 or later, date of entry to be reckoned as her 30th birthdy In all other respects as for sermanent women plerks.

gre same was agreed to.

"george deell"

Bank of England Archive (G4/177)

Agreed to

200 september 1954

She following tomen blerks had leave at their request to quit the service of the soank:-

> a 3rd flass flerk m a 3rd flass flerk m a 1st flass flerk m s benier flerk in the fasher's Separtment a 1st flesse flerk a 2rd flass flerk a 2rd flass flerk a 3rd flass flerk a 3rd flass flerk

a 3rd flass flerk _

Establishment Department

on the 15th September on the 23rd September on the 27th September

on the 30th September

on the 6th 6ctober

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Line

tay

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A Meeting of Directors at the Bank on Thursday, the 9th September 1954.

den Mun pon Stee

se nie

stat 109 Mile

Present

Humphrey Charles Baskerville dynors, Esq. Deputy yovernor.

Sirlfeorge Lewis French Bolton, KEMB. Sirlferneth Oswald Poppint, KBE, NE. Jeoffrey fealerty ver Eley, Esq. e.E. Loud Piercy, esc Lord Kindersley, esc., Mc. and Sir Andrew Rasmith, coc, 30 Sie Son Landal Hugh Virian Smith

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

The proceedings of the deeting of the 2nd September were read.

gensertember tyst dunie of the tommulie of shearing on the section of the members of the sheft and the tryment of an duowance and

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

> Committee of Sreasury, Bit september 1954. Se was agreed to recommend to one four of

Directors-

I shall the Brustees of the Superannuation Frind be "informed that, in accordance with the scales laid down " in the appropriate Regulations -

" (a) The following are entitled to Pensions -

, ~ Supplementary flick, Swision 1, in the "partner's Department (Eachange pontrol " 20versead), whose services has been " terminated by the Bank : 2029; 5:-" a year from the 17th November 1954 a supplementary flick, Division 3A, whose " service has been terminated by the Bank " 2237-10:- a year from the Eq. to November " 1954.

" Supplementary blerk, Division 3A, " whose service has been terminated by " the Gank : 223: 15: - a year from the "Other Sovember 1954.

* Supplementary flerk, Ewision 3 A, whose service has been terminated by the bank: # 208: 15: - a year from the "The Dicember 1954.

a Supplementary plerk, Division 33, whose service has been terminated by the Bank: & 190 a year from the 7th December 1954.

g At Speatman, an ensisiony perk, who will attain

128

ginSeptember 1954

"the age of compulsory retirements on "the 11th Seconder 1954: \$\$60a year "from that date.

an inspector at it drike's Printing "Harks, when the Bank dedical "Officer has certified to be unfil for "further service: 2342: 11: - a year "from the 30th September 1954. "I form the 30th September 1954. "I bouttells, a superintendent of the Hatch at "it fukes Printing Horks, who will "attain the age of compulsory "reterement on the 3rd October 1954;

"& 186 : 11 : - a year from that date." a stoman Inspector at St

Juke's minting Norkon whe has "tendered ther resignation from the "service of the bank , £157:3:- a "year from the 24th September 1954

"(b) & Scatt Schefit of \$355 is payable to the general "Representatives of formerly a

Supplementary plack, Division 3A

" (c) ellres

studens of the above-mentioned

is entitled to an elicewance of £95

a year from the 10 th duquet 1954.

"II. Shat, in accordance with an Order of fourt of the "28 th June 1957, the Scrownal Representatives of the "above-mentioned" be puid an additional "Death Benefit of 2 bq 14 :-."

She same was agreed to.

The following Women planks had

Agreed 10

gasertember 1954 leave at their request to quit the service of the

Bank -



on the 30 th September

on the lot Ectober

plank on the later October.

ful Depry ber

A bourt of Directors at the Bank on Thursday, the 16th September 1954

She

Present

Humphrey Charles Baskerville Mynors, Sog, Deputy Governor.

Lord Braintree. Lord Kindersley, c.B.E., M.C. Sui Patrick Ashley Cooper. Sinkenned Cowald Seppiat, x.B.E., M.C. Sui Charles Jocelyn Hambro, K.B.E., M.C. Lord Rivier, Cowald Seppiate, x.B.E., M.C. Sui Charles Jocelyn Hambro, K.B.E., M.C. Lord Rivier, Cowald Seppiate, x.B.E., M.C. Sui Charles Jocelyn Hambro, K.B.E., M.C. Sui Charles Jocelyn Hambro, K.B.E., M.C. Lord Rivier, Cowald Seppiate, x.B.E., M.C. Sui Charles Jocelyn Hambro, K.B.E., M.C. Sui John Coldboro, K.B.E., M.C. Sui John Coldboro

She proceedings of the pourt of the 20th August were read and those of the dectings of the Indiand get September were read and confirmed.

Committee of Freasury having been read -

dimite of the

Red Soplember 1954 Oncasury on the netwoment on generion of the members of the Staff

Agreed te

h.

" Genmatice of Fredericy, " 5th September 1954

"Service agreed to recommend to the failed of "Directors that the Trustees of the Superannication Find "be informed that the following, who have tendered their "resignations from the pervice of the Bank, are intitled to "Pensions in accordance with the scales laid down in the "appropriate Regulations -

> " Separtment , \$791 : 14. - a year from " the 10th December 1954.

a Principal Woman Elerkin the " pashers Department (Exchange fontal " and Overseds): £377 a year from the " 9th October 1954."

The fourt agreed thereto.

The following letter from Mesors. Freshfields having been submitted -

> 1, bank suidings, "Inices Street, "London, & p 2. "Ind September 1954

Dearlisin,

"Lease of premises at 24 Pall chall, Manchester "Shes is to recend that the enclosed founterpart " of the lease from diraham traworth Limited to the Bank " of premises at 24 Pall chall, Manchester, is in a fit and " proper form to be sealed by the Bank."

Kolonschlember 1954

yours faithfully, " Grechfields"

" She Secretary, "bank of England, "Sondon," & 2

She fourt approved thereof and

Ordered

Shat the document in question le sealed with the pommon Seal of the Bank.

She following 3rd plass Women plerks had leave at their request to quit the service of the Bank :-

on the bit October.

on the gon October.

on the 16th October.

E. S. Surty.

A bourt of Directors at the Bank on Thursday, the 23rd September 1954.

Present

Cameron Fromanteel bobbold, Esq, Governor. Stumphrey Charles Baskerville Mynors, Esq, Seputy Governor.

Siv george Edmondibrackenbury Abell, Lord Braintree. Laurence John Jadbury, Esq., O.B.E. Geoffrey Jecil Ryves Eley, Esq., C.B.E. Sir pharles Jocelyn Hambro, K.B.E., M.C. Brank pyril Hawker, Eoq. Lord Kindersley, C.B.E., M.C.

Sundreis Resmith, C.B.E., JF. Sirtlenneth Opwald Seppiat, K.B.E., Mc. Lord Giercy, CB.E. basil Sanderson, Eog. Mc. Michael James Davington Smith, Eog. CB.E. and Sheston gandal Stuge Visian Smith.

She proceedings of the last fourt were

and Siercy reported that, following an Order of Court of the 16th September 1954, the

Bank of England Archive (G4/177)

read.

23nd September 1954

Common Seal was affixed that day in the presence of Lord Kindersley, Sir Kenneth Peppiatt and himself to the Counterpart Lease in respect of rooms on the Ground Floor of 24, Fall Mall, Manchester

She following letter from Her Majesty's Freasury having been submitted -

> * Freasury Chambers, * ipear george Street, * S.1.1.

* 17 september, 1954.

Zoni

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Acri

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Servi

men

SIA

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gentlemen,

"I beg to request that you will have the "goodness to move your pour burk to consent to advance. "during the ensuing quarter such amounts as may from "time to time be required for the Indeic Service, at such "rates of interest as may from time to time de agreed. "I propose that the advances shall be made either

"on the credit of Ways and cleans under the authority of "the fonsolidated Fund dock or Appropriation doct, oven "the security of Freasury Sills, according as may be "avanged at the time of each advance, and that the "precise amount required and the particular securities "against which the advance shall be made be agreed "informally on each occasion with the Bank, and be "notified officially to the Bank without delay by Warrant "over the signature of Swd Lords.

> 's am, "yours very faithfully. "Winston & phurchill".

20nd September 1954

"The yovernor and Seputy Governor, " trank of England.

agreed to

ettimite of the permittee of successing on the neverment on sension of five members of the staff and some purposed of an decourse. She fourt agreed thereto.

The following dinute of the formittee of Treasury having been read -

"bommittee of Greasury, "22nd September 1954.

Server agreed to recommend to see fourt of "Directors that the Structers of the Superannuation Find be "informed that in accordance with the scales laid down." "in the appropriate Regulations -

(a) she following are entitled to Pensions -

J & Caffarey, an duriliary plank, who will ottain " the age of compulsory retirement on the " 24th December 1954 : \$500 a year " from that date.

> a Supplementary flert, Sivision 3A, "when the Bank elledical Officer has "certified to be unfit for further "service : Libb: 17: - a year from the "12 th December 1954

Deputy Overseer at St Juki Shinting "Aorks, whom the Bank dedical Officer " has certified to be unjut for justner " service: 2098:14: - a year from the " 27th Odober 1954.

a Deputy Inincipal (130men) in the bachier's Department, who has tindered "ner resignation from the service of 23rd September 1954

"the bank: \$513 a year from "the 2700 betsler 1954

a Servior Homan pleak in the "decountant's Department, who has "tendered her resignation from "the service of the Dank : £408 "a year from the 3th O tabler 1954 Alidow of a Service of a Service 1954

(e) drb

"formerly on Auxiliary blerk, is entitled to an "Allowance of £112:10: - a year from the 9th "September 1954"

She fourt agreed thereto

She following dimute of the staff formuttee having been read -

climate of the staff of emmittee on <u>idpresintments</u> ite:

Agreed to

" staff Committee, "16 to september 1954.

'is was agreed to recommendito the pommittee

of Treasury for submission to the pourt of Firectors -

A. Shal the following appointments be made -

In the decountant's Department -

ponsequent upon the transfer on the 22nd July 1954 of a Service Woman plenk, to the

" Cashie's Department (Exchange pontrol & Overscas)

"and with effect from that date -

to be a Servier disman

"a bet flar as Norman flork, flork. "ponsequence upon the proposed transfer of "a senior Norman plark to the pashier's Separtment -

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" a senior Woman flerk,

"bashier's Department,

In the partier's Department -

" consequent upon the retriement on the 7.5 October 1954 of Deputy Departmental Superintendent (Momen)

"and with officek from that date -

a Srincipal (Nomen), " pashici's Department "(Exchange fontrols Overseas), Sofile vacancies -

> a senior plank, pashier's Separtment (Eachange pontrol & "Eversearo),

a Senior Noman plack,

"Accountant's Department,

"a lok fears stoman plerk,

N.C.

In the pashier's Department (Each ange pontrol & Over size) -

Principal plerks,

" a Deputy Ininapal

(women),

" ponsequence upon the proposed transfer on the 7th Detober 1954 of a Snincipal (Women), to the

pashier's Department and with effect from that date -

to be a Principal

(Atomen).

to be transferred in

his present names.

to be transferred in

ner present rank.

to be sopuly separimental

Superintendent (Women).

to be a Principal Noman pearle

to be a senior woman speerk.

to be assistanto, each

with a balany of \$1,500 a year.

ON,

23xd September 1954

tobe an desistant

Principal (women).

"a Brincipal Noman Elerk, "In one Secretary's Separtment -

" consequent upon the secondment of

" and socialant Suncipal (Momen), for experience in " other Separtments and with effect from the lol " September 1954 -

a Sniniyal Moman Glerke,

"a senior stoman -feerk,

a 1st plass Woman flerk, 30 fill a vacancy -

" a lot plassition an plerk,

"In the Establishment Department-

"bensequent rypon to ce retirement on the 15th October "1954 of a Principal, and with effect

an dissistant to the

"Encep of Establishments,

to be a Brindy al and to retain his present signing fowers. to be an Assistant

" A Rincipal plerk,

a Suncipal Noman plerk,

" passier's Stepartment "(Exchange kontrolin

to fill vacancies and with effect from the lot september his

to be an decision it

grincipal (Momen)

Brincipal.

· Ourseas),

139

Bank of England Archive (G4/177)

from that date -

to se an Assistant Brincipal (Momen). It is a Saincipal Moman plerk. It is a Senior Woman

fork.

to be a Service Bernan Joseph, with effect from the lat Sertimiler 1954 m

1057

"a Senior Homan Flerk, "fashier's Separtment, "(Eachange Control "& Overseas),

"a Serier Department, "Cacharge pontrol" " a Overseas),

"a lot flass Woman flerk, "edu en <u>Manchester Branch</u> -"ist fill a vacancy -

" a lot place Moman plack,

"a 2nd plass blerk. "Rewcastle Granch, to be a Principal Moman. Alerk.

to be transferred in her present rank.

to be a Senier Noman plark.

to be a Serie Moment plark.

to be transferred in his present rank.

"B. Shak the following Subationary date plerks, upon whose work "and conduct satisfactory reports have been reserved and "who have been passed by the Bank dedical Officer as eligible "for assurance with the Bank Provident Society at ordinary "rates of premium, be elected to the Permanent scaff and "appointed 3rd filess flerks in accordance with the "kegulations in force and with effect from the dates specified -

Ist September 1952

7 de Soptember 1952 24 de September 1952 23xd September 1954

see pourt Sapers

and and of pook

ord October 1952 Son October 1952 19th March 1953

" attached list, upon whose work, conduct and health "attached list, upon whose work, conduct and health "satisfactory seports have been received, be appointed to " be remanent staff as ord peace plerks, in accordance " with the kequlations in force and with effect from " its dates specified

"D. That ansideration of the appointment to the Germanent "Staff of the undermentioned Frobationary Momen "peartes be deferred as shown -

"Bending satisfactory medical reports -

(Leids)

illen Gen She

tout

**

ion account of unsatiofactory reports -

"3. b. Hawker!"

she fourt agreed thereto.

She following Nomen blerks had

adjued to

En Extension 1954 the Stank:

a) 3rd flassflarks an issistant Trincipal (Nomen) in the fashier's Separtment (Euchange loontrol & Oversea) a) 3rd blassflerk mether 15th Cotober

on the Nath Catober

Deen granted leave by the bourk is quit the service of the Bank was permitted to with draw her resignation.

She Accounts of the Frank for the half-year ended the Stor August 1954 were laid before the pourt, together with the following durute of the pommittee of Freasury -

> "pommuteer of sreaswry, "22nd September 1954.

"The Accounts of the bank for the half-year ended "the 31st dugiest 1954 were examined and it was agreed to "recommend to the fourt of Directors that, pursuant to Section "1(4) of the bank of England dec 1946, a payment of \$\$873,180 "be made to \$1. Il Streasury in the 5th October next."

eligneed ko

un ute of the

committee of

Theasery with

for the payment

L.H. M. Treasury

A a camp

\$ 13.180

The Course agreed therete.

Permission vas granted to Sir Charles Hambrod to join the socard of Angle - Porwegiansholdings (td.

Bank of England Archive (G4/177)

a Staly

A Court of Directors at the Bank on Shursday, the 30th September 1954

Present

Governor. Seputy Governor. Stran Stran

staf

Svigeorge Edmondibrackenbury Abell, Sord Kindersley, co.e., Mc. Sord Braintree. Sur Kennech Oswald Pappialt, Koe, Mc. Sur Patrickiedshley pooper. Lord Piercy, c.e.e. Sviphales Jocelyn Mambre, K.B.E., Mc. Basil Sanderson, Esq., Mc. Svi John poldbrock Handere, Nelliams. ellechael James Babington Smith, Kog. Ose Shank byre Hawker, Esq. Sherton. Randal Hage Tivian Smith.

she proceedings of the last

She following Minute of the formittee of Freasury having been read-

Minute of the

sussing on the sussing on the sussing on the summer of the members of the staff.

"29th bertember 1954 "It was agreed to recommend to the fours of "Directors that the Strustees of the Superannuation Frind be "informed that the following are entitled to Pensions in "pecordance with the scales had down in the appropriate "hegulations -

> a lee pleves plerk, when has "tendered his resignation from " one service of the Bank : 2698:7:-" a year from the 29th December 1954. " shose service has been terminated " whose service has been terminated " by the bank: 2166:5: - a year " from the 24th Becember 1954."

formittee of Sheasury,

she found agreed thereto.

*so pour Sapers

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36

engreed to

A Report from Lord Braintree and In soabington Smith of their visit to the Glasgow Office was laid before the pourk.

