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Court of Directors

for the year ending 28th February 1955

	Declaration made before	Date
† Cameron Fremantel Hobbold, Esq., governor.	Sir Dallas Bernard	26th February 1954
♂ Humphrey Charles Backerwell Dymov, Esq., Deputy Governor.	Sir Dallas Bernard	26th February 1954
Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.		
Sir George Lewis French Bolton, K.C.M.G.		
Lord Braintree.		
Laurence John Ladbury, Esq., O.B.E.		
Sir Patrick Ashley Cooper.		
† Geoffrey Cecil Kyles Eley, Esq., O.B.E.	The Deputy Governor	24th March 1954
Sir Charles Jocelyn Hambro, K.C.F., M.C.		
Sir John Goldbrook Hanbury-Williams.		
♂ Frank Cyril Hawker, Esq.	Sir Dallas Bernard	25th February 1954
* The Hon. Hugh Henryon Molesworth Kinderley, C.B.E., M.C.		
Sir Andrew Haesmuth, C.O.E., J.P.		
Sir Kenneth Oswald Peppitt, K.C.B., M.C.		
† Lord Percy, C.B.E.	The Deputy Governor	3rd March 1954
Basil Sanderson, Esq., M.C.		
Michael James Babington Smith, Esq., C.B.E.		
♂ The Hon. Randal Hugh Vivian Smith.	The Governor	1st March 1954

† Re-appointed 1st March 1954

♂ Appointed 1st March 1954

* Succeeded to Barony of West Hothly 20th July 1954

A Court of Directors at the Bank
on Thursday, the 4th March 1954

Present

Cameron Fremantle Hobbold, Esq., Governor.
Humphrey Charles Baskerville Elymors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Chibell, <small>K.C.I.E., P.D.F.</small>	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.C.M.G.	The Hon. Hugh Kenyon de Lodesworth Hendersley, <small>C.B.E., M.C.</small>
Lord Bramelee.	Sir Kenneth Oswald Poppitt, K.C.E., M.C.
Laurence John Padbury, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Basel Sanderson, Esq., M.C.
Sir Charles Jocelyn Wilmshurst, K.C.B., M.C.	Michael James Babinlon Smith, Esq., C.B.E.
Sir John Goldbrook Stanbury-Williams.	Freston Randal Hugh Kevin Smith.

The proceedings of the last Court
were read.

Mr. Padbury reported that, following
an Order of Court of the 25th February, the

4th March 1954

Common Seal was affixed that day in the presence of Mr. Sabington Smith, Sir George Abell and himself to a conveyance (in duplicate) of land by the Flanelly Harbour Trust.

Minute of the
committee of
Treasury on the
retirement on
Pensions of two
members of
the Staff.

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

Committee of Treasury,

3rd March 1954.

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

[redacted] a Senior Woman Clerk in the Accountant's Department, who has tendered her resignation from the service of the Bank: £338 a year from the 1st April 1954.

Mr. B. Brett, D.C.M., a Night Watchman, who will attain the age of compulsory retirement on the 7th April 1954: £156 a year from that date.

agreed to

The Court agreed thereto.

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

[redacted]	Principal Clerk,	
[redacted]	Establishment Dept.	on the 23rd February
[redacted]	a 3rd class Clerk	on the 6th March
[redacted]	a 2nd class Clerk	on the 23rd March
[redacted]	a 3rd class Clerk	on the 26th March.

4th March 1954

a 1st class clerk

a 1st class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

on the 21st March

on the 2nd April

on the 5th April

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

A. J.
Sickly

A Court of Directors at the Bank
on Thursday, the 11th March 1954.

Present

Cameron Fremantle Cobbold, Esq., Governor.
Humphrey Charles Baskerville Lynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Cobbell, K.C.I.E., O.B.E.	The Hon. Hugh Kenyon de la Courth Kennedy, O.B.E., M.C.
Lord Brantree	Sir Andrew Haesmith, C.B.E., J.P.
Laurence John Cadbury, Esq., O.B.E.	Sir Kenneth Oswald Phipps, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Isaac Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	The Hon. Randall Hugh Vivian Smith.

The proceedings of the last Court were read.

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

11th March 1954

Sir John Stanbury - Williams
 Mr. Sanderson
 Lord Percy
 Sir George Bolton
 Mr. Eley

Minute of the
 Committee of
 Treasury on the
retirement on
pension of three
members of the
Staff and the
payment of two
allowances and two
death benefits.

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

Committee of Treasury,

10th March 1954.

It was agreed to recommend to the Board of
 Directors -

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

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

[redacted] an auxiliary Roman Clerk: £366
 a year from the 3rd April 1954.

[redacted] a Linotype Operator at St. Luke's
 Printing Works: £365:11:- a year from
 the 11th April 1954.

[redacted] a compositor at St. Luke's Printing Works:
 £323:14:- a year from the 3rd April 1954.

B. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner,
 formerly a Supplementary Clerk, Division 2, Cashier's
 Department (Exchange Control & Overseas): £22:10:-
 a year from the 13th February 1954.

Mrs [redacted] Widow of [redacted] formerly an
 auxiliary clerk: £112:10:- a year from the

11th March 1954

" 25th February 1954.

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

" The above-mentioned L.R. Smith £1,075 : 5 : 6

" The above-mentioned John Ward £1,091 : 1 : 5

" II. That, in accordance with an Order of Court of the 28th June 1951, an additional Death Benefit of £53 : 15 : 3 is payable to the Personal Representatives of the above-mentioned " L.R. Smith."

agreed to

The Court agreed thereto.

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

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

" Committee of Treasury,

" 10th March 1954.

" It was agreed to recommend to the Court of

" Directors -

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

" Staff Committee

" Sir George Abell

" Sir Charles Hambro

" Mr. Basington Smith

" Sir Andrew Passmore

" Mr. Mivian Smith

" Mr. Hawker

" (Deputy Chairman)

" Committee to consider the

" Securities of certain Funds

" Sir Charles Hambro

" Mr. Hendersley

" Sir Kenneth Peppitt

" Mr. Mivian Smith

11th March 1954

Committee on St Luke's

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

Charitable Appeals Committee

Sir John Hanbury-Williams
 Sir George Bolton
 Sir George Abell

 The Secretary
 (ex officio)

Audit Committee

Sir Patrick Ashley Cooper
 Mr. Padbury
 Mr. Bavington Smith
 Sir Kenneth Peppiatt

Committee on Bank Premises

Sir Charles Hambro
 Sir John Hanbury-Williams
 Mr. Padbury
 Sir George Abell

Committee on PermanentControl of Expenditure

Sir Patrick Ashley Cooper
 Mr. Padbury
 Mr. Kindersley
 Mr. Hawker.

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

- | | |
|-------------------------------------|---------------------------------------------------|
| ✓ <u>Manchester & Liverpool</u> | Sir Andrew Haesmith
Mr. Eley |
| ✓ <u>Birmingham</u> | Sir Patrick Ashley Cooper
Sir Kenneth Peppiatt |
| ✓ <u>Newcastle</u> | Sir George Bolton
Mr. Vivian Smith |
| ✓ <u>Leeds</u> | Sir Charles Hambro
Mr. Hawker |
| ✓ <u>Bristol</u> | Mr. Padbury
Mr. Kindersley |
| ✓ <u>Southampton</u> | Mr. Sanderson
Lord Piercy |
| ✓ <u>Law Courts</u> | Sir John Hanbury-Williams |

11th March 1954

✓ Flaggers Office

Lord Braintree

Mr. Hasington Smith

agreed to

The Court agreed thereto.

* See Court Papers

The minutes of a meeting of the Council of Directors and Staff held on the 25th February 1954 were laid before the Court.

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

[redacted]	a 2nd class clerk	on the 2nd April
[redacted]	a 2nd class clerk	on the 5th April
[redacted]	a 3rd class clerk	on the 7th April
[redacted]	a 3rd class clerk	on the 9th April

N. S. Smith

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

Present

Sir Cameron Thomantek Lobbold, Esq.,	Governor.
Sir Humphrey Charles Baskerville Wynors, Esq.,	Deputy Governor.
Sir George Edmond Crackenbury Abell, <small>K.C.I.E., C.B.E.</small>	Sir Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir John Hugh Kenyon Mollisworth Kinderley, <small>C.B.E., M.C.D.</small>
Lord Braine.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Laurence John Padbury, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir John Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

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

15th March 1954

Treasury Chambers,

17th March 1954.

Gentlemen,

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

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

I am,

Yours very faithfully,

R. A. Butler.

The Governor and Deputy Governor,
Bank of England.

The Court agreed thereto.

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

Committee of Treasury,

17th March 1954.

It was agreed to recommend to the Court of

agreed to

minute of the
Committee of
Treasury on the
retirement on
pension of two
members of the

15th March 1954

Staff and the
payment of an
allowance.

Directors:

I. That [redacted] agent at the Liverpool Branch, be granted exceptionally, pursuant to clause 1 of the appropriate Regulations, a Pension of £2,200 a year from the 1st July 1954; and that the Trustees of the Superannuation Fund be informed accordingly.

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

a. E. S. Hebert, a Supplementary Clerk, Division 1, Cashier's Department (Exchange Control & Overseas), who will attain the age of compulsory retirement on the 16th June 1954, is entitled to a Pension of £320:17:- a year from that date.

b. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Senior Clerk, Cashier's Department (Exchange Control & Overseas), is entitled to an Allowance of £37:10:- a year from the 25th February 1954.

agreed to

The Court agreed thereto.

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

[redacted]	a 2nd class clerk	on the 10th April
[redacted]	a 2nd class clerk	on the 12th April
[redacted]	a 3rd class clerk	on the 14th April
[redacted]	a 3rd class clerks	] on the 15th April
[redacted]	a 3rd class clerk	
[redacted]	a 2nd class clerk	

20/3/54
S. G. G. G.

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

Present.

Cameron Bromantel Jobbold, Esq.,	Governor.
Humphrey Charles Baskerville Myers, Esq.,	Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis Stenck Bolton, K.C.M.G.	Sir Andrew Haesmith, C.B.E., J.P.
Lord Brantree.	Sir Kenneth Oswald Pappitt, K.C.B., M.C.
Laurence John Cadbury, Esq., O.B.E.	Lord Percy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., O.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.C.B., M.C.	The Hon. Randal Hugh Pivian Smith.

The proceedings of the last Court were read.

Minute of the
Committee of

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

25th March 1954
Treasury on the
retirement on
pensions of two
members of the
Staff and the
payment of an
allowance.

agreed to

Minute of the
 Staff Committee
 on appointments
etc.

Committee of Treasury,
 24th March 1954.

It was agreed to recommend to the Court of
 Directors -

- I That, in accordance with an Order of Court of the 26th March 1953, a 1st class Clerk, be granted exceptionally a Pension of £496. 10/- a year from the 16th April 1954; and that the Trustees of the Superannuation Fund be informed accordingly.
- II That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -
 - A [redacted] an Assistant (Homers) in the Secretary's Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £495 a year from the 14th April 1954.
 - B Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, is entitled to an allowance of £112. 10/- a year from the 14th March 1954.

The Court agreed thereto.

The following Minute of the Staff
 Committee having been read -

Staff Committee,
 18th March 1954.

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

25th March 1954

* That the following appointments be made -

" In the Accountant's Department -

" an Assistant Chief Cashier

to be an Assistant
Chief Accountant." (Exchange Control &
Overseas),

" To fill a vacancy -

" a 1st class Clerk,

to be a Senior Clerk.

" In the Cashier's Department -

" consequent upon the retirement of [redacted] a

" Cashier -

to be a Cashier.

" a Sub-Cashier,

to be authorised to sign

" a Principal Clerk,

as "an authorised
Cashier" and to be
granted Extra Salary
of £50 a year." In the Secretary's Department -

" an Assistant Principal

to be an Assistant
(Women) with a salary
of £775 a year.

" (Women) Establishment

" Department,

" In the Audit Department -

" to fill vacancies -

" a Senior Clerk,

to be a Principal Clerk.

" a 1st class Clerk,

to be a Senior Clerk.

" At the Liverpool Branch -

" a 3rd class Clerk

to be transferred in his
present rank.

" (unallocated),

25th March 1954

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

[redacted] 1st September 1952

[redacted] 24th August 1953

[redacted] 17th March 1954

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

[redacted] 1st August 1952

(Manchester)

[redacted] 26th November 1953

(Leeds)

[redacted] 15th February 1954

(Bristol)

[redacted] 10th March 1954

[redacted] 17th March 1954

(Manchester)

[redacted] 24th March 1954

25th March 1954

- "D. That consideration of the appointment to the Permanent Staff of a Probationary Roman Clerk, be deferred on account of unsatisfactory reports.
- E. That H. M. Keave, Sister-in-charge, Nursing Staff, who was due to retire in July 1949 on reaching the age of 55, but whose service was then extended for five years, be offered a further extension of three years until the 7th July 1957, subject to annual review by the Chief of Establishments: this additional service to rank for pension.
- "George Abell."

agreed to

The Court agreed thereto.

Report of the Staff Committee on the revision of the Regulations relating to grants in the event of death or injury while travelling on the Bank's service.

The following Report of the Staff Committee having been submitted -

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

That they have reviewed the "Regulations relating to grants in the event of Death or Injury while travelling on the Bank's service".

1. Provision for Widows

The regulations provide for -

- (a) a cash grant equal to three times the husband's pensionable salary; and
- (b) an annuity equal to one third of salary.

The grants are at the discretion of the Court and are additional to the normal Death Benefit payable on death in the service and to any allowance from the Superannuation Fund or the Widows' Annuity Funds.

When the Regulations were framed the normal

25 or March 1954

Death Benefit was limited to a maximum of a year's salary. But under provisions approved by the Board last August this 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, however, is restricted to the equivalent of one and a half years' salary, the cash value in excess of this sum being converted into an allowance payable to the widows, children or other dependant(s). The effect of this concession could be considerable and, in the Committee's view, the Regulations should be altered to 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 husband's pensionable salary less the amount by which the Death Benefit paid in cash exceeds one year's salary; and
- (b) An annuity of one-third of salary less the amount of any allowance paid by way of Death Benefit.

2. Provision for children

The Regulations provide the following annuities -

Clerical Staff and advisers:	£150 for each child under 18
Non-clerical Staff:	£75 for each child under 16.

The Committee recommend -

- (a) that the annuities be increased to £200 and £100, respectively;
- (b) that the annuities in respect of children of Non-clerical Staff continue until the age of 18, thereby conforming to the annuities from the Widows' Annuity Fund; and
- (c) that in the event of the death of a member of the

25th March 1954

"Staff who is a widower or whose wife is killed in the same accident, the cash grant which would have been made to the widow be paid to or for the benefit of his child or children irrespective of age.

3. Provision for other dependants

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

4. Injury

"The Committee 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. There are occasions when the bank worker on official undertaking a journey to be accompanied at their expense by his wife. The Committee recommend that if the wife be killed, a grant of £5,000 be paid to the husband or, if he also is killed, to or for the benefit of their child or children irrespective of age, such payment being additional to any payment made under paragraph 2 (c) above.

"George Abell."

18th March 1954.

Approved

The Court approved thereof.

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

a 3rd class clerk	on the 15th April
a 2nd class clerk	on the 22nd April
a 2nd class clerk	on the 23rd April
a 3rd class clerk	on the 27th April

25th March 1954
 Minute of the
 Committee of
 Treasury with
a recommendation
for the payment to
H. M. Treasury of a
sum of £575,180.

The accounts of the Bank for the half-year ended the 28th February 1954 were laid before the Court, together with the following minute of the Committee of Treasury -

Committee of Treasury,
 24th March 1954.

The accounts of the Bank for the half-year ended the 28th February 1954 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £575,180 be made to H. M. Treasury on the 5th April next.

Agreed to

R. A. S. S. S.

The Court agreed thereto.

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

Present

Cameron Ernaneel Hobbold, Esq., Governor.
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	Frank Cyril Hawker, Esq.
Lord Brainlee.	The Hon. Hugh Kenyon de la Pole, C.B.E., M.C.
Lawrence John Cadbury, Esq., C.B.E.	Sir Kenneth Oswald Peppitt, K.C.B., M.C.
Sir Patrick Ashley Cooper.	Lord Percy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.C.B., M.C.	The Hon. Randal Hugh Nevill Smith.

The proceedings of the last Court
were read.

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

Minute of the
Committee of

1st April 1954
Treasury on the
retirement on
Pensions of two
members of the
Staff.

Committee of Treasury,

5th March 1954.

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

[redacted] an auxiliary clerk, who has
 tendered his resignation from the
 service of the Bank: £53 a year
 from the 1st July 1954.

[redacted] an auxiliary Human clerk, who
 has tendered her resignation from
 the service of the Bank: £170.16:-
 a year from the 24th April 1954.

Agreed to

The Board agreed thereto.

Report of the
 Committee on
 Bank Premises
 on the internal
 reconstruction
 of the Manchester
 Branch.

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

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

That, in accordance with a minute of the
 Committee of Treasury of the 24th March 1954, the
 Committee have considered the question of the internal
 reconstruction of the Manchester Branch.

On the 14th October 1957 the point of Directors
 approved the final report of a Committee appointed to
 undertake a comprehensive review of the Branch premises,

1st April 1954

"the principal recommendation in respect of the Manchester Branch being that "the premises and site be sold and that the Branch be rebuilt elsewhere". The implementation of that Report was entrusted to a "Special Committee on Branch Premises", who were requested under an Order of Council of the 15th September 1938 "to proceed as soon as possible with arrangements for the rebuilding of the Manchester Branch". In February 1939 the Chairman of the Special Committee on Branch Premises reported to the Governors that no other suitable site could be found and that his committee considered "that the most satisfactory course would be completely to rebuild on the present site". Nothing was done, however, because of the war.

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

"The urgent need now at the Manchester Branch is to enlarge the Treasury. Even this limited operation would require the Branch to move for the time being into other quarters, and it is proposed that the opportunity be 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 tenants notice to quit.

"Under the Order of Council of 15th September 1938 already referred to, Mr Victor Deal, B.A., F.R.I.B.A. was appointed as architect for the Branch building programme on terms to be arranged". With the passage of time this part of the Order has ceased to be wholly appropriate and, with the assured concurrence of Mr Deal himself, it is recommended that it be rescinded. It is further recommended that Mr Deal, who has

12th April 1954

"already prepared preliminary plans for the proposed reconstruction at Manchester, be appointed Architect for that project on terms to be agreed, so that plans and estimates of costs may be submitted to the Court of Directors in due course."

"E. J. Hambro."

"25th March 1954."

Approved

The Court approved thereof.

Report of the
Committee on
Bank Premises
on the rebuilding
of the Men's
Pavilion at the
Bank of England
Sports Club,
Rochampton

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

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

"That, in accordance with a minute of the Committee of Treasury of the 24th March 1954, the Committee have considered the question of rebuilding the Men's Pavilion at the Bank of England Sports Club, Rochampton.

"The Pavilion at the Sports Club was almost entirely destroyed in an air raid. Up to now 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 Committee consider that it should be done as soon as possible.

"The Committee would have wished the architect to be Mr. Victor Heal, F.R.S.B.A., but as he is

late April 1954

"heavily engaged on the rebuilding of the Accountants' Department and other projects he would prefer not to add to his commitments. In these circumstances, Mr H. R. Steele, F.R.S.B. of the firm of Group and Steele, who were the supervising architects for the rebuilding of Head Office, has been asked to prepare sketches for a new Men's Pavilion.

"It is accordingly recommended that Mr H. R. Steele, F.R.S.B. be appointed architect for the rebuilding of the Men's Pavilion at Reckhampton on terms to be agreed, so that plans and estimates of costs may be submitted to the Court of Directors in due course."

"G. J. Hamble."

"25th March 1954."

Approved

The Court approved thereof.

See General Papers

The Accounts¹¹ of the Samaritan Fund for the year ended the 28th February 1954 were laid before the Court.

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

	a 2nd class clerk	}	on the 23rd April
	a 3rd class clerk	}	
	a 3rd class clerk		on the 27th April
	a 3rd class clerk		on the 29th April
	a 2nd class clerk		on the 30th April

G. J. Hamble

A Court of Directors at the Bank
on Thursday, the 8th April 1954

Present

Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Hon Hugh Kenyon de la Riviere, O.B.E., M.C.
Lord Brainlee.	Sir Kenneth Oswald Sappwell, K.B.E., M.C.
Laurence John Godbury, Esq., O.B.E.	Lord Percy, O.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley, Esq., O.B.E.	and
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Hon Randal Hugh Nevian Smith.

The proceedings of the last Court
were read.

Minutes of the
Committee of

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

8th April 1954

Treasury on the
retirement on
sanction of two
members of the
Staff.

Committee of Treasury.

7th April 1954.

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

[redacted] an auxiliary clerk, who has tendered his resignation from the service of the Bank: £542:10:- a year from the 1st July 1954.

[redacted] the Deputy Librarian, who has tendered her resignation from the service of the Bank: £479:14:- a year from the 27th April 1954."

Approved

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
resignation of

[redacted]
and Acting
Assistant Adviser

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

Committee of Treasury,

7th April 1954.

"It was agreed to recommend to the Court of Directors that [redacted] an Acting Assistant Adviser, who with the Bank's concurrence has accepted a position with the Bank for International Settlements, be permitted to retire from the service of the Bank subject to the following terms and conditions -

1. his resignation from the service of the Bank to be accepted as at the close of business on the 30th September 1954.

8th April 1954

2. He will have the option, which he must exercise not later than the 31st July 1955, of returning to the Bank's service not later than the 1st October 1955 on terms not less favourable than those he at present enjoys.
3. In the event of his returning to the Bank not later than the 1st 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 October 1954, calculated in accordance with the Regulations then in force.
5. In the event of his death after the 30th September 1954 but before the 1st October 1955, and provided that he has not accepted a permanent appointment with the Bank, for International Settlements, the Bank will pay his legal personal representatives a death benefit 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;
 - (b) his insurance under the Widows' Annuity Fund.

agreed to

The Court agreed thereto.

Quarterly Report
of the Charitable
Appeals Committee

The following Report of the
(charitable) Appeals Committee having been
submitted -

8th April 1954

The Charitable Appeals Committee

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

I. That, during the quarter ended the 31st March 1954,
 the Committee have considered the undermentioned appeals
 and dealt with them as indicated:-

Donations made(a) Head Office

Soc H	£105: -: -
National Fund for Poliomyelitis Research	£100: -: -
Soldiers', Sailors' and Airmen's Families Association	£52:10: - a year
City Temple Rebuilding Appeal	£500: -: -

(b) Glasgow Office

Glasgow and West of Scotland Commercial College	£50: -: -
----------------------------------------------------	-----------

The above payments were made from funds made
 available to the National Council of Social Service Benevolent
 Fund under the £12,500 covenant.

Appeals declined

- Council of Social Service for Hales and Monmouthshire
- Harvard Society
- Whitechapel Art Gallery
- Royal Society of Medicine
- Church of St Martin - within - Ludgate
- Criddlecraft Home, Berne, Kent
- Third Foundation for Women - University of Cambridge
- New Churches for New Towns
- Historic Churches Preservation Trust (for an increase in the
 donation of £500 a year
 for 10 years already
 granted)

8th April 1954

ii) That the funds available during 1954 under the covenant with the National Council of Social Service Benevolent Fund are as follows:-

Paid to the N. C. S. S. for 1954	£12,000. -:-
Distributed or earmarked by the N. C. S. S. under instructions from the Bank	<u>9,538. 19:-</u>
balance available for distribution during the remainder of 1954	<u>£2,961. 1:-</u>

J. B. Dillon

2nd April 1954.

approved

The Court approved thereof.