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

a and place plack on the 5 th Movember

In me Shaff of Homen plerks

a 3rd flavs flerk - on the 19th 3tther a 2rd place flerk - on the 23rd petalier a 3rd flave flerk - on the 23rd petalier a 3rd flave flerk - on the 26th October a crist flave flerk - on the 26th October

30th September 1954

aits

a 3rd plassflock

a End plass plette

on the 20th October on the 30th October.

A bourt of Directors at the Bank on Thursday, the 7th October 1954

Present

Cameron Fromanteel bobbold, Esq. yovernor. Humphrey pharles bashervilledlynors, Esq. Leputy yovernor.

SwifeorgeEdmond Brackenbury Abell Lourence John badbury, Esq., O.S.E. Ein Satrick Ashley Gooper. Sin pharles Jocelyn Gombrod, K.B.E., M.C. Sin John Coldbrook Hanbury - Williams.

Trank byrie Hawker, Esq. Lord Kindersley, c. B.F., M.C. Sinkenneth Dewald Seppiatt, K.B.F., M.C. Lord Purcy, c.B.E. Basil Sanderson, Esq., M.C. Uldreelfomes Babington Smith, Eq. c.B.E.

She proceedings of the last fourk were read.

She following Minute of the Spennittee of Treasury having been read -

Bank of England Archive (G4/177)

deniete of the

Spormittee of

147

(10 colorber 1954 Swaring on the medicement on Sension decigent members of the staff "Committee of Treasury, "bish October 1954.

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dyry -

"It was agreed to recommend to the four of Directors that the Trustees of the Superannuation "Bund be informed that the following, who have "tendered their resignations from the pervice of the "bank on whose service has been terminated by "the bank, one initled to Pensions in accordance "with the scales laid down in the appropriate "gegulations -

> a 1sk plans plank: \$720 a year "from the 3rd farmary 1955. a supplementary plenk, tivision I, in the pachier's Department (Eachange * fontrol and Querseas): \$313:15: - a " year from the 7th November 1954. an Assistant (Homen) in the "Establishment Department : £ 274 " a year from the 10th November 1954. a grade I Atoman plerto: \$358:10:a year from the Ist Rovember 1954. a low plass Woman plerk : \$199:15:a year from the 1st November 1954. Foreman Binder at St Luke's Printing Works , \$479.12: - a year from the " 4th November 1954. a Atoman Inspector at St Like's

"Frinting storks: £243: 7: - or year "from the 29 dr October 1954. a stornan enspector at se drikes "Frinting Storks: £241: 15: - a year "from the 29th October 1954."

The bourk agreed thereto.

Agreed to

The October 1954 Quarterly Report of the Charitables express formmittee

Appeals formittee having been submitted -

"Treport to the & ommittee of Treasury for submission to the "report of Directors -

5. Shak, during the quarter ended the 30th September "1954, the Committee have considered the undermentioned "appeals and dealt with them as indicated :-

Donations made

"Manchester Branch

"Manchester and District

"Bankers' Institute

£25: -: -(Idditional to annual

donation of 2 50)

Appeals declined

"International Abolitionist Federation

" Queen's Institute of District Nursing

" Fairbridge society

"I. That the Funds available during 1954 under the "povenant with the Pational bouncil of Social Source

"Benevolent Fund are as follows :-

" Said to the R.b. S.S. for 1954

£12,500: -: -

"Distributed or earmarked by the cr. & S.S.

" underinstruction from the Bank

10,499:4:-\$2,000:16:-

Balance available for distribution " during the remainder of 1954

"J. Hanbury - Arilliams.

"30th September 1954.

She pour approved thereof.

approved.

148

149

7.00. 10000 1954

" See pourt Papers

She dirutes of a deting of the pouncil of Directors and Staff held on the 23rd September 1954 were laid before the pourt.

She following tomen plarks had leave at their request to quit the service of the soant -

> a End plans plerk on the 20th October a 3rd plans plerk on the 27th October a 2rd plans plerk on the 28th October a server plerk in the on the 29th October

Eachange pontrol

and (overseas)

a and plassipleik

a End place flerk

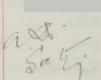
a 3rd plass fearth

a 3rd plass plank

a 3rd beam speerk

wand plass plank on the 31st October

on the 30th 6 dollar



A bourt of Directors at the Bank on Thursday, the 14th October 1954

Present

Cameron Fromanteel bobbold, Esq., yournor. Humphrey Charles Baskewille Mynors, Esq., Deputy Governor.

Sir George Lamond Brackenbury Abell, Lord Kindersley, C. D.E., M.C. Lord Drainfree. Sir Andrew Naesmith, C. B.E. J. P. Lawrence John badbury Esq., O.B.E. Sir Kenneth Oswald Reppiatt, K.B.E., M.C. Sir Patrick Ashley booper. Lord Piercy, C. B.E. Yeoffrey becil Ryves Iley, Esq., C.B.E. Basil Sanderson, Isq. M.C. Sir Charles Jocelyn Hambro, KBE, M.C. Frank byril Hawker, Isq., The Hon Randal Hugh Vivian Smith.

The proceedings of the last bourt were read.

The following Winnete of the bommittee of Theasury having been read -

- product and

Minute of the

bounitee of

bomnittee of Treasury. "13 the October 1954.

14 th

It was agreed to recommend to the bourt of Directors that the Invokes of the Superannuation Jund be informed that the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

an Assistant (Waven) in the Secretary's " Department, who has tendered how "resignation from the service of the Bank 2355 a year from the 10th November 1954 E.M. Howes, a Wowen Inspector at St. Luke's Prinking Works, who will attain the "age of compulsory redirement on the 15th November 1954: \$159:15: - a year from that date !

Agreed to

151

14th October 1954

Treasury on the retirement on Pension

of two wembers of

the Staff.

Minute of the loommittee of Theasury on an awandment to the Regulations affecting the General bonduct of Business at the Head Office.

The following Minute of the bommittee of Treasury having been nead -

The bourt agreed thereto.

Committee of Treasury, 13th October 1954.

It was agreed to recommend to the bourt of Directors that paragraph 65 of the Regulations affecting the General bonduct of Business at the dead Office be amended as follows, in order to provide the same form of custody for title deeds lodged as security against stansing Icans as for other Banking Department securities -

Existing Regulation The Title Deeds and supporting "documents deposited with the Bank are security against "honsing loans to members of "the Staff shall be held under "the dual control of the bhief "bashier and the Schief of "Establishments.

The bhief bashier, Deputy bhief bashier, Assistant blief bashes on any person "having general authority to sign for the bhief bashier shall, jointly with the bluef "black or Deputy bhief black of the bhief bashier's Office, be responsible for seeing that such Title Deeds and supporting documents are deposited within a reasonable time after the granding of the relative ban and that the proceeds of all repayments of loans are credited to the appropriate account in the General Ledger. The blief bashier shall allow "access to Deeds, etc., and their withdrawal for temporary purposes upon an order signed by the blief of totablishments, Deputy blief of Establishments,

"Establishments or any person

Assistant bhief of

<u>Theoposed Regulation</u> The Title Deeds and supporting documents deposited with the Bank as security against hearing loans to members of the Staff shall be placed in envelopes, bearing two seals placed thereon under the control of the bhief bashier and the bhief of Establishments, respectively; these sealed envelopes shall be deposited in the Securities Vanit under the dual control of the bhief bashier's Office and the Treasury.

> (Second paragraph to be unchanged)

Withdrawal of the deeds, etc., for temporary purposes or in andicipation of repayment of a loan shall be allowed upon an order signed by the bhief of istablishments, Deputy bhief of tstablishments, Assistant bhief of Establishments or any person

ds

pi

153 14th October 1954

"having general authority to "sign for the bhief of "Establishments. Upon the "final repayment of a loan "the bhief bashier shall "release the relative Deeds, etc., "to the bhief of Establishments. having general authority to sign for the bhief of Establishments." 14

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Agreed to

The bourd agreed thereto.

The following Minute of the boundate

Minute of the She following Min bommittee of of Treasury having been read -Treasury on the granting of a "bom denation."

"Bommittee of Freasury" "13th October 1954.

The Audit Committee

It was agreed to recommend to the bourt of Directors that a denation of £3,000 to be made to the St. Paul's bathedral Itust; this sum being "additional to the donation of £1,000 a year for "seven years already made to the St. Paul's bathedral "Restoration Fund under an Order of bourt of the "17th Afril 1952."

The bourt agreed thereto.

"report to the bomnittee of dreasury for submission

"That they have had before them, and are

to the bount of Directors -

Agreed to

Prærderly Report the Audit of the <u>Audit</u> bommittee having been submitted -<u>bommittee</u> "satisfied with the reports on Andits taken by the Andit Department during the period under review on whiten "instructions from one of the Gevernors. These "Andits, which include those of the Manchester and "Low locurts Branches, are enumerated in the "accompanying lists."

P.A. booper"

7th October 1954

Approved.

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N

*See bourt Papers

The bourt approved thereof.

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

> The following Warren blacks had leave at their request to quit the service of the Bank on the 7th October a 2nd blass black on the 6th November a 3rd blass blerk a 2nd blass blerk on the 7th November a 3 nd Iclass Ibleak a 3 rd Iclass Iblerk on the 10th November a 2 nd blass black a 3nd blass black a hind blass blenk on the 11th November a 3rd blass blank a 2nd blass bleak on the 12th November on the 16th November Jeaches of Shorthand and Lypeworking a. Siety

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A bourt of Directors at the Bank on Thursday, the 21st October 1954

21st Theas returne Pensie

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Present

bameron Fromandeel bobbold, Esq., Governor. Humphrey bharles Baskerville Mynors, Esq., Deputy Governor.

Sir Yearge Edmand Grackenbury Abell, Frank byril Hawker, Esq. Lord Brainstree. Sord Kindersley, C.S.E., M.C. Lawrence John badbury, Esq., O.S.E. Sir Kenneth Oswald Peppiath, M.S.E., M.C. Sir Patrick Ashley booper. Lord Piercy, C.S.E. Yeaffrey beau Ryres Eley, Esq., C.S.E. Michael Janes Babington Smith, Eq., C.S.E. Sir bharles Jocelyn Hanbro, K.S.E., M.C. Sir John baldbrock Hanbury-Williamsthe How. Rardal Hugh Virian Smith.

The proceedings of the last bound

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

were read.

Minute of the bommittee of

bonnuttee of Treasury, "20th October 1954

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

(a) The following soho have tendered their resignations "from the service of the Bank are entitled to Pensions-Senior, a Deputy Principal in the "Accountant's Department: \$1,1331 71 - a year from the 12th January 1955.

a loompositor at St. Luke's Brinding Works: \$367:8 - a year from the 26th November 1954.

a Pensioner, formerly (b) Mrs Widow of 'a Grade I blass I black in the bashier's Department "is enditled to an Allowance of \$60 a year from the "4th Uctobes 1954."

The bourt agreed thereto.

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

bannittee an St. Lukes, 14th October 1954. It was agreed to recommend to the bournitee of Treasury for interior to the bount of Directors that a 1st blass black in the Staff Office, be transferred "to the Accounts and Security Office in his present nank, on the "Ist November 1954.

Brainfree

21st October 1954 treasury on the represent an Pension of two members of the Staff and the syment of an Alewance

Inhe's on the

within the

hansler of a blerk

Minting Works

Agreed to

157 1 21st October 1954 Agreed to

The bount agreed thereto.

See bourt Papers

Reports from Sir Andrew Naesmith and Mr. Eley of their visits to the Manchester and Liverpool Branches were laid before the bourt.

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

a 1st Iclass blenk on the 17th December

In the Staff of Women blanks

a sietry

a 3rd blass Jolark on the 30th October a Serier blenk in the on the 14th November bashier's Department (Eschange bankel and Overleas)

a 3rd blass black on the 15th November

a 2nd blass black on the 16th Navember

Bank of England Archive (G4/177)

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A bourt of Directors at the Bark on Thursday, the 28th October 1954

Present

barreron Fromanteel bobbold, Esq., Governor. Humphrey Charles Baskerville Mynors, Esq., Deputy yovernor.

Sir George Edmond Brackenbury Abell, Sir Andrew Nacsmith, C.B.E., J.P. Sir George Lewis French Botton, K cMG. Sir Kenneth Oswald Peppiatt, KBE, MC Lord Piercy, C.B.E Sir Patrick Ashley booper. Geoffrey becil Ryves they, toq, c.o.E Michael James Babington Smith, Esq., C & E Frank byril Hawker, Esq. and The Aon Randal Augh Vivian Smith Lord Kindensley, C.B.E., M.C.

The proceedings of the last bourt were

read.

The following Minute of the bommutee of Treasury having been read committee of measury on the

Monte of the

159 28th October 1954 redirement on Pension of a member of the Staff and the payment of an Alewance.

Agreed to

Minute of the bommittee of Theasury on the opening of a Drawing Account

Agreed to

The bount agreed thereto.

Directors that authority be given for the opening of "an account in the Drawing Office in the name of

bommittee of Freaswry,

"It was agreed to recommend to the bourt of

" trinking Works, who has tendered here

Widow of

"Pensioner, formenly Sub-Agent, Plymonth Branch, is entitled to an Alewance of Ito

Committee of Treasury

27th October 1954.

It was agreed to recommend to the bount of

a Cheque Numberer at St. Luke's

"resignation from the service of the Bank, is "enditled to a Vension of I40.18: - a year from

Directors that the Trustees of the Superannuation Find

"be informed that in accordance with the scales laid

"down in the appropriate Regulations -

(a)

(b) Mrs

27th October 1954.

28th

Staff

on A

to.

a

The bourt agreed thereto.

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

"a year from the 9th October 1954".

"the 28th November 1954.

The following Minute of the Staff bommittee having been read -

Staff Committee, "21st October 1954. "It was agreed to recommend to the bommittee of "Treasury for entrission to the bourt of Directors -"A that the following appointments be made -"In the <u>Accountants Department</u> -"To fill vacancies -

a Grade I Woman block, Waman block.

to be a Senior "a Ist blass Woman block, Woman block "In the bashier's Department

> to le an Assistant Principal

160

"a Principal Klerk, "bashier's Department "(Esechange kontrol & "Overseas),

to be an Assistant M.C., Principal. "a Principal blerk, bonsequent upon the refirement on the 6th November of Deputy Mincipal, Securities Office, and with effect from that date to be Deputy Principal, "a Third Auditor, Securities Office. bansequent upon the forthcoming retirement of a Deputy Mincipal (Women) to be a Deputy "an Assistant Principal Mincipal (Women) "(Women),

28th October 1954

Minute of the

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Staff bemnittee

28th October 1954

161

"a Principal Woman "blerk, to be an Assistant Principal (Women).

28

To fill a vacancy-(Mrs.) "a Sénice Woman blerk "Secretary's Department,

to be bransferred in her present rank

"In the bashier's Department (techange bontral & "Overseas)-

"To fill vacancies -

"an Assistant Principal "(Women), to be a Deputy Phincipal (Women)

to be Principal Women bleaks.

"Senior Women blerks, "In the <u>Secretary's Department</u> -"To fill a vacancy -

to be transferred in his present rank

"a Principal blerk, "bashier's Department "(Exchange bantrol 4 "Overseas),

"bonsequent upon the proposed transfer ef (Mrs.) a Senior Waman blerk to "the bashiers Department -

(Mas.) to be a Series "a Ist blass Woman bleak, Woman bleak, "In the <u>Audit Department</u> "barsequent upon the proposed appointment "of a Shird Auditor, to be Deputy 28th October 1954

"a Principal blerk, "bashiers department, to be a Third Anditor.

"B That the following Probationary Male blenks, upon whose work and conduct catisfactory 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 blass blenks in accordance with "the Regulations in force and with effect from the "dates specified -

> 1st September 1952 26th October 1952

10th Navenber 1952 27th October 1954

"C. That the following Probationary Wamen blerks, upon "Whose work, conduct and health reatisfactory "reports have been received, be appointed to the "Permanent Staff as 3rd blass blerks, in "accordance with the Regulations is force and with "effect from the dates specified -

25 # August 1959 Ist September 1954

22 nd September 1954

(Newcastle)

(Newcastle)

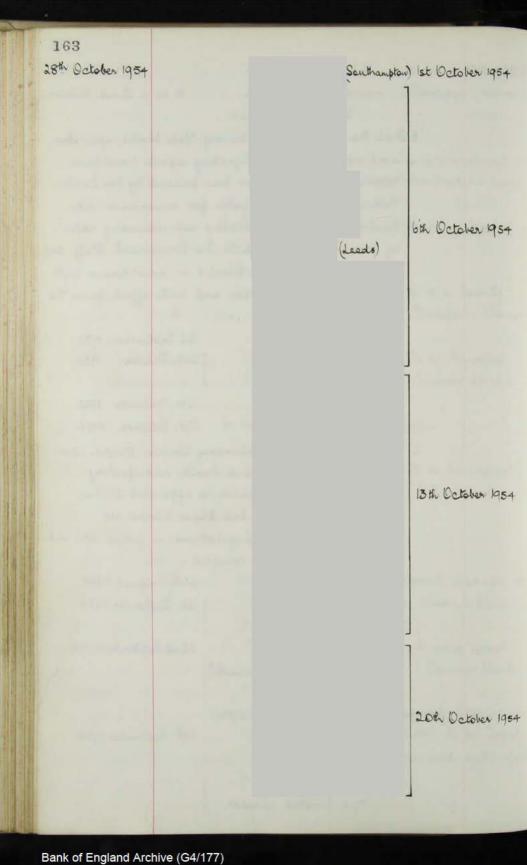
(Leads)

29th September 1954

Bank of England Archive (G4/177)

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20th October 1954

21st October 1954

27th October 1954

"D That consideration of the appointment to the "Permanent Staff of the undermentioned "Probationary Women blerks be deferred as shown-"Pending satisfactory medical reports-

"On account of unsatisfactory reports -

George Abell

The following Minute of the Staff Committee

"It was agreed to recommend to the bommittee

Staff bomnutee.

"21st October 1954

The bourt agreed thereto

Minute of the stall beminister having been read on the appointment of a teacher of thorthand and aspenditing.

Agreed to

28th October 1954

165

of Treasury for submission to the bount of Directors that, to fill a vacancy on the Shorthand and Typewriting Jeaching Staff, an appointment be offered (subject to satisfactory testimonials and "medical examination) to Miss , age "40 years, on the following special terms -(1) Engagement. One year on probation : if

> "satisfactory to be appointed "to the Permanent Staff as an

In addition to receive bash Payments "at the rate for the derical Staff

In accordance with the Regulations for Kermanent Warren bleaks appointed after the 26th March 1953 "except that, on redirement, her Pension will be calculated on the

Assistant (Women).

While an probation "Ow appointment to the

"Permanent Staff

While on probation

"On appointment to the

Permanent Staff

"(") Salary

' (11) Leave of Absence

(iv) Pension

Bank of England Archive (G4/177)

Agreed to

Report of the

basis of seven added years of "revoce, subject to a minimum "Pension on refirement at age 55% 1360 a year "In all other respects as for Permanent Domen With

The bourt agreed thereto.

The following Report of the Staff

George Abell

£750

£775

27 days

30 days

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St ち 4

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28th October 1957 bonnuittee having been submitted. "The Staff bommittee Staff bomnittee "report to the bommittee of Freesury for submission to the on matters "bourt of Directorsabject to "That they have escamined reports for the granter priodical "ended the 31st August regarding neview "Overtime Sick Leave granted in excess of the scale Head of Department's Leave in escess of three days "Overs" and "Shorts" Errors and Omissions and are satisfied therewith. The following have been interviewed in regard to the Staff under their control -The Maintenance Superintendent The bhief Engineer The stead yate Porter "yeorge Abell 21st October 1954 The bourt approved thereof. Approved "See bourt Papers A Report of the Staff bommittee in regard to Signing Powers granted in connection with the administration of Exchange bontrol was submitted onks The following Minute of the bommittee on St Luke's having been read -Minute of the bennittee on St. Luke's and the appointment bommittee on St. Inkeb, of a Plant Engineer " 14th October 1954

166

28th October 1954

167

It was agreed to recommend to the bommittee of Freasury for submission to the bourt of Directors that B. Sc., G.I. Mech.E., "G.I.E.E., A.M.I.P.E., aged 30 years, be appointed to "the service of the Bank to work at St. Inke's Printing Works in the capacity of Plant Engineer on the following terms effective from the date upon which he takes up the appointment -"I. To be an probation for a mascimum porced of two years. "2. Salary to be at the rate of \$1,200 a year "3 To be subject to the Jerms of Appointment "localitions of Service and Rules and Orders in "the Permanent and Probationary Male blerical 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 rensions and Death Benefits-"Staff specially appointed", seavice for which "will rank from the dask of appointment. (b) To insure with the Bank Provident Society in "the sum of 2000 and with the Widow's Annuty "Fund for the standard annulty. 7 The beneficial interest in any new manufacture a "process devised or invented by the Plant Engineer during the course of his employment by the Bank of England to belong to the Bank of England, the Mant Engineer, if so required, to join with other persons to be appointed by the Bank of

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"Letters Patent in respect of any such manufacture "Letters Patent in respect of any such manufacture "or process and in assigning by deed all right title "and interest in the same when granted to the "Bank of England.

168

Braintiee "The Staff bomnittee are in agreement with "the foregoing recommendation.

"yeorge Abell"

21st October 1954

The bourt agreed thereto

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

"report to the bommittee of Incashry for submission to "the boart of Directors-

That is accordance with an Order of bourt of the 1st April 1954 they instructed Mr FRIBA to prepare detailed plans for replacing the Men's Pavilion at the Sporto Jolub, which was almost entirely "destroyed is an air raid, and invited tenders from "the six undermentioned firms of contractors.

"The plans now submitted for approval "provide for the erection on the old site of a building "that would contain all the amenitics of the former "Pavilion, and in addition a flat overhead for the "steward. The plans have been fully discussed by "the General bommittee of the Sports blub, who are well "satisfied with them.

Jenders have been obtained from the following "firms, which are named in ascending order of amount-

Agreed to

Report of the bannittee an bank Premises on the rebuilding of the Menis Paulian at the Bank of England Sports blub, Rechampton

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nk

th of 28th October 1954

169

Humphreys htd. F.G. Minter Hd. Frellope & balls Hd. Holland, Hanner & bubitts Hd. Marshall Andrew & leo. Hd. "Holloway Brothers (London) Ldd.

28

The difference in price between the two lowest tenders is negligible: £95,772 by Humphreys and £94,072 "by Minders." As regards time, Minders require 40 weeks "and Humphreys 46 weeks. The decisive point, in the "Architect's opinion, is the quality of the joineny work "which will be an important feature of the construction "which will be an important feature of the construction" "and the Architect considers that Minders' product is "likely to be the better. The bommittee accept this "biew.

"It is estimated that \$ \$0,000 will be "recovered from the Wax Damage Dominission", so that "after allowing for fees at, say, \$10,000, and "contingencies and furnishings at \$6,000, the net "cost to the Dank will be about \$50,000. It is "hoped, however, that it will be possible to effect "certain small reductions without prejudice to the "general quality of the building.

"The locannitee recommend that the plans "endmitted herewith be approved and that the tender "by FG Minter Ltd. at a price of \$94,072 for "completion in 40 weeks be accepted. "C.J. Hambro"

"21st October 1954

The bourt approved thereof.

Approved

The following letter from Mesons. Freshfields

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iks

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eldo

28" October 1954 having been submitted -

, Bank Buildings, "Princes Street, "Landon, E.C.2. 25th October 1954

/170

Dear Sir,

Bobbits, Oaksway, Heswall

This is to confirm that the contegance to the Bank of England of the above mentioned property, enclosed with our letter to the blief of Establishments "of today's date, is in a fit and proper form to be sealed by the Bank.

"Yours faithfully, "Freshfields"

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

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

The following Women blocks had leave at their request to quit the seavice of the bank -

en the 4th November a 3rd blass blink a 3 nd blass bleak on the 18th November on the 21st November a 3nd blass blenk on the 27th November a 1st Islass black

a sam

A Court of Directors at the Bank on Thursday, the 4th November 1954

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She that

Present

Cameron Fromanteel Coboold, Esq, Governor. Sumphrey pharles traskerville dynors, Esq, Seputy yovernor.

Svi yeorge Edmond Bracken Wing Abell, Sin Andrews Racomiths, OBE, JP. Sur yeorge Lewis French Dolton, K.C. 16, 2006 Sur Kenneth Oswald Sepprath, KEE, MC Sir Gatrick Ashley boopen. Lond Siercy, OBE. Geoffrey feell Ryces Eley, Esq., CEE. Basil Sanderson, Esq., MC Sir Charles Jocelyn Hambro, KEE, MC. duchael James Dabington Smith Seg. Se Swi John Coldbrook Hambro, KEE, MC. duchael James Dabington Smith Seg. Sketton Randal Hugh Mision Smith.

She proceedings of the last pourtwere read.

She following disrute of the

See 9 age 173

Minute of the

formittee of Freadury having been read -

Committee of Treasury, 3rd clovember 1954

It was agreed to recommend to the pourt of Directors that the Snustees of the Superannuation Sund "beinformed that on accordance with the scales laid down in the appropriate segulations -

> a Supplementary plerk, Division 3A. whose service has been terminated by the bank, is entitled to a Sension of \$ 200 a year from the 13th December 1954.

a Brincipal plenk in the Accountants

(v) dro

(a)

Department, is entitled to an Allowance " of \$37:10 :- a year and to a Supplementary delowance of 247: 4: " a year, each from the 8th October 1954 "(c) a Death Genefit of £1,950 is payable to the Personal

Widows of

"Representatives of the above - mentioned

she bourk agreed thereto.

She following Women plerks had leave at their request to quik the service of the Bank:

> a 3rd place plark. a los placo plenk a 2nd place flort a 2nd pass flerk a 3rd place flook. a 3rd place plank

on the 27th Roveniber

formerly

on the 30th Rovember

m the 1st December

a 3rd place plark

172

40 Rovember 1954 gemnittee of Strading on the nairement in Sensien of a member of the saff and the nayment of decourances, and 1. Death Benefit

agreed it

142

40 November 1954

173

Ar. Gabington Smith reported that, following an Order of pourl of the 28th October 1954, the formmon Seal was affixed that day in the presence of dr. Virian Smith, dr Starker and himself to the ponveyance of property at Herwall, preshire.

A Court of Directors at the Bank on Thursday, the 11 on November 1954

Present

Cameron Fromenteel Cobold, Esq, Humphrey pharles & askewille dynors, Esq,

Governor. Deputy yovernor.

Sin George Edmond Grackenbury Alell, Laurence John Cadbury, Esq., OBE. Su Patrick Ashley Cooper. Geoffrey Cecil Lyves Eley, Esq., OBE. Sin Charles Jocelyn Hambrod, KBE, Mc.

SiriAndrew Reconsider, core, J.P. Sir Konnet Obwald Seppialt, KAR, Mc. Lord Seercy, core. Descid Sanderson, Esq., Mc. She Son, Jandal Jugh Nivian Smith.

She proceedings of the last fourt were read.

Minute of one

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

175

I buckoveniber 1954 Sheasary on one relinement on Bension of two menters of two

agreed 18

Quarterly Report of the Committee & consider the decarities of certain Sinds "Committee of Freasury, "100 November 1954.

113

Se was agreed to recommend to the pourt

of Directors that the Suistees of the Superannuation Fund be informed that the following are entitled to Bensions "in accordance with the scales laid down in the "appropriate Regulations -

> a lot places itoman plerk, who "has lendered her resignation from the service "of the Bank : 2 329 :- :- - - year from the "10 to December 1954. Elizabeth chorgan, an counciliary Momon plack,

"who will attain the age of compulsory "retirement on the 12 th December 1954: "& 170:16:- a year from that date."

The fourt agreed thereto.

She following Report of the formittee to consider the Securities of cortain Frinds having been submitted -

The formultee to consider the Securities of certain Funds report to the formulteer of Secasury for submission to the fourt of Linectors -

That they have examined the British "yournment securities held with Banking Department" and are satisfied with the position.

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

Indian Railway Sinking Sunds

Eastern Gengal Railway" B" Annuity Scinde, Funjaub & Delhi Railway "B" Annuity potonial Jovernment Sinking Funds

"Veufoundland Government 3% Guaranteed Loan 1945/63 Refeatine Government 3% Guaranteed Loan 1952/67 "Sudan Government 42% Guaranteed Loan 1939/73 "Sudan Government 42% Guaranteed Loan 1939/73 "Sudan Government 4% Guaranteed Loan 1974 "Sanganyika Government 4% Guaranteed Loan 1952/72

Sank Frinds

bank Snovident Society

Superannuation Frind

Samaritan Fund

Widows' Annuity Fund

Ether Funds in the management of which

the governors are concerned

Elsie Mackay Sund

" John Buchanan Bund

gordon Memorial pollege Sund

" Westminster Abbey - Dean Ryle's Fund

" gresford polliery Disaster Relief Fund

King George's Fields Foundations

" " she simes " Scholarships Fund

"Spotis" Disaster Relief Frind

Lord Mayor's Rational der Raid Distress Fund

Houben Norman Sund

"American demorial phanel sund

"Lord Mayor's Rational Shanksgiving Fund

"soynbee tall Endowment Fund

King George VI National Memorial Fund

King George VI Foundation

Historio phurches Ireservation Trust

1100 Rovember 454

177

" See pouro Papero

spacetry have approved the transactions

"that have taken place in the various Funds since the "previous illecting of the ponimitee, as set out in the "accompanying statement.

"That they are parisfied with the position "generally and their instructions have been given to "the phief kashier on the nature of the investments "to be made during the ensuing quarter. "Widow's Annuity Bund

"That the money that became available for "investment at the beginning of September was used in "the purchase of 225,100 British Electricity 44 % "ejuaranteed Stock 1974/79."

"& & Hambro."

"An Rovember 1954.

She fourk approved thereof

A Report from Mr. fadbury and Lord Kindersley of their visit to the Bristol Branch was laid before the fourk.

She following Women plerks had leave at their request to quit the pervice of the Gank -

aind feasofferth ,	on the 2nd December
a 2nd plass plenk	on the 3rd Becember
a ord place plurk	
a 3rd glass plerk	on the A the December
a 3rd plass plark	
a 3rd fears felerik	on the Jon December
a 3rd placs perk	

edpproved

* Su pourb Bapers

ILA Assember 1954

Clerks recently elected to the Permanent Staffiof the Bank attended and the yovernor read to them his pharge.

ANG: 1 Sura.

A Court of Directors at the Bank on Thursday, the 13th November 1954

Present

Rens

stat

Leat

en fi

fameren Fromanteel fobbold, Esq. Governor. Humphrey pharles Baskerville Hynors, Esq. Deputy Governor.

Sur George Lewis Frinch Boeton, K. M. Gord Kindersley, C. E., M. C. Sur George Lewis Frinch Boeton, K. M. G. Sur George Lewis Frinch Boeton, K. M. G. Sur Batuck Schley Cooper. Georg Frey Jecil & yoes Eley, Eoq, C. B. E. Sur Gharles Jocelyn Hambro, K. E., M. C. Sur John boddrock Hanbro, K. E., M. Sur How, Ganda Hugh Mician Smith.

The proceedings of the last fourt were read.

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

Minute of the

"Gommittee of Freasury, "1"(10 vovember 1954.

St was speed to recommend to the fourt of Directors -I That the Trustees of the Superannuation Bund be informed that in accordance with the scales laid down in the appropriate "Regulations -

"(a) y H EVans, an dusiliary plerk (Anglo-South American " tank) who will attain the sge of compulsory " retirement on the 14th February 1955, is " entitled to a Sension of \$306 a year from " that dale.

(b) et Death Benefit of 2760 is payable to one Personal "Expresentatives if A J. Dake, deceased, "formurly a Supplementary flork, Ewision 3B." I Thak, in accordance with an Order of Court of the 28th June 1951, the Personal Sepresentatives of the above-mentioned "A J. Dake se paid an additional Death Benefit of 260:16:-."

algreed to

Equinditure

Autory report of the Committee 31 for <u>committee</u> on Permanent Control of Expenditure having been <u>normanene</u> submitted -

> "The formittee on Sermanent pontrol of Expenditure" "report to the formittee of Fredsury for submission to the fourt "of Directors -

The Court agreed thereto.

"That they have examined Progress Reports for the six "months ended the 31st dugist last on the operation of the philip "of Establishments' Budget of Domestic Expenditure and on the "Forecast of the bank's Solal Expenditure, both for the year "ending the 28 th February next.

Sicasony on the nucleoment my environ of a menulen of the suff and the tayment of a grad Benefic

Epickovenider 1954

"1. Dudget of Domestic Expenditure

"Expenditure under the budget in t	re-first size
months was in general according to expectation	but some
" of the figures for the noticle year can now be t	ievised.
"She total approved in Sebruary was	\$856,500
"she following reductions can now be made -	
(a) Shrough the cancellation of	
"orders or because in certain	
cases costs have proved less	
"than the estimated \$12,000	
(b) stork postfromed rentel next year _ 1,000	19,000
and the second second	837,500
"On the other hand the need has arisen	
"for extra expenditure in ore course	
in the way of	79.100

" dlaking the revised total

£916,600

of one new expenditure proposed

229,000 is in respect of work or orders already

"notified to the pommittee but for

" which payment was not expected

"to be made until next year

£18, 100 represents increases in miterial

costs and wage rates.