* See Court Papers

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

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

[Redacted]	a 2nd class clerk	on the 15th April
	a 2nd class clerk] on the 30th April
	a 2nd class clerk	
	a 2nd class clerk	
	a 2nd class clerk	
a 2nd class clerk	on the 5th May	
a 2nd class clerk	on the 7th May	

J. B. Dillon

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

Present

Cameron Bromantel Bobbold, Esq., Governor
Humphrey Charles Baskerville Clynno, Esq., Deputy Governor.

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E. Sir Hon. Hugh Kenyon Ellesworth Kinderley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G. Sir Andrew Cassmith, C.B.E., J.P.
Laurence John Padbury, Esq., O.B.E. Lord Percy, C.B.E.
Sir Patrick Ashley Cooper Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. and
Frank Cyril Hawker, Esq. Michael James Balington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

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

Minute of the
Committee of

15th April 1954
Treasury on the
retirement on
Pension of five
members of the
Staff and the
payment of an
allowance and
a Death Benefit.

Committee of Treasury,
 14th April 1954.

It was agreed to recommend to the point of
 Directors -

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

a. The following are entitled to Pensions -

[redacted] a 1st class clerk, whom the Bank Medical Officer has certified to be unfit for further service: £472:10:- a year from the 31st July 1954.

[redacted] a Supplementary clerk, Division 3A, whom the Bank Medical Officer has certified to be unfit for further service: £255:8:- a year from the 30th June 1954.

Ch. J. Moss, a Supplementary clerk, Division 3A, who will attain the age of compulsory retirement on the 12th July 1954: £190:14:- a year from that date.

[redacted] a grade I Woman clerk, who has tendered her resignation from the service of the Bank: £358:10:- a year from the 5th May 1954.

[redacted] a Woman Inspector at St. Luke's Printing Works, who has tendered her resignation from the service of the Bank: £154:19:- a year from the 20th May 1954.

B. Mrs [redacted] widow of [redacted] Pensioner, formerly an Assistant Supervisor of Bank Note Dealers, is entitled to an Allowance of £65 a year from the 24th March 1954.

c. A Death Benefit of £12:6:4 is payable to the

15th April 1954

"Personal Representatives of Mary O'Connell,
"a Pensioner, formerly a cloakroom Attendant.

- II. That, in accordance with an Order of Court of the 23rd
"June 1951, an additional Death Benefit of £26.7.11
"be paid to the Personal Representatives of the above-
"mentioned Mary O'Connell."

agreed to

The Court agreed thereto.

Quarterly
Report of
the Audit
Committee

The following Report of the Audit
Committee having been submitted -

"The Audit Committee

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

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

* See Court Papers

"That the audit programme for the year ended the
"23rd February 1954 has been completed."

"P. A. Cooper."

"8th April 1954.

approved

The Court approved thereof.

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

15th April 1954

[redacted]	a Senior Clerk,	] on the 7 th day
	Posters Dept.	
[redacted]	a 2nd class Clerk	] on the 8 th day
	a 2nd class Clerk	
	a 3rd class Clerk	] on the 12 th day

2nd
 Secy

A Court of Directors at the Bank
on Thursday, the 22nd April 1954.

Present

Cameron Fremantle Colbold, Esq., Governor.
Humphrey Charles Baskerville Elymers, Esq., Deputy Governor.

Sir George Edmond Brackenbury Allell, ^{K.C.I.F., F.O.B.K.} Sir Hon. Hugh Kenyon de la Courthorpe, ^{K.B.E., M.C.} Kindersley.
Sir George Lewis French Bolton, ^{K.O.M.G.} Sir Kenneth Oswald Peppatt, ^{K.B.E., M.C.}
Laurence John Cadbury, Esq., ^{O.B.E.} Lord Percy, ^{O.B.E.}
Sir Patrick Ashley Cooper. Basil Sanderson, Esq., ^{M.C.}
Sir Charles Jocelyn Hambro, ^{K.B.E., M.C.} and
Frank Cyril Hawker, Esq. Michael James Bavington Smith, Esq., ^{O.B.E.}

The proceedings of the last Court
were read.

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

Minute of the
Committee of

22nd April 1954
Treasury on the
retirement on
 Pension of a
member of the
Staff

agreed to

minutes of the
 Committee of
 Treasury on an
Appointment.

minutes of the
 Staff Committee
 on appointments,
etc.

Committee of Treasury,
 21st April 1954.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] a grade I Roman clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £334.12:- a year from the 9th day 1954.

The Court agreed thereto.

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

Committee of Treasury,
 21st April 1954.

It was agreed to recommend to the Court of Directors that [redacted] an Assistant Chief Cashier (Exchange Control and Overseas), be appointed an acting Assistant Adviser with effect from the 1st day 1954 and with a salary of £2,500 a year.

The Court agreed thereto.

The following minute of the Staff Committee having been read -

Staff Committee,
 15th April 1954.

22nd April 1954

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

"A. That the following appointments be made -

"In the Accountants' Department -

"an assistant to the

"Chief Accountant,

to be a Deputy Principal,
and to be granted Personal Pensionable Salary of £275 a year.

"Chief Clerk, Chief

"Accountants' Office,

to be an Assistant to the Chief Accountant with authority to sign "for the Chief Accountant".

"an Assistant Principal,

to be Chief Clerk, Chief Accountants' Office.

"Consequent upon the proposed transfer of [redacted]

"a Deputy Principal (Women) to the Secretary's Department -

"an Assistant

"Principal (Women),

to be a Deputy Principal (Women).

"a Principal Woman Clerk,

to be an Assistant Principal (Women).

"a Senior Woman Clerk,

to be a Principal Woman Clerk.

"a 1st Class Woman Clerk,

to be a Senior Woman Clerk.

"to fill a vacancy -

"a 1st Class Woman Clerk,

to be a Senior Woman Clerk.

"In the Cashier's Department -

"an Assistant Principal,

M.B.E.,

to be a Deputy Principal, with effect from the 17th May and with authority to sign "for the Cashier".

22nd April 1954

[redacted] to be an assistant
 Principal.

" a Principal Clerk,
 Cashier's Department,
 (Exchange Control
 Overseas),

consequent upon the retirement on the 21st day of
 [redacted] Senior Cashier, an with effect from that date -
 [redacted] to be Senior Cashier,
 Second Cashier,
 [redacted] to be Second Cashier.
 An Assistant Principal,

consequent upon the retirement of [redacted]
 a Cashier -
 [redacted] to be a Cashier.
 a Sub-Cashier,
 [redacted] to be authorised to
 sign as an authorised
 Cashier and to be granted
 an increase of £50
 Extra Salary.

To fill vacancies -
 [redacted] to be Principal Clerks,
 Senior Clerks,
 [redacted] to be Senior Clerks.
 1st Class Clerks,

In the Secretary's Department -
 To fill a vacancy -
 [redacted] to be transferred in
 a Deputy Principal (Women) her present rank.
 accountants Department,

22nd April 1954

"At the Manchester Branch -

"a 1st class clerk

"(unallocated),

to be transferred in his
present rank.

- "b. That a new Office to be known as the "Commodities Office" be
"created in the Cashiers Department (Exchange Control &
"Overseas) and that the following appointment be made -
"In the Cashiers Department (Exchange Control & Overseas) -
[redacted] to be a Principal.

"an Assistant to the

"Chief Cashier (Exchange

"Control & Overseas),

- "c. That [redacted] a 1st class clerk, who no longer
"gives satisfaction on the type of work for which he was
"granted Additional Salary (Special Office), relinquish
"his Adjustment Salary of £36 arising therefrom, with
"effect from the 1st day 1954.
- "d. That the following Probationary Male Clerks, upon whose work
"and conduct satisfactory reports have been received and who
"have been passed by the Bank Medical Officer as eligible
"for insurance with the Bank Provident Society at ordinary
"rates of premiums, be elected to the Permanent Staff and
"appointed 3rd class clerks in accordance with the
"Regulations in force and with effect from the dates specified -
[redacted] 1st September 1952
[redacted] 21st April 1954.
- "e. That the following Probationary Women Clerks, upon whose
"work, conduct and health satisfactory reports have been
"received, be appointed to the Permanent Staff as 3rd class
"clerks, in accordance with the Regulations in force and
"with effect from the dates specified -

22nd April 1954

31st March 1954

21st April 1954

F. That consideration of the appointment to the
 "Permanent Staff of [redacted]"
 "Probationary Woman Clerk, be deferred on account
 "of unsatisfactory reports
 "George Abell."

agreed to

The Court agreed thereto.

Report of the
 Staff Committee
 on matters
subject to
periodical review.

The following Report of the
 Staff Committee having been submitted -

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

"That, as required, the Chief of Establishment's
 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 February 1954 in this Report: future Reports
 will be in respect of the half-years ended February
 and August.

"During the period under review, the following
 loans were made -

22nd April 1954

* For House Purchase -

Operational Staff	£295,926	
Non-Operational Staff	<u>95,079</u>	£391,005
Additional Loans		<u>5,018</u>
		<u>£396,023</u>

£98,880 was repaid and, at the 26th February 1954, 1,070 loans for a total of £2,297,458 were outstanding: in addition, loans for a total of £195,945 had been approved at that date but had not then been taken up. 96 loans not fully complying with the Scheme were specially sanctioned by the Governors, as authorised by the Order of Court of the 23rd November 1950: 33 loans were granted for temporary periods to cover change of houses.

* The Committee have examined reports on the following -

* Staff serving in the Reserve and Territorial Forces

* Overtime

* Sick leave granted in excess of the scale

* Head of Department's leave in excess of 3 days

* "Overs" and "Shorts"

* Errors and Omissions.

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

* Maintenance Superintendent

* Chief Engineer

* Head Gate Porter.

* George Abell.

* 15th April 1954.

approved

The Court approved thereof.

* A Report of the Staff Committee in

* See Court papers

22nd April 1954

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

Report of the Committee on St. Luke's on the Terms and conditions of service of the Sister at St. Luke's Printing Works and the granting of a special Pension to Sister A. B. Boyd.

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

The Committee on St. Luke's

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

I. That the Sister at St. Luke's Printing Works, Sister A. B. Boyd, who is 56 years of age and will shortly 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 Committee in 1936, to review the terms and conditions of service attaching to the post.

Sister Boyd is paid a basic wage of £8 a week and a personal wage of £1:10:-, which with the present cost of living bonus makes a total of £10:9:6 (£544:14:- a year) wholly pensionable. She is subject to the Regulations for Women Employees at St. Luke's Printing Works, under which she became eligible to retire at 55 (compulsory retirement at 60) with a pension equal to 1/60th of her pensionable wages for each completed year of service.

The salaries of the Nursing Staff at Head Office, excluding the Cash Payment for which they are eligible, are as follows -

	Salary on Appointment	Annual Increase	Maximum Salary
Sister-in-Charge	£550	£12:10:-	£625
Sisters	£475	£12:10:-	£550

22nd April 1954

They become eligible to retire at 50 (compulsory retirement at 55) with pensions equal to $1/50$ th of pensionable salary ($1/55$ th for Staff appointed after 26th March 1953) for each completed year of service.

The Committee consider it advisable not that the terms of service of the Nursing Staff at the Printing Works should be integrated with those at Head Office, but that a deliberate relationship should be established between them; in principle, that the salary scale of the Sister at the Printing Works should be less than that of the Sister-in-Charge at Head Office but more than that of the ordinary Sisters there, and that the terms of pension should be uniform. The Committee accordingly recommend that the terms and conditions of service of the Sister at St. Luke's be in future as set out in the attached Appendix.

* See Grant Papers

II. Under the present Regulations, Sister Boyd's pension, calculated in terms of sixtieths of her pensionable salary, would be $25/60$ ths of £544:14:- = £227. Her long service has been of such an extremely high order, however, that the Committee 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 Nursing 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.

The Committee accordingly recommend that Sister Boyd be granted exceptionally, under Section 1 of the Regulations in question, a pension of £272:7:- a year from the 27th day 1954; and that the Trustees of the Superannuation Fund be informed accordingly.

"Baintree."

1st April 1954.

The Staff Committee are in agreement with the

22nd April 1954

"foregoing recommendations.


"George Abell."

15th April 1954

Approved

The Govt approved thereof.

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

 a 1st class clerk on the 7th day
a 3rd class clerk on the 14th day
a 3rd class clerk on the 15th day.

W. S. S. S.
Secretary

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

Present

Cameron Fremantle Colbold, Esq., Governor.
Humphrey Charles Baskerville Ellyns, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.C.M.G.	The Hon. Hugh Kenyon Malesworth Hendersley, C.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E.	Sir Andrew Haes Smith, C.B.E., J.P.
Sir Patrick Ashley Cooper.	Lord Piercy, O.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

Minutes of the
Committee of

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

24th April 1954
Treasury on the
retirement on Pension
of two members of
the Staff and the
payment of two
allowances.

agreed as

minute of the
 Committee of
 Treasury on the
 granting of
 Signing Powers
 for the Agent "

Committee of Treasury,
 23rd April 1954

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

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

[redacted] a full glass clerk: £ 680 a
 year from the 1st August 1954.

[redacted] an auxiliary clerk (British
 Overseas Bank): £ 232.10 - a year from
 the 17th July 1954.

b. The following are entitled to allowances -

Mrs [redacted] Widow of [redacted]
 a Pensioner, formerly a Gate Porter: £ 65
 a year from the 19th March 1954.

Mrs [redacted] Widow of [redacted]
 a Pensioner, formerly a Linotype Operator
 at St. Luke's Printing Works: £ 65 a year
 from the 2nd April 1954.

The Court agreed thereto.

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

Committee of Treasury,
 23rd April 1954.

It was agreed to recommend to the Court of
 Directors that the list of those members of the Staff

29th April 1954

"authorised to sign "for the Agent" at any Branch to which
 "they may be sent from time to time to assist the Agent in
 "as follows :-

Cashier's Department



a Principal
 a Deputy Principal, Discount Office
 Deputy Principal, Branch Banks Office
 Deputy Principal, Drawing Office
 Second Cashier
 Chief Clerk, Chief Cashier's Office
 a Deputy Principal
 Assistant Principal, Discount Office

Cashier's Department (Exchange Control and Overseas)



Deputy Principal, Regulations
 General Office
 a Deputy Principal
 a Deputy Principal
 a Deputy Principal
 a Deputy Principal

agreed to

The Court agreed thereto.

minutes of the
 committee of
 Treasury on the
appointment of
representatives of
the Bank to serve
on the Council of
Directors and
Staff for the
year ensuing.

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

Committee of Treasury,

25th April 1954.

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

29th April 1954

Mr. Sanderson
 Lord Percy
 Mr. Kindsley
 Sir George Abell
 Mr. Hawker
 Mr. Allen
 Mr. Simpson
 Mr. [redacted]

Agreed to

She would agreed thereto.

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

[redacted]	a 3rd class Clerk	on the 1st day
[redacted]	a 2nd class Clerk	on the 20th day
[redacted]	a 2nd class Clerk	] on the 24th day
[redacted]	a 3rd class Clerk	
[redacted]	a 3rd class Clerk	on the 26th day
[redacted]	a 1st class Clerk	on the 31st day.

W. J. S. S. S.

A Court of Directors at the Bank
on Thursday, the 6th May 1954

Present

Cameron Emmanuel Hobbold, Esq., Governor.
Thompson Charles Baskerville Clynors, Esq., Deputy Governor.

Sir George Lewis French Bolton, Kt.M.A. Sir Charles Jocelyn Hambro, Kt.E., M.C.
Laurence John Padbury, Esq., O.B.E. Frank Cyril Hawker, Esq.
Sir Patrick Ashley Cooper. Lord Percy, C.B.E.
Goffrey Cecil Ryves Eley, Esq., C.B.E. Michael James Babington Smith, Esq. O.B.E.

The proceedings of the last Court
were read.

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

Committee of Treasury,

5th May 1954.

Minute of the
Committee of
Treasury on the
retirement on
Sensory of Lord

6th May 1954
members of the
Staff and the
payment of an
allowance.

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

A. The following are entitled to pensions -

£ 44 Lovell, an auxiliary clerk, who will attain the age of compulsory retirement on the 2nd August 1954: £546 a year from that date.

Labourer on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £255.8.10 a year from the 4th June 1954.

B. Mrs [redacted] Widow of [redacted]

a pensioner, formerly a compositor at St Luke's Printing Works, is entitled to an allowance of £49 a year from the 14th April 1954.

agreed to

The Court agreed thereto.

Minutes of the Committee of Treasury on certain signing powers in the Accountants' Department

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

Committee of Treasury,
 5th May 1954.

It was agreed to recommend to the Court of Directors that [redacted] a Senior Principal, Accountants' Department, and [redacted] and [redacted] Assistant Principals, Accountants' Department, be authorised to sign routine letters

Monday 1954

"and documents "for the Chief Accountant" from the 17th May 1954; and that from the same date the authority granted under an Order of Court of the 12th April 1951 to [redacted] an Assistant Principal, Accountants Department, be rescinded."

agreed to

The Court agreed thereto.

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

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Sinde, Punjab & Baluch Railway "B" Annuity

Colonial Government Sinking Funds

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Solomon Islands Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1959/73

"Sudan Government 4% Guaranteed Loans 1974

"Sangaryika Government 4% Guaranteed Loan 1952/72

Banks Funds

"Bankers' Trust Society

6th May 1954

- Superannuation Fund
- Samaritan Fund
- Widows' Annuity Fund
- Other Funds in the management of which
the Governors are concerned
- Elsie Mackay Fund
- John Buchanan Fund
- Gordon Memorial College Fund
- Westminster Abbey - Dean Kyle's Fund
- Greenford Colliery Disaster Relief Fund
- King George's Fields Foundation
- "The Times" Scholarships Fund
- "Shetis" Disaster Relief Fund
- Lord Clayton's National Anti-Raid Distress Fund
- Boulton-Roman Fund
- American Memorial Chapel Fund
- Lord Clayton's National Thanksgiving Fund
- Seaybee Hall Endowment Fund
- King George VI National Memorial Fund
- King George VI Foundation
- Historic Churches Preservation Trust

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

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

Widows' Annuity Fund

That the money that became available for investment at the beginning of March was used in the purchase of £29,000 British Electricity 4½%

* See Fourth Report

6th May 1954

"guaranteed stock 1974/79"

"of Standard"

4th May 1954

Approved

The Council approved thereof.

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

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

[redacted] a 3rd class clerk on the 31st July
in the Staff of Women Clerks

[redacted] an Assistant (Women), on the 29th May
Fashion's Department

[redacted] a 2nd class clerk on the 31st May
a 2nd class clerk on the 3rd June
a 3rd class clerk on the 4th June
a 3rd class clerk
a 3rd class clerk

at
Secy

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

Present

Cameron Fremantle Colbold, Esq., Governor.
Dumfrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Bell, Frank Cyril Hawkes, Esq.
K.C.I.E., D.S.E.
Sir George Lewis French Bolton, K.C.N.S. Sir Hon. Hugh Kenyon Milesworth Kinderley,
C.B.E., M.C.
Lord Breamlee. Sir Andrew Ramsmith, C.B.E., J.P.
Laurence John Padbury Esq., O.B.E. Lord Percy, C.B.E.
Sir Patrick Ashley Cooper. and
Goffrey Cecil Ryves Eley, Esq., C.B.E. Basil Sanderson, Esq., M.C.

The proceedings of the last
Court were read.

It was proposed by the Governor

That the Rate of Discount on

12th day 1954

Bills not having more than 126 days to run be reduced from $3\frac{1}{2}$ per cent to 3 per cent.

And the Question being put thereon
The same was carried.

Minute of the
Committee of
Treasury on
the retirement
or pension of
a member of
the Staff

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

Committee of Treasury,
12th day 1954.

"It was agreed to recommend to the Court of
Directors that the Trustees of the Superannuation Fund
be informed that, in accordance with the scale laid down
in the appropriate Regulations, [redacted]
a Superintendent of the Watch, St. Luke's Printing Works,
who has tendered his resignation from the service of the
Bank, is entitled to a Pension of £159.13.- a year from
the 29th June 1954."

Agreed in

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
granting of
Signing Powers

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

Committee of Treasury,
12th day 1954.

"It was agreed to recommend to the Court of
Directors -
"i. That [redacted] an Assistant Principal, Cashier's
Department (Exchange Control and Overseas), working

13th May 1954

in the Sealing and Accounts Office, be granted Signing Powers in terms of paragraph B of an Order of Court of the 14th August 1947.

2. That the similar authority granted under an Order of Court of the 7th February 1952 to [redacted] be rescinded as from the 21st May 1954.

agreed to

The Court agreed thereto.

* See Court Papers

The minutes of a Special Meeting of the Council of Directors and Staff held on the 23rd April were laid before the Court.

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

[redacted]	a 3rd class clerk	on the 15th May
[redacted]	a 3rd class clerk	on the 3rd June
[redacted]	a Principal clerk,	on the 3rd June
	fashioners Department	
	(Exchange, Embroid	
	and Overseas)	

6/11/54
A.P.S. 1954

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

Present

Cameron Fremantle Hobbold, Esq.,	Governor.
Humphrey Charles Baker-Willis, Esq.,	Deputy Governor.

Sir George Edmond Brackenbury Bell, K.C.I.E., O.B.E.	The Hon Hugh Kenyon de Keswold Kinderley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Haesmith, C.B.E., J.P.
Lord Braintree.	Sir Kenneth Oswald Pappall, K.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Lord Piercy, C.B.E.
Sir John Holdbrook Stanbury-Williams.	Rasil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., O.B.E.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

20th day 1954
Treasury on the
retirement on
Pensions of two
members of the
Staff, the increase
of a Pension
already granted
and the payment
of an Allowance
and a Death
Benefit.

Committee of Treasury,

19th day 1954.

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

I. In accordance with the scales laid down in
 the appropriate Regulations -

A. The following are entitled to Pensions:

1. J. Hutton, a supplementary clerk, Division

3A, who will attain the age of
 compulsory retirement on the 18th
 August 1954. £224 a year from
 that date.

[redacted] a Principal Human Clerk in the
 Accountants Department, who has
 tendered her resignation from the
 service of the Bank: £435 a year
 from the 1st July 1954.

B. Mrs [redacted] Widdows of [redacted] formerly
 the Principal of the Statistics Office,
 is entitled to a Supplementary
 Allowance of £534:2:- a year from
 the 21st April 1954.

C. A Death Benefit of £5,025 is payable to the Personal
 Representatives of the above-mentioned
 [redacted]

II. The Pension of [redacted] a labourer on the
 Maintenance and Engineering Staff, is to be raised
 to £293:15:- a year from the 4th June 1954 on
 account of an increase made in the appropriate
 wage rate since the original Pension was
 sanctioned.

The Court agreed thereto.

Agreed to

20th May 1954
 minute of the
 Committee on
 St Luke's on an
 appointment.

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

"Committee on St Luke's,

"15th May 1954.