"The major effect is on the cost of neals" "which will rise over the year by 212,800 "or about 52%.

232,000 is in respect of new work and orders. "A considerable number of items is included under "this heading : the more important are -"keinstatement of pre-war security arrangements "on the stead Office vault floors : "this cloakroom accommodation for the Homen "Staff at the clanchester Granch (required

1400 Rovember 1954

Se bourk Papers

"separence rebuilding of the branch):

"Brovision of a feat at the Girmingham Granch"

"The formulae are satisfied of the necessity for this "additional expenditure and recommend that on revised "budget total, details of which are given in the Appendix, "scopproved.

2. Borecast of Sokal Expenditure

Expenditive for the year, including that by the "thus of Satablishments under two budget, was estimated at 26,716,000: actual expenditive for the first half of the year "was $\pm 3,394,000$ or a little over 50%. The increase worn 5% 10 8% in the annual rate of fash Sayment to the staff contrined "with the Pensioners" pash Sayment cost about $\pm 70,000$: if the increased rate is maintained in the second half of the year, total Expenditive, allowing also for the addition to the Sudget "of Domestic Espenditive, is likely to be around $\pm 6,850,000$." 3° A fooper"

11 duc Roven boy 1954.

Approved

The fourt approved thereof.

The following letter from desors. Freshfields having been submitted -

> 1, Bank Duildings, "Innas Street, "Jendon, E.G. R. "15th November, 1954.

Dear Sir,

182

18 du November 1954

183 /

Spisis to record that the conveyance to

urs.

"of Establishments, is in a fit and proper form to be "sealed by one bank."

> "yours faithfully, " Freshfields"

The Secretary.

" sank of England,

London, S. f. 2.

She fourt approved thereof and

Ordered

ar Sur

Shak the document in question be realed with the formmon Seal of the Bank.

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

> a 3rd place plank on the 27th Recember a 3rd place plank on the 27th Recember a 3rd place plank on the 9th December a 3rd place plank on the 11th December a 3rd place plank on the 14th December

A Court of Directors at the Bank on Thursday, the 25th November 1954.

Present

Humphrey Charles Baskewillerlynors, Esq.,

Deputy governor.

Sir George Edmond Brackenbury Abell, Korte, ORE. Lavence John Badbury, Esq, OBE. Sir Patrick Ashley Jooper. yeoffrey fecili & zoeo Eley, Esq, CO.E. Sir Charles Jocelyn Hambro, K.B.E. Mc

Frank byrch Hawker, Esq. Sir Andreis Nacsmith, CB.E, JP. Sir Kenneth Oswald Spiratt, KB.E, Mc. Basic Sanderson, Esq. Mc. ellitrael James Basington Smith, Esq. CB.E. The Hon. Gondal Shigh William Smith.

She proceedings of the last fourt were read.

Ir. Babington Smith reported that, following an Order of Court of the 13th November 1954, the Common Seal was affixed that day in

25th Rovember 1954

185

the presence of Sir George duce, dr. tivian Smith and nimely to a ferregance of property at Need Kirly, Cheshire.

clumite of the formulter of Sheasway on Die sectionment on <u>Pension of eight</u> <u>members of Die</u> shaff and the <u>payment of an</u> <u>deconvance and cu</u> <u>Death Donepit</u> She following dinute of the formittee of Treasury having been read -

> "Sommuter of Sneasury, "24,10 Rovember 1954.

" It was agreed to recommend to the fourt of

Sirectors -

"I shal, for administrative convenience in view of the "removal of the Printing Norks to Seviden, Pensions "be granted exceptionally, pursuant to plause 3 of "the appropriate Regulations, from the let ellarch "1955, to the following

> Korkockanager, Se Luke's Funting "Korko: Le,000 a year. Deputy Duncipal, decounts & Security " office, Sk Lukés Sunting Worko: " LJ, 133: 7: - a year.

" and that the Trustees of the Superannuation Fund be

I space are Trustees of the Superannuation Fund be

informed stat, in accordance with the scales laid down "in one appropriate Regulations -

(a) The following are ontitled to Sensions -

a supplementary plerk,

" sivision 3A, whose pervice has been " terminated by the bank : \$196:5 -

" a year from the 22nd ganuary 1955.

, a Supplementary flerk, Division 38, whole ocrivice has been terminated by the Bank: "* UPO a year from the 22nd ganuary 1955 a Supplementary block, Division 38, whose "source Paribeen terminated by the Bank: "2190 a year from the Rend January 1955. . a Frincipal Noman block in the "decountants Department, who has tendered "her resignation from the corvice of the " bank: 2435 a year from the 17th " December 1954 a grade I Noman block, who has tendered

" der recignation from the service of the "bank: & 366 a year from the 18th "Secender 1954.

" f. S. Rider, MM., a grade Lellessenger, who will altain

" the age of compulsory retriement on the " 31et tecember 1954 : 2357:7. - a year "from that date.

Witnes of for merly "a grade I elessenger, is entitled to an "esteriorance of Lets a year from the "1"" "Revender 1954.

(c) is seath concept of \$526:10: - is payable to the Sersonal Representatives of the above - mentioned

III. Shat, in accordance with an Oxder of Court of the "28th June 1951, the Personal Representatives of the "above mentioned" be paid an "additional Death Genefit of 242:2:5."

The fourt agreed thereto.

append to

Bank of England Archive (G4/177)

(a) ellas

25. 1. Pourniler 1954 dunite of the Staff formultee on <u>appointments</u>, etc. She following chinute of the Staff formmittee having been read -

"Staff Committee,

" 13 the November 1954. Se was agreed to recommend to some formmittee

"if Treasury for submission to the fourt of Directors -

"en se edecountant's separtment -

" "ponsequent upon the deater of R. ch. D. Byle, a Principal " perk -

to be a Brincipal plerk.

"a service glerk,

to be a serio plank.

"a lat plass plank,

Consequent upon the proposed transfer of a series roman plerk, to the Carbier's Department -

to be transferred in her present rank.

in Service Arternan blerk,

" passier's Department

"(Exchange fontiol &

"overseas),

"In she passien's Department -

So fue vacancies -

"a senior purk,

"Servior flerks

"Isk place perks,

to be a Principal plerk.

as" in authorised bachier" and to be granted an incident of 250 Escha Salary.

to be senior plenks.

2515 chovember 1954.

" a Senior Warran plerk.

"Establishment Department,

"a series homan plark, "elecountant's Department, to be a frincipal Homan bleck

to be transferred in her present rank.

In the pashiers Department (Exchange pontrol woverseas)-

Jurs.)

to be a Senior Homan perk.

"a 2nd plass toman plank, de me <u>Simingham Branch</u> -

> to be thansferred in his present rank.

"a 3rd place plerk,

"(unallocated),

B. Share the following Probationary deale plerks, upon whose work "and conduct satisfactory reports have been received and noted "have been passed by the Bank electral Officer as eligible "for assurance with the Bank Invident Society at ordinary "rates of premium, to elected to the Permanent Staff and "appointed Bril place plerks in accordance with the "Segulations in force and with effect from the dates specified

lot September 1952

14th Rovember 1952

" similarly appointed to the Birmanent Staff as a nuitor effect from the 16th December 1952, but that in " his case, since he has a disability directly attributable to " efational Service which prevents his acceptance for " accurance by the bank Provident Society on normal terms, " the following special arrangements be made -

c. Shal

258 November 1954

189

on payment of one ordinary annual

"premain, to be assured by the Society for the "usual sum of \$200; in the event of the "assurance becoming payable within a period "of 20 years, the bank to pay to the Society "assume equivalent to \$8 for each year or "part of a year remaining of that period." "clote: under the Regulations for the appointment of

to the Permanent Staff any

"additional premium required by the bank "Provident Society on account of a disubility "considered by the dedical officer to be directly "attributable to National Service is payable by the "Bank. She dedical officer considers that

disability entails a gradually diministing "risk notuch well become negligible in, say, 20 years "and that it would not be appropriate to cover this "wy an additional premium. She server arrangement "is therefore proposed with the approval of the "duringers of the Society and the Actuary.

D Shat the following Probationary Homen plenks, upon "whose work, conduct and health votisfactory "reports have been received, be appointed to the "Permanent Staff as Brd place plenks in accordance "nutre the Regulations in force and with effect from " Die dates specified -

> 8th September 1954 13 or October 1954

Bridi Roven Wer 1954

3nd November 1954

10.00 November 1954

Mar Rovember 1954

24 Kere November 1954

" spre staff pommittee

E. Shal consideration of the appointment to the Permanent Staff of a Probationary shale plerk and "a Inobationary doman plerk, be deferred on account of "unsatufactory reports."

She bourhaged thereto.

" george Abell ."

adquested to

25 in clover ber 1954

She following keport of the Staff the formmittee having been submitted -

"report to the pommittee of Freasury for submission to the

"Shat, as required, the fillef of Setablishments has "reported on one stoucing doans scheme During the hulf-year "ended one stou dugust last the following advances were made -

Screece of the scrept forumittee on <u>bousing</u> <u>souns</u> 25 de clovember 1954 "For House Purchase

" gernial staff	\$240,242	
" Non-plerical Staff		\$314,441
"esdditional Loans		5,762
		\$320,203

"276350 was repaid and, at the 31st dugust, 1,163 "evans for a total of 22,541,312 were outstanding: "in addition, loans for a total of 2 190,457 had been "approved at that date, but rad not them been taken up. "Suring the half-year 195 loans were approved,

"go of which did not fully comply with the Scheme and "were specially sunctioned by the Governors as authorised "by the Order of bourk of the 23rd November 1950; these "included 64 cases where the boars exceeded the normal "limits. Also, \$24 loans were approved for temporary "periods to cover change of houses."

od

"eperge Abell."

18 th November 1954.

She Court approved thereof.

approved.

Report of the shaff fermittee on general Staff mothers

See Court Papers

She following sepert of the Staff Committee having been submitted -

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

"Shat they have considered the edinual "Report on general Staff matters submitted by the phief "of Establishments in accordance with an Order of "pourt of the 2bit October 1950 and are satisfied "therewith. I copy of this Report is attached for the

25d Rovember 454

"information of the fourt.

" yonge dellel."

"1800 Rovember 1954.

Approved

dimute of the fermittee on si dukes on appentments. Spre following denute of the formittee on St Lukés having been read -

> "Committee on St. Lukes, "11. the obversiver kg54

"Servas agreed to recommend to the formulter of "Sreasury for submission to the fours of Directors that, in view "of the unifiending retirement on the 1st charch 1955 of Works chanager, the following appointments

"be made at St. Luke's Printing Norks -

Mc,

Not REDENT gre four approved thereof

"a Inincipal,

to be advantes chanager

jointly with

at a salary of £2,500 a year.

to be a grincipal.

to be Deputy fronksellanager.

steputy Arrhollanuger,

Assistant Horks

" dlanager,

"Assistant Brincipal,

"Staff Effice,

"andosistant Brincipal,

"Accounts & Security Office,

to be desistant Principal,

Manager.

"yearge Abell"

to be Assistant Works

Staff Office.

25 H. Revender 1954

The Staff for mittee are in agreement with the

"foregoing recommendations"

"yearge dull."

1500 Rovember 1954.

edgreed to

The power agreed thereto.

The following had leave at their sequest to guit the service of the Sank -

a 2nd plass place on the 23rd December

In the Staff of Nomen plerks

a 2nd place plenk on the 23nd Houmber a Senior plenkien dre pashiers separtment (Eachange) on the 17th Feember for the and (overseas)

a and flass flerk

a 3ed place plack in the 18th December

a Siely.

A Court of Directors at the Bank on Thursday, the 2nd December 1954

Present

Humphrey Charles basker ville clynors, Esq., Deputy yovernor.

Svi ye orge Edmond Brackenbury Alell, Svi ye orge Lewis Thench Docton, KCMG Zaurence John Gadbury, Esq., OBE. Sin Patrick Aerley Josper. Sin farles Jocelyn Hambro, KEE, Mc Sin John foedbrooks Hanbury - Hilliams Thank byrel Hawker, Esq

Lord Kindersley, cor, me. Switconneth burald Spipiatt, KEE, Mc. Lord Purcy, cor. Lasil Sanderson, Esq., Me. dichael James builington Smith, Eq. core. . and She ston gandal stugh Nivian Smith.

She proceedings of the last fourt

timute of the

she pollowing clinute of the formittee of Treasury having been read -

end Secender 1954 Snewering on 1 the netirement on <u>Seneron of two</u> <u>menders of the</u> <u>staff and she</u> <u>hayment of two</u> dolowances " Committee of Treasury, " We December 1954

It was agreed to recommend to the fourt of "Fractors that the Trustees of the Superannuation Fund "beinformed that, in accordance with the scales laid "down in the appropriate Regulations -

" (a) She pollowing are entitled to Sensions -

a lok plans plank, who has tendered his resignation from the "service of one bank : 2 680 a year "from the ober Sebruary 1955. (Ars), a woman inspector at St Luke's minting tranks, whom the "some cledical office has certified "to be unfil for further source: 2159:3: - a year from the "Ad Seconder 1954.

(b) the following are entitled to decovances -

" clUD Atidous of. " a sensioner, formerly agent danchester branche, " 260 a year from the blow ember 1954. " clUD Widow of a

" sensioner, formerly shincipile, shonaferrly bed " affice 080 2: 260 a year from the 11th November "1054."

adgreed to

She pour agreed thereto.

She following Momen Clerks had leave at their request wique the service of the bank -

- a End peaso plerk
- a 3rd place flerk
- ~ 3rd place plank
- a server clerk in the
- decountants
- Department
- a lak blace gelerk
- n and leeans plank
- n and flavorplank
- a ord place flerk
- a 3rd places plark
- a 3rd place plark

on the 250 becomber m the 28th December on the south seconder

on the 31st December

9 . Nerty -

A Court of Directors at the Bank on Thursday, the gor December 1954.

Par enter

Present

Cameron Fromanteel Cobold, Esq, Governor. Humphrey Charles Baskerville Mynors, Esq, Deputy Governor.

Sin George Edmond Graden Bury Alvell, Frank byrie Hawker, Esq sin George Lewis French Bolton, K. M. B. Lord Kinderslay, C. B. E., M. C. Laurence John Cadbury, Esq., OB. E. Sindharens Maesmith, C. B. E., J. F. Sin Patrick Astrony Cooper. Sinkenneth Oswald Seppiatt, K. B. E., M. C. Geoffrey Cecil Ryves Eley, Esq., C. B. E. Lord Siercy, C. B. E. Sin Charles Jocelyn Hambrd, K. B. E., M. C. Michael James Balington Smith, Byrth

She proceedings of the last fourt were read.

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

Minute of the

"Committee of Sreasury, "Son December 1954.

"I. That the Structure of the Superannuation Fund & informed "Inat in accordance with the scales said down in the appropriate "tegulations -

"(a) she following are entitled to Sensitive -

a lot places place, when writigied to be unjut "chedical Officers has writigied to be unjut "for further service: 2577:10: - a year "from the 24th dlarch 1955. a lot place theman flesk, who has

"dendered pier resignation from the "service of sie bank : £329 a year from "the 24 of Seconder 1954

"Albert Bolley, a stight tratch nurs, who will attain "the age of compulsory retirement on the "960 January 1955. & 109.4. - a year "from that dale.

> Nidows of formaly a "Shift desistant, duntenance and "Engineering Skaff, is entitled to an "edilowance of 265 a year from the 24 th "Elevenber 1954.

"(c) search Benefics are payable to one Personal Representatives "of the following -

"Ernest yorke, deceased, formerly a Supplementary "pecke Division 2, pashier's Separtment

"(Exchange control and presseas):

美931:10:-

\$ 622: 1:-

"I shat, in accordance with an Order of fourt of the 28th fune "1951, the Fersonal Representatives of the above mentioned

"She above mentioned

An Iceantier 1954 Secontry on the Interment on Benavery of those minubers of the Staff and the anyment of any editors new or not bur Eventhy Interfets

CAR

(v) elles

gion becomber 1957

algreed to

denute of the formulate of Steasury on appointments

edgreed to

See found Papers

"see pourt Sapers

"Ennest yorke de paid on additional Death Genefit "of £74,10;5"

She fourt agreed thereto

She following linede of the

"Gommittee of Sneaswry, "Stor December 1954 "Server agreed to recommend to one pourt of "Sirectors that the following appointments de made:its de Assistant to the "Sepury frief fashion foremore, with a "(Ecchange kentrol a salary of \$5,500 a yer;

"and consequent upon our inquinding resignation of "B.S. SSEALE -

Deputy Chief Cashier,

"Overseas),

to be that fashier, with office from the 16th January 1955."