"It was agreed to recommend to the Committee
 of Treasury for submission to the Court of Directors that,
 in view of the forthcoming retirement of [redacted]
 the Deputy Overseer, the following appointment be made -

"an Assistant Overseer,

to be a Deputy Overseer and
 to be granted a Personal
 Pensionable Salary of
 £50 a year."

"Sraintree."

Agreed

The Court agreed thereto.

The following 3rd class Women Clerks
 had leave at their request to quit the service of
 the bank :-

[redacted] on the 10th June
 [redacted] on the 12th June
 [redacted] on the 15th June.

W. St.
 Secretary

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

Present

Cameron Stenmanteel Spalding, Esq., Governor.
Humphrey Charles Baskerville Lyners, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sir Andrew Cass Smith, C.B.E., J.P.
Lord Brantree	Sir Kenneth Oswald Poppoath, K.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Balmington Smith, Esq., C.B.E.
Frank Cyril Hawker, Esq.	Shotton Randal Hugh Vivian Smith.

The proceedings of the last hour
were read.

Minute of the
Committee of

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

27th May 1954
Committee on the
Pensions of a
member of the
Staff.

"Committee of Treasury,
 26th May 1954.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] Departmental Superintendent (Women), 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."

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on the
 Disbandment of
 the Acceptance
 Credits Office

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

"Committee of Treasury,
 26th May 1954.

"It was agreed to recommend to the Court of Directors that as the need for a separate Office in the Cashier's Department (Exchange Control & Overseas) to deal with Acceptance Credits no longer exists, the Acceptance Credits Office be disbanded and the work be taken over by the Regulations General Office, with effect from the 1st June 1954."

agreed to

The Court agreed thereto.

Minute of the
 Committee of

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

27th day 1954
 Treasury on the
granting of
signing powers.

agreed to

minute of the
 Staff Committee
 on appointments,
etc.

Committee of Treasury,
 26th day 1954.

It was agreed to recommend to the Court
 of Directors that [redacted] a Principal,
 Cashier's Department (Exchange Control & Overseas),
 be authorised to sign "for the Chief Cashier".

The Court agreed thereto.

The following minute of the
 Staff Committee having been read -

Staff Committee,
 20th day 1954.

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

A That the following appointments be made -

In the Cashier's Department

To fill a vacancy -

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

In the Secretary's Department

consequent upon the death of
 Principal of the Statistics Office -

[redacted]
 Deputy Principal, to be Principal,
 Statistics Office, Statistics Office.

[redacted]
 an assistant, to be Deputy Principal, Statistics
 Statistics Office, Office, and to be granted Personal
 Reasonable Salary of £150 a year.

27th May 1954

M.F.E.,

" a Principal Clerk,

to be an Assistant Principal.

" In the Library Staff

" consequent upon the retirement of Miss [redacted]

" Deputy Librarian -

" Assistant Librarian,

to be Deputy Librarian.

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

[redacted] 1st September 1952

[redacted] 14th November 1952

[redacted] 5th May 1954

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

[redacted] 28th April 1954

[redacted] 1st May 1954

" (Manchester)

[redacted] 12th May 1954

[redacted] 19th May 1954

[redacted] 25th May 1954

[redacted] 26th May 1954

" (Liverpool)

27th day 1954

26th day 1954

(Seeds)

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

"George Abell."

agreed to

The Court agreed thereto.

Report of the
 Staff Committee
 on the revision of
 the Regulations for
 Pensions and other
 matters, together
 with a minute of
 the Committee of
 Treasury thereon.

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

"Committee of Treasury,
 "26th day 1954.

"The Committee had before them a Report,
 "dated the 20th day 1954, of the Staff Committee
 "regarding the revision of the Regulations for Pensions,
 "Death Benefits, Widows' Annuities and Allowances,
 "and the Insurance of Staff Travelling on behalf
 "of the Bank, and recommending certain consequential
 "alterations in the "Terms of Appointment and
 "Conditions of Service" of the Clerical Staff.

"It was agreed to recommend to the Court
 "of Directors that, agreeably to an Order of Court
 "of the 1st day 1941, the draft revised Regulations
 "for Pensions, Death Benefits and Widows' Annuities
 "and Allowances in respect of the Clerical Staff,
 "and the consequential amendments to their "Terms
 "of Appointment and Conditions of Service", be
 "referred to the Council of Directors and Staff: and
 "that meanwhile consideration of the Report be deferred."

27th May 1954
 agreed to:
 consideration
 deferred.

It was agreed that the Draft Regulations be referred to the Council of Directors and Staff in accordance with the recommendation of the Committee of Treasury: and that consideration of the Report be deferred in the meantime.

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

[redacted]	a 3rd class clerk	on the 21st May
[redacted]	a 3rd class clerk	on the 17th June
[redacted]	a Senior Clerk	] on the 30th June.
[redacted]	Establishment Dept.	
[redacted]	a 2nd class clerk	

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

W. H.
 Secy.

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

Present

Cameron Fremantle Hobbold, Esq., Governor.

Sir George Edmond Brackenbury Abell, Frank Cyril Hawker, Esq.,
K.B.E., D.B.E.

Sir George Lewis French Bolton, K.C.M.G. The Hon. Hugh Kenyon Mollison & Kindersley,
C.B.E., M.C.

Lord Brintnell.

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

Lawrence John Spadbury, Esq., O.B.E. Lord Percy, C.B.E.

Geoffrey Cecil Ryles Eley, Esq., C.B.E. Basil Sanderson, Esq., M.C.

Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Barington Smith, Esq., C.B.E.

Sir John Goldbrook Hanbury-Williams. The Hon. Randal Hugh Vivian Smith.

The proceedings of the last
Court were read.

Minute of the
Committee of

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

3rd June 1954.

Treasury on the
retirement or
pensions of two
members of
the Staff.

Committee of Treasury,

2nd June 1954.

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

an Auxiliary Clerk: £546 a

year from the 1st September 1954.

a Senior Messenger: £364 a year

from the 17th July 1954.

agreed to

The Board agreed thereto.

Report of the
Staff Committee
on the revision of
the Regulations
for Pensions and
other matters,
together with a
report of the
Council of
Directors and Staff.

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 Board, 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:

"The Council of Directors and Staff

report to the Board of Directors -

"That they have considered the revised Regulations relating to Pensions, Death Benefits and Widows' Annuities and Allowances covering all categories of the General Staff referred to them by the Board of Directors on the 27th May 1954;

"That they are satisfied that these Regulations have been drawn up with due regard to sundry proposals

3rd June 1954

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

"That they are of opinion that the Regulations as submitted would be generally acceptable to the Staff

"Further, they approve the proposed amendments in the "Terms of Appointment and Conditions of Service" of the Clerical Staff arising out of these Regulations."

"Basel Sanderson."

"Chairman of the Council of Directors and Staff."

"27th May 1954.

Whereupon the Court considered and approved the following Report of the Staff Committee:-

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

"That certain provisions affecting Pensions, Death Benefits, Widows' Annuities and Allowances, and the Insurance of Staff travelling on behalf of the Bank, were approved by the Court on the following dates:

- " 5th February 1953
- " 26th March 1953
- " 6th August 1953
- " 5th November 1953
- " 3rd December 1953
- " 25th March 1954

"It is necessary for the relevant Regulations

3rd June 1954

* See Court Papers

"to be amended accordingly. New Regulations have been
 "prepared in consultation with Messrs. Freshfields and are
 "submitted herewith in draft for approval. Messrs. 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
 "be made in the "Terms of Appointment and Conditions
 "of Service"; copies of which are handed in booklet form
 "to each member of the Clerical Staff on entry. It is
 "proposed to prepare a similar booklet for the Non-
 "Clerical Staff.

"The Committee wish to mention one provision
 "in the proposed Pension Regulations for the Permanent
 "Male Clerical Staff (including Staff specially appointed)
 "which is not included in the above Orders of Court. This
 "permits temporary service 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 Male Clerical Staff is
 "concerned, the principle was accepted by the Court in an
 "individual case in March 1953. The number of men who
 "would be affected by the provision is small.

"George Abell."

"20th May 1954.

* See Court Papers

A Report^{*} from Mr. Sanderson and
 Lord Percy of their visit to the Southampton
 branch was laid before the Court.

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

2nd June 1924

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

In the Staff of Women Clerks

a 2nd class clerk

a 2nd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

on the 30th June

W. H. G. G.

A Court of Directors at the Bank
on Thursday, the 10th June 1954.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G. Sir Andrew Lucas Smith, C.B.E., J.P.

Lord Brantree.

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

Sir Patrick Ashley Cooper.

Lord Percy, C.B.E.

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

Basil Sanderson, Esq., M.C.

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

and

Frank Cyril Hawker, Esq.

The Hon. Randal Hugh Nevill Smith.

The proceedings of the last Court were read.

Minute of the
Committee of

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

10th June 1954
 Treasury on the
 retirement on
 Pension of two
 members of the
 Staff.

Committee of Treasury,
 9th June 1954

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

- 1. J. Newman, a Supplementary Clerk, Division 4, who will attain the age of compulsory retirement on the 7th September 1954: £162.4.- a year from that date.
- 2. [redacted] a Grade I Woman Clerk, who has tendered her resignation from the service of the Bank: £317.4.- a year from the 1st July 1954.

agreed to

The Court agreed thereto.

* See Court Papers

The Minutes of a Meeting of the Council of Directors and Staff held on the 27th day 1954 were laid before the Court.

[redacted] a 2nd Class Woman Clerk, had leave at her request to quit the service of the Bank on the 3rd July 1954.

2/2
 Set by

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

Present

Humphrey Charles Baskerville Dymors, Esq., Deputy Governor.

Sir George Edmond Crackenbury Abell, <small>K.C.I.E., O.B.E.</small>	The Hon. Hugh Kenyon Malesworth Kindersley, <small>C.B.E., M.C.</small>
Laurence John Padbury, Esq., O.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., O.B.E.	Easil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Sabington Smith, Esq., C.B.E.
Sir John Goldbrooke Hambury-Williams	and
Frank Cyril Hawker, Esq.	The Hon. Ronald Hugh Nixon Smith.

The proceedings of the last Court
were read.

Quarterly Report
of the Committee

The following Report of the
Committee on Permanent Control of Expenditure

17th June 1954 having been submitted -

on Permanent
Control of
Expenditure

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

That they have examined -

1. A Report on the operation of the Budget of Domestic Expenditure for the year ended the 28th February 1954

The Budget estimates submitted by the Establishment Department amounted to £162,200 against which expenditure was £132,781, a shortfall of £29,419 or rather less than 4%. Of this, approximately half resulted from accounts not presented or work not completed and has been provided for again in the current year's Budget. The extent of over-estimating was, therefore, 2% which the Committee considers a creditable performance.

2. An analysis of Total Expenditure for the year ended the 28th February 1954.

Total Expenditure in £ thousands, excluding major capital expenditure but including the Budget expenditure referred to above, came to 6,527. It is to be noted that this is only 1 above the figure for the previous year. Compared 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:

Rates

Increase in City of London Rates by

2s. 9d. to 18s. 9d. in the £

Thousands

+ 33

17th June 1954

Thousands

Superannuation Fund % current services + 31

Ordinarily the contribution is based on the salary total at the 1st March, which is almost invariably a peak figure. In 1952, however, the total at the 1st September had to be used because the new salary scales were not in being at the 1st March. This accounts for a large part of the difference in the two years.

Also in 1953 the rate of contribution for Male Staff was increased by $\frac{1}{4}$ % because of the alterations in pension terms, etc. recently introduced.

Salaries + 23

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

Provision for Pensions - Quarter + 13

On account of the alterations approved in 1953.

Pensioners' Cash Payment - 77

Now largely consolidated in pension and paid from the Superannuation Fund.

Furniture and Equipment - 29

Reduced outlay on machines.

5. A comparative statement of the numbers of Staff each quarter from March 1953 to March 1954.

A copy of the statement is attached, showing in the Clerical Staff a fall of 22 men and 206 women compared with a year ago. So far as the Women Staff

* See Govt. Papers

17th June 1954

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

In the Non-clerical 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 Committee commended last year and which they are glad to see pursued.


"P. A. Cooper."

10th June 1954.

approved

The Board approved thereof.

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

 a 3rd class clerk on the 9th July
 a 3rd class clerk on the 14th July
 a 3rd class clerk on the 16th July.

at
Sixty

A Court of Directors at the Bank
on Thursday, the 24th June 1954.

Present

Fameron Bromantell Gobbold, Esq.,	Governor.
Humphrey Charles Baskerville Dymers, Esq.,	Deputy Governor.
Sir George Edmond Brackenbury Abell, K.C.I.E., C.B.E.	Sir John Hugh Kenyon Holesworth Kindersley, C.B.E., M.C.
Sir George Lewis-Srench Bolton, K.C.M.G.	Sir Kenneth Oswald Seppiall, K.B.E., M.C.
Lord Braintree.	Lord Percy, C.B.E.
Laurence John Ladbury, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Patrick Ashley Cooper.	Michael James Babington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Frank Cyril Hawker, Esq.	Sir John Randal Hugh Vivian Smith.

The proceedings of the last Court were read.

The following letter from the Chancellor of the Exchequer having been

24th June 1954

submitted -

Treasury Chambers,

17 June, 1954

Gentlemen,

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

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

I am

yours very faithfully,

R. A. Butler.

The Governors and Deputy Governors,

Bank of England.

Agreed to

The Court agreed thereto.

Minute of the
Committee ofThe following minute of the
Committee of Treasury having been read -

24th June 1954
Treasury on the
retirement on
pensions of three
members of the
Staff.

Committee of Treasury,

23rd June 1954.

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

██████████ a grade I Messenger: £301:15:-

a year from the 23rd July 1954.

██████████ a Painter on the Maintenance and

Engineering Staff: £171:3:- a year

from the 27th July 1954.

██████████, an Assistant (Grade I) at St. Luke's

Printing Works: £239:8:- a year

from the 29th June 1954."

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on the
 acceptance of
 the invitation to
 the Governor for
 the time being
 to become a Trustee
 of the St Paul's
 Cathedral Trust.
 agreed to.

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

Committee of Treasury,

23rd June 1954.

"It was agreed to recommend to the Court of Directors that the invitation to the Governor for the time being to become a Trustee of the St. Paul's Cathedral Trust be accepted."

The Court agreed thereto.

24th June 1954
 Minute of the
 Staff Committee
and appointments

The following minute of the Staff
 Committee having been read -

Staff Committee,

17th June 1954.

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

A. That the following appointments be made -

consequent upon the retirement on the 1st July of
 [redacted] Departmental Superintendent.

(Women), and with effect from that date -

In the Accountants' Department -

[redacted] to be Departmental
 Deputy Departmental Superintendent (Women),
 Superintendent (Women),

[redacted] to be Deputy Departmental
 Superintendent (Women).

a Deputy Principal
 (Women) Establishment
 Department,

In the Establishment Department -

[redacted] to be a Deputy Principal
 an Assistant Principal (Women),
 (Women),

[redacted] to be transferred in
 her present rank,

an Assistant Principal
 (Women), Cashiers Department
 (Exchange Control &
 Overseas)

In the Cashiers Department -

consequent upon the disbandment of the acceptance
 credits Office -

24th June 1954

a Principal, Cashier's
 Department (Exchange
 Control & Overseas),

to be transferred in his
 present rank and to retain
 his power to sign "for the
 Chief Cashier."

At the Manchester Branch -

a 3rd class clerk,
 (unallocated),

to be transferred in his
 present rank.

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

1st September 1952

20th December 1952

27th December 1952

29th December 1952

2nd January 1953

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

3rd September 1953

3rd June 1954

16th June 1954.

"George Abell."

She Court agreed thereto.

agreed to

24th June 1954
 minute of the
 Staff Committee
 with regard to the
cash payment for
the half-year
ending the 31st
August 1954.

The following minute of the Staff
 Committee having been read -

Staff Committee,

17th June 1954.

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

I. That the rate of cash payment to the Staff
 be increased to 8% per annum for the
 current half-year.

II. That as from the 1st March last a cash payment
 be made to Pensioners who retired before the
 1st March 1951 at the rate of 5% per annum.

(The payments to the Staff and Pensioners in respect
 of the current half-year are set out in the
 attached appendix)

III. That with effect from the 1st March 1954 cash
 payments be taken into account in calculating
 leaving and marriage gratuities.

George Abell.

consideration
 deferred.

It was agreed that the recommendations
 contained therein be referred to the Council of
 Directors and Staff, and that consideration
 thereof be deferred until such time as the
 views of the Council shall have been made
 known to the Court.

* See Court Papers

A Report from Sir Patrick Ashley
 Cooper and Sir Kenneth Peppiatt of their visit
 to the Birmingham Branch was laid before

24th June 1954 the fourth.

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

[redacted]	a 3rd class clerk	on the 14th July
[redacted]	a 2nd class clerk	on the 17th July
[redacted]	a 2nd class clerk	on the 20th July.

Plat.
Sect. 2

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

Present

Cameron-Sumanteel Hobbold, Esq., Governor.
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.I.F., O.B.E. Sir John Hugh Kenyon de la Courthill Windsorley, C.B.E., M.C.
Lord Braintree. Lord Percy, O.B.E.
Laurence John Padbury, Esq., O.B.E. Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.C.B., M.C. Michael James Babington Smith, Esq., O.B.E.
Sir John Goldbrook Hanbury-Williams. and
Frank Cyril Hawker, Esq. Sir John Donald Hugh Vivian Smith.

The proceedings of the last Court were read.

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

Minute of the
Committee of

1st July 1954
Salary on the
retirement on
cessation of three
members of the
Staff.

Committee of Treasury,

30th June 1954

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

[redacted] as Senior Clerk, Cashier's Department (Exchange Control and Overseas) who has tendered his resignation from the service of the Bank: £777:7:- a year from the 24th September 1954

[redacted] a 1st class clerk, whom the Bank Medical Officer has certified to be unfit for further service: £639:7:- a year from the 16th August 1954.

[redacted] an auxiliary clerk, who has tendered his resignation from the service of the Bank: £560 a year from the 1st October 1954.

Agreed to.

The Court agreed thereto.

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

[redacted] a 1st class clerk on the 31st August
In the Staff of Women Clerks

[redacted] a 3rd class clerk on the 27th July
 a 3rd class clerk on the 30th July
 a 2nd class clerk on the 31st July
 a 3rd class clerk]

A. S. Smith

A Court of Directors at the Bank
on Thursday, the 8th July 1954.

Present

Fameron Knomanteel Jobbold, Esq., Governor.
Lumphrey Charles Baskerville Wynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Bell, D.K.C.I.E., O.B.E. Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.C.M.G. The Hon. Hugh Henryon Holesworth Kindersley, V.O.B.E., M.C.
Lord Bramtree, Sir Kenneth Oswald Peppiatt, K.O.B., M.C.
Sir Patrick Ashley Cooper. Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.O.B., M.C. The Hon. Randal Hugh Vivian Smith.

The proceedings of the last Court were read.

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

minute of the
Committee of
Treasury on the
retirement on
Session of three

Committee of Treasury,
" 7th July 1954.

28th July 1954
members of the
staff.

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

"P. B. Golds, a Supplementary Clerk, Division 3A, who

"will attain the age of compulsory retirement on the 4th October 1954:

"£194:17:- a year from that date

"an Assistant Class 1 in the Printing House, St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £400:19:- a year from the 8th August 1954.

"a Woman Inspector at St. Luke's Printing Works, who has tendered her resignation from the service of the Bank: £154:13:- a year from the 31st July 1954."

Agreed to

The Board agreed thereto.

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

Quarterly Report
 of the Audit
Committee

The following Report of the Audit Committee having been submitted -

"The Audit Committee report to the Committee of Treasury for submission to the

5th July 1954

"Court of Directors -

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

"B. A. Cooper."

"24th June 1954.

Approved

The Court approved thereof.

* See Court Papers

A minute of the Staff Committee on the cash Payment for the half-year ending the 31st August 1954

A minute of the Staff Committee on the cash 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 :-

"The Council of Directors and Staff report to the Court 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 Court of Directors on the 24th June and are of opinion that it would, in general, be acceptable to the Staff.

"That one Representative of the Male Staff in the ranks of Principal Clerks, Senior Clerks, 1st and 2nd

28th July 1954

"Class Clerk in accepting the recommendation for an increase in the cash payment to 8% of annual salary express their regret that, in spite of representations made, the Bank are not prepared to adopt special measures to alleviate the difficulties of their constituents.

"Basil Sanderson"

"Chairman of the Council of Directors and Staff."

1st July 1954.

Whereupon the minute of the Staff Committee was approved.

approved

* see Bank Papers

The minutes of a Special Meeting of the Council of Directors and Staff held on the 1st July 1954 were laid before the Court.

* see Court Papers

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

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



- on the 2nd July
- on the 29th July
- on the 31st July
- on the 3rd August
- on the 7th August.

a. S. Sick

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

Present

Cameron Siomantel Lockbold, Esq.,	Governor.
Humphrey Charles Baskerville Symons, Esq.,	Deputy Governor.
Sir George Edmond Brackenbury Abell, <small>K.C.I.E., C.B.E.</small>	The Hon. Hugh Kenyon M.D. M.C. & Kindersley, <small>C.B.E., M.C.</small>
Lord Braintree.	Sir Andrew Rosmith, C.B.E., C.P.
Laurence John Cadbury, Esq., C.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Percy, C.B.E.
Geoffrey Cecil Kyles Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir John Goldbrook Stanbury Williams.	and
Frank Cyril Hawker, Esq.	The Hon. Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

It was reported that Mr. Kindersley

15th July 1954

had acted as Alternate to Sir Andrew Keesmith at a meeting of the Committee on St Luk's on the 8th July.

Minutes of the
Committee of
Treasury on the
retirement on
Pensions of two
members of the
Staff and the
payment of an
allowance and a
Death Benefit

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

"Committee of Treasury,

"14th July 1954.

"It was agreed to recommend to the Court of

"Directors -

"I. That the Trustees of the Superannuation Fund be informed

"that in accordance with the scales laid down in the
"appropriate Regulations -

"A. The following are entitled to Pensions -

a Principal in the Establishment

"Department, who has tendered his

"resignation from the service of the

"Bank: £1,333 7/- a year from the

"15th October 1954.

b 1st Class Clerk, who has tendered his

"resignation from the service of the

"Bank: £720 a year from the 14th

"October 1954.

"B. Mrs

Widow of [redacted] formerly a

"1st Class Clerk, is entitled to an allowance

"of £30 a year from the 3rd June 1954.

"c. A Death Benefit of £1,050 is payable to the Personal

"Representatives of the above-mentioned [redacted]

"II. That, in accordance with an Order of Court of the 25th June

"1951, the Personal Representatives of the above-mentioned

"[redacted] be paid an additional Death Benefit of £24."

Agreed 138

The Court agreed thereto.

15th July 1954
 minute of the
 Committee of
 Treasury on the
late

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

Committee of Treasury,

14th July 1954.

"It was agreed to recommend to the Court
 of Directors that the cost of completing the education
 at Marlborough College of [redacted] only
 aided of the late [redacted] formerly Principal of
 the Statistics Office, be met by the Bank by means
 of a single payment to the College of £1,251:17:7."

agreed to

The Court agreed thereto.

minute of the
 Committee of
 Treasury on the
annual Report
of the Bank

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

Committee of Treasury,

7th July 1954.