The fourt agreed thereto.

A Report from Sir Charles Hambro of his visit to the Leeds Branch was laid Defore the fourt

She dirutes of a decting of the founcies of Directors and Staff held on 1910 25th

recomber 1954 Nevenber 1954 were laid before the bornet

She following Nomen blocks had leave at some request to quit the pervice of the Bank:

a End fiass furk a Shi flass flerk a Shi flass flerk a Shi flass flerk a Shi flass flerk

on the 31st Seconder

200

a latificansflerik or a 3rd filaes filerik or a 3rd fears filerik or a lat filaes filerik or a 2rd filass filerik o

on the lot farmary on the End farmary on the 400 farmary on the 7th farmary on the 1450 farmary

a. Salij

A Courl of Directors at the Bank on Shursday, the 16th December 1954.

Present

Gameron Fromanteel Cobold, Esq, Humphrey Charles Baskerville Mynors, Esq., Governor. Deputy Governor sen

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4

Surfeerge Edmond Brackenbury Abell, Sir George Lewis Snench Gollon, K.C. M.A. Haurence John Cadbury, Eg., OBE. Sir Sabrick Apriley Cooper Geoffrey Cecil Ryves Eley, Eg., CBE. Su Granles Jocelyn Hambrd, KBE, MC.

Frank fyril Mawker, Bog. Sord Kindersley, ob e, MC Sordndreis Nacomitho, OBE, J.P. Sur Henneth Cowald Poppiatt, KSE, MC Gord Piercy, CBF. She Hon Kandal Hugh Niiran Smithe

She proceedings of the last bourd were read.

She following clinute of the formuttee of Fricasury having been read -

bonnite of the

104 - Excember 1934 Strawny on the <u>autocoment on</u> <u>Sension of two</u> monters of two <u>Sensit</u>

expect to

stepene of the upon miller on se dicke's on the <u>manufacture</u> <u>of mik</u> " for metter of Sheasury, "150 Sociember 1954

Servers agreed to recommend to the found of Directors "that the Trustees of the Superannuation Sund de informed "that the following, who have tendered their resignations from "the service of the Bank, are entitled to Bensions, in accordance "which the scales end down in the appropriate Segulations, "from the 11st charch 1955 -

> a loe felos flerk: £720 a year. a loe felos flerk: £680 a year."

The four agreed there to

She following Report of the formultee on St Luke's naving been publicated -

"The perminutes on Se dukes

"report to the formultee of Steasury for submission to the "fourt of Directors -

That the pilot plant set up for the production of inte "at St Entries Frinting Works, under an Order of fourt of the "2010 obuguet 1953, has produced 127 tions of into, which have "seen used to print 101 million notes. This into has cost 25 gd. "a 16, and it has proved at least as satisfactory as the into "jurchased from Thomas & La que a for Lit. at a cost of "53.5d. a 16

"Se is recommended that provision nors be made for "the establishment of an ink-producing years at one new "Shinting Works The cost of capital equipment is estimated at "E 15,750 and the cost of the operating staff at about £5,000 "a year. The saving robien all place -punting ink is made in the "Averks is estimated at £ 10,000 a year.

george deell.

"gt December 1954

16 th December 1954 adjurtered

denute of the sparitable appeals spaning of a donation

adjaced to

" See Gourk Sapers

She fourhappreved thereof.

Fre following ellinule of the

"pharitable depeals formitter, "Site December 1954. "It was agreed to recommend to the "formmittee of Snearwy for submission to the fourt "of Directoro that a donation of & 1,000 we made to "the St day's thospital dedical School Centenary "appeal Fund."

I stanbury Williams"

She fourt agreed thereto.

d Report from Sir John Hanvury - Williams of his visit to the Law provto Branch was laid before the fourt.

(dris.), a lot plass Homans years had leave at her request to quit the service of the sound on the 500 January

and Seeli

A Court of Directors at the Bank on Thursday, the 23rd December 1954.

Present

Cameron Fromanteel Colod, Esq, Jovennor. Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Surgeorge Edmond Brackenbury Abell, Lord Kindersley, CBF, MC. Surgeorge Lewis French Golton, K. C. M. Surkennech Cowald Seppialt, KBF, MC geoffrey fecile Lyves Eley, Esq., C. S. Lord Surcy, CB. E. Surfrank Eyrie Hambro, K. D. E., M. duchael Jomes Galington Smith, Esq. CBE. Frank Eyrie Hawker, Esq. Sketton Randal Bugh Neisian Smith.

She proceedings of the last fourt

She following letter from the phancellor of the Exchequer having been submitted - B3rd December 1954

205

Freasury chambers, 21 December 1957.

gentlemen,

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

either on the credit of hays and deans under the authority of the ponsolidated Find det or appropriation "det, or on the security of Freasury 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 "be agreed informally on each occasion with the bank, "and be notified officially to the bank without delay "by Namant over the signature of Swo Lords.

"Jours very faithfully, "R. d. Butler." "Tre yovernor and Deputy Governor, "bank of England.

& am,

The fourt agreed therets

She following Minute of the formmittee of Greasury having been read.

> "Committee sporeasury, " 22nd December 1954.

Servas agreed to recommend to the bourk

agreed to

dlinute of the formulter of Steasury on the retirement on <u>Sension of five</u> <u>members of the Staff</u>

"of Directors that the Snusters of the Superannuation Fund be "informed that the following are entitled to Pensions in "accordance with the scales baid down in the appropriate Regulations -

> a denier plerk in the pashier's "Department, who has tendered his "resignation from the service of the Sank : & 766: 14: - a year from the 16th March 1955.

"J. R. H. Hazard, an deschiary flerk, who will attain she age of conjuls ory retirement on the 23rd March 1955: \$560 a year from that date.

> a supplementary flork, Division 1, in the fashier's Department (Scolarge fontrol & Overseas), whose survice has seen terminated by the bank : at 311: 5: - a year from the lot Schruary 1955.

> a Supplementary plerk, Division 3A, whose pervice has been terminated by the bank : \$ 252 :- :- a year from the lot sebruary 1955.

a loc folass stoman folerik, who has tendered her resignations from the " service of the bank : di345:- :- a "year from the 14th, January 1955.

edgreed to

Sperfourt agreed thereto

ellimite of the

She following unute of the Committee formittee of of Treasury having been read -

2.322 Decomber 1954 Scassery on the 46-appointment of

OBE, D.L., was Representative

algreed to

currice of the staff frommittee on <u>appointmentspli</u> Emmittee of Freesbury, "22nd Becember 1954. It was agreed to recommend to the focurt of sincless shat OBE, DL, be re-appointed a Sepresentative Governor, on behave of the bank, of the for a further period of three years."

She four lagreed thereto.

zere following durinte of the Staff formittee having been read -

"Staff Commuttee, "16th December 1954 "so was agreed to recommend to the formittee of Sreasury for submission to the fourt of Directors -"A strat we following appointments be made-"so the idecountant's Department -

" for sequent upon the netwement of

"a Inincipal George, and of

, a seniorflerk to be a shincipal plerk.

asenionberk.

to be service fleriko.

" Ist pears plerks,

In the pastion's separtment -

"a Brincipal Glerk,

pashier's Department

(Exchange ponchol

" ~ Overseas),

to be transforred in his present rank.

"B. Shat the following Installendry stall flerks, upon whose work "and conduct satisfactory reports have been received and who "have been passed by the bank ciledical Officies as eligible for "assurance with the Bank Provident Society at ordinary "rates of premium, or elected to the Germanent Staff and "appointed 3rd flavo flerks in accordance with the "segueations in force and with effect from the dates "operified -

28 th December 1952

208

29th December 1952 Art January 1953 12th January 1953

"c Shak the following Inobationary Homen plerks, upon whose "work, ornduct and health satisfactory reports have been "received, be appointed to the Sermanent Staff as 3rd "beaves plerks, in accordance with the Regulations in "force and with effect from the dates specified -

(Manchester)

Ist December 1954

8th December 1954

22nd December 1954

"to that the provision in the Ender of fourt of the 26th March 1953 " permitting men aged 50 or more and not above the rank of " Thincipal feterk is submit applications for early retwement, " which has lapsed, be re-introduced and continue in force " for two years . pensions to be on the same terms as those " already granted, viz, according to seale less 1% for each " year (or part year) in advance of the earliest normal

23rd December 1954

edgreed to

utenite of the Staff formittee on the pash Sayment for treball-year ending the 28th Sebruary 1955. "retirement date"." " george Abell."

she bourk agreed thereto.

She following dinute of the Staff Committee having been read -

"Staff Committee, "16th December 1954. "Servas agreed to recommend to the formmittee "of Treasury for submission to the fourt of Directors "that the bash Bayment to the Staff and Bensioners "remain unchanged for the current half-year: payment "to be made on the 28th Bebruary 1955 at the rales set "our befors -

"A Staff

"elembers of the blenical and "Non-flexical Staff at the Head Office, "Enanches, and St Luke's Trinting "Works, other than those whose "wages are based on Frade Union

rates of pay

s. Pensioners

"(1) Retired before the lot dlarch 1954

22% of pension granted

4% of annual

salary or wages.

222

" previously excluded from

" (except prose categories

" Cash Payments)

"(ii) Retried on on after the let clarify 4% of pension "1954. granted

" (an the case of Pensioners whose wages were " based on Trade Union rates, bash Dayments

Rond Seconder 1954

"are not made to showed who retried after the "Ist clarch 1952 ; for those who retried previously, "the post Sayment is subject to adjustment) "Points of administration to be determined by the Governors" "Sponge Abell"

The fourt agreed thereto.

agreed to

a lot plass from an plack

210

had leave at her request to quit the service of the banks on the 20th January.

a stor

A bourd of Directors at the Bank on Thursday, the 30th December 1951

Susent

governor.

30 th

dg

lini

yon

3100

hete

9. M

staff

Alle

Cameron Fromanteel Cobbold, Esq,

Sviljeonge Edmond Brackenbury Alell, Snank Gyril Hawker, Esq. Laurence John Galbury, Esq., OBE Lord Kindersley, OBE, MC. Geoffrey Jean Ryves Eley, Soq., OBE Basil Sandersen, Eq., MC. Singharles Jocelyn Hambro, KBE, Mc Mich al James Babington Smith, Sq. CBE Son John foldbrock Hanbury-Hilliams. Sneden Randal Stugh Nivian Smith.

She proceedings of the last pourt

She following Minute of the formultee of Greasury having been read -

> "Committee of Sneadury, " 29 or December 1954." "The Committee had before them a letter from

divinite of stre feminitee of Treasury on the rooignation of the finet bashier and the granting of a

Sension.

20 BN SICOMBEN 1954

olt 9 \$ Beale, the Grief Gashier, undering his resignation "from the service of the bank, on the 15th January 1955, "consequent sport his having accepted, with the bank's "concurrence, or oppointment with the Industrial fredit "and Investment perperation of India.

" It was agreed to recommend to the four of Sirectors " that all Deales' recignation we accepted and shat he be granted "a Pension of \$3,535; 6:- a year from the ben familiery 1955, " pursuant to Section 2 of the appropriate Pensions Segulations; " and that the States of the Superanniation Fund the informed " accordingly."

algreed to

She following dirute of the formittee of Treasury having been read -

The fourt agreed therets

Gemmittee of Successry, "Equilibria de comber 1954. "de was agreed to recommend to the fourt of "theolors that the Subscrammation Find be "informed that, in accordance with the scales land down "in the appropriate Legulations -

"I she following are entitled to rensions -

a Supplementary flerk, Swissen 2, faduers "Separtment (Exchange fontrol & Oversea), " whose source has been terminated by the "Bank: 272:10: - a year from the 19th " Sebruary 1955.

a Supplementary flerk, Division 3A, whose service has been terminated by the bank: 2212-10. - a year from the 5th February 1955.

unde of the committee of scaring on the searment on service of three members of three section of three section of three section of three

Altowance

201 Seconder 1954

, Storeman Lichographer at St. "Lucke's Brinting Horks, who has " lendered his resignation from " one service of the bank : " 2006. 16: - N year from one

" 30 pr January 1955.

nuidens of

Telas

" a Sensioner, formerly on ducidiary plerk (British "Everseas bank), is entitled to on delowance of "Il 12:10: - a year from ore "for December 1954"

adjuced to

The Courl agreed thereto.

a 3rd plass Homan

\$ On

flerk, had leave at her request to gut the service of the bank on the 17th December.

a they

A bourt of Directors at the Bank on Thursday, the 6th January 1955

Present

Cameron Fromanteel Cobbold, Esq, tumphrey Charles Baskerville Mynors, Esq,

Gevernor. Deputy Governor.

Songeorge Edmond Brackenbury Alell, Lord Kindersley, C. & E., M. C. Sin George Lewis French Hollon, KCMO Sir Kenneth Oswald Seppiratt, K. B. E., M. C. Laurence John Cadbury, Esq., OBE. Lord Surcy, C. & E. Sin Fabricks Ashley Cooper Basil Sanderson, Esq., M. C. Geoffrey Jecie Ryves Eley, Esq., CBE. dudreel Janus Babington Smith, Eq., CBE. Sin John Coldrock Hanbury-Williams Sherten Gandal Hugh Nivan Smith.

The proceedings of the last fourt were read.

divide of one

She following clinute of the formittee of Freasury having been read -

215

staff

Co. Jonwary 1955 Sreasury on the returnent on Pension of a mender of Bre

Agreed to

etunule of the appointee of a appointment of a new Trasteer of the Superannuation Fund and of the Hidows? annue Find

-Agreed 18

"Ster January 1955 "It was agreed to recommend to the bourd of "timectors that the Societies of the Superanne ation Fund be "informed that a Supplementary flerk, "Sursion 3A, whose source has been terminated by the "bank, is entitled to a Sencien of 2201:5: - ayear "trank, is entitled to a Sencien of 2201:5: - ayear "from the lot clarch 1955 in accordance with the scale "said down in the appropriate Regulations."

" pommittee of sneasury,

6 dr. fr

120 6 de

She bourk agreed thereto.

Ene following limite of the formultee of Freasury having been read -

"Gemmittee of Freasury. "Stor January 1953. "It was agreed to recommend to the fourt of "Directors that Mr. L. K & Brell W to appointed a "Structer of the Superannuation Sund and of Dre Hidows" "Annuity Sund in the room of Mr. P. S. Blall, who "reconquishes these duties, and that the requisite Deeds "of Appointment, which in the opinion of desses Treehfields "are in proper form, be sealed with the Gemmon Seal "of the Dank."

She four agreed thereto and Ordered

Shak the requisite Deeds of Appointment de sealed with the formon Seal of the Bank. She following letter from desors Breshfields having been submitted -

> "I, Dank Duildings. "Srinces Street, "London, E & 2 "Sir December, 1954.

Dear Sir.

" Redevelopment Unit Ro 1

This is to record that the gounderpart Building "dorement with form of Lease annexed, which accompanies "our letter of today's date addressed to be first of totablishments "is in a fit and proper form to be sealed by the Dark.

> "yours faithfully, "Freshfields".

° The Secretary, "Bank of England, "Hondon, E & 2.

She four approved thereof and

Ordered

Shat the document in quistion be sealed with the formon Seal of the Bank.