"It was agreed to recommend to the Court
 of Directors that the Annual Report for the year
 ended the 28th February 1954 be printed, as shown
 in the draft attached, and issued."

* See Court Papers

agreed to

The Court agreed thereto.

Quarterly Report
 of the Charitable
Appeals Committee

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

15th July 1954

The Charitable Appeals Committee

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

I That, during the quarter ended the 30th June 1954,
the Committee have considered the under-mentioned appeals
and dealt with them as indicated :-

Donations made

"Douglas Haig Memorial Homes	£105: -: -
"Royal Paleontological Schools	£100: -: -
"Baghdad Flood Relief Fund	£250: -: -
"International Jews Association (Special Appeal)	£25: -: -
"Empire and Commonwealth Games Appeals Committee	£100: -: -
"Sports Club for the Blind	£5: 5: -
"English-Speaking Union	£500: -: - a year for a further 7 years
"Royal College of Obstetricians and Gynaecologists	£500: -: -

Appeals declined

- "Third Congress of the International
Association of Gerontology
- "Royal Society for the Prevention of Accidents
- "International Haemophilia Society
- "British Red Cross Society
- "Gilbert White Memorial
- "Liverpool and District Family Service Unit.

II That the Funds available during 1954 under the
Covenant with the National Council of Social Service
Benevolent Funds are as follows :-

"Paid to the N. C. S. S. for 1954	£12,500: -: -
"Distribution earmarked by the N. C. S. S. under instructions from the Bank	10,499: 4: -

15th July 1954

Balance available for
distribution during the £2,000:10:-
remainder of 1954

J. Hanbury-Williams

7th July 1954.

approved

The point approved thereof.

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

a 2nd class clerk	on the 6th August
a 2nd class clerk	on the 7th August
a 2nd class clerk	] on the 9th August
a 2nd class clerk	
a 1st class clerk	on the 10th August
a 2nd class clerk	on the 11th August
a 2nd class clerk	on the 16th August.

W. H.
Sally

A Court of Directors at the Bank
on Thursday, the 22nd July 1954.

Present

Cameron Stomanteeel Cobbold, Esq., Governor.

Lord Brintree.

Sir Andrew Haesmith, C.B.E., J.P.

Sir Patrick Ashley Cooper.

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

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

Lord Bleray, C.B.E.

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

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

Frank Cyril Hawker, Esq.

The Hon. Gerald Hugh Pivian Smith.

The proceedings of the last Court
were read.

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

Committee of Treasury,

21st July 1954.

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

22nd July 1954
members of the
Staff.

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

[redacted] a Cashier, who has tendered his resignation from the service of the Bank: £933:7:- a year from the 15th October 1954.

[redacted] a Principal Woman Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £403:4:- a year from the 13th August 1954.

H. P. Sheelan, a Cabinet Maker in the Maintenance and Engineering Staff, who will attain the age of compulsory retirement on the 20th August 1954: £135:13:- a year from that date.

agreed to

The Board agreed thereto.

minutes of the
 Staff Committee on
appointments.

The following minute of the Staff Committee having been read -

Staff Committee,
 15th July 1954.

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

that the following appointments be made -

2nd July 1954

In the Accountants Department -

To fill a vacancy -

a Senior Woman Clerk,

Basix's Department,

to be a Principal

Woman Clerk.

In the Cashier's Department -

Consequent upon the retirement of

a Cashier -

to be a Cashier.

a Sub-Cashier,

to be authorised to sign

as "an authorised

cashier" and to be granted

an increase of £50

Extra Salary.

a Senior Clerk,

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

cb

a Senior Woman Clerk,

Accountants Department,

to be transferred in

their present ranks.

a Senior Woman Clerk,

Secretary's Department,

In the Secretary's Department -

to be Assistants, each

with a salary of

£1,500 a year.

Principal Clerks,

At the Liverpool Branch -

to be transferred in his

present rank.

a 3rd Class Clerk

(unallocated).

That the following Probationary Male Clerks, upon whose work

and conduct satisfactory reports have been received and

who have been passed by the Bank Medical Officer as

22nd July 1954

"eligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed 3rd class clerks in accordance with the Regulations in force and with effect from the dates specified -

[redacted] 1st September 1952

[redacted] 1st February 1953.

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

[redacted] 5th May 1954

(Liverpool)

[redacted] 30th June 1954

[redacted] 21st July 1954.

(Liverpool)

George Abell.

Agreed to

The four agreed thereto.

Minutes of the Staff Committee on foreign languages scholarships.

The following Minute of the Staff Committee having been read -

Staff Committee,

15th July 1954.

"It was agreed to recommend to the Committee of Treasury for submission to the Council of Directors that the following proposals be adopted in order to increase the number of linguists in the middle and

22nd July 1954

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

- "1. 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. The candidate in each examination showing the greatest
"promise 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 concerned of which part would normally be
"spent working in banks in those countries. An award
"may be made to more than one candidate in each
"examination; and no award will be made where no
"candidate reaches the required standard.
- "4. Candidates 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 B.Sc. (Economics) Degree of London University or
"the Institute of Bankers' Diploma. The gratuity of £50
"payable under the Order of Council of the 23rd May 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."

The Court agreed thereto.

agreed KS

22nd July 1954
 Report of the
 Staff Committee
 on an allowance
 to the daughter
 of a deceased
 clerk.

The following Report of the Staff
 Committee having been submitted -

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

"That [redacted] a Principal Clerk
 in the Secretary's Department, died recently in the
 Service, and in accordance with the Regulations a
 death benefit of 1½ years' salary was paid to his estate.
 Had he left a widow the Regulations would also have
 allowed her an annuity based on an amount of some
 £2,000, being the difference between 1½ years' salary
 and the amount which Butcher could have received
 in commutation of pension had he been pensioned on
 account of ill health. His wife, however, died last
 year. He leaves an adult son and daughter, both in
 the service of the Bank, and a third child, a girl
 of 13 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 take a year's course at
 the Constance Spry Flower School.

"When the Regulations governing death
 benefits were under consideration last year, cases
 such as this were taken into account and provision
 was included whereby, at the Board's discretion, an
 allowance may be made to an orphan child aged 13
 or over but still continuing education. The Committee
 consider that this is a case where assistance
 might justifiably be given and recommend that an
 allowance at the rate of £350 a year be paid from
 the Superannuation Fund to the son,

22nd July 1954

(aged 27), to be administered) by him for the benefit of his
 "sister, Miss [redacted] the allowance to be payable
 "while she is undergoing training and for a period of not
 "more than one year."

"George Abell."

"15th July 1954."

approved

The Court approved thereof.

Report of the
 Staff Committee
 on matters
 subject to
 periodical reviews

The following Report of the Staff
 Committee having been submitted -

"The Staff Committee

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

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

"Promotions and Increases in Salary/Stages granted
 "by the Governors on the Staff of Establishments to
 "Stationary and Uncovenanted Clerks and to
 "the Non-Clerical Staff, as provided for under
 "various Orders of Court.

"Overtime.

"Sick Leave granted in excess of the scale.

"Head of Departments' Leave in excess of three days.

"Overs" and "Shorts".

"The Errors and Omissions reported to the Committee

"include the incorrect payment of dividends on a Stock
 "account resulting in a loss to the Bank of an amount of
 "£54: 16: 11.

"The following have submitted Reports in regard to

22nd July 1954

The Staff under their control -

The Maintenance Superintendent.

The Chief Engineer.

The Head Gate Porter.

"George Webb."

15th July 1954.

approved

The Court approved thereof.

See Court Papers

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

The accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1954 were laid before the Court.

The following 3rd class Women Clerks had leave at their request to quit the service of the Bank:

[redacted] on the 14th August

[redacted] on the 18th August.

R. H. Sec'y

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

Present

Cameron Thomond Colquhoun, Esq., Governor.

Sir George Edmond Brackenbury Abell, K.C.I.F., O.B.E.	Frank Cyril Hawker, Esq.
Lord Braintree	Sir Andrew Raesmith, C.B.E., F.P.
Laurence John Cadbury, Esq., O.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hamlyn, K.B.E., M.C.	Michael James Babington-Smith, Esq., C.B.E.
Sir John Goodbrooke Hanbury-Williams	The Hon. Randal Hugh Mivian Smith.

The proceedings of the last Court
were read.

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

Committee of Treasury,
26th July 1954.

Minute of the
Committee of
Treasury on the
retirement on
26th July 1954

29th July 1954
members of the
Staff and the
payment of two
Death Benefits.

It was agreed to recommend to the Board
of Directors:
I. That the Trustees of the Superannuation Fund be
informed that, in accordance with the scales laid
down in the appropriate Regulations -
a. The following, who have tendered their resignations
or whose service has been terminated by the
Bank, are entitled to Pensions -

[redacted] a 1st class clerk: £720 a year from
the 27th October 1954.

[redacted] a Supplementary clerk, Division
2, in the Cashier's Department
(Exchange Control & Overseas): £275
a year from the 8th September 1954.

[redacted] a Supplementary clerk, Division
2, in the Cashier's Department
(Exchange Control & Overseas): £275
a year from the 25th September 1954.

[redacted] a Supplementary clerk, Division
3A: £246 a year from the 8th
September 1954.

[redacted] a Supplementary clerk, Division
3A: £237:10:- a year from the
11th September 1954.

[redacted] a Supplementary clerk,
Division 3A: £207:10:- a year
from the 8th September 1954.

[redacted] Senior floorroom attendant:
£135:8:- a year from the 30th
August 1954.

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

W. W. Butcher, formerly a Principal clerk

27th July 1954

in the Secretary's Department: £2,013:15:-

Elizabeth Paton, a Missisess,

formerly a pharmacist at the

Manchester Branch:

£29: 7: 5.

- II. That, in accordance with an Order of Court of the 22nd June 1951, an additional Death Benefit of £1: 9: 5 be paid to the Personal Representatives of the above-mentioned Elizabeth Paton.

The Court agreed thereto.

A Bill for Law Charges due to Messrs. Freshfields for the half-year ended the 31st March 1954 was laid before the Court and it was

Ordered

That the sum of £4,271: 3: 5, being the amount of the Bill, be paid to Messrs. Freshfields.

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

a 2nd class clerk	] on the 20th August
a 3rd class clerk	
a 3rd class clerk	on the 27th August
a 3rd class clerk	on the 31st August

W. H.
Secty

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

Present

Cameron Fremantle Pollock, Esq.,

Governor.

Sir George Edmund Brackenbury, ^{K.C.I.E., C.B.E.} Abell,

Lord Brantree.

Laurence John Padbury, Esq., C.B.E.

Sir Patrick Ashley Cooper.

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

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

Frank Cyril Hawker, Esq.

Lord Kindersley, C.B.E., M.C.

Basil Sanderston, Esq., M.C.

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

The proceedings of the last
Court were read.

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

" Committee of Treasury,

" 4th August 1954.

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

5th August
members of the
Staff.

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

J. G. Hunter, Deputy Principal of the Securities Office, who will attain the age of compulsory retirement on the 6th November 1954: £1,330 a year from that date.

[redacted] a Principal Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank: £366.14. - a year from the 3rd November 1954.

J. J. Milne, a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control & Overseas), who will attain the age of compulsory retirement on the 5th November 1954: £256.14. - a year from that date.

The Board agreed thereto.

The following letters from Messrs. Freshfields having been submitted -

1, Bank Buildings,
Bunice Street,
London, E.C. 2.
21st April 1954.

Dear Sir,

Agreement relating to the Invention of
Mr. [redacted] and Mr. [redacted]

5th August 1954

"This is to record that the above-mentioned
 "agreement, which accompanies our letter to the General
 "Manager of St Luke's Printing Works of today's date,
 "is in order and in a fit and proper form to be sealed
 "by the Bank."

"yours faithfully,
 "Freshfields."

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

"1, Bank Buildings,
 "Trinity Street,
 "London, E. C. 2.
 "21st April 1954."

"Dear Sir,

"The assignment relating to the Invention of
 "Mr _____ and Mr _____"

"This is to record that the above-mentioned
 "assignment, which accompanies our letter to the
 "General Manager of St Luke's Printing Works of today's
 "date, is in order and in a fit and proper form to be
 "sealed by the Bank."

"yours faithfully,
 "Freshfields."

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

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

5th August 1954

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

[Redacted]	a 2nd class clerk] on the 26th August
	a 3rd class clerk	
	a 3rd class clerk	
[Redacted]	a 3rd class clerk] on the 30th August
	a Senior clerk in the Cashier's Department (Exchange Control & Surveys)	
[Redacted]	a 1st class clerk] on the 31st August
	a 2nd class clerk	
	a 2nd class clerk	
	a 3rd class clerk	
] on the 1st September

A. H.

Secty.

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

Present

Cameron Brumantell Hobbold, Esq., Governor.

Sir George Edmond Brackenbury Abell, Lord Braintree.	Sir Charles Jocelyn Hambro, K.C.E., M.C. R.C.I.F., O.B.E.	Frank Cyril Hawker, Esq.
Laurence John Padbury, Esq., O.B.E.	Sir Andrew Chesmire, C.B.E., F.P.	
Sir Patrick Ashley Cooper.		and
Geoffrey Cecil Kyves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.	

The proceedings of the last
Court were read.

Mr. Padbury reported that, following
an Order of Court of the 5th August 1954, the
Common Seal was affixed that day in the
presence of Mr. Babington Smith, Sir George Abell

12th August 1954 and himself to an Agreement and an Assignment on an invention relating to new Offset Printing Machinery.

minutes of the
Committee of
Treasury on the
retirement on
Pension of five
members of the
staff

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

Committee of Treasury,

11th August 1954.

It was agreed to recommend to the Board of Directors that the Trustees of the Superannuation Fund be informed that the following, who have tendered their resignations or whose service has been terminated by the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

[redacted] a Principal Clerk in the Cashier's Department: £400 a year from the 7th November 1954.

[redacted] a Supplementary Clerk, Division 1 in the Cashier's Department (Exchange Control & Overseas): £331.5- a year from the 2nd October 1954.

[redacted] a Supplementary Clerk, Division 3A: £205 a year from the 30th October 1954.

[redacted] a Supplementary Clerk, Division 3A: £202.10- a year from the 30th October 1954.

[redacted] a Senior Roman Clerk at the branches or Branches: £377 a year from the 12th September 1954.

agreed to

The Board agreed thereto.

12th August 1954

Quarterly Report
of the Committee

on Permanent

Control of

Expenditure

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

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

That they have examined -

1. An Interim Report on the operation of the Budget of domestic expenditure for the year ending the 28th February 1955

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

2. A Report on costs for the half-year ended the 28th February 1954.

Total costs at £4,108,000 were £37,000 lower than in the previous half-year. There was a decrease of £30,000 in the salaries of the clerical 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.

The reduction in staff was shared between the three largest Departments more or less in proportion to size, and was the chief reason for a decrease of £17,000 in the cost of Deposit Banking and of the same amount in the cost of Exchange Control. In the cost of Stock and Bond Services (+ £2,000) the reduction in staff in the accountants Department on management was more than offset by the increased staff in the Loans Office on issue work.

3. A Statement giving a comparison of costs, 1947/54

Comparing the year ended February 1954 with

12th August 1954

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

Staff costs were up by 45%. The numerical strength was not greatly different: in 1954 the clerical staff averaged 5,449 against 5,294, but the proportion of men fell from 45% to 41%.

"Other costs" (i.e. other than staff and note-printing) were up by 31%, including a rise of 48% for Premises and Equipment. Regent Arcade House and Bank Buildings were taken into occupation during the period and local rates were much increased.

The Committee expressed satisfaction at the control that had evidently been exercised over expenditure during this period of rapidly rising costs.

"S. A. Cooper."

29th July 1954.

approved

The Court approved thereof.

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

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

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

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

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

12th August 1954

Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Sinde, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

"Newfoundland Government 3% guaranteed loan 1940/63

"Nyasaland Government 3% guaranteed loan 1954/74

"Palestine Government 3% guaranteed loan 1962/67

"Sudan Government 4½% guaranteed loan 1939/73

"Sudan Government 4% guaranteed loan 1974

"Tanganyika Government 4% guaranteed loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

Other Funds in the management of whichthe governors are concerned

"Eisia Clackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"Shatis" Disaster Relief Fund

"Lord Clayton's National Air Raid Distress Fund

"Houlton - Kermans Fund

"American Memorial Chapel Fund

"Lord Clayton's National Thanksgiving Fund

"Soynbee Hall Endowment Fund

"King George VI National Memorial Fund

"King George VI Foundation

"Historic Churches Preservation Trust

12th August 1954

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

* See Court Expts

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

Superannuation Fund

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

"That the final maturity dates of the present investments of the Fund are concentrated as to 60% in the period 1972/1981 and as to 28% in 1995, and that the Fund is not expected to have to draw on capital before 1982. The Committee therefore recommend as a long-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 August, be invested in the recent issue of 3½% Funding Stock 1999/2004.

Kidaws' Annuity Fund

"That the money that became available at the beginning of June was used in the purchase of £23,000 British Electricity 4½% Guaranteed Stock 1974/79.

"That the Committee have reviewed the present policy of the Fund, which is as follows:-

"To buy whichever of the following six stocks shows the highest redemption yield at the time of investment -

"British Electricity 3% Guaranteed Stock 1974/77

12. th. August 1954

British Electricity 3½% Guaranteed Stock 1976/79

do. 44% do. 1974/79

3½% Treasury Stock 1979/81

British Transport 4% Guaranteed Stock 1972/77

Bank of Scotland Electricity 4% Guaranteed Stock
1973/78 (in moderate amounts)

As a result of this review the Committee recommend that the policy for the Widows' Annuity Fund be brought into line with that for the Superannuation Fund, namely, to invest in British Government and British Government Guaranteed Stocks; and to invest modest amounts in suitable stocks, but not mortgages, of Home Corporations and Public Boards giving a yield at least 2s. 6d. % more than that of comparable British Government Stocks (direct or guaranteed).

In particular the Committee recommend that the Funds holding of British Electricity 3% Guaranteed Stock 1962/73 be exchanged into Birmingham Corporation 3¼% Redeemable Stock 1970/72 if the necessary gain in yield can be obtained.

C. J. Hambro

5th August 1954.

Approved

The Board approved thereof.

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

	a 2nd class clerk	on the 27th August
	a 2nd class clerk	on the 2nd September
	a 1st class clerk	on the 3rd September
	a 2nd class clerk	

12th August 1954



a 3rd class clerk	]	on the 2nd September
a 3rd class clerk		
a 2nd class clerk	]	on the 5th September
a 3rd class clerk		
a 3rd class clerk		on the 6th September
a 2nd class clerk		on the 11th September.

not:
Sally

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

Present

Cameron Inomatal Abbott Esq. Governor
Humphrey Charles Baskerville Myers Esq. Deputy Governor

Sr George Edward Buckenbury Abbott ^{KCIE, OBE} Frank Cyril Hawker Esq.
Sr George Lewis French BSA ^{KSMG} Lord Kinnerley CBE, MC.
Lord Braintree Basil Sanderson Esq MC.
Laurence John Godby Esq. OBE and
Sr Charles Jocelyn Hambro KBE, MC. The Hon Lancel Hugh Vivian Smith

The proceedings of the last
Court were read

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

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

"18th August 1954.

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

19th August 1954

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

A. The following who have tendered their resignations from the service of the bank are entitled to Pensions—

an Auxiliary Woman Clerk £366

a year from the 9th September 1954.

Just Plate Printer at St Luke's Printing Works: £458.12:- a year from the 25th September 1954

a Woman Inspector at St Luke's Printing Works: £155.16:- a year from the 18th September 1954.

B. A Death benefit of £760 a year is payable to the Personal Representatives of G. O. Taylor formerly a supplementary Clerk, Division 3B.

II. That, in accordance with an Order of Court of the 28th June 1951, an Additional Death benefit of £60.16:- be paid to the Personal Representatives of the above mentioned G. O. Taylor.

Agreed to

The Court agreed thereto.

Report of the Committee on St Luke's on the Accounts of St Luke's Printing Works for the half year ended the 31st May 1954.

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

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

That they have examined the Accounts of St Luke's Printing Works for the half year ended the 31st May 1954 and Messrs. Deloitte Report thereon, and that they recommend that the Accounts be adopted.

A copy of the Accounts is [#] attached

Braintree

"12th August 1954"


See Court Papers.

Approved.

The Court approved thereof.

19th August 1954

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

 on the 31st August

on the 15th September

on the 16th September

*R.H.
Silly*

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

Present

Humphrey Charles Baskerville Myers Esq. Deputy Governor

Sir George Edmond Baskerville ^{CBLL, KCIE, OBE}	Sir Patrick Ashley Cooper.
Sir George Lewis French Bolton ^{KCMG.}	Geoffrey Cecil Hayes Esq Esq ^{CBE}
Lord Brintee	Lord K. de la Roche ^{CBE, MC}
Laurence John Ludbury Esq. ^{OBE}	Sir Andrew Nassimil ^{CBE, JP}

The proceedings of the last Court
were read

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

Committee of Treasury.

25th August 1954.

It was agreed to recommend to the Court of Directors -

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

A

a Senior Woman Clerk in the Accountants

Minute of the
Committee of
Treasury on the
retirement on Pension
of a member of the
Staff and the payment
of his Allowances and
Death Benefit.

26th August 1954

Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £351 a year from the 1st October 1954.

B. The following are entitled to allowances -

Mrs [redacted] widow of [redacted] a Pensioner formerly a 1st Class Clerk: £127.10/- a year from the 1st August 1954.

Mrs [redacted] widow of [redacted] a Pensioner formerly an Auxiliary Clerk (Anglo-South American Bank): £12.10/- a year from the 13th August 1954.

C. A Death benefit of £399 is payable to the Personal Representatives of the above mentioned [redacted]

II That, in accordance with an Order of Court of the 28th June 1951, an Additional Death benefit of £9.19/- be paid to the Personal Representatives of the above mentioned [redacted]

Agreed to

The Court agreed thereto

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

[redacted] a 2nd Class Clerk on the 18th September

In the Staff of Women Clerks

[redacted] a 2nd Class Clerk on the 26th August

[redacted] a 3rd Class Clerk on the 18th September

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

even
similar

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

Present

Sir Humphrey Charles Baskerville Dymore, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G. Geoffrey Cecil Ryves Eley, Esq., C.B.E.

Lord Braidlee.

Sir John Goldbrook Stanbury-Williams.

Sir Patrick Ashley Cooper.

Lord Percy, C.B.E.

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

The proceedings of the last Court were read.

2nd September 1954
 Minute of the
 Committee of
 Treasury on the
 retirement on
 Pensions of five
 members of the
 Staff, the increase
 of two Pensions
 already granted
 and the payment
 of an Allowance
 and a Death
 Benefit.

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

Committee of Treasury,
 1st September 1954.

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

a. The following are entitled to Pensions -

[redacted] a Principal Clerk in the
 Accountants Department, who has tendered
 his resignation from the service of the Bank:
 £260 a year from the 7th December 1954.

[redacted] a 1st Class Clerk, who has tendered
 his resignation from the service of the Bank:
 £650 a year from the 2nd December 1954.

[redacted] a 1st Class Clerk, whom the Bank
 Medical Officer has certified to be unfit for
 further service: £561 a year from the 30th
 November 1954.

[redacted] Deputy Departmental Superintendent
 (Women), Cashier's Department, who has tendered
 her resignation from the service of the Bank:
 £540 a year from the 7th October 1954.

[redacted] a Principal (Women) in the
 Establishment Department, who has tendered
 her resignation from the service of the Bank:
 £465 a year from the 24th September 1954.

b. Mrs [redacted] widow of [redacted] formerly a
 Doorkeeper at St. Luke's Printing Works, is entitled
 to an Allowance of £65 a year from the 17th July
 1954.

2nd September 1954

- c. A Death Benefit of £409:10:- is payable to the Personal Representatives of the above-mentioned [redacted]
- d. The Pensions of the following are to be raised to the amounts shown below on account of an increase made in the appropriate wage rates since the original Pensions were sanctioned.

[redacted] First Plate Printer at St. Luke's Printing Works: £479:4:- a year from the 25th September 1954.

[redacted] Woman Inspector at St. Luke's Printing Works: £160:6:- a year from the 13th September 1954.

agreed to

The same was agreed to.

Minute of the
Committee of
Treasury on
the granting of
Signing Powers

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

Committee of Treasury,
1st September 1954.

It was agreed to recommend to the four of Directors that [redacted] a Deputy Principal, Discount Office, be granted Signing Powers in terms of Paragraph B of an Order of four of the 14th August 1947 which seconded to the Cashiers Department (Exchange Control and Overseas) and attached to the Sealing and Accounts Office."

agreed to

The same was agreed to.

The following Minute of the Staff

Minute of the

end September 1954 (committee) having been read -

Staff Committee
on an appointment

"Staff Committee,

"26th August 1954.

"It was agreed to recommend to the Committee of Treasury for submission to the panel of Directors that, to provide for the training of shorthand - typists, an appointment be offered (subject to satisfactory testimonials and medical examination) to Miss [redacted] age 30 years, on the following special terms -

(i) Engagement:

One year on probation: if satisfactory to be appointed to the Permanent Staff as an Assistant (Women).

(ii) Salary:

While on probation £750.

On appointment to the Permanent Staff £775

In addition to receive cash payments at the rate for the clerical staff.

(iii) Leave of absence:

While on probation 27 days

On appointment to the Permanent Staff 30 days

(iv) Pensions:

In accordance with the Regulations for Permanent Women Clerks appointed after the 26th March 1953 except that, on retirement at the age of 50 or later, date of entry to be reckoned as her 30th birthday.

"In all other respects as for Permanent Women Clerks."

"George Abell."

Agreed to

The same was agreed to.

23rd September 1954

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

[redacted]	a 3rd class clerk	on the 15th September
[redacted]	a 3rd class clerk	on the 22nd September
[redacted]	a 1st class clerk	on the 27th September
[redacted]	a Senior clerk in the Cacher's Department	
[redacted]	a 1st class clerk	
[redacted]	a 1st class clerk	
[redacted]	a 2nd class clerk	on the 30th September
[redacted]	a 2nd class clerk	
[redacted]	a 3rd class clerk	
[redacted]	a 3rd class clerk	
[redacted]	a 3rd class clerk	
[redacted]	a Senior clerk in the Establishment Department	on the 6th October

Seen
Amber

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

Present

Humphrey Charles Baskerville Dymors, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.

Geoffrey Cecil Kynnesley, Esq., C.B.E. Lord Piercy, C.B.E.

Lord Kindersley, C.B.E., M.C. and

Sir Andrew Haesmith, C.B.E., J.P. Sir John Randall Hugh Vivian Smith.

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

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

4th September 1954
 minute of the
 committee of
 Treasury on the
 retirement on
 pension of nine
 members of the
 staff and the
 payment of an
 allowance and
 death benefit.

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

Committee of Treasury,

8th September 1954.

It was agreed to recommend to the Board of
 Directors -

I. That the Trustees of the Superannuation Fund be

informed that, in accordance with the scales laid down
 in the appropriate regulations -

(a) The following are entitled to Pensions -

[redacted], a Supplementary Clerk, Division 1, in the
 Cashier's Department (Exchange Control
 & Overseas), whose service has been
 terminated by the Bank: £329:5:-
 a year from the 17th November 1954.

[redacted], a Supplementary Clerk, Division 3A, whose
 service has been terminated by the Bank:
 £237:10:- a year from the 29th November
 1954.

[redacted], a Supplementary Clerk, Division 3A,
 whose service has been terminated by
 the Bank: £223:15:- a year from the
 6th November 1954.

[redacted], a Supplementary Clerk, Division 3A,
 whose service has been terminated by
 the Bank: £208:15:- a year from the
 7th December 1954.

[redacted], a Supplementary Clerk, Division 3B, whose
 service has been terminated by the
 Bank: £190 a year from the 7th
 December 1954.

J. H. Speakman, an auxiliary clerk, who will attain

9th September 1954

the age of compulsory retirement on
the 11th December 1954: £560 a year
from that date.

an Inspector at St Luke's Printing
Works, whom the Bank Medical
Officer has certified to be unfit for
further service: £342:11:- a year
from the 30th September 1954.

S. P. Bartlett, a Superintendent of the Works at
St Luke's Printing Works, who will
attain the age of compulsory
retirement on the 3rd October 1954:
£156:11:- a year from that date.

a Woman Inspector at St
Luke's Printing Works, who has
tendered her resignation from the
service of the Bank: £159:3:- a
year from the 24th September 1954.

(b) A Death Benefit of £565 is payable to the Personal
Representatives of [redacted] formerly a
Supplementary Clerk, Division 3A.

(c) Mrs [redacted] Widow of the above-mentioned
[redacted] is entitled to an allowance of £95
a year from the 10th August 1954.

II. That, in accordance with an Order of Court of the
28th June 1951, the Personal Representatives of the
above-mentioned [redacted] be paid an additional
Death Benefit of £69:14:-.

Agreed to

The same was agreed to.

The following Women Clerks had

30th September 1954

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

a 2nd class clerk on the 30th September

a 2nd class clerk

a 1st class clerk

a 2nd class clerk on the 1st October

a 3rd class clerk

a 3rd class clerk

a 1st class clerk on the 6th October.

Full
Depn. Secy

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

Present

Humphrey Charles Baskerville Lynors, Esq., Deputy Governor.

Lord Sainsbury.

Lord Kindersley, C.B.E., M.C.

Sir Patrick Ashley Cooper.

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

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

Lord Bury, C.B.E.

Sir John Goldbrook Hanbury Williams.

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

Frank Cyril Hawker, Esq.

Mr. Hon. Randal Hugh Twiss Smith.

The proceedings of the Court of the 26th August were read and those of the meetings of the 2nd and 9th September were read and confirmed.

Minutes of the
Committee of

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

6th September 1954
 Treasury on the
 retirement and
 pensions of two
 members of the
 Staff

" Committee of Treasury,

" 5th September 1954

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

[redacted] a Senior Clerk in the Accountant's
 Department, £791.14. - a year from
 the 10th December 1954.

[redacted] a Principal Woman Clerk in the
 Cashiers Department (Exchange Control
 and Overseas): £377 a year from the
 9th October 1954."

The Board agreed thereto.

The following letter from Messrs.
 Freshfields having been submitted -

" 1, Bank Buildings,
 " Prince Street,
 " London, E.C. 2.
 " 3rd September 1954.

" Dear Sir,

" Lease of premises at 24 Pall Mall, Manchester

" This is to record that the enclosed counterpart
 of the Lease from Abraham Haworth Limited to the Bank
 of premises at 24 Pall Mall, Manchester, is in a fit and
 proper form to be sealed by the Bank."

Agreed to

16th September 1954

Yours faithfully,
"Breshfields"

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

The Board approved thereof and
Ordered

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

The following 3rd Class Women
clerks had leave at their request to quit
the service of the Bank:-



on the 6th October.
] on the 9th October.
on the 16th October.

~~E. J.~~
Secty.

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

Present

Cameron Esmond Manteel Hobbold, Esq.	Governor.
Humphrey Charles Baskerville Mynors, Esq.	Deputy Governor.
Sir George Edmond Crakenbury, ^{Abell,} K.C.I.E., O.B.E.	Sir Andrew Haesmith, C.B.E., F.F.
Lord Baintree.	Sir Kenneth Oswald Seppiatt, K.B.E., M.C.
Laurence John Radbury, Esq., O.B.E.	Lord Bency, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Sturington Smith, Esq., C.B.E.
Frank Cyril Hawker, Esq.	and
Lord Kindersley, C.B.E., M.C.	Director Randal Hugh Brian Smith.

The proceedings of the last Court were read.

Lord Bency reported that, following an Order of Court of the 16th September 1954, the

22nd 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, Ball Mall, Manchester.

The following letter from Her Majesty's Treasury having been submitted -

Treasury Chambers,
Great George Street,
S.W.1.

17 September, 1954.

Gentlemen,

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

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

I am,

yours very faithfully,

Winston S. Churchill.

22nd September 1954

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

agreed to

The Court agreed thereto.

minutes of the
Committee of
Secretary on the
retirement on
pension of five
members of the
Staff and the
payment of an
allowance.

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

"Committee of Treasury,
"22nd September 1954.

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

(a) The following are entitled to Pensions -

"J B Rafferty, an auxiliary clerk, who will attain
"the age of compulsory retirement on the
"24th December 1954: £560 a year
"from that date.

"[redacted] a Supplementary clerk, Division 33,
"whom the Bank Medical Officer has
"certified to be unfit for further
"service: £166:17:- a year from the
"12th December 1954.

"[redacted] Deputy Overseer at St Luke's Printing
"Works, whom the Bank Medical Officer
"has certified to be unfit for further
"service: £598:14:- a year from the
"27th October 1954.

"[redacted] a Deputy Principal (130men) in the
"Cashier's Department, who has tendered
"her resignation from the service of

23rd September 1954

"the Bank: £513 a year from

"the 27th October 1954

a Senior Woman Clerk in the
"accountants' Department, who has
"rendered her resignation from
"the service of the Bank: £408
"a year from the 30th October 1954

(b) Mrs [redacted] widow of [redacted] a Pensioner,
"formerly an Auxiliary Clerk, is entitled to an
"allowance of £112:10:- a year from the 9th
"September 1954."

agreed to

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments,
etc.

The following Minute of the
Staff Committee having been read -

"Staff Committee,

"16th September 1954.

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

"A. That the following appointments be made -

"in the Accountants' Department -

"consequent upon the transfer on the 22nd July 1954 of

[redacted] a Senior Woman Clerk, to the

"Fashion's Department (Exchange Control & Overseas)

"and with effect from that date -

[redacted] to be a Senior Woman

"Assistant Woman Clerk, [redacted] Clerk.

"consequent upon the proposed transfer of

"a Senior Woman Clerk to the Fashion's Department -

22nd September 1954

- [redacted] to be transferred in
 his present rank.
- " a Senior Woman Clerk,
 " Cashier's Department,
 " In the Cashier's Department -
 " consequent upon the retirement on the 7th October 1954 of
 [redacted] Deputy Departmental Superintendent (Women)
 " and with effect from that date -
 [redacted] to be Deputy Departmental
 " a Principal (Women), Superintendent (Women).
 " Cashier's Department
 " (Exchange Control &
 " Overseas),
 " To fill vacancies -
 [redacted] to be transferred in
 " a Senior Clerk, his present rank.
 " Cashier's Department
 " (Exchange Control &
 " Overseas),
 [redacted] to be a Principal Woman
 " a Senior Woman Clerk, clerk.
 " Accountant's Department,
 [redacted] to be a Senior Woman
 " a 1st class Woman Clerk, clerk.
 " In the Cashier's Department (Exchange Control & Overseas) -
 [redacted] M.C.] to be assistants, each
 " Principal clerks, with a salary of
 " £1,500 a year.
 " consequent upon the proposed transfer on the 7th October
 " 1954 of [redacted] a Principal (Women), to the
 " Cashier's Department and with effect from that date -
 [redacted] to be a Principal
 " a Deputy Principal (Women).
 " (Women),

23rd September 1954

[redacted] to be an Assistant
Principal (Women).
a Principal Woman clerk,
Principal (Women).
In the Secretary's Department -

consequent upon the secondment of [redacted]
an Assistant Principal (Women), for experience in
other Departments and with effect from the 1st
September 1954 -

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

[redacted] to be a Principal
Woman clerk.
a Senior Woman clerk,

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

to fill a vacancy -

[redacted] to be a Senior Woman
clerk, with effect from
the 1st September 1954
a 1st class Woman clerk,

In the Establishment Department -

consequent upon the retirement on the 15th October
1954 of [redacted] a Principal, and with effect
from that date -

[redacted] to be a Principal and
to retain his present
signing powers.
an Assistant to the
Chief of Establishments,

[redacted] to be an Assistant
Principal.
a Principal clerk,

to fill vacancies and with effect from the 1st September 1954 -

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

Cashier's Department
(Exchange Controls
Overseas),

22nd September 1954

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

to be a Principal Woman
 clerk.

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

to be transferred in her
 present rank.

[redacted]
 " a 1st class Woman clerk,

to be a Senior Woman
 clerk.

" at the Manchester Branch -

" to fill a vacancy -

[redacted]
 " a 1st class Woman clerk,

to be a Senior Woman
 clerk.

" on the pleased Staff -

[redacted]
 " a 2nd class clerk,

to be transferred in his
 present rank.

" Newcastle Branch,

" B. That the following Probationary Male clerks, upon whose work

" and conduct satisfactory reports have been received and

" who have been passed by the Bank Medical Officer as eligible

" for assurance with the Bank Provident Society at ordinary

" rates of premiums, be elected to the Permanent Staff and

" appointed 2nd class clerks in accordance with the

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

[redacted] }
 1st September 1952

[redacted] }
 7th September 1952

[redacted] }
 24th September 1952

23rd September 1954

3rd October 1952

5th October 1952

19th March 1953

* See front papers
and end of book

- "a. That the 136 Probationary Women Clerks shown in the attached list, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as 3rd class Clerks, in accordance with the Regulations in force and with effect from the dates specified.
- "b. That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women Clerks be deferred as shown -
- "Pending satisfactory medical reports -



(Reds)

* On account of unsatisfactory reports -



"B. P. Hawker"

agreed to

She Govt agreed thereto.

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

22nd September 1954 the Bank:

a) 2nd class clerk
 an Assistant Principal
 (Women) in the Cashiers
 Department (Exchange
 Control & Overseas)
 a) 2nd class clerk

on the 15th October

on the 16th October

a) 2nd class Woman Clerk, who had been granted leave by the Court to quit the service of the Bank was permitted to withdraw her resignation.

Minutes of the
 Committee of
 Treasury with
 recommendations
 for the payment
 to H.M. Treasury
 of a sum of
 £ 373,130.

The accounts of the Bank for the half-year ended the 31st August 1954 were laid before the Court, together with the following Minute of the Committee of Treasury -

" Committee of Treasury,
 " 22nd September 1954.

" The accounts of the Bank for the half-year ended the 31st August 1954 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £ 373,130 be made to H.M. Treasury on the 5th October next."

agreed to

The Court agreed thereto.

Permission was granted to Sir Charles Hambro to join the Board of Anglo-Norwegian Holdings Ltd.

2. H. S. S. S.

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

Present

Cameron Fremantle Hobbold, Esq., Governor.
 Humphrey Charles Baskerville Lynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., P.B.E.	Lord Kindersley, C.B.E., M.C.
Lord Brintlee.	Sir Kenneth Oswald Poppoalt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir John Goldbrook Hambury Williams.	Michael James Babington Smith, Esq., C.B.E.
Frank Cyril Hawker, Esq.	Arthur Randal Hugh Twiss Smith.

The proceedings of the last
Court were read.

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

Minute of the
Committee of

20th September 1954
 Treasury on the
 retirement on
 Pension of two
 members of the
 staff.

Committee of Treasury,
 29th September 1954.

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

- a 1st class clerk, who has
 "tendered his resignation from
 "the service of the Bank: £698:7:-
 "a year from the 29th December 1954.
- a Supplementary Clerk, Division 4,
 "whose service has been terminated
 "by the Bank: £116:5:- a year
 "from the 24th December 1954."

agreed to

The Board agreed thereto.

* see para 5 papers

A Report[#] from Lord Braintree and
 Mr Babington Smith of their visit to the Glasgow
 Office was laid before the Board.

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

[redacted]	a 2nd class clerk	on the 5th November
<u>In the Staff of Women Clerks</u>		
[redacted]	a 3rd class clerk	on the 19th October
[redacted]	a 2nd class clerk	on the 23rd October
[redacted]	a 3rd class clerk	
[redacted]	a 3rd class clerk	on the 26th October
[redacted]	a 3rd class clerk	

30th September 1954



a 2nd class clerk on the 26th October
a 2nd class clerk on the 30th October.

2.1k
Sect.

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

Present

Cameron Stomantell Hobbold, Esq.	Governor.
Humphrey Charles Baskerville Dlynor, Esq.	Deputy Governor.
Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Lord Brintree.	Lord Kindersley, O.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir John Goldbrooke Hanbury-Williams.	Michael James Babington Smith, Esq., O.B.E.

The proceedings of the last Court
were read.

Minutes of the
Committee of

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

7th October 1954
 Treasury on the
retirement and
pensions of eight
members of the
staff

Committee of Treasury,
 6th October 1954.

It was agreed to recommend to the four
 of Directors that the Trustees of the Superannuation
 Fund be informed that the following, who have
 tendered their resignations from the service of the
 Bank or whose service has been terminated by
 the Bank, are entitled to pensions in accordance
 with the scales laid down in the appropriate
 regulations -

[redacted] a 1st class clerk: £720 a year
 from the 3rd January 1955.

[redacted] a Supplementary clerk, Division
 I, in the Cashiers Department (Exchange
 Control and Overseas): £313.15.- a
 year from the 7th November 1954.

[redacted] an Assistant (Women) in the
 Establishment Department: £274
 a year from the 10th November 1954.

[redacted] a grade I Woman's clerk: £353.10.-
 a year from the 1st November 1954.

[redacted] a 1st class Woman's clerk: £199.15.-
 a year from the 1st November 1954.

[redacted] Foreman Binder at St Luke's Printing
 Works: £479.12.- a year from the
 4th November 1954.

[redacted] a Woman Inspector at St Luke's
 Printing Works: £243.7.- a year
 from the 29th October 1954.

[redacted] a Woman Inspector at St Luke's
 Printing Works: £241.15.- a year
 from the 29th October 1954.

Agreed to

The four agreed thereto.

7th October 1954

* See Court Papers

The minutes of a meeting of the Council of Directors and Staff held on the 23rd September 1954 were laid before the Court.

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



a 2nd class clerk on the 26th October

a 3rd class clerk on the 27th October

a 2nd class clerk on the 28th October

a senior clerk in the on the 29th October

Bankers Department

(Exchange Control

and Overseas)



a 2nd class clerk

a 2nd class clerk

a 3rd class clerk on the 30th October

a 3rd class clerk

a 3rd class clerk

a 2nd class clerk on the 31st October

a/c
See 5/1

Min
leaves

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

Present

Cameron Francaesal Cobbold, Esq., Governor.
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Hall, Lord Kindersley, C.B.E., M.C.
K.C.I.B., O.B.E. Lord Brintee, Sir Andrew Naesmith, C.B.E., J.P.
Laurence John Cadbury Esq., O.B.E. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper. Lord Percy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C. and
Frank Jyril Hawker, Esq., The Hon. Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

14th October 1954
Treasury on the
retirement on Pension
of two members of
the Staff.

Committee of Treasury,
 13th October 1954

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

[redacted] an Assistant (Women) in the Secretary's Department, who has tendered her resignation from the service of the Bank £55 a year from the 10th November 1954.
 E.M. Howes, a Women Inspector at St. Luke's Printing Works, who will attain the age of compulsory retirement on the 15th November 1954: £159.15:- a year from that date."

Agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on an
 amendment to the
Regulations
affecting the
general conduct
of Business at
the Head Office.

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

Committee of Treasury,
 13th October 1954.

It was agreed to recommend to the Court of Directors that paragraph 65 of the Regulations affecting the general conduct of Business at the Head Office be amended as follows, in order to provide the same form of custody for title deeds lodged as security against Housing Loans as for other Banking Department securities -

14th October 1954

Existing Regulation

The Title Deeds and supporting documents deposited with the Bank as security against housing loans to members of the Staff shall be held under the dual control of the Chief Cashier and the Chief of Establishments.

The Chief Cashier, Deputy Chief Cashier, Assistant Chief Cashier or any person having general authority to sign for the Chief Cashier shall, jointly with the Chief Clerk or Deputy Chief Clerk of the Chief Cashier's Office be responsible for seeing that such Title Deeds and supporting documents are deposited within a reasonable time after the granting of the relative loan and that the proceeds of all repayments of loans are credited to the appropriate account in the General Ledger.

The Chief Cashier shall allow access to Deeds, etc., and their withdrawal for temporary purposes upon an order signed by the Chief of Establishments, Deputy Chief of Establishments, Assistant Chief of Establishments or any person

Proposed Regulation

The Title Deeds and supporting documents deposited with the Bank as security against housing loans to members of the Staff shall be placed in envelopes, bearing two seals placed thereon under the control of the Chief Cashier and the Chief of Establishments, respectively; these sealed envelopes shall be deposited in the Securities Vault under the dual control of the Chief Cashier's Office and the Treasury.

(Second paragraph to be unchanged)

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

14th October 1954

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

having general authority to sign for the chief of Establishments."

Agreed to

The Court agreed thereto.

Minute of the committee of Treasury on the granting of a donation.

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

"Committee of Treasury"

"13th October 1954.

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

Agreed to

The Court agreed thereto.

Præparatory Report of the Audit committee

The following Report of the Audit committee having been submitted -

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

"that they have had before them, and are

14th October 1954

satisfied with the reports on Audits taken by the Audit Department during the period under review on written instructions from one of the Governors. These Audits, which include those of the Manchester and Law Courts Branches, are enumerated in the accompanying lists.

P. A. Cooper

7th October 1954

Approved.

The Court approved thereof.

*See Court Papers

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

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

a 2nd class clerk	on the 7 th October
a 3rd class clerk	on the 6 th November
a 2nd class clerk	] on the 7 th November
a 3rd class clerk	
a 3rd class clerk	
a 2nd class clerk	] on the 10 th November
a 3rd class clerk	
a 2nd class clerk	] on the 11 th November
a 3rd class clerk	
a 2nd class clerk	on the 12 th November
Teacher of Shorthand and Typewriting	on the 16 th November

W. St. John

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

Present

Cameron Truanteel Cobbold, Esq., Governor.
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, ^{K.C.I.E. O.B.E.} Frank Cyril Hawker, Esq.
Lord Braintree. Lord Kinderley, C.B.E., M.C.
Laurence John Badbury, Esq., O.B.E. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper. Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Michael James Babington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C. and
Sir John Coldbrook Hansbury-Williams The Hon. Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

21st October 1954

Treasurer on the
 retirement on
 Pension of two members
 of the Staff and the
 payment of an
 Allowance

Committee of Treasury,

20th October 1954.

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

- (a) The following who have tendered their resignations from the service of the Bank are entitled to Pensions -
- Senior, a Deputy Principal in the Accountant's Department: £1,133: 7: - a year from the 12th January 1955.
- a compositor at St. Luke's Printing Works: £367: 8: - a year from the 26th November 1954.