She following Report of the pharitable depeals formuttee having been submitted -

"report to the pommittee of Treasury for submission to the "pour of Directors -

A. Shat, during the quarter ended the 31st December "1954 the formittee have considered the undermentioned

funtoring Kepper of the phone determinister and donnal porces of some horns and interriptiones 60 ganuary 1955

a

Sonations made "(a) Stead Office	
" samily welfare issociation	2=52:10:-
* British and Foreign bible Society	£105; -:-
* St Hilda's bollege, Oxford, Building	
" and Endowment Fund	£250:-:-
" Hispanie and Luso - Brazilian bouncils	\$100:- :-
	a year
" Rational bouncil of young ellen's	
"pristian desociations	£250:-:-
" british Rational committee of the	
" International phaneter of pommerce	2=500:-:-
" * greater London Fund for the Blind	£50:-:-
" * united appeal for the Stind Sondon	\$50:-:-
"* British Empire bancer bampaign	£2501
"I se clarge stoopital dedical Scrool	\$1,000:-:-
" (Approved by an	a Ender of bourt
at the 10 th 2	

(b) Branches

· Manchester

" * phethamis Hospital and Library

\$105: -: -

~ 30

Appeals declined

Mead Office

Home of our bompassion of Jesus Se agree Home for phildren

unded Rations phildren's sund

St chartin's phurch, Canterbury

Se dary woolnoth

boncordia

* Faid 7 Farthy paid from funds made available to the Kational Council of Social Service Benevolent Frind under the 212,500 povenant

Conformary 1955

"B. Shak, during the year ended the 31st December 1954 the "total of donations and subscriptions amounted to £21,188:4:6 "as follows :-

" Annual Donations and Subscriptions

- " Alead Office £3,923:15;-" Inancres and glasgers office ______ 956:14:6 £9,860:9:6
- 2 Denations granted for terms of years
- 3 discellancous Donations paid during 1954
 - " Ilead Office 2:4,297:15:-
 - " Granches and Iglasgors Office _____ 180: -:- 4,477: 15:-

"A Donations granted by the pourt without

" reference & the phanitable Appeals pommittee

St Paul's Cathedral Srusk

(additional to a donation of

\$1,000 a year for seven years

made in 1952 to the St Saul's

" fathedra D. Restoration Sund)

3,000:-:-Z=R1,188:4:6

3,850:-:-

" a Shak, in accordance with their Serms of Reference, they " have reviewed the lists of cannual Donations and Subscriptions " and have made the following changes -

"1. stead Office

	1954	1955
" Samily Welfare desociation	*(\$52:10:-)	£52:10:-
" Forces deep Society and ford		
"Roberto' Norkshops	2,500:-:-	£4400 : -:-
" London Philan thropic Society	\$10:10:-	Discontinued)
" Pational Association of direct		
"plubs and girls' plubs	£500:-:-	\$250:-:-
"reedham School	£42:-:-	2:42:-:-

but to be discentinued

after 1955

219

6th January 1955

young denis privitian *(+ 250:-1-) +250:-1chasociation "Rotas a donation on the donnual fist 2 Grandres and plasgows Office 1955 1954 Summeham "comminghamopule Screety &1:1:-Discontinued Swerpool Liverpool porperation \$10:10:-25.51-Folice Inistol " Bristol bouncel of \$ 10:10:-"Space Service Leeds £ 10:10:-" dadeleine forzihestel denual Donations and Subscriptions approved for 1955 well now be as follows -

#8,865:15: - see dependine "A" " Head Office "B" Branches and gasgoweffice gb1: 18: 6 " 29,827:15:6

Jostanbury - Williams

3160 Secender 1954

She power approved thereof

She following stomen plerks had leave at their request to quit the service of the Bank

a 3rd Glass Glarks

a Roadplass plank on one the fame any

a End plass plants in the 1st Sebruary and place plants in the 2nd Solniary a 3rd place plank on one 3rd sebruary

See bourt Papers Box bround Supers

eduprised

2 Aleah

A fourt of Directors at the Bank on Thursday, the 13th January 1955

Present

Cameron Fremanteel follold, Esq., governor Humpbrey Charles Gackerville Mynors, Esq., Deputy yovernor

Son George Edmond Grackenbury Mell, Sinchranis Resmith, ONE, J.F. Sin George Lewis French Dollon, N.C. MG Sunkenneth Courald Seppirate, K.E.E., MC. Saurence John Cadbury, S.g., ONE. Lord Piercy, ONE. On Charles Jocelyn Hambre, K.B.E., MC. Basil Sanderson, Esg., MC. Snank Cyril Hawker, Sog. and Sond Kindersley, ONE, MC.

She proceedings of the last fourt were read.

dr. Cadbring reported that, following an Order of Court of the bir January 1955, the

Bio January 1955

Commen Sealwas affired that day in the presence of the Balsington Smith, Sir Kenneth Peppiat and himself it are Beeds of Appointment of a new Smister of the Superannuation Sund and of the Widows' Annuly Sund, and also to the Counterpart Building edgreement with Borm of Lease annexed relating its the Site to the cast of St Paul's for the escountant's Separtment.

13/5

She following elimite of the formulter of the

"Committee of Freasury, "12th January 1955 "denses agreed to recommendite the fourie of "Directors that the Freistees of the Superannuation sund "in informed that a Senior clessinger at "the Newcastle Ismanich who has tendened his resignation "from the service of the Dank, isentitled to a Senior "of 2249, 91- a gear from the 16th February 1955, in "accordancement the scale laid down in the "appropriate Requisitions"

The four agreed therets.

She following dirute of the

"formmittee of Fricabury, "1218 January 1955. " It was agreed to recommend to the fourt

ellimite of the domanities of steasing on the retirement on <u>Sension of a member</u> of <u>the Staff</u>

ulgreed lic

adimeter of the formittee of Seasury on an appendment

100 January 1955

" pashien (Eachange pontrol and Overseas), be appointed a "Deputy phile pashien (Exchange pontrol and Overseas)"

" of Directors that

signered the

simule of the buy formulae She bourk agreed therete

tor She following dimute of the Staff

"Staif formultee, "btr fanuary 1955 " servas agreed to recommend to the formittee "of Freasury for submission to the pourt of Directors that ore "following appointments be made -"In the fastuer's Department-

> "Deputy Principal, " Lideount Office,

" an elso islant to the

price bashier,

to be an desistant Aluef Cashier.

an editing sepular prices

to be on Assistant Onef lastres

to be and educestant to

to in an Assistant to the philip partien.

the price pashier

"In the bachur's Separtment (Exchange bontist and Overseas) -

M.B.E.,

" pashier's tepartment,

a Deputy Snincipial,

"george abeer."

She fourt agreed thurst.

agend to

223

13 or finnary 1955 ottimute of one sterff formmettee ion gules and Orders, etc. for the Rowglorical Staff.

" See lourk Papers

Agreed to

Quarterig hepork of the studie formittee with the committee <u>keviews of the</u> <u>dualit department</u> <u>programme</u>.

* See lower Papers

spre fillowing clinite of the Staff formultee having been read -

"Staff bommittee, "Ibor Seconder 1954 " It was agreed to recommend to the " to was agreed to recommend to the formultee of Sheasury for submission to the pourt " of Directors truct Serms of Appointment and ponditions " of Directors truct Serms of Appointment and penditions " of Service, and quees and Orders, for the An-febrical " Staff be approved as in the draft attached : all " regulations previously in force to be superseded." " George Abell."

The pour agreed thereto.

She following keport of the Audit _ formultee having been submitted -

" spie child born mittee " report to the Committee of Breasury for submission " to the Court of Directors -

"That they have had before them, and are "satisfied with, the reports on audits taken by the "studie Department during the period under reviews "on written instructions from one of the Governors." "These audits, where include drose of the Newcastle." "and Girmingham Branches, are enumerated in the "accompanying lists.

"Stationey have considered proposals for "attentions in the dudit Department programme for "the year beginning the be clarch 1955 and recommend "their adoption : details of the alterations and a copy

"of the programme are attached." "I ch losper

5 m January 1955

"bu January 1955.

Approved

She fourt approved thereof

The following tomin plerks had leave at their request to suit the service of the bank -

a 2nd plass flerk on the 5th Sebruary a End flass flerk

a 3rd plass splack on the gibs selving

Permission was granted to dr. Galvington & miler to join the Goard of Dalgety and formany Limited.

a. Swar

A bourt of Directors at the Bank on Thursday, the 20th January 1955

Present

Cameron Fromanteel boolodd, Esq, yournor. Humphrey Charles Basker ulle dynors, Esq, teputy yournor.

Singeorge Edmond Brackenburry Alell, Singeorge Lewis Snench Bolton, K.C.M.G. Lawrence John Gadburry, Esq., OBE Sin Patrick Asrley Gooper. Sin Charles Jocely & Hambro, K.D.E., M.C.

Frank Gyril Hawker, Esq. Sord-Kindersley, C.B.E., M.C. Sin Andreid Racsmith, C.B.E., J.P. Sockennet Cowald Septiett, K.B.E., MC Sheston, Randaltlugh Twan Smith. 201

She proceedings of the last fourt were read.

It was reported that dr. Babington Smith had acted as Alternate to dr. Eley at a deeting of the formittee on St. Lyke's on the 13th January 1955. 201 January 1955 summer of de benenuter of seasony on the payment of a season benefit

dyried to

ettmate of the formulter of suasury on the <u>pending of</u> <u>appring Tervers</u>. She following linute of the formittee of Treasury having been read -

"Jormmitter of Greasury, "19th January 1955. "It was agreed to recommend to the four of "Directors that the Grustees of the Juperannuation Fund "he informed that, in accordance with the scale and down "he informed that, in accordance with the scale and down "in the appropriate Requestions, a Leath Generic of \$1,950 "is payable to the Sersonal Representatives of J. M. J. Ruldge, "deceased, formerly a Principal Gerse in the products "by partment."

She four agreed therete

She following dirute of the formittee

"Gommittee of Freaderich Steaderich "& or January 1955." "It was agreed to recommend to the focure of "Directors that an absordant Sincipal, "Gashier's Department, who has been seconded it the products" "Department (Each ange fontrol & Overseas) and attached "So the Dealing & Accounts Office, be granted Signing Dowers "in terms of Paragraph B of an Order of four & of the 14th "suggest 1947"

Agreed to

the fours Scapens

She four agreed thereto.

She Quarterly Return of Dank Bics

1 20th January 1955

Satty

227

of 25 and upwards lose, destroyed, etc., paid nunder indemnity was laid before the fourt.

She following 3rd plass Momen pearies had leave at their nequest to quit the securce of the Bank -

on the 16th Secruary

on the 25th Sebuary

A bourt of Directors at the Bank on Thursday, the 27th January 1955

Present

Jameron Fromanteel babbold, Esq, Jovernor. Stumphrey Charles Backerville Mynors, Esq, Seputy Jovernor.

Sir George Edmond Brackenbury Abell, Sir Andrew Beemith, OBE, F.P. Sir George Revis Shench Bollon, KCMB Surkenne & Ewald Poppiath, KEE, M.C. Zaurence John Gadbury, Soq, OBE. Zord Piercy, CBE Sir Patrick Ashley Geoper. duchael James Babington Smith, Esq. CBE Brank Gyrie Hawker, Esq. Sherton gandal Auger Fivian Smith.

She proceedings of the last fourt

It was proposed by the Governor

Shat the Rate of Discount on Bills

1 27th January 1955

229

not having more than 126 days to run be raised from 3 per cent to 32 per cent.

> and the Question being put thereon She same was carried.

She following durute of the formute of Fread -

bommittee of Suaswy, "26 br finnary 1955. "Se was agreed to recommend to the point of Exectors that the Trustees of the Euperannuation "Sund be informed that, in accordance with the "scales laid down in the appropriate Regulations -"(a) a before opency, when the Bank

dedial Officer has certified to be unfit for further service, is "entitled to a Pension of 2015:---"a year from the 20th April 1955. Atidos of a Pensioner, "formerly a Grade I Division I flerk

in the Accountant's Separtment, is intitled to an Allowance of £60 a year from the 11 th January 1955.

She fourt agreed thereto.

nie Skaff formute having been read -

(e) elles

denute of the formmutee of relievenent on <u>Penevervol</u> or <u>member of the</u> <u>Staff and the</u> <u>payment of an</u> <u>uklowance</u>.

adgreed to

Minute of the Staff formittee

Staff formultee,

20th January 1955.

" it was agreed to recommend to one formulties of Sheasury for submissions to the bourt of Directors :-

A Spat one following appointmente le made -"On the Accountanté Department -

"bonnequent upon the retirement of "Senior, a Sepuly mincipal -

" an Assistant Principal,

" a mincipal plank,

to be an identifiant Brincipal. Note a Principal flat.

to be a Seputy Sincipal.

"a Servier flerk, "Consequent woon the retirement of "a Srincipal Homan flerk -

(ellrs.)

a Senier Homan benk,

" a 1st glass Homan Glerk,

"a series woman fork, "Excedershment department,

"In the postier's Department -"Rich effect from the Stat Jonuary -

"Senie fashier,

"a Brinapal,

to be a Inincipal (Jaman Alexa. to be a Senior Heman Islerk.

to be transferred in

to be a Principal

to be Senior pashier and to retain his servenal rensionable Salary

" 8. Shat the following Brobation my chale florts, report whose

ET A Jonuary 1955

michpointments,

ele

278 January 1955

"work and conduct parisfactory reports have been received "and who have been passed by the bank clidical Officer "as eligible for assurance with the bank Trovident Society "at ordinary rates of premium, be elected to the Sermanent "Scaff and appointed 3rd place plerks in accordance with "the Requestions in force and with effect from the "dates opecified -

Iquir September 1952 16.10 January 1953 c. Shae the following Irobationary Homen flerte, upon "whose work, conduct and headth satisfactory reports "have been received, to appointed to be Sermanent "staff as 3rd place flerks, in accordance muth the "staff as 3rd place flerks, in accordance muth the "sequentions in force and with reflice from the dates "specified -

2 que December 1954

Ist January 1955

27s January 1955

5th January 1955

12 th January 1955

22nd January 1955 2600 January 1955 "George direct."

She fourt agreed thereto

supporting the following Report of the Staff

The Staff formittee

"report to be formulter of Treasury for submission to the

"Stat J. N. J. Rudge, a Suncipal dert in the "bashier's department, died in the Service on the 2t th December: "and, in accordance with the Regulations, a Death. Borefit "equivalent is one and a half yeard salary has even paid to "his Estate.

Endge was a bachelor and lived with Inspirer. "And he been a married man, his widow would have been "entitled under the Regulations to an allowance from the "Superannuation Frind based on the difference between the "Beach bonefit of one and a half years salary and the amount "which hudge could have received through commitation of

Sepere of the Saffformmettee womallowance <u>a the sister of</u> a decreed flerks

Agrica to

27 on January 1955

"pension had he been pensioned before douth : the "difference amounts to \$1,040.

Illiss Gudge, who is b3 and a permanent invalid, was almost entirely maintained by her brother, and is the sole beneficiary of his will. In these circumstances the pommittee consider that it would be justifiable to grant her the allowance "that a widow would have received : they therefore" hectmend that she be paid an allowance of £80 a year from the Superannuation Fund with effect from the 27 or December 1954.

george Abell.

2010 January 1955.

approved

The pourt approved there of.

She following Report of the Staff formittee having been submitted -

"The Staff formittee" The Staff formittee "report to the formittee of Steasury for submission "to the fourt of Directors -

"Shat they have examined geports on the following matters referred to them from time to time "by the focure for retrices each quarter -

"Overtime

"Sick Leave granted in excess of the scale "Head of Departments Leave in excess of three days ""Overs" and "Shorts"

"Errons and Emissions.

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

Repert of the Saff formulter on <u>matters</u> <u>subject to</u> periodical reviews

e7 & January 1955

" She Maintenance Superintendent

" The phile Engineer

"The Head yale Porter

During the year the formulter have twice "interviewed each Principal and each Office has been "inspected by a mender of the formulter. No point has "emerged which requires to be brought to the notice of the "fourt".

george dell.

Roth January 1955.

approved

She fourk approved thereof.

" See bourk Bapers

signers of the shift for minutes and a Repear of the founce of the founce of the founce of the the shift to the generations infanding the surplus of chaloe

Staff

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

The fourt considered

I She following Report of the Staff formultee -

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

"That the declining volume of Exchange Control work "is creating a surplus of dale Staff in the pashier's Department "(Exchange Control & Overseas) to meet which the measures "introduced last year for the retirement of Supplementary Clerks "at age 60 or after 15 years' service, which ever is later, are 235

27 or ganuary 1955

"and the formmittee see no alternative to terminating "the survices of such Supplementary plerks as are "surplus to requirements. This would be fully in "accordance with the Terms of Service under which "they were engaged and which provide that "retention "in the service will be dependent upon a sufficient "amount of suitable work continuing to be available."

"insufficient. Further steps must therefore be taken

"She 34 planks listed in the appendix are "considered surplus. She list, which consists of men "in Divisions 3A and 4, includes all those in these "grades who have reached the age of b0: the remainder "have been selected according to their value to the bank.

"de is likely that the Exchange pontrol work "will continue to decrease and the formittee have "considered what further measures should be taken "nois to mitigate the effect of this and of the "redundancy problem which will arise when the "ideccuntants Department is reorganised on the "securation of the new premises in 1957. By that year "one retirement of the 'stamp' will new started. If "some of these retirements were advanced, not only "would the redundancy be eased but also more "opportunity would be provided of training the "younger men required to fill the responsible "positions when the 'stamp' has left.

"in view of the foregoing, the formmittee" "internet the following recommendations -"(a) She 34 Supplementary plerks referred to be "given immediate notice of the termination "of their services as from the lot illay next. "Shese plerks will receive pensions according "to scale provided they have completed

"See bourd Sapers and end of book " 10 years' service : these with less than 10 years' "service will receive gratuities.