- (b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II class I block in the Cashier's Department, is entitled to an Allowance of £60 a year from the 4th October 1954.

Agreed to

The Court agreed thereto.

Minute of the
 Committee on St. Luke's on the
 transfer of a block
 within the
 Printing Works.

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

Committee on St. Luke's,

14th October 1954.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that [redacted] a 1st class block in the Staff Office, be transferred to the Accounts and Security Office in his present rank, on the 1st November 1954."

Baintree

157

21st October 1954

Agreed to

The Court agreed thereto.

* See Court Papers

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

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

[redacted] a 1st class clerk on the 17th December
in the Staff of Women clerks

[redacted] a 3rd class clerk on the 30th October
a Senior clerk in the on the 14th November
Cashier's Department
(Exchange, Bank and Overseas)

[redacted] a 3rd class clerk on the 15th November
a 2nd class clerk on the 16th November

W. G. G. G.

A Court of Directors at the Bank
on Thursday, the 28th October 1954

Present

Cameron Fremantel Bobbold, Esq., Governor.
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, <small>A.C.I.E., O.B.E.</small>	Sir Andrew Nasmith, C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Piercy, C.B.E.
Jeffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Babington Smith, Esq., C.B.E.
Frank Cyril Hawker, Esq.	and
Lord Kindersley, C.B.E., M.C.	The Hon. Randal Hugh Vivian Smith

The proceedings of the last Court were
read.

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

Minute of the
Committee of
Treasury on the

28th October 1954
retirement on
Pension of a member
of the Staff and the
payment of an
Allowance.

Agreed to

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

Agreed to

Committee of Treasury,
 27th October 1954.

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

(a) [redacted] a League Numberer at St. Luke's
 Printing Works, who has tendered her
 resignation from the service of the Bank, is
 entitled to a Pension of £40.18/- a year from
 the 28th November 1954.

(b) Mrs. [redacted] Widow of [redacted] a
 Pensioner, formerly Sub-Agent, Plymouth
 Branch, is entitled to an Allowance of £60
 a year from the 9th October 1954.

The Board agreed thereto.

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

Committee of Treasury,
 27th October 1954.

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

The Board agreed thereto.

28th October 1954

Minute of the
Staff Committee
on Appointments,The following Minute of the Staff Committee
having been read -

Staff Committee,

21st October 1954.

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

A That the following appointments be made -

In the Accountants Department -

To fill vacancies -

[redacted] to be a Senior
a Grade I Woman Clerk, Woman Clerk.

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

In the Cashiers Department

[redacted] to be an Assistant
a Principal Clerk, Principal.

Cashiers Department
(Exchange Control &
Overseas),

[redacted] M.C., to be an Assistant
a Principal Clerk, Principal.

Consequent upon the retirement on the 6th
November of [redacted] Deputy Principal,

Securities Office, and with effect from that date -
[redacted] to be Deputy Principal,

a Third Auditor, Securities Office.

Consequent upon the forthcoming retirement of
a Deputy Principal (Women) -

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

28th October 1954

- [redacted] to be an Assistant
 "a Principal Woman Principal (Women).
 "clerk,
- "To fill a vacancy -
 [redacted] (Mrs.) to be transferred in
 "a Senior Woman clerk, her present rank
 "Secretary's Department,
- "In the cashier's Department (exchange control &
Overseas) -
- "To fill vacancies -
 [redacted] to be a Deputy
 "an Assistant Principal Principal (Women)
 "(Women),
 [redacted] to be Principal
 "Senior Women clerks, Women clerks.
- "In the Secretary's Department -
- "To fill a vacancy -
 [redacted] to be transferred in
 "a Principal clerk, his present rank
 "cashier's Department
 "(Exchange control &
 "Overseas),
- "consequent upon the proposed transfer of
 [redacted] (Mrs.) a Senior Woman clerk, to
 "the cashier's Department -
 [redacted] (Mrs.) to be a Senior
 "a 1st class Woman clerk, Woman clerk.
- "In the Audit Department
- "consequent upon the proposed appointment
 "of [redacted] a Third Auditor, to be Deputy
 "Principal, Securities Office, and with effect
 "from the 6th November -

29th October 1954

a Principal clerk, to be a Third Auditor,
 Cashiers Department,

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

1st September 1952

26th October 1952

16th November 1952

27th October 1954

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

25th August 1954

1st September 1954

22nd September 1954

(Newcastle)

(Newcastle)

29th September 1954

(Leeds)

28th October 1954

Southampton) 1st October 1954

6th October 1954

(Leeds)

13th October 1954

20th October 1954

28th October 1954

20th October 1954

21st October 1954

27th October 1954

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

"On account of unsatisfactory reports -

"George Abell"

Agreed to

The Court agreed thereto

Minute of the
 Staff Committee having been read -
 on the appointment

The following Minute of the Staff Committee

of a teacher of
 shorthand and
 typewriting.

"Staff Committee,
 "21st October 1954

"It was agreed to recommend to the Committee

28th October 1954

of Treasury for submission to the board of Directors that, to fill a vacancy on the Shorthand and Typewriting Teaching Staff, an appointment be offered (subject to satisfactory testimonials and medical examination) to Miss [redacted], age 40 years, on the following special terms -

- (i) Engagement: One year on probation: if satisfactory to be appointed to the Permanent Staff as an Assistant (Women).
- (ii) Salary
- | | |
|--------------------------------------------------------------------------|------|
| While on probation | £750 |
| On appointment to the Permanent Staff | £775 |
| In addition to receive cash payments at the rate for the Clerical Staff. | |
- (iii) Leave of Absence
- | | |
|---------------------------------------|---------|
| While on probation | 27 days |
| On appointment to the Permanent Staff | 30 days |
- (iv) Pension
- In accordance with the Regulations for Permanent Women clerks appointed after the 26th March 1953 except that, on retirement, her Pension will be calculated on the basis of seven added years of service, subject to a minimum Pension on retirement at age 55 of £360 a year.

In all other respects as for Permanent Women clerks
George Atell.

Agreed to

The board agreed thereto.

Report of the

The following Report of the Staff

28th October 1954 Committee having been submitted.

Staff committee
on matters
subject to
periodical
review

The Staff committee

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

That they have examined reports for the quarter
ended the 31st August regarding -

Overtime

Sick Leave granted in excess of the scale.

Head of Department's Leave in excess of three
days

"Overs" and "Shorts"

Errors and Omissions

and are satisfied therewith.

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

The Maintenance Superintendent

The Chief Engineer

The Head Gate Porter

"George Atell"

21st October 1954

Approved

The Court approved thereof.

* See Court Papers

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

Minute of the
committee on
St. Luke's on
the appointment
of a Plant Engineer

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

committee on St. Luke's,

14th October 1954

28th October 1954

"It was agreed to recommend to the
 "Committee of Treasury for submission to the Bank
 "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. Luke's
 "Printing Works in the capacity of Plant Engineer
 "on the following terms effective from the date upon
 "which he takes up the appointment -

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

29th October 1954

"England in making application for the grant of
 "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.

Braintree

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

George Atell

21st October 1954

Agreed to

The Court agreed thereto.

Report of the
 Committee on
 Bank Premises
 on the rebuilding
 of the Men's
 Pavilion at the
 Bank of England
 Sports Club,
 Reckhampton.

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

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

"That in accordance with an Order of Court
 "of the 1st April 1954 they instructed Mr [redacted] F.R.I.B.A.
 "to prepare detailed plans for replacing the Men's Pavilion
 "at the Sports Club, which was almost entirely
 "destroyed in 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 amenities of the former
 "Pavilion, and in addition a flat overhead for the
 "steward. The plans have been fully discussed by
 "the General Committee of the Sports Club, who are well
 "satisfied with them.

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

28th October 1954

"Humphreys Ltd.

"F.G. Minter Ltd.

"Lollope & Co. Ltd.

"Holland, Hannen & Cubitts Ltd.

"Marshall Andrew & Co. Ltd.

"Holloway Brothers (London) Ltd.

"The difference in price between the two lowest tenders is negligible: £93,772 by Humphreys and £94,072 by Minters. As regards time, Minters require 40 weeks and Humphreys 46 weeks. The decisive point, in the Architect's opinion, is the quality of the joinery work, which will be an important feature of the construction, and the Architect considers that Minters' product is likely to be the better. The Committee accept this view.

"It is estimated that £60,000 will be recovered from the War Damage Commission, so that after allowing for fees at, say, £10,000, and contingencies and furnishings at £6,000, the net cost to the Bank 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 Committee recommend that the plans submitted herewith be approved and that the tender by F.G. Minter Ltd. at a price of £94,072 for completion in 40 weeks be accepted.

"C.J. Hambro"

"21st October 1954

Approved

The Court approved thereof.

The following letter from Messrs. Freshfields

20th October 1954 having been submitted -

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

"Dear Sir,

"Bobbitts, Oaksway, Heswall

"This is to confirm that the conveyance to the Bank of England of the above mentioned property, enclosed with our letter to the Chief 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,
London, E.C.2."

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

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

a 3rd class clerk on the 4th November
a 3rd class clerk on the 18th November
a 3rd class clerk on the 21st November
a 1st class clerk on the 27th November

W. Smith

A Court of Directors at the Bank on Thursday, the 4th November 1954

Present

Cameron Fremantle Hobbold, Esq., Governor.
 Humphrey Charles Baskerville Clynno, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., D.E.	Sir Andrew Nesmith, C.B.E., F.P.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Seppelt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Birey, C.B.E.
Geoffrey Cecil Ryles Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Basington Smith, Esq., C.B.E.
Sir John Goldbrook Hanbury-Williams	and
Frank Cyril Hawker, Esq.	Sheila Randal Hugh Mivion Smith.

The proceedings of the last
 Court were read.

See Page 173

Minute of the

The following minute of the

4th November 1954

Committee of
Treasury on the
retirement on
pension of a
member of the
Staff and the
payment of
allowances, and
a death benefit

Committee of Treasury having been read -

Committee of Treasury,

3rd November 1954.

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

(a) [redacted] a Supplementary Clerk, Division 3A, whose service has been terminated by the Bank, is entitled to a Pension of £200 a year from the 13th December 1954.

(b) Mrs [redacted] Widow of [redacted] formerly a Principal Clerk in the Accountants Department, is entitled to an Allowance of £37:10:- a year and to a Supplementary Allowance of £47:4:- a year, each from the 8th October 1954.

(c) A Death Benefit of £1,950 is payable to the Personal Representatives of the above-mentioned [redacted].

agreed to

The Board agreed thereto.

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

a 3rd class clerk] on the 27th November
a 1st class clerk	
a 2nd class clerk] on the 30th November
a 2nd class clerk	
a 3rd class clerk	
a 3rd class clerk] on the 1st December
a 3rd class clerk	

4th November 1954 *

Mr. Babington Smith reported that, following an Order of Court of the 23rd October 1954, the Common Seal was affixed that day in the presence of Mr. Vivian Smith, Mr. Hawker and himself to the conveyance of property at Heeswall, Cheshire.

2. ✓
Secty.

A Court of Directors at the Bank
on Thursday, the 11th November 1954

Present

Cameron Fremantle Pottbold, Esq., Governor.
Simpson Charles Baskerville Wynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sir Andrew Haesmith, O.B.E., J.P.
Laurence John Cadbury, Esq., O.B.E.	Sir Kenneth Oswald Sappitt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Lord Percy, O.B.E.
Geoffrey Cecil Kyves Eley, Esq., O.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	The Hon. Randal Hugh Mician Smith.

The proceedings of the last Court
were read.

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

Minute of the
Committee of

11th November 1954
Treasury on the
retirement on
pensions of two
members of the Staff

agreed to

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

"Committee of Treasury,

10th November 1954.

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

[redacted] a late Miss Roman Clerk, who has tendered her resignation from the service of the Bank: £329 :- :- a year from the 10th December 1954.

"Elizabeth Morgan, an auxiliary Roman Clerk, who will attain the age of compulsory retirement on the 12th December 1954: £170 : 16 :- a year from that date."

The Court agreed thereto.

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

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

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

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

11th November 1954

Indian Railway Sinking Funds

- Eastern Bengal Railway "B" Annuity
- Sindh, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

- Newfoundland Government 3% Guaranteed Loan 1945/63
- Nyasaland Government 3% Guaranteed Loan 1954/74
- Palestine Government 3% Guaranteed Loan 1962/67
- Sudan Government 4½% Guaranteed Loan 1939/73
- Sudan Government 4% Guaranteed Loan 1974
- Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

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

Other Funds in the management of whichthe Governors are concerned

- Elsie Mackay Fund
- John Buchanan Fund
- Gordon Memorial College Fund
- Westminster Abbey - Dean Ryle's Fund
- Gresford Colliery Disaster Relief Fund
- King George's Fields Foundations
- "The Times" Scholarships Fund
- "The Times" Disaster Relief Fund
- Lord Mayor's Rational der. Raid Distress Fund
- Houlton - Norman Fund
- American Memorial Chapel Fund
- Lord Mayor's Rational Thanksgiving Fund
- Eynbee Hall Endowment Fund
- King George VI Rational Memorial Fund
- King George VI Foundation
- Historic Churches Preservation Trust

11th November 1954

* See Bank Papers

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

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

Widow's Annuity Fund

"That the money that became available for investment at the beginning of September was used in the purchase of £25,100 British Electricity 4½% Guaranteed Stock 1974/79."

"J. Hambro."

4th November 1954.

approved

The Court approved thereof.

* See Bank Papers

A Report from Mr. Cadbury and Lord Kindersley of their visit to the Bristol Branch was laid before the Court.

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

[redacted]	a 2nd class clerk	on the 2nd December
[redacted]	a 2nd class clerk	on the 3rd December
[redacted]	a 3rd class clerk	
[redacted]	a 3rd class clerk	on the 4th December
[redacted]	a 3rd class clerk	
[redacted]	a 3rd class clerk	on the 7th December
[redacted]	a 3rd class clerk	

11th November 1754

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

W. J. Suck.

A Court of Directors at the Bank
on Thursday, the 18th November 1954

Present

Cameron Bromantell Jobbold, Esq. Governor.
Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Sir George Edmund Brackenbury, ^{Ch. Bell} K.C.I.E., O.B.E.	Lord Kinderley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Lord Braintree.	Lord Sneyd, C.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Kyles Eley, Esq., C.B.E.	Michael James Bavington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir John Frederick Hambury-Williams	Sir Hon. Gerald Hugh Vivian Smith.

The proceedings of the last Court
were read.

Minutes of the
Committee of

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

17th November 1954
Treasury on the
retirement on
seniority of a
member of the
staff and the
payment of a
death benefit

Committee of Treasury,
 17th November 1954.

It was agreed to recommend to the Court of Directors -

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

(a) J. H. EVANS, an auxiliary clerk (Anglo-South American
 Bank) who will attain the age of compulsory
 retirement on the 14th February 1955, is
 entitled to a Pension of £306 a year from
 that date.

(b) A Death Benefit of £760 is payable to the Personal
 Representatives of A. J. BAKE, deceased,
 formerly a Supplementary Clerk, Division 3B.

II. That, in accordance with an Order of Court of the 23rd June
 1951, the Personal Representatives of the above-mentioned
 A. J. Bake be paid an additional Death Benefit of £60.16:-.

The Court agreed thereto.

agreed to

Quarterly Report
 of the Committee
 on Permanent
 Control of
 Expenditure

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

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

That they have examined Progress Reports for the six
 months ended the 31st August last on the operation of the Chief
 of Establishments' Budget of Domestic Expenditure and on the
 Forecast of the Bank's Total Expenditure, both for the year
 ending the 28th February next.

15th November 1954

1. Budget of Domestic Expenditure

Expenditure under the Budget in the first six months was in general according to expectation but some of the figures for the whole year can now be revised.

The total approved in February was £856,500

The following reductions can now be made -

(a) Through the cancellation of

orders or because in certain

cases costs have proved less

than the estimates

£12,000

(b) Work postponed until next year

7,000

19,000

837,500

On the other hand the need has arisen

for extra expenditure in the course

of the year of

79,100

making the revised total

£916,600

Of the new expenditure proposed

£29,000 is in respect of work or orders already

notified to the Committee but for

which payment was not expected

to be made until next year

£18,100 represents increases in material

costs and wage rates.

The major effect is on the cost of meals

which will rise over the year by £12,800

or about 5½%.

£32,000 is in respect of new work and orders.

A considerable number of items is included under

this heading: the more important are -

Reinstatement of pre-war security arrangements

on the Head Office vault floors:

New cloakroom accommodation for the Women

Staff at the Manchester Branch (required

15th November 1954

before the rebuilding of the Branch).

"Provision of a flat at the Birmingham Branch
for the Agent.

"The Committee are satisfied of the necessity for this
additional expenditure and recommend that the revised
Budget total, details of which are given in the Appendix,
be approved.

2. Forecast of Total Expenditure

"Expenditure for the year, including that by the
Chief of Establishments under his Budget, was estimated at
£6,716,000: actual expenditure for the first half of the year
was £3,394,000 or a little over 50%. The increase from 5%
to 8% in the annual rate of cash payment to the Staff combined
with the Pensioners' cash payment cost about £70,000: if the
increased rate is maintained in the second half of the year,
total Expenditure, allowing also for the addition to the Budget
of Domestic Expenditure, is likely to be around £6,850,000."

"B. A. Cooper"

11th November 1954.

The Court approved thereof.

The following letter from Messrs.
Breshfields having been submitted -

1, Bank Buildings,
31, Abchurch Lane,
London, E.C. 4.
15th November, 1954.

"Dear Sir,



See Court Papers

Approved

13th November 1954

It is to record that the conveyance to
 Mrs. [redacted]
 enclosed with our letter of today's date to the Chief
 of Establishments, is in a fit and proper form to be
 sealed by the Bank.

Yours faithfully,
 "Freshfields"

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

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

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

[redacted] a 3rd class clerk on the 17th November
 [redacted] a 3rd class clerk on the 27th November
 [redacted] a 2nd class clerk on the 8th December
 [redacted] a 3rd class clerk on the 11th December
 [redacted] a 2nd class clerk on the 14th December

with
 Saty

A Court of Directors at the Bank
on Thursday, the 25th November 1954.

Present

Humphrey Charles Baskerville Lynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell,
K.C.I.F., O.B.E.
Lord Brantree.

Laurence John Padbury, Esq., O.B.E.

Sir Patrick Ashley Cooper.

Geoffrey Cecil Kyrle Eley, Esq., O.B.E.

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

Frank Cyril Hawker, Esq.

Sir Andrew Macmillan, O.B.E., J.P.

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

Basil Sanderson, Esq., M.C.

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

The Hon. Ronald Hugh Mivian Smith.

The proceedings of the last Court
were read.

Mr. Babington Smith reported that,
following an Order of Court of the 18th November
1954, the Common Seal was affixed that day in

25th November 1954

the presence of Sir George Abell, Mr. Vivian Smith and himself to a conveyance of property at West Kirby, Cheshire.

Minutes of the
Committee of
Treasury on the
retirement on
Pension of eight
members of the
staff and the
payment of an
allowance and a
Death Benefit.

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

" Committee of Treasury,
" 24th November 1954.

" It was agreed to recommend to the Board of

" Directors -

" I That, for administrative convenience in view of the
" removal of the Printing Works to Sudden, Sensisons
" be granted exceptionally, pursuant to clause 3 of
" the appropriate Regulations, from the 1st March
" 1955, to the following

" [redacted] Works Manager, St Luke's Printing
" Works: £2,000 a year.

" [redacted] Deputy Principal, Accounts & Security
" Office, St Luke's Printing Works:
" £1,133: 7: - a year.

" and that the Trustees of the Superannuation Fund be
" informed accordingly.

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

" (a) The following are entitled to Sensisons -

" [redacted] a Supplementary Clerk,
" Division 3A, whose service has been
" terminated by the Bank: £196: 5: -
" a year from the 22nd January 1955.

25th November 1954

[redacted], a Supplementary Clerk, Division 3B, whose service has been terminated by the Bank:

"£190 a year from the 22nd January 1955.

[redacted], a Supplementary Clerk, Division 3B, whose service has been terminated by the Bank:

"£190 a year from the 22nd January 1955.

[redacted], a Principal Woman Clerk in the accountants' Department, who has tendered

"her resignation from the service of the Bank; £435 a year from the 17th

"December 1954.

[redacted], a grade I Woman Clerk, who has tendered

"her resignation from the service of the Bank; £366 a year from the 13th

"December 1954.

"Sp. P. Rider, MM, a grade Messenger, who will attain

"the age of compulsory retirement on the

"31st December 1954; £357:7: - a year

"from that date.

"(b) Mrs [redacted] widow of [redacted] formerly

"a grade I Messenger, is entitled to an

"allowance of £65 a year from the 7th

"November 1954.

"(c) A Death Benefit of £526:10:- is payable to the Personal

"Representatives of the above-mentioned

"III. That, in accordance with an Order of Court of the

"28th June 1951, the Personal Representatives of the

"above-mentioned [redacted] be paid an

"additional Death Benefit of £42:2:5."

The Court agreed thereto.

agreed etc

25th November 1954
 minute of the
 Staff Committee
 on appointments,
etc.

The following minute of the Staff
 Committee having been read -

Staff Committee,

13th November 1954.

It was agreed to recommend to the Committee
 of Treasury for submission to the Board of Directors -
 That the following appointments be made -

In the Accountants' Department -

Consequent upon the death of R. M. Boyle, a Principal
 Clerk -

[redacted] to be a Principal Clerk.

a Senior Clerk,

[redacted] to be a Senior Clerk.

a 1st class Clerk,

Consequent upon the proposed transfer of [redacted]

a Senior Woman Clerk, to the Cashier's Department -

[redacted] to be transferred in

a Senior Woman Clerk,

her present rank.

Cashier's Department

(Exchange Control's

Overseas),

In the Cashier's Department -

To fill vacancies -

[redacted] to be a Principal Clerk.

a Senior Clerk,

[redacted] each to be authorised to sign

as "an authorised Cashier"

and to be granted an increase

of £50 Extra Salary.

Senior Clerks

[redacted]

to be Senior Clerks.

1st class Clerks,

25th November 1954.

- [redacted] to be a Principal Woman
 " a Senior Woman clerk,
 " Establishment Department,
 [redacted] to be transferred in her
 " a Senior Woman clerk, present rank.
 " accountant's Department,
 " in the fashions Department (Exchange Control & Overseas) -
 [redacted] (Mrs.) to be a Senior Woman clerk.
 " a 2nd class Woman clerk,
 " at the Birmingham Branch -
 [redacted] to be transferred in his
 " a 3rd class clerk, present rank.
 " (unallocated),
 " B. That the following Probationary male clerks, upon whose work
 " and conduct satisfactory reports have been received, and who
 " have been passed by the Bank Medical Officer as eligible
 " for assurance with the Bank Provident Society at ordinary
 " rates of premiums, be elected to the Permanent Staff and
 " appointed 3rd class clerks in accordance with the
 " regulations in force and with effect from the dates specified -

1st September 1952

14th November 1952

24th December 1954

- " c. That [redacted] a [redacted] be
 " similarly appointed to the Permanent Staff as a [redacted]
 " [redacted] with effect from the 16th December 1952, but that in
 " his case, since he has a disability directly attributable to
 " National Service which prevents his acceptance for
 " insurance by the Bank Provident Society on normal terms,
 " the following special arrangements be made -

25 September 1954

[redacted] on payment of the ordinary annual
 premiums, to be assured by the Society for the
 usual sum of £200; in the event of the
 insurance becoming payable within a period
 of 20 years, the Bank to pay to the Society
 a sum equivalent to £3 for each year or
 part of a year remaining of that period.