(6) state effect from the lot dugast next and until further "notice members of the germanent and Supplementary "Staffs we required to retire in reaching the age of bo "except in special cases at the discretion of the Gevernors "The need to train younger men to fill the vacancies "that will occur on the run -off of the 'Hump' is "common to all Departments. Sonthis reason, and "to ensure equal treatment for all in the Services "it is recommended that this proposal should "le applied throughout the bank.

"Proposal (6) is in accordance with the Pensions "Regulations of the Perminent Staff which provide that "service after the age of 60 is subject to the Bank's approval. " se is not intended it require the retirement of "edusciliary plenks at age 60, since in 1947 they were given an "assurance of retention beyond that age subject to satisfactory "service : only 18 nons remain in the Service." " yearge doll."

25 Dr. January 1955.

I she following Report of the founcil of Directors and Staff to the Governors -

" The pouncil of Directors and Staff

report to the governors.

"Spar they have considered the proposals informally "referred to them that 34 members of the Supplementary Staff "be retired compulsarily at a date to be determined and that, "with effect from the 1st duguest 1955 and united further notice, "members of the Permanent shale staff and of the Supplementary "staff be required to retire on reaching the age of bo; 27th January 1955

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"snak they appreciate special steps are necessary

inorder to reduce the excess of staff expected in the future and that various means to tris end have been carefully examined. They are of opinion that these proposals would meet the situation in its equitable a manner as could be expected in the circumstances; "That they were unanimous in the opinion

ionat, should the proposals as submitted be approved by one found of directors, it would not be necessary "for the matter to be referred formally to the founcil.

"Deputy chairman of one founcie of Directors and Staff." "2.46. January 1955

reherenpen the faurit approved the feart of the Staff Committee.

She fillowing Report of the formutter in Bank Themises was submitted -

"The formultee on bank tremises report to the formultee of sheaswry -"That, in presenting his quarterly report "on the progress of the new building for the decountants" "Depostment, the distributed informed the formultee "that, as a result of the strike of sceel erectors, work on "the site would soon be at a complete standetill. "The site would soon be at a complete standetill. "The strike started on the 26th Cotober last, and with "the time required to regain momentum, the delay "so far an counts to nearly fourments. The financial "toos, which will face partly on the main contractors

Seport of the ferromittee Ar. Barrie Remises In the new building for the decountants

Department

=76 January 1955

"(Adland & Hannen and Eulitts old) and partly on the bank, "cannol at this stage be reliably assessed; but it will be "quite considerable.

"The steel erectors are members of the fonstructional "Engineering Union, which is in dispute with the Engineering "and chille'd Employers' Pational Sederation over a demand for "an increase in wages of 34d. an hour in Jondon (27d. "outside) for a 44-hour week. It is not a strike on a national "scale but is anguned eargely to selected sites in the fity of "dondon Shoce affected include the Bank of London & South "domenicar, Leoyds' Registry of Shipping, and the Baltie "Exchange.

The division of Labour, to whom the Employers' Seduction had formally reported the dispute, referred it to are industrial Disputes Fribilinal. She divisity, in the person of the Deputy Secretary, were made fully aware early in Recember of the Dank's interest. She case was heard on the Itse Dicember, and on the 5th January it was announced that the Fribunal had rejected whe Union's claim as "unwarranted on the evidence presented; but the Union itself refused to give evidence and it has ignored that the Engloyers' Federation had decided to forbrid, with effect from the Risk January, all avertime and weekend work by members of the Union. Shis has brought a threat from the "union to extend the strike to other piles.

The present position appears to be that a settlement "can be reached only between the Grade Union and the Employers" "Federation. The firm of employers on the Dank's site are "Dorman Long & bo Ltd.

"The formmillee do not consider that any action can. "resepully be taken by the bank but they wish to bring the "matter to the notice of the formmittee of Treasury. 87 5 ganuary 1955

"& J Manuero?"

1910 January 1955.

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

Shoped Engineer on the 17th oppile at St Littles

Sunting riches,

In the Staff of Atomen plerks

a Setty:

n and place plank	on the 19th 32 bruary
a and peace plenk	
a and place plack	on the 26th February
a 3rd place plerk	

A Court of Directors at the Bank on Thursday, the 3rd February 1955.

Present

fameron Fromanteel bobbold, Esq., sumpirey pharles Baskerville Mynors, Esq.,

Jovernor. Deputy Jovernor.

Sivgeorge Edmond Grackenbury Abill Singeorge Lewis Strench Dollor, K. C. M.G. daurence John Cadbury, Eg., O.B. E. Soi Patrick Ashley Jogwer. Brank Gyril Hawker, Eg. Lord Kindersley, C.B.E., M.C. Sin Hennet Oowald Seppiatt, K.B.E., M.C. Lord Piercy, C.B.E. durhad James Babington Smith, Eggess. Sherton Randal Hugh Nivian Smith.

She proceedings of the last fourt were read.

A letter dated the 13th January from Lord praintnee, giving notice of his resignation from the Office of Director of the Bank, was 3rd Selmary 1955

laid before the fourt: Resolved

Shar the Secretary be directed to communicate this notice of resignation to the phanceller of the Sochequer forthwith, pursuant to plause 3 (e) of the phanter of the 1st charch 1946.

She following linute of the pommittee of Freasury having been read -

> "forminited of Streadwiry, "End February 1955." "Serves agreed to recommend to the power of

Directors -

I shat the shueless of the Superannuation sund be "informed that, in accordance with the scales laid "down in the appropriate Equivations -"(a) she following are entitled to Pensions -

a pomposito val St Like's

"Sunting Starks, which as tendered his "resignation from the service of the "South: 2388: 17: - a year from the "Ene charch 1955.

an Inspector at St Aukes Sminting Horks, who has tendered his "resignation from the service of the "tank: £312: 7. - a year from the "the charch 1955.

3 & Pannell, a Doorkeeper at St Lukis Sunting Horks, who will attain the age of compulsory relirement on

Minute of the formuttee of Shaswry on the retirement on Rension of the members of the staff and the payment of an chelowance and a sealt senefit.

ord Filmeary 1955

"the observation of the second second

"(b) elles

disidens of

Sensioner, for merly an duxiliary plenk, is entitled to an allowance of £112:10: - a year from the 26th fanwary 1955.

(c) et Dearth Senefit of St 465 is payable to the Personal "Representatives of J et Merrington, formerly "a 2nd plass Noman plerk."

I Strat, in accordance with an Order of fourt of the 28th June 1951, the Personal Representatives of the above mentioned & M. Sterrington, de raid an additional beach Benefit of 257:4:-.

She fourk agreed therets.

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

"formulter of Freasury, "2nd solutions 1955." " Et was agreed to recommend to one power of " Directors that a denation of \$1,000 de made to "A R A. " She Drike of Edinburgh's Study Conference on the Auman " Problems of Industrical Communities mithin the Communication " and Empire".

She Court agreed there to

be fourt Repers

depend to

She Minutes of a Special deeting of the pouncil of Directors and Staff held on the 24th ganuary were laid before the pourt.

especial KB

durinte of stro formatter of sussering on expansion of a donation

3rd Jelmany 1955

She following tromen blerks had loave at their request to quit the service of the Bank -

> a 3nd place plenk a and biassplerk a 3rd peace peak

a Snincipal plurk.

passieris Dept.

(Eachange pentrol

& Orverseas)

a senior plerk,

Secretary's

Department

a 3rd placs plerk

a 3rd place plerk

enthe 25th Fibruary on the 26th tebruary

a lot plass plerk more 27 or Filmary

on the 28th Solowary

Ellow Drocker

A bourt of Directors at the Bank on Thursday, the 10th February 1955.

Phisenk

fameron Thomanteel bobbold Esq. gr Aumphrey pharles baskerville dynors, Esq. D:

Governon. Deputy Governon.

Sin George Edmond Brackenbury Allell, Sin George Lewis Thence bolton, K. C. I.E., O.B. Laurence John Badbury, Esq., O.E.E. Sin Patrick Ashley Gooper. Brank byrie Stawker, Esq. Lord Kinderolcy, C. E.E. M.C.

Sur Andrew Nacomill V, CB.E, J.F. Sur Kenneth Oswald Seppiate, KBE, Mc. Bord Siercy, CB.E. Basic Sanderson, Eg. M.C. dichael James Balington Smith, Esq. CBE Freshon Randal Augh Nivian Smith.

It was reported that A d. She Queen had been pleased to approve, under the Bank of England Act 1946, the appointment of the undermentioned to be members of the pourk of Directors from the 1st charch 1955: KAR Secruary 1955

Sir pharles Jocelyn Hambro, KOE, MC Laurence John badbury, Eig, O.B.E Lord Kindersley, CBE, MC Wellam Johnston Keswick, Eg. Lir William Henry Pilkington.

For 4 years.

For lycan.

She proceedings of the last pour were read.

"formulter of Treasury, " get February 1955. " Se was agreed to recommend to the fourt " of Eirectors that the Snustees of the Superannuation " Sund be informed that, in accordance with the scales " laid down in the appropriate Regulations -" I a pashier, who has tendered

This resignation from the service of the Bank, is entitled to a "Sension of 2 1,043: 7: - a year "from the 10th chay 1955. "IT She following are entitled to allowances-"ill to a stidow of "asensioner, formercy a grade I flores I from "asensioner, formercy a grade I flores I from "to a year from the 12 th farmary 1955. "ill to a year from the 12 th farmary 1955. "ill to a year from the 12 th farmary 1955.

> v Sensioner, formerly a Sainter in "the Works Department : 765 a year from the "22nd January 1955."

ellineite of the perminities of Sheasury on the retirement on <u>Binsion of a</u> <u>member of the</u> <u>Staff and the</u> <u>payment of two</u> <u>elliourances</u>. She pour agreed thereto.

246

She following Minute of the Staff Committee having been read -

"Brd February 1955. "It was agreed to recommend to the formultee of "Steerowry for submission to the fourt of Directors -"A Shat the following Probationary shale plerks, upon whose "work and conduct satisfactory reports have been received "and who have been passed by die Sank cledical Officer "as eligible for assurance with the Bank Provident "Society at ordinary rates of premium, be elected to the "termanent Staff and appointed 3rd place plerks in "accordance with the Regulations in force and with "effect from the dates specified -

" Staff bommittee,

Sthebournber 1952 Zbith Sebruary 1953 "B. Shall the following Inobationary Nomen Clerks, your whose "work, conduct and head & satisfactory reports have been "received, be appointed to the Permanent Staff as 3rd "flass flerks, in accordance with the Regulations in "force and with effect from the dates specified -

> Ise Sebruary 1955 End Sebruary 1955

1st September 1952

gor Sebruary 1955

Bank of England Archive (G4/177)

10th February 1955

stimite of the Staff gommittee

n appointments

ate.

segreed to

247

10th telmary 1955

"c. Shall consideration of the appointment to the

"Sermanent Staff of a Shobatimory "Noman flerk, be deferred pending the receipt "of a satisfactory electical Report." "George Abell."

Agreed to

Quarterly Report of the formmille boonsider the securities of cortain Finds She bourk agreed thereto.

She following Report of the formittee to consider the Securities of certain Funds Naving been submitted -

"The formittee to consider the Securities of certain Frinds " report to the formittee of Freasury for submission " to the pourt of Directors -

"Shat they have examined the British government securities held in the Banking Department "and are satisfied with the position.

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

Indian Railway Sinking Funds

"Eastern Gengal Railway "B" Annuity "Scinde, Rinjaul & Delhi Kailway "B" Annuity poinrial government Sinking Frinds

"feyeon Government 4% Stock 1973/75 "Newfoundland Government 3% guaranteed Loan 1943/b3 "ctyasaland Government 3% guaranteed Loan 1954/74 "Salestine Government 3% guaranteed Loan 1952/67 "Sudan Government 42% guaranteed Loan 1939/73 "Sudan Government 4% guaranteed Loan 1974 "Songangika Government 4% guaranteed Loan 1952/72

10th Sebruary 1955

Bank Funds

Bank Provident Society

Superannuation Fund

Somaritan Fund

"stidows' Annuity Fund

Other Sunds in the management of which

the governors are concerned

Elsie Mackay Fund

John Buchanan Sund

Gordon demorial pollege Fund

"Hestminster Abbey - Dean Ryle's Fund

"gresford polliery Disaster Relief Find

King george's Fields Foundation

"" She Simes" Scholarships Fund

"Thetis" Disaster felief Fund

"Lord dayor's Rational der Raid Distress Fund

Houblon-Norman Fund

"American demonal phapel Fund

Lord clayor's National Shanksgiving Fund

"Soynbee Hall Endowment Fund

King George VI Rational Memorial Sund

King george VI Soundation

Historic phurches Preservation Frush

St Paul's Cathedral Snusk

"Shak they have approved the transactions that "have taken place in the various "sunds since the previous "illecting of the formultee, as set out in the accompanying "statement.

Sectour Bapers

"and that instructions have been given to the position generally "and that instructions have been given to the philef pashier "on the nature of the investments to be made during the "ensuing quarter.

100 secondary 1955

249

" Superannuation Fund

"That having considered certain proposals "for improving the spread of the maturity dates of the "Sund's investments, they recommend that the Sund's "holding of 22,690,000 3% savings bonds 1965/75 be "sold and the proceeds reinvested in British Transport "3% guaranteed Stock 1978/88. 1015

"Shat they also recommend that the sum of "\$1,100,000, becoming aveilable at the end of Sebruary, "be invested likewise in British Snansport 3% Guaranteed "Stock 1978/33.

Hidows' Annuity Fund

"That the money that became available at "the beginning of December was used in the purchase "of £28,400 North of Scotland Electricity 4% guaranteed "Stock 1973/78."

"Kindersley". 3rd February 1955.

are pour happroved thereof.

approved

* sa fourt Sapers

A Report from Sir George Bolton and dr. Nivian Smith of their visit to the Newcastle Branch was laid before the fourt.

She following letter from dessrs. Freshfields having been submitted -"1, Bank Briedings, "Grinces Street, "dondon, S. Q. 2. "2nd February, 1955.

10th Babulary 1955

Dear Sir.

"Shis is to necord that the convegance to

de

enclosed with our letter to the line of Tstablishments of today's "date, is in a fit and proper form to be scaled by the Bank.

"yours faithfully, " Treshfields !

"She secretary, " Frank of England,

"London, E. p.Z

She fourk approved thereof and Ordered

Shall the document in question be scaled with the formmon seal of the Bank.

She following had deave at their request to quit the service of the bank -

a 3rd place flerk on the 20th February

/ 250

In the Staff of Homen flerks

a 2nd place plenk a 2nd plass plerk mother Adu dhardhu on the 5th darch

~ 3rd place black

* 3rd places Glerk

on the but dearch a 3rd plass plack

a. Suby

A Court of Directors at the Bank on Thursday the 17th February 1955

Present

Cameron From anteel bobbold, Esq, governor. Humphrey pharles Baskerville dynors, Esq, Deputy Joverner.

Singerge Edmond Brackenbury Mexil, 3rante byril Hawker, Esq. Son George Lewis Brench Dolton, KC NB. Lord Kindersley, CBE, Mc Lord Braintree. Sin Kenneth Cowald Seppiatt, KBE, Mc Sin Patrick Ashley booper. basil Sanderson, Sq., Mc Sin John Coldnord Hanbury Williams. She ton Randaltugh Vivian Smith.

She proceedings of the last fourt were read.

In Hawker reported that following an Order of Court of the 10th February 1955, the formon Seal was affixed that day in the presence of In. fadbury,

norservery 1955 Sir Andrew Accomithiand himself to the forwayance in respect of the sale of 4. Hartopp Goad, Sour Oaks, Sirmingham.

> se was reported that dr. badbury had acted as Alternate to dr. Eley at a deeting of the formittee on Se Lukeb on the 10th Sebruary 1955

She following climite of the Committee of Steasury having been read

"Commutee of Treasury, "Ibon February 1955. Be was agreed to recommend to the fourt of Directors -I Shat, for administrative an wenience in view of the removal of the Sninting Werks to Debden, Sensions be granted eaceptionally, pursuant to peace 3 of the appropriate "Regulations, from the low April 1955, to the following -Snincipal, Accounts and Security Office, St. Lakes Frinting Horks £1,333 . 7: -

> ~ Deputy Principal, Accounts and Security Office, Se Enkels Brunking " Norks : 21,133: 7: - a year

" and that the Shustees of the Superanneation Fund de

"a year

"informed accordingly

"I shar the mustees of the superannuation stund beinformed

that, in accordance with the scales laid down in the

"appropriate gegulations -

"(a) She following are entitled to Sensions

denite of the pommitteerof areasing on this reterement on genzion of side

members of the staff and the rayment of on Althoance

170 sternary 1955

a Brincipal in the pashier's

"Department, who has tendered his "resignation from the service of the "Dank: 21,373:15: - a year from the "Bouk: 21,375:

a bashier, who has tendered his resignation from the service of the bank : \$1,043:7 - a year from the both chay 1955.

a producer, noto retires purchant to an Order of Sourt of the 27th Jonuary 1955 : 2953.7: - a year from the 12 th day 1955.

a in place filer , who has tindered the resignation from the services of the Bank : 21/20 sugear from the 21st "Schwary 1955.