Note: Under the Regulations for the appointment of
 [redacted] to the Permanent Staff any
 additional premium required by the Bank
 Provident Society on account of a disability
 considered by the Medical Officer to be directly
 attributable to National Service is payable by the
 Bank. The Medical Officer considers that
 [redacted] disability entails a gradually diminishing
 risk which will become negligible in, say, 20 years
 and that it would not be appropriate to cover this
 by an additional premium. The above arrangement
 is therefore proposed with the approval of the
 Managers of the Society and the Actuary.

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

[redacted] 8th September 1954

[redacted] 13th October 1954

[redacted] 3rd November 1954

25th November 1954

3rd November 1954

10th November 1954

17th November 1954

24th November 1954

E. That consideration of the appointment to the Permanent Staff
 of [redacted] a Probationary Male Clerk and [redacted]
 a Probationary Woman Clerk, be deferred on account of
 "unsatisfactory reports."

"George Abell."

agreed to

The Court agreed thereto.

Report of the
 Staff Committee
 on Housing
 Loans.

The following Report of the Staff
 Committee having been submitted -

"The Staff Committee

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

"That, as required, the Chief of Establishments has
 reported on the Housing Loans Scheme. During the half-year
 ended the 31st August last the following advances were made -

25th November 1954

" For House Purchase -

" Clerical Staff	£240,242	
" Non-clerical Staff	74,199	£314,441
" Additional Loans		<u>5,762</u>
		<u>£320,203</u>

£76,350 was repaid and, at the 31st August, 1,163

loans for a total of £2,541,312 were outstanding:

"in addition, loans for a total of £190,457 had been approved at that date, but had not then been taken up.

"During the half-year 195 loans were approved, 90 of which did not fully comply with the Scheme and were specially sanctioned by the Governors as authorised by the Order of Court of the 23rd November 1950; these included 64 cases where the loans exceeded the normal limits. Also, 24 loans were approved for temporary periods to cover change of houses."

"George Abell."

"13th November 1954.

approved.

The Court approved thereof.

Report of the
Staff Committee
on general Staff
matters

The following Report of the Staff Committee having been submitted -

"The Staff Committee

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

"that they have considered the Annual Report on general Staff matters submitted by the Chief of Establishments in accordance with an Order of Court of the 26th October 1950 and are satisfied therewith. A copy of this Report[#] is attached for the

[#] See Court Papers.

25th November 1954

"information of the Court."

"George Skell."

"18th November 1954.

Approved

NOT A
PRECEDENT

The Court approved thereof.

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

"Committee on St. Luke's,

"11th November 1954.

"It was agreed to recommend to the Committee of
Treasury for submission to the Court of Directors that, in view
of the impending retirement on the 1st March 1955 of
[redacted] Works Manager, the following appointments
be made at St. Luke's Printing Works -

"a Principal,

to be a Works Manager

jointly with [redacted]

at a salary of £2,500 a year.

n.c.,

to be a Principal.

"Deputy Works Manager,

to be Deputy Works Manager.

"Assistant Works

"Manager,

to be Assistant Works
Manager.

"Assistant Principal,

"Staff Office,

to be Assistant Principal,
Staff Office.

"an Assistant Principal,

"Accounts & Security Office,

"George Skell."

25th November 1954

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

"George Skell."

18th November 1954.

agreed to

The Board agreed thereto.

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

[redacted] a 2nd class clerk on the 23rd December
In the Staff of Women Clerks

[redacted] a 2nd class clerk on the 2nd November
a Senior clerk in
the Cashiers
Department (Exchange
control and
(overseas) on the 17th December

[redacted] a 2nd class clerk
a 3rd class clerk on the 18th December

a. to
settling.

A Court of Directors at the Bank
on Thursday, the 2nd December 1954

Present

Humphrey Charles Baskerville Clyners, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Soppiatt, K.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Easil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Basington Smith, Esq., C.B.E.
Sir John Goldbrooks Hanbury-Williams	and
Frank Cyril Hawker, Esq.	The Hon Ronald Hugh Vivian Smith.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

2nd December 1954
 Treasury on the
retirement
season of two
members of the
staff and the
payment of two
allowances

Committee of Treasury,

1st December 1954.

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

(a) The following are entitled to pensions -

[redacted], a 1st class clerk, who has tendered his resignation from the service of the Bank; £60 a year from the 26th February 1955.

(Mrs), a Women Inspector at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service; £59:3:- a year from the 4th December 1954.

(b) The following are entitled to allowances -

Mrs [redacted] Widow of [redacted] a pensioner, formerly agent, Manchester branch; £60 a year from the 6th November 1954.

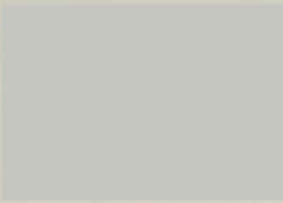
Mrs [redacted] Widow of [redacted] a pensioner, formerly Principal, Bradford by Leeds Office No 2; £60 a year from the 11th November 1954.

agreed to.

The Board agreed thereto.

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

2nd December 1954



a 2nd class clerk

on the 25th December

a 3rd class clerk

on the 28th December

a 3rd class clerk

on the 30th December

a Senior clerk in the
accountants
Department



a 1st class clerk

on the 31st December

a 2nd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

*2:15
Sealy*

A Court of Directors at the Bank
on Thursday, the 9th December 1954.

Present

Cameron Thomantel Hobbold, Esq.,	Governor.
Humphrey Charles Baskerville Mynors, Esq.,	Deputy Governor.
Sir George Edmond Brackenbury Ashbell, K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Kandersley, C.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Sir Andrew Haslemith, C.B.E., J.P.
Sir Patrick Ashley Cooper.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Kyles Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Baxington Smith, Esq., J.P.

The proceedings of the last Court were read.

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

Minute of the
Committee of

29th December 1954
 Secretary on the
 retirement on
 pension of three
 members of the
 staff and the
 payment of an
 allowance and
 the death
 benefits.

Committee of Treasury,

30th December 1954.

It was agreed to recommend to the Board of Directors -

I. That the Trustees of the Superannuation Fund be informed

that in accordance with the scales laid down in the appropriate regulations -

(a) the following are entitled to pensions -

[redacted] a 1st class clerk, whom the Bank

Medical Officer has certified to be unfit

for further service: £57:10:- a year
from the 24th March 1955.

[redacted] a 1st class Hemans clerk, who has
tendered her resignation from the
service of the Bank: £329 a year from
the 24th December 1954.

Albert Boley, a night watchman, who will attain
the age of compulsory retirement on the
9th January 1955: £109:4:- a year
from that date.

(b) Mrs [redacted] widow of [redacted] formerly a
Shift Assistant, Maintenance and
Engineering Staff, is entitled to an
allowance of £65 a year from the 24th
November 1954.

(c) Death benefits are payable to the Personal Representatives
of the following -

Ernst Yerke, deceased, formerly a Supplementary
clerk Division 2, Fashion's Department
(Exchange Control and Overseas):

£931:10:-

The above mentioned [redacted] £622:1:-

II. That, in accordance with an Order of Board of the 28th June
1951, the Personal Representatives of the above-mentioned

9th December 1954

"Ernest Yorke be paid an additional Death Benefit
of £74.10.5."

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
appointments

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

Committee of Treasury,
8th December 1954.

It was agreed to recommend to the Court of
Directors that the following appointments be made:-

██████████
Deputy Chief Cashier
(Exchange Control &
Overseas),

to be Assistant to the
Governors, with a
salary of £5,500 a year;

and consequent upon the impending resignation of
B. S. Beale -

██████████
Deputy Chief Cashier,

to be Chief Cashier, with
effect from the 16th
January 1955."

agreed to

The Court agreed thereto.

* See Court Papers

A Report^{*} from Sir Charles Hambro
of his visit to the Leeds Branch was laid
before the Court.

* See Court Papers

The Minutes^{*} of a Meeting of the
Council of Directors and Staff held on the 25th

9th December 1954 November 1954 were laid before the Court.

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

[REDACTED]	a 2nd class clerk	] on the 31st December
	a 3rd class clerk	
	a 3rd class clerk	
	a 3rd class clerk	
	a 3rd class clerk	
	a 1st class clerk	on the 1st January
	a 3rd class clerk	on the 2nd January
	a 3rd class clerk	on the 4th January
	a 1st class clerk	on the 7th January
	a 2nd class clerk	on the 14th January.

W. H. S. S. S. S.

A Board of Directors at the Bank
on Thursday, the 16th December 1954.

Present

Cameron Thomanteel Potbold, Esq.,	Governor.
Humphrey Charles Baskerville Wynors, Esq.,	Deputy Governor.
Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Cotton, K.C.M.G.	Lord Kindersley, O.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Sir Andrew Calcutt, O.B.E., J.P.
Sir Patrick Stanley Cooper.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Jeffrey Cecil Gyves Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sheila Kandal Hugh Nixson Smith

The proceedings of the last
Board were read.

Minute of the
Committee of

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

15th December 1954
 Secretary on the
 retirement or
 pensions of two
 members of the
 staff.

Committee of Treasury,
 15th December 1954.

"It was agreed to recommend to the Board of Directors that the Trustees of the Superannuation Fund be informed that the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions, in accordance with the scales laid down in the appropriate Regulations, from the 11th March 1955 -

a 1st class clerk: £720 a year.

a 1st class clerk: £680 a year."

agreed to

The Board agreed thereto.

Report of the
 Committee on
 St Luke's on the
 manufacture
 of ink.

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

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

"That the pilot plant set up for the production of ink at St Luke's Printing Works, under an Order of Board of the 20th August 1953, has produced 12 $\frac{3}{4}$ tons of ink, which have been used to print 101 million notes. This ink has cost 25 qd. a lb, and it has proved at least as satisfactory as the ink purchased from Thomas De La Rue & Co Ltd. at a cost of 5s. 5d. a lb.

"It is recommended that provision now be made for the establishment of an ink-producing plant at the new Printing Works. The cost of capital equipment is estimated at £12,750 and the cost of the operating staff at about £5,000 a year. The saving when all plate-printing ink is made in the Works is estimated at £10,000 a year.

George Swell.

9th December 1954.

16th December 1954

approved

minute of the
Charitable Appeals
Committee on the
granting of a
donation

agreed to

* See Court Papers

The Court approved thereof.

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

"Charitable Appeals Committee,
"16th December 1954.

"It was agreed to recommend to the
"Committee of Treasury for submission to the Court
"of Directors that a donation of £1,000 be made to
"the St. Mary's Hospital Medical School Centenary
"Appeal Fund."

"Stanbury Williams."

The Court agreed thereto.

A Report[#] from Sir John
Stanbury-Williams of his visit to the Law
Festo Branch was laid before the Court.

[redacted] (Mrs.), a 1st class Honorary
Festo had leave at her request to quit the service of the
Bank on the 30th January

W. S. S. J.

A Court of Directors at the Bank
on Thursday, the 23rd December 1954.

Present

CameronEMONANKEEL Hobbold, Esq.,	Governor.
HumphreyCHARLES Baskerville Wynors, Esq.,	Deputy Governor.
Sir George Edmond BRACKENBURY Abell, <small>K.C.I.E., D.B.E.</small>	Lord KINDERSLEY, C.B.E., M.C.
Sir George Lewis BRENCH BOLTON, K.C.M.G.	Sir Kenneth COWARD PAPPILLAT, K.B.E., M.C.
Geoffrey Basil EYLES Eley, Esq., C.B.E.	Lord PIERCY, C.B.E.
Sir Charles Jocelyn HAMMERS, K.B.E., M.C.	Michael James SALINGTON SMITH, Esq., C.B.E.
Frank Cyril HAWKER, Esq.	Shotton RANDAL Hugh NEVIAN SMITH.

The proceedings of the last Court
were read.

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

23rd December 1954

Treasury Chambers,
21 December 1954.

Gentlemen,

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

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

I am,

Yours very faithfully,

R. A. Butler.

The Governor and Deputy Governor,
Bank of England.

The Court agreed thereto.

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

Committee of Treasury,

22nd December 1954.

It was agreed to recommend to the Court

agreed to

minute of the
Committee of
Treasury on the
retirement on
seniority of five
members of the Staff

22nd December 1954

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

[redacted] a Senior Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank: £766:14:- a year from the 16th March 1955.

J. R. H. Hazard, an auxiliary clerk, who will attain the age of compulsory retirement on the 23rd March 1955: £560 a year from that date.

[redacted] a Supplementary clerk, Division 1, in the Cashier's Department (Exchange Control & Overseas), whose service has been terminated by the Bank: £311:5:- a year from the 1st February 1955.

[redacted] a Supplementary clerk, Division 3A, whose service has been terminated by the Bank: £252:- a year from the 1st February 1955.

[redacted] a 1st class Roman clerk, who has tendered her resignation from the service of the Bank: £395:- a year from the 14th January 1955.

agreed to

The Court agreed thereto.

Minute of the
Committee of

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

23rd December 1954

Treasury on the

re-appointment of

OBE, D.L., as a Representative

Governor of the

agreed to

minutes of the

Staff Committee

on appointments, etc.

Committee of Treasury,

22nd December 1954.

It was agreed to recommend to the Court of Directors that [redacted] OBE, D.L., be re-appointed a Representative Governor, on behalf of the Bank, of the [redacted] for a further period of three years.

The Court agreed thereto.

The following minute of the Staff Committee having been read -

Staff Committee,

16th December 1954.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors -
 1. That the following appointments be made -

In the Accountants' Department -

Consequent upon the retirement of

a Principal Clerk, and of

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

a Senior Clerk.

[redacted] to be Senior Clerks.

1st Class Clerks,

In the Cashier's Department -

[redacted] to be transferred

a Principal Clerk,

in his present rank.

Cashier's Department

(Exchange Control

& Overseas),

23rd December 1954

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

[redacted] } 23rd December 1952

[redacted] } 29th December 1952

[redacted] } 4th January 1953

[redacted] } 12th January 1953

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

[redacted] } 1st December 1954

(Manchester)

[redacted] } 8th December 1954

[redacted] } 15th December 1954

[redacted] } 22nd December 1954

D. That the provision in the Order of Court of the 26th March 1953 permitting men aged 50 or more and not above the rank of Principal Clerk to submit applications for early retirement, 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 scale less 1% for each year (or part year) in advance of the earliest normal

23rd December 1954

"retirement date"

"George Abell."

agreed to

The Court agreed thereto.

Minute of the
Staff Committee on
the cash payment
for the half-year
ending the 28th
February 1955.

The following minute of the
Staff Committee having been read -

"Staff Committee,

"16th December 1954.

"It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors
that the cash payment to the Staff and Pensioners
remain unchanged for the current half-year: payment
to be made on the 28th February 1955 at the rates set
out below -

"A. Staff

"Members of the clerical and Non-clerical Staff at the Head Office, Branches, and St Luke's Printing Works, other than those whose wages are based on Trade Union rates of pay.	4% of annual salary or wages.
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------

"B. Pensioners


"(i) Retired before the 1st March 1954 (except those categories previously excluded from cash payments)	2½% of pension granted
"(ii) Retired on or after the 1st March 1954.	4% of pension granted
"(In the case of Pensioners whose wages were based on Trade Union rates, cash payments	

22nd December 1954

"are not made to those who retired after the
 "1st March 1952; for those who retired previously,
 "the cash payment is subject to adjustment."
 "Points of administration to be determined by the governors."
 "George Abell."

agreed to

The Court agreed thereto.

 a 1st class Home Office clerk
 had leave at her request to quit the service of the Bank
 on the 20th January.

W. Stott
Stott

A Court of Directors at the Bank
on Thursday, the 30th December 1954

Present

Cameron Ernau teel Hobbold, Esq., Governor.

Sir George Edmond Crackenbury Abell, K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Laurence John Padbury, Esq., O.B.E.	Lord Kindersley, O.B.E., M.C.
Geoffrey Cecil Gyves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hamond, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir John Goldbrook Stanbury-Williams.	Sheldon Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

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

"Committee of Treasury,

"29th December 1954.

"The Committee had before them a letter from

minute of the
Committee of
Treasury on the
resignation of the
chief cashier and
the granting of a
Session.

20th December 1954

" Mr P. S. Beale, the Chief Cashier, tendering his resignation
 " from the service of the Bank, on the 15th January 1955,
 " consequent upon his having accepted, with the Bank's
 " concurrence, an appointment with the Industrial Credit
 " and Investment Corporation of India.

" It was agreed to recommend to the Board of Directors
 " that Mr Beale's resignation be accepted and that he be granted
 " a Pension of £3,585. 6:- a year from the 15th January 1955,
 " pursuant to Section 2 of the appropriate Pensions Regulations;
 " and that the Trustees of the Superannuation Fund be informed
 " accordingly."

agreed to

The Board agreed thereto.

Minutes of the
 Committee of
 Treasury on the
 retirement on
 pension of three
 members of the
 staff and the
 payment of an
 allowance

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

Committee of Treasury.

20th December 1954.

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

I. The following are entitled to Pensions -

[redacted] a Supplementary Clerk, Division 2, Cashier's
 " Department (Exchange Control & Overseas),
 " whose service has been terminated by the
 " Bank: £272.10:- a year from the 19th
 " February 1955.

[redacted] a Supplementary Clerk, Division 3A, whose
 " service has been terminated by the Bank:
 " £212.10.- a year from the 5th February 1955.

20th December 1954

[redacted], Foreman Lithographer at St.
 " Luke's Printing Works, who has
 " tendered his resignation from
 " the service of the Bank:
 " £56:10: - a year from the
 " 30th January 1955.

II. Mrs

widow of [redacted]

" a Pensioner, formerly an auxiliary clerk (British
 " Overseas Bank), is entitled to an allowance of
 " £112:10:- a year from the 1st December 1954."

agreed to

The Court agreed thereto.

[redacted] a Mrs Glass Roman
 clerk, had leave at her request to quit the service of
 the Bank on the 17th December.

20th Dec 1954

A Court of Directors at the Bank
on Thursday, the 6th January 1955

Present

Cameron Stomantell Hobbold, Esq., Governor.
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., D.B.E.	Lord Kindersey, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Seppitt, K.B.E., M.C.
Laurence John Gadhury, Esq., D.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq., M.C.
Goffrey Cecil Gyves Eley, Esq., C.B.E.	Michael James Babington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir John Goldbrook Stanbury-Williams	Sheldon Randal Hugh Puxan Smith.

The proceedings of the last Court
were read.

Minute of the
Committee of

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

6th January 1955
Treasury on the
retirement on
cessation of a
member of the
Staff.

Agreed to

Minute of the
 Committee of
 Treasury on the
 appointment of a
 new Trustee of the
Superannuation Fund
and of the Widows'
annuity Fund

Agreed to

Committee of Treasury,
 5th January 1955.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] a Supplementary Clerk, Division 3A, whose service has been terminated by the Bank, is entitled to a pension of £201.5:- a year from the 1st March 1955 in accordance with the scale laid down in the appropriate Regulations."

The Court agreed thereto.

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

Committee of Treasury,
 5th January 1955.

It was agreed to recommend to the Court of Directors that Mr. L. K. O'BRIEN be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of Mr. P. S. Beale, who relinquishes these duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs. Freshfields are in proper form, be sealed with the Common Seal of the Bank."

The Court agreed thereto and
 Ordered

That the requisite Deeds of Appointment be sealed with the Common Seal of the Bank.

6th January 1955

The following letter from Messrs.
Freshfields having been submitted -

1, Bank Buildings,
Bunce Street,
London, E. 4 2.
8th December, 1954.

Dear Sir,

Re development Unit No. 1.

It is to record that the Counterpart Building
Agreement with form of Lease annexed, which accompanies
our letter of today's date addressed to the Chief of Establishments
is in a fit and proper form to be sealed by the Bank.

Yours faithfully,
Freshfields.

The Secretary,
Bank of England,
London, E. 4 2.

The Court approved thereof and
Ordered

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

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

The Charitable Appeals Committee

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

"a. That, during the quarter ended the 31st December
1954 the Committee have considered the undermentioned

Quarterly Report
of the Charitable
Appeals Committee
and Annual Report
of Donations and
Subscriptions

6th January 1955

"appeals and deal with them as indicated -

"Donations made(a) Head Office

* Family Welfare Association	£52:10:-
* British and Foreign Bible Society	£105:-:-
* St Hilda's College, Oxford, Building and Endowment Fund	£250:-:-
* Hispanic and Luso-Brazilian Councils a year	£100:-:-
* National Council of Young Men's Christian Associations	£250:-:-
* British National Committee of the International Chamber of Commerce	£500:-:-
* Greater London Fund for the Blind	£50:-:-
* United Appeal for the Blind London	£50:-:-
* British Empire Cancer Campaign	£250:-:-
* St Mary's Hospital Medical School	£1,000:-:-

(Approved by an Order of Court
of the 16th December 1954)

(b) BranchesManchester

* Phœtham's Hospital and Library	£105:-:-
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"Appeals declinedHead Office

" Home of the Compassion of Jesus
" St Agnes Home for Children
" United Nations Children's Fund
" St Martin's Church, Canterbury
" St Mary Woolnoth
" Concordia

* Paid

† Partly paid

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

10 January 1955

b. That, during the year ended the 31st December 1954 the total of donations and subscriptions amounted to £21,188:4:6 as follows:-

1. Annual Donations and Subscriptions

" Head Office	£8,923:15:-	
" Branches and Glasgow Office	<u>936:14:6</u>	£9,860:9:6

2. Donations granted for terms of years 3,850:-:-

3. Miscellaneous Donations paid during 1954

" Head Office	£4,297:15:-	
" Branches and Glasgow Office	<u>180:-:-</u>	4,477:15:-

4. Donations granted by the fund without

" reference to the Charitable Appeals Committee

" St Paul's Cathedral Trust

" (additional to a donation of

" £1,000 a year for seven years

" made in 1952 to the St Paul's

" Cathedral Restoration Fund)

3,000:-:-

£21,188:4:6

c. That, in accordance with their Terms of Reference, they have reviewed the lists of annual Donations and Subscriptions and have made the following changes -

1. Head Office

	<u>1954</u>	<u>1955</u>
" Family Welfare Association	* (£52:10:-)	£52:10:-
" Forces Help Society and Fund		
" Roberts' Workshops	£500:-:-	£400:-:-
" London Philanthropic Society	£10:10:-	Discontinued
" National Association of Disabled		
" Clubs and Girls' Clubs	£500:-:-	£250:-:-
" Redham School	£42:-:-	£42:-:-

but to be discontinued after 1955

6th January 1955

Young Denis Christian

Association * (£250:-) £250:-

* Not as a donation on the Annual List

2 Branches and Glasgow Office

	1954	1955
<u>Birmingham</u>		
Birmingham Music Society	£1:1:-	Discontinued
<u>Liverpool</u>		
Liverpool Corporation		
Police	£5:5:-	£10:10:-
<u>Bristol</u>		
Bristol Council of		
Social Service	-	£10:10:-
<u>Leeds</u>		
Madeleine for Bristol	-	£10:10:-

Annual Donations and Subscriptions approved

for 1955 will now be as follows -

Head Office	£8,565:15:-	see Appendix "A"
Branches and Glasgow Office	961:18:6	" " "B"
	<u>£9,527:15:6</u>	

J. Stanbury - Williams.

21st December 1954.

approved

The Court approved thereof

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

a 2nd class clerk	] on the 31st January
a 3rd class clerk	
a 2nd class clerk	on the 1st February
a 2nd class clerk	on the 2nd February
a 3rd class clerk	on the 3rd February

2nd Feb

A Court of Directors at the Bank
on Thursday, the 13th January 1955

Present

Cameron Fremantle Jobbold, Esq., Governor
Dumfries Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Bell, K.C.I.F., C.B.E. Sir Andrew Haesmith, C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Soppiatt, K.B.E., M.C.
Laurence John Cadbury, Esq., C.B.E. Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq. and
Lord Kintersley, C.B.E., M.C. Michael James Sabington Smith, Esq., C.B.E.