Widows of

a Sensioner, formerly a Nathman of "Sk dutes Sunting Works, is entitled to an "Allowance of 265 a year from the lot Jebruary "1955".

She bourk agreed thereto.

She following Minute of the formultic of Triasury having been read-

(b) ellers

"Gommittee of Sreasury, "16th February 1955. "It was agreed to recommend to the fourt "of Directors that the rate of interest to be allowed by

dgreed to

ellinite of the Gommitice of Sreasury on the sate of interest to be allowed to one Bank Showed to one Source you deposite.

1 & Felnuary 1955

" one trank to the trank Showdon't Society on deposits for the "year ending the 20th February 1956 be as follows -" 4% on deposito not exceeding 201,000 " 32% on any excess over \$1,000, subject to the provisions " of the Regulations in face generning the maximum " anisund which may be deposited "

She pour agreed thereto.

unicle of the fermittee of preasury on <u>appointmento</u> etc

sgreed to

of of Treasury having been read -

"formmittee of Treasury. "1600 February 1955.

"Serves agreed to recommend to she four of "Directors :

"I shall the following appointments bemade :

Acting territy philip

"andssistant philes

pashier (Exchange

"pumbrol & buerseas),

" Accountant

to be as Deputy prief escountant

to be an Assistant

editiviser, when a salary

of \$3,000 ayears.

I shar the salaries of the undermentioned be increased as

"follows:

J. L. Sishen,

on eAdmach to the

d6.

yovernors

2400 a year

an editing elsoistant £12.5 ayear

£125 argean

17th February 1955

TIL Shal

an excling desistant

"Adviser, be granted Sersonal Fensionable Salary " of 2250 a year.

N. That the following be granted gratities, subject to Tax in their hands:

> Eupurty philes of £500 Establish ments an desistant sklursin £250

"The foregoing recommendations to have "effect from the lat charch 1955."

The fourt agreed thereto.

She following Report of the Staff formmittee having been submitted -

"The Staff Committee " report to the Committee of Treasury for automission " to the power of Streators -

"That they trave had before them the dinual "teports on the Principals and edgents and the Irmanent, "Suriliary and Supplementary Staffs of the Bank : "Tores a are generally eatisfactory. They have also "reviewed the salaries of the senior officials of the "Sank with the exception of these for whom proposals "are made to the fourt by the form nittee of Ireas wry. "So the fourt are aware, the form of Report

"used for the planical Staff has recently been revised." "She new form calls for a closer assessment of ability "and should materially help in the pelection of "promising Staff at an early stage.

The permittee's proposals for promotion,

edgeedito

Report of the Storff Committee on the Annual Reports upon the general Scaff (Sead Office and Branches) with recommend ations for promotion Lee. 1/2 Derwary 1955 See four & Papers met ond of book

"increases in salary, and gratuities, to take effect from the "Ise darch 1955, are listed as follows -

	derv	Homen
	Sage	Page
"Fersonal Salary	2	12
"gratuites	З	12-13
"Special promotions	4-5	13-15
"inditional increases in plass Salary	6-4	15-17
"Extra Salary	8	18
"Ordinary promotions from peres to place	9	19-20
Supplementary plerks	10-11	

Promotions ovincreases to be withheld "on account of unsatisfactory reports 21 21 "george chille."

She pour approved thereof

3rd February 1955.

and the second second

under fore shift form the mine granting of my conversion and for forentees and fore forentees and fore forentees the forentees shopp

diproved

united the She following linute of the Staff suffermate formittee having been read -

Staff pommittee,

One salmany 1955

Servas agreed to recommend to the pommittee of

" Treasury for submissions to the pour of Directors -

"A Shat Supervisor of Bank Note Poeters, be "allowed to anciepate one annual increase of 55. aweek "in wayes from the 1st clarch 1955.

B. Shat Second Dourkeeper, be granted "a gersonal Pensionable Alage of 10s. a week from the "Ist charen 1955.

17th Selennary 1955

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"c. Shal the following Gratuities, subject to Stoc in "toten hands, be paid to members of the olon-"ferrical Staff -

> "a first on the daintenance" "and Engineering Staff, 20

aienary assistant, yearge duele. \$20

She pour agreed thereto.

She following Minute of the formittee on Se Luke's having been read -

"formmittee on St. Lake's, "Bit January 1955." "It was agreed to recommend to the "termmittee of Freasury for submission to the pour "of Directors that the salary attaching to the post of "Seputy General clanagerial St Linkes Printing Norks,

"which was created in October 1953, be raised from "22,500 a year to 22,750 a year with effect from the 1st charch 1955."

"The staff formatee are in agreement with "the frequing recommendation."

"yearge deell"

20st ganuary 1955.

The fourt agreed therets.

agreed to

denute of the formulter on Se Lake's on the salary of the Deputy general ellanoger.

adgreed to

Ha telmanyiges Aquicit of the fimmilizer on sc Lukes on the eponetic formal reports eponetic formal staff ac sc dukes printing Works worrecommendations for promotion de

on St Luke's naving been submitted -

"report to the ponimittee of Freasury for submission to the "pourk of Directors -

"Shat they have had before them the cannel "Reports upon the Senior Staff and the plerical Staff at "St. Luke's Brinting atorks and that the Reports are generally "satisfactory.

"(a) that the following appointment be made -

In the decounts & Security Office -

to be a Smincipal plenk.

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"a senior perk,

(b) Shat the following be granted one additional increase in

" feace salary -

In the Works Office -

Senior plenko

In the Staff Office -

a senior peark

a 2nd plass plerk

(c) Shat the following be granted an increase in salary of 2100-Shysical phemist

"(d) shall the following be granted Bersonal Pensionalke Salary -

adrincipal, £150

Welfare Organiser, \$90

(c) That the following be granted gratuities subject to tax in "ownhands -

> Norko dlanager, £400 Risearch dlanager, £150

17th February 1955

"(f) shar one following 2nd place planks in receipt of "maximum places salary be promoted to the lat "peace -

In the elecounts & Security Office -

(g) That a first award of tatin Salary of £30 be made to a lot flavo perk in the iscounts & security Office.

The foregoing recommendations to have effect from the lot darch 1955.

"george abell.

13 the ganuary 1955

"She staff pommittee are in agreement

"george Abell."

She pour approved thereof.

20th ganuary 1955.

approved

She following durinte of the Committee on Se Lake's having been read -

"Dommittee on St Like', "10th Sebruary 1955. "Se was agreed is recommend it the formittee "of Treasury for submission to the fourt of Directors -"A Shat the following be gran to di Personal Pensionable "salary with effect from the let chard 1955 :-

> Overseer £125 a year Metallurgical £70 a year Gremist

ellinute of the formittee on St Lakes on the <u>granting of Personal</u> <u>Sensionable) Salary</u> and of fratuities <u>ite certain members</u> of the Am plancal Staff

"B. Shat gratuities, subject to tax in the hands of the

"recipients, be paid to the following -

"(i) On account of long hours of work -

Soreman, loomproing Room	\$60
Assistant Screman,	
formy baing toom	£55
Sineman, general	
Printing Section	£15
Assistant Zoreman,	
general grinting Section	£5
Foreman, Electricians	210
Assistant Foreman,	
Electricians	\$7

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(11) In view of the extra work done by him during the "just five years as Honorary Secretary of the Britannia" "Athletic association and of the St Lukes fill! -

an classista nt, felaso 3,

in the founting House \$50

agreed the

She four agreed thereto.

therefore - She following keport of the formutee -

" she formmittee on St. Luke's "report to the formmittee of Sheasury for submissions to the "four of directors -

"Shat they have examined the decount of St fitte's "Sninting Works for the half-year ended the 30th November "1954 and ellevers Deleitte's keport thereon, and that they "recommend that the decounts be adopted.

4 dukes on the decounts of and when sinting storks for the hand the south the star chovember 254. 261

Mth Externary 1955

* see pour styrers

approved

"ed copy of the decounts is attached. "George deell."

"low selenary 1955.

gre bourk approved thereof.

Ordered

Shal the salaries of the flerks, etc. be advanced from the 1st clearch to the figures shown in the first laid before the fourt

a 3rd place Woman plurk, had leave at her request to quit the service of the bank on the 10th March 1955.

a sing

A bourt of Directors at the Bank on Thursday, the 24th February 1955.

Present

Cameron Fromanteel Coobold, Esq, ye Aumphrey Charles Baskervilledynors, Esq, D.

Governor. Deputy Governor.

Sviljeorge Edmondibrackenbury Abell, Keit-,00 E Gov George Lewis French Dolton, KCMG. Lord Braintree. Lourence John Gadbury, Eg., O.S.E. Sin Patrick Ashley Gooper. Sin Gharles Jocelyn Stambro, KBE, Mc.

Frank Lyril Mawker, Esq. Sir Andrew Nacemith, C.B.E., JP Sw Henneth Oswald Reppiatt, K.B.E., M.E. Lord Piercy, C.B.E. ellicheel James Dabington Smith, Soq, C.B.E.

Sin John poldbrook Hanbury Williams. The Hon Randal Hugh Nivian Smith.

Spe proceedings of the last pourt were read.

She yournor, having read the text

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P4th Solmary 1955

" See print Sapers

of a letter which he had in mind to write to the chancedor of the Exchequer and of which the power approved,

Proposed

That the Rate of Discount on Bills not having more than 12b days to run be recised from 32 per cent to 42 per cent.

And the Question being put thereon She same was carried.

Ene following diruite of the formuitee of Treasury having been read-

"if Directors -

bommuttee of Sreasury, "Eard Sebruary 1955. "Servas agreed to recommend to the focul

I shat, in accordance with an brederief power of the "26th March 1953, "Ist flavolplerk, be "granted exceptionally a Sension of 25b5:5:- a year from the 16th May 1955 and that the Snusless of Dre "superannuation Find be informed accordingly." "I shar the Snuslees of the Superannuation Find be "informed that, in accordance with the scales laid "down in the appropriate to gulations -"A She following, whose service has been terminaled "by the Bank, are entitled to Sensions:asupplementary flerk, Sivision 2,

initice pachier's Department

" (Exchange bontrol & Overseas):

durinte of the formulae of Sheadwry on the returnent on Sension of thirty members of the Staff and the hayment of the allowerness and a other to benefit. "2281:-:- a year from the lot opril 1955. a Supplementary peurk, Division 2, in the "parties's Department (Exchange pontrol & "Overseas): 2275:-:- a year from the "26th March 1955.

a Supplementary plerk, Division 3A: \$245: -: - a year from the 7th church 1955 a supplementary plerk, twision 3A: "\$244: 10: - a year from the lat dyrid 1955. a Supplementary pearse, Division 3A. 2232:10: - a year from the 22nd doril 1955. a Supplementary pleak, Division 3A: \$230:- :- a year from the st clay 1955 a Supplementary plerk, Division 3A: \$228: 4: - a year from the lat day 1955 as uplementary fleak, Durision 3A: 2227:10: - a year from the 1st chay 1955 a supplementary blerk, Division 3A: 2226. S. - a year from the bith charch 1955 a Supplementary Glerk, Division 3A 2224: -: - a year from the 1st day 1955 a Supplementary flenk, Division 3A. dealb: 5: - a year from the 4th dlarch 1955. a Supplementary pleak, Devision 3A: 2216:5. - a year from the 22 ad daril 1955. a supplementary plerk, Division 3A: 2212:10: - a year from the 11th clarch 1955. , a supplementary plenk, Division 3 A 2208 .- :- a year from the lat day 1955. a Supplementary plenk, Division 3A. \$205: -: - a year from the lot day 1955. , a Supplementary plerk, Division 3A: 2 200: -: - a year from the 1st day 1955.

24th Sebruary 1955

a supplementary plerk, Division 3A: Eigh: 5: - a year from the 2and depril 1955. a supplementary plerk, Division 3A. \$190:14. - a year from the lat day 1955 a supplementary black, Division 3A 2190:4: - a year from the let May 1955. a supplementary plerk, Division SA. \$1901-4 - a year from the lovellay 1955. a supplementary beerk stitision 32. 2190: -: - a year from the 1st May 1955. a supplementary please, Division 3A: 2:187:17: - a year from the lok May 1955 ~ Supplementary plerk Division 3A: \$ 174 g = a year from the lot chay 1955 a supplementary flerk, Swision. 38: 2193:15 - a year from the 24th April 1955. a supplementary plerk, Division 3B, Leeds Branch : \$186:5.-"a year from the 11th clearch 1955. , a supplementary plerk, Ewision 4. £177:10: - a year from the StheApril, 1955 a supplementary plank, timision 4, 2171:5: - a year from the 8th capril 1055 ~ supplementary plerk. Durision 4; 2125:12: - a year from the lot chay 1955. a senior doman plank in the Establishment Department, who has tendered "her resignation from the service of the bomk, is entitled to a Bension of \$385:14:ayear from the 18th March 1955.

'c. She following are entitled to Allowances:-

Aridow of

D

dris

24th Sebruary 1955

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"Sensioner, formerly a pastien, 200, -:- a-year from the 6th February 1955.

clbro. Widows of asensioner, formerly a pompositor at 5t dutes Printing Works: 2651-1- a year from the 24th January 1955. clbro dridows of

formerly a Grade I dessenger . 265 --- a year from the 18th January 1955.

D ch Death Genefit of £548.12: - is payable to the Personal Representatives of the above-mentioned

III. Shat, in accordance with an Order of fourt of the 28th June 1957, the Personal Representatives of

Is paid an additional death Benefit of \$43:17:10.

The fourk agreed thereto.

e She following Report of the formuttee on Permanent control of Expenditure having been submitted -

"The formittee on Sermanent Control of Expenditure "report to the formittee of Sheaswy for submission to the fourt "of Directors -

"Shat they have examined -

"I An Interim Report on the operation of the Budget of domestic "expenditure for the year ending 28th February 1955

"Shis contains nothing requiring special mention and "expenditure is likely to be in accordance with the estimates. "2 <u>Forecast of expenditure for the year ending</u> <u>29th February 1956</u> "Expenditure during the coming year is forecast at

\$6,734,900; this compares with estimated expenditure of "\$6,862,700 in the current year, i.e. a fall of almost 2%.

spread to

guniery report of the form mittee on Samanont fontion of sepandature "To achieve this reduction will be a noteworking "performance and will reflect much credit on those "responsible for the control of expenditure.

"is summary of the forecast is given in "Appendise" "A" with details of the noun differences. 3. declotments to the philef of Establishments on account of domestic expenditure for the year ending 29th February 1956

In dypendix "B" we given details of sagenditure totalling \$ 337,900, park of the £6,734,900 mentioned above, which the finef of Establishments seeks authority to incur during the coming year. The corresponding figure, as estimated, for the year to 28 th February 1955 is £ 915,300. The Gommittee are satisfied with the Ehref of Establishments' proposals and recommend that this expenditure be approved together with the cash advances listed in the Appendix. A September Costs for the half-year ended 3lst dugust 1954

"Sotal costs at £4, 120,000 were £12,000 higher than for the previous half-year. The moyor factors in "this were the increase from 5% to 8% in the back "ayment offset by a decrease in the cost of note "jurinting, she main variations are given in dypendix "a"

"She rate of interest assumed for the purpose of the fast decounts was reduced from 4% to 3% from one 1st derch 1954.

3. Annual geports of the Heads of Departments, the <u>"suditor and the Brincipal of the Branch Banks Effice</u> on the organisation of the work and the economies effected in their Departments during 1954: it is wident from these Benorts that these respensible for the day to day coorking of the Bank are continually seeking to improve its efficiency deso, the pommittee have

2410 Sebruary 1955

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See poure Papers

"See found Sapers

* See Goune Sapers

and signary 1955

"noted with satisfaction the many suggestions from the Staff, "women as well as men, for savings and improved methods" "and are pleased to record that the proportion found suitable "for adoption has proved higher this year than usual"

" 9. A booper.

" Ker Selmerry 1955.

approved

She fourt approved thereof

A Still for Law pharges due to desert. Freshfields for the half-year ended the 30th September 1954 was laid before the fourt and it was Ordered

Shall the sum? of £3,377:-: 1 being the amount of the Sill we paid to clessrs. Freshfields.

(eltro) a 3rd plass flirk, had leave at per request to quit the service of the Bank on the 16 th darch.

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

flerts recently elected to the Permanent Stoff of the Bank attended and the Governor read to them his pharge.

al Section