The proceedings of the last Court
were read.

Mr. Cadbury reported that, following
an Order of Court of the 6th January 1955, the

13th January 1955

Common Seal was affixed that day in the presence of Mr. Selvington Smith, Sir Kenneth Peppiatt and himself to the Deeds of Appointment of a new Trustee of the Superannuation Fund and of the Widows' Annuity Fund, and also to the Counterpart Building Agreement with Form of Lease annexed relating to the Site to the east of St. Paul's for the Accountants' Department.

Minute of the
Committee of
Treasury on the
retirement on
pension of a member
of the Staff.

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

Committee of Treasury,
12th January 1955

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] a Senior Messenger at the Newcastle Branch who has tendered his resignation from the service of the Bank, is entitled to a Pension of £249.9/- a year from the 10th February 1955, in accordance with the scale laid down in the appropriate Regulations.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on an
appointment.

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

Committee of Treasury,
12th January 1955.

It was agreed to recommend to the Court

20th January 1955

"of Directors that [redacted] an acting Deputy Chief Cashier (Exchange Control and Overseas), be appointed a Deputy Chief Cashier (Exchange Control and Overseas)."

The Court agreed thereto.

agreed to

Minutes of the Staff Committee appointments.

The following Minute of the Staff Committee having been read -

Staff Committee,

6th January 1955.

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

"In the Cashier's Department -

[redacted] to be an Assistant Chief Cashier,

Deputy Principal,
Discount Office,

[redacted] to be an Assistant Chief Cashier,
an Assistant to the Chief Cashier,

[redacted] M.B.E., to be an Assistant to the Chief Cashier,
a Deputy Principal,

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

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

Cashier's Department,

"George Bell."

The Court agreed thereto.

agreed to

13th January 1955
 Minute of the
 Staff Committee
 on Rules and Orders,
 etc. for the Non-
 Clerical Staff.

* See Bank Papers

Agreed to

Quarterly Report of
 the Audit Committee
 with the Annual
Review of the
Audit Department
programme.

* See Bank Papers

The following minute of the Staff
 Committee having been read -

Staff Committee,

16th December 1954

It was agreed to recommend to the
 Committee of Treasury for submission to the point
 of Directors that Terms of Appointment and Conditions
 of Service, and Rules and Orders, for the Non-Clerical
 Staff be approved as in the draft attached: all
 regulations previously in force to be superseded.

"George Osell"

The Court agreed thereto.

The following Report of the Audit
 Committee having been submitted -

The Audit Committee

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

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

That they have considered proposals for
 alterations in the Audit Department programme for
 the year beginning the 1st March 1955 and recommend
 their adoption: details of the alterations and a copy

5th January 1955

"of the programme are attached."

"see point 3 para

"B.A. Cooper"

"6th January 1955.

approved

The Court approved thereof.

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

	a 2nd class clerk	} on the 5th February
	a 2nd class clerk	
	a 3rd class clerk	} on the 9th February

Permission was granted to Mr. Babington Smith to join the Board of Dalgety and Company Limited.

A. St. Sully

A Court of Directors at the Bank
on Thursday, the 20th January 1955.

Present

Cameron Thomateel Goddard, Esq., Governor.

Humphrey Charles Baskerville Dymovs, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., C.B.E. Frank Cyril Hawker, Esq.

Sir George Lewis French Boltons, K.C.M.G. Lord Kindersley, C.B.E., M.C.

Laurence John Padbury, Esq., C.B.E. Sir Andrew Ramsmith, C.B.E., J.P.

Sir Patrick Ashley Cooper. Sir Kenneth Oswald Seppiate, K.B.E., M.C.

Sir Charles Jocelyn Hambro, K.B.E., M.C. Messrs. Randal Hugh Vivian Smith.

The proceedings of the last
Court were read.

It was reported that Mr. Robinson
Smith had acted as Alternate to Mr. Eley at a
meeting of the Committee on St. Luke's on the
13th January 1955.

20th January 1955
 minute of the
 Committee of
 Treasury on the
 payment of a
 death benefit

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

Committee of Treasury,

19th January 1955.

It was agreed to recommend to the Court of
 Directors that the Trustees of the Superannuation Fund
 be informed that, in accordance with the scale laid down
 in the appropriate Regulations, a Death Benefit of £1,950
 is payable to the Personal Representatives of J. H. J. Rudge,
 deceased, formerly a Principal Clerk in the Cashier's
 Department.

agreed to

The Court agreed thereto.

minute of the
 Committee of
 Treasury on the
 granting of
 signing powers.

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

Committee of Treasury,

19th January 1955.

It was agreed to recommend to the Court of
 Directors that [redacted] an Assistant Principal,
 Cashier's Department, who has been seconded to the Cashier's
 Department (Exchange Control & Overseas) and attached
 to the Banking & Accounts Office, be granted Signing Powers
 in terms of Paragraph B of an Order of Court of the 14th
 August 1947.

agreed to

The Court agreed thereto.

see below page

The Quarterly Return* of Bank Notes

120th January 1955

of £5 and upwards lost, destroyed, etc., paid under indemnity was laid before the Court.

The following 3rd class women clerks had leave at their request to quit the service of the Bank -



] on the 16th February

] on the 25th February.

N. S. Scott

A Court of Directors at the Bank
on Thursday the 27th January 1955

Present

Cameron Ernamenteel Jobbold, Esq., Governor.
Thompson Charles Warkerville Wynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.I.E., C.B.E.	Sir Andrew Rice Smith, C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.C.E., M.C.
Laurence John Cadbury, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Michael James Babington Smith, Esq., C.B.E.
Frank Cyril Hawker, Esq.	Frederic Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

It was proposed by the Governor

That the Rate of Discount on Bills

27th January 1955

not having more than 126 days to run be raised from 3 per cent to 3½ per cent.

And the Question being put thereon
The same was carried.

Minute of the
Committee of
Treasury on the
retirement on
Pensions of a
member of the
Staff and the
payment of an
allowance.

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

Committee of Treasury,

26th January 1955.

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

(a) [redacted] a 1st class Clerk, whom the Bank

Medical Officer has certified to be

unfit for further service, is

entitled to a Pension of £165:-:-

a year from the 20th April 1955.

(b) Mrs. [redacted] widow of [redacted] a Pensioner,

formerly a Grade I Division I Clerk

in the Accountants Department,

is entitled to an Allowance of £60

a year from the 11th January 1955.

Agreed to

The Board agreed thereto.

Minute of the
Staff Committee

The following Minute of the
Staff Committee having been read -

27 January 1955
on appointments,
 etc.

Staff Committee,

20th January 1955.

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

"That the following appointments be made-

"In the Accountants' Department -

"consequent upon the retirement of [redacted]

"Senior, a Deputy Principal -

to be a Deputy Principal;

"an Assistant Principal,

to be an Assistant
Principal.

"a Principal Clerk,

to be a Principal Clerk.

"a Senior Clerk,

"consequent upon the retirement of [redacted]

"a Principal Woman Clerk -

(Miss)

to be a Principal Woman
Clerk.

"a Senior Woman Clerk,

to be a Senior Woman
Clerk.

"a 1st class Woman Clerk,

Also,

to be transferred in
her present rank.

"a Senior Woman Clerk,

Establishment Department,

"In the Cashier's Department -

"with effect from the 31st January -

to be a Principal

"Senior Cashier,

to be Senior Cashier

"a Principal,

and to retain his
personal pensionable
Salary.

"That the following Probationary Male Clerks, upon whose

27th January 1955

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

[REDACTED] 19th September 1952

[REDACTED] 16th January 1953

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

[REDACTED] 29th December 1954

[REDACTED] 1st January 1955

27th January 1955

5th January 1955

12th January 1955

22nd January 1955

26th January 1955

George Bell

Agreed to

The Court agreed thereto.

Report of the
Staff Committee
on allowance
to the sister of
deceased clerk

The following Report of the Staff
Committee having been submitted -

The Staff Committee

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

"That J. H. J. Rudge, a Principal Clerk in the
Cashier's Department, died in the Service on the 26th December;
and, in accordance with the Regulations, a Death Benefit
equivalent to one and a half years' salary has been paid to
his Estate.

"Rudge was a bachelor and lived with his sister.
Had he been a married man, his widow would have been
entitled under the Regulations to an allowance from the
Superannuation Fund based on the difference between the
Death Benefit of one and a half years' salary and the amount
which Rudge could have received through commutation of

27th January 1955

"pension had he been pensioned before death: the difference amounts to £1,040.

"Miss Kudge, who is 63 and a permanent invalid, was almost entirely maintained by her brother, and is the sole beneficiary of his will. In these circumstances the Committee consider that it would be justifiable to grant her the allowance that a widow would have received: they therefore recommend that she be paid an allowance of £80 a year from the Superannuation Fund with effect from the 27th December 1954."

"George Abell."

20th January 1955.

approved

The Court approved thereof.

Report of the
Staff Committee
on matters
subject to
periodical review.

The following Report of the Staff Committee having been submitted -

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

"That they have examined Reports on the following matters referred to them from time to time by the Court for review each quarter -

"Overtime

"Sick Leave granted in excess of the scale

"Head of Departments' leave in excess of three days

"Overs" and "Shorts"

"Errors and Omissions.

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

27 January 1955

"The Maintenance Superintendent

"The Chief Engineer

"The Head Gale Porter

"During the year the Committee have twice interviewed each Principal and each Office has been inspected by a member of the Committee. No point has emerged which requires to be brought to the notice of the Court."

"George Abell."

20th January 1955.

approved

The Court approved thereof.

* see Court Papers

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

Report of the Staff Committee and a Report of the Council of Directors and Staff to the Governors regarding the surplus of clerk Staff

The Court considered

I The following Report of the Staff Committee -

"The Staff Committee

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

"That the declining volume of Exchange Control work is creating a surplus of Clerk Staff in the Cashier'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, whichever is later, are

27th January 1955

* See *Private Papers*
and end of book

"insufficient. Further steps must therefore be taken
and the Committee see no alternative to terminating
the services of such Supplementary Clerks 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."

"The 34 Clerks listed in the Appendix are
considered surplus. The list, which consists of men
in Divisions 3A and 4, includes all those in these
grades who have reached the age of 60: the remainder
have been selected according to their value to the Bank.

"It is likely that the Exchange control work
will continue to decrease and the Committee have
considered what further measures should be taken
now to mitigate the effect of this and of the
redundancy problem which will arise when the
Accountants Department is reorganised on the
occupation of the new premises in 1957. By that year
the retirement of the 'Hump' will have 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 'Hump' has left.

"In view of the foregoing, the Committee
submit the following recommendations -

(a) The 34 Supplementary Clerks referred to be
given immediate notice of the termination
of their services as from the 1st day next.

"These Clerks will receive pensions according
to scale provided they have completed

27th January 1955.

"10 years' service: those with less than 10 years'

"service will receive gratuities.

"(b) With effect from the 1st August next and until further

"notice members of the Permanent and Supplementary

"Staffs be required to retire on reaching the age of 60

"except in special cases at the discretion of the Governors.

"The need to train younger men to fill the vacancies

"that will occur on the run-off of the 'lump' is

"common to all Departments. For this reason, and

"to ensure equal treatment for all in the Service,

"it is recommended that this proposal should

"be applied throughout the Bank.

"Proposal (b) is in accordance with the Pensions

"Regulations of the Permanent Staff which provide that

"service after the age of 60 is subject to the Bank's approval.

"It is not intended to require the retirement of

"Auxiliary Clerks at age 60, since in 1947 they were given an

"assurance of retention beyond that age subject to satisfactory

"service: only 18 now remain in the Service."

"George Abell."

"25th January 1955.

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

"The Council of Directors and Staff

"report to the Governors -

"That they have considered the proposals informally

"referred to them that 34 members of the Supplementary Staff

"be retired compulsorily at a date to be determined and that,

"with effect from the 1st August 1955 and until further notice,

"members of the Permanent Male Staff and of the Supplementary

"Staff be required to retire on reaching the age of 60;

27th January 1955

That they appreciate special steps are necessary in order to reduce the excess of staff expected in the future and that various means to this end have been carefully examined. They are of opinion that these proposals would meet the situation in as equitable a manner as could be expected in the circumstances;

That they were unanimous in the opinion that, should the proposals as submitted be approved by the four of Directors, it would not be necessary for the matter to be referred formally to the Council.

Deputy Chairman of the Council of Directors and Staff.
27th January 1955.

Whereupon the Court approved the Report of the Staff Committee.

The following Report of the Committee on Bank Premises was submitted -

Report of the
Committee on
Bank Premises
on the new building
for the Accountants'
Department

The Committee on Bank Premises report to the Committee of Treasury -

That, in presenting his quarterly report on the progress of the new building for the Accountants' Department, the Architect today informed the Committee that, as a result of the strike of steel erectors, work on the site would soon be at a complete standstill. The strike started on the 26th October last, and with the time required to regain momentum, the delay so far amounts to nearly four months. The financial loss, which will fall partly on the main contractors

27th January 1955

"(Holland & Hanners and Gubitts Ltd.) and partly on the Bank, cannot at this stage be reliably assessed; but it will be quite considerable".

"The steel erectors are members of the Constructional Engineering Union, which is in dispute with the Engineering and Allied Employers' National Federation over a demand for an increase in wages of 3 $\frac{1}{4}$ d. an hour in London (2 $\frac{3}{4}$ d. outside) for a 44-hour week. It is not a strike on a national scale but is confined largely to selected sites in the City of London. Those affected include the Bank of London & South America, Lloyds' Registry of Shipping, and the Baltic Exchange.

"The Minister of Labour, to whom the Employers' Federation had formally reported the dispute, referred it to the Industrial Disputes Tribunal. The Ministry, in the person of the Deputy Secretary, were made fully aware early in December of the Bank's interest. The case was heard on the 21st December, and on the 5th January it was announced that the Tribunal had rejected the Union's claim as unwarranted on the evidence presented; but the Union itself refused to give evidence and it has ignored the Tribunal's finding. A week later it was announced that the Employers' Federation had decided to forbid, with effect from the 21st January, all overtime and weekend work by members of the Union. This has brought a threat from the Union to extend the strike to other sites.

"The present position appears to be that a settlement can be reached only between the Trade Union and the Employers' Federation. The firm of employers on the Bank's site are Dorman Long & Co. Ltd.

"The Committee do not consider that any action can usefully be taken by the Bank but they wish to bring the matter to the notice of the Committee of Treasury.

27th January 1955

"G. J. Hambro."

19th January 1955.

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

[redacted] Project Engineer on the 17th April
at St. Lukes
Sunting Works,

In the Staff of Women Clerks

[redacted] a 2nd class clerk } on the 19th February
a 3rd class clerk }
[redacted] a 2nd class clerk } on the 26th February
a 3rd class clerk }

~~W. J.~~
Scally

A Court of Directors at the Bank
on Thursday, the 3rd February 1955.

Present

Cameron Bromantel Colbold, Esq., Governor.
Dumfries Charles Baskerville Dymers, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell K.C.I.E., O.B.E.	Lord Kindsley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Seppiatt, K.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Lord Piercy, C.B.E.
Sir Patrick Ashley Cooper.	Michael James Babington Smith, Esq., C.B.E.
Frank Cyril Hawker, Esq.	Sheila Randel Hugh Vivian Smith.

The proceedings of the last Court
were read.

A letter dated the 13th January from
Lord Brintree, giving notice of his resignation
from the Office of Director of the Bank, was

2nd February 1955 laid before the Court:

Resolved

That the Secretary be directed to communicate this notice of resignation to the Chancellor of the Exchequer forthwith, pursuant to clause 3 (c) of the Charter of the 1st March 1946.

Minute of the
Committee of
Treasury on the
retirement on
Sensory of three
members of the
Staff and the
payment of an
allowance and a
Sensory Benefit.

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

Committee of Treasury,
2nd February 1955.

It was agreed to recommend to the Court of
Directors -

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

(a) The following are entitled to Sensorys -

[redacted] a compositor at St Luke's
Printing Works, who has tendered his
resignation from the service of the
Bank: £388.17.- a year from the
2nd March 1955.

[redacted] an Inspector at St Luke's
Printing Works, who has tendered his
resignation from the service of the
Bank: £312.7.- a year from the
7th March 1955.

3. J. Pannell, a Doorkeeper at St Luke's
Printing Works, who will attain the
age of compulsory retirement on

2nd February 1955

"the 26th February 1955: £137:4: - a year from that date.

"(b) Mrs [redacted] widow of [redacted] a Pensioner, formerly an auxiliary clerk, is entitled to an allowance of £12:10:- a year from the 26th January 1955.

"(c) A Death Benefit of £465 is payable to the Personal Representatives of J. H. Harrington, formerly a 2nd class Roman clerk."

II. That, in accordance with an Order of Court of the 26th June 1951, the Personal Representatives of the above-mentioned J. H. Harrington, be paid an additional death benefit of £37:4:-.

The Court agreed thereto.

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

"Committee of Treasury,
2nd February 1955.

"It was agreed to recommend to the Court of Directors that a donation of £1,000 be made to "H. R. H. The Duke of Edinburgh's Study Conference on the Human Problems of Industrial Communities within the Commonwealth and Empire".

The Court agreed thereto.

The minutes of a Special Meeting of the Council of Directors and Staff held on the 24th January were laid before the Court.

agreed to

minutes of the
committee of
Treasury on
reporting of
a donation

agreed to

*
see Court Report

3rd February 1955

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

a 2nd class clerk } on the 25th February

a 2nd class clerk } on the 26th February

a 2nd class clerk }

a 1st class clerk } on the 27th February

a Principal clerk,

Cashiers Dept.

(Exchange Control

& Overseas)

a Senior clerk,

on the 28th February

Secretary's

Department

a 2nd class clerk

a 2nd class clerk

Billie
Dugan

A Court of Directors at the Bank
on Thursday, the 10th February 1955.

Present

Cameron Thomateel Jobbold, Esq. Governor.
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	Sir Andrew Rosmilv, C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Seppitt, K.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	Michael James Balmington Smith, Esq., C.B.E.
Lord Kindersley, C.B.E., M.C.	The Hon Randal Hugh Vivian Smith.

It was reported that H. M. The Queen had been pleased to approve, under the Bank of England Act 1946, the appointment of the undermentioned to be members of the Court of Directors from the 1st March 1955:

10th February 1955

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

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

Lord Kindersley, C.B.E., M.C.

William Johnson Kewwick, Esq.

Sir William Henry Pilkington.

For 4 years.

For 1 year.

The proceedings of the last
Court were read.

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

Minute of the
Committee of
Treasury on the
retirement on
Pension of a
member of the
Staff and the
payment of two
allowances.

Committee of Treasury,

10th February 1955.

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

I [redacted] a Cashier, who has tendered
his resignation from the service
of the Bank, is entitled to a
Pension of £1,043 7/- a year
from the 10th day 1955.

II. The following are entitled to allowances -

Mrs [redacted], Widow of

a Pensioner, formerly a grade II class 1 Clerk:

£60 a year from the 12th January 1955.

Mrs [redacted] Widow of

a Pensioner, formerly a Painter in

the Works Department: £65 a year from the

22nd January 1955."

The Court agreed thereto.

The following Minute of the Staff Committee having been read -

Staff Committee,

2nd February 1955.

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

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

1st September 1952

8th November 1952

26th February 1953

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

1st February 1955

2nd February 1955

9th February 1955

10th February 1955

Agreed to

Minute of the

Staff Committee

on appointments

etc.

10A February 1955

"That consideration of the appointment to the
 "Permanent Staff of a Probationary
 "Woman Clerk, be deferred pending the receipt
 "of a satisfactory Medical Report.
 "George Abell."

Agreed to

The Court agreed thereto.

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

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Scinde, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Cypriot Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Sanga nyika Government 4% Guaranteed Loan 1952/72.

10th February 1955

"Banks Funds

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

"Other Funds in the management of whichthe governors are concerned

- "Elsie Mackay Fund
- "John Buchanan Fund
- "Gordon Memorial College Fund
- "Westminster Abbey - Sean Kyle's Fund
- "Gresford Colliery Disaster Relief Fund
- "King George's Fields Foundation
- "The Times" Scholarships Fund
- "The Times" Disaster Relief Fund
- "Lord Clayer's National Clerical Sisters Fund
- "Houlton-Norman Fund
- "American Memorial Chapel Fund
- "Lord Clayer's National Thanksgiving Fund
- "Seynbee Hall Endowment Fund
- "King George VI National Memorial Fund
- "King George VI Foundation
- "Historic Churches Preservation Trust
- "St Paul's Cathedral Trust

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

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

* See forw. Papers

10th February 1955

"Superannuation Fund"

"That having considered certain proposals for improving the spread of the maturity dates of the Fund's investments, they recommend that the Fund's holding of £2,690,000 3% Savings Bonds 1965/75 be sold and the proceeds reinvested in British Transport 3% guaranteed Stock 1978/88.

"That they also recommend that the sum of £1,100,000, becoming available at the end of February, be invested likewise in British Transport 3% guaranteed Stock 1978/88.

"Widows' 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.

Approved

The Court approved thereof.

* See Court Papers.

A Report^{*} from Sir George Bolton and Mr. Vivian Smith of their visit to the Newcastle Branch was laid before the Court.

The following letter from Messrs. Freshfields having been submitted -

"1, Bank Buildings,
"Trinities Street,
"London, E. C. 2.

"2nd February, 1955.

10th February 1955

Dear Sir,

[Redacted]

This is to record that the conseqance to

Mr. [Redacted]

enclosed with our letter to the Chief of Establishments of today's date, is in a fit and proper form to be sealed by the Bank.

Yours faithfully,

Ernest Fielder

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

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

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

- [Redacted] a 2nd class clerk on the 26th February
- In the Staff of Women clerks -
- [Redacted] a 2nd class clerk on the 4th March
- [Redacted] a 2nd class clerk on the 5th March
- [Redacted] a 3rd class clerk on the 6th March
- [Redacted] a 3rd class clerk on the 6th March
- [Redacted] a 3rd class clerk on the 6th March

A. H. [Signature]

A Court of Directors at the Bank
on Thursday the 17th February 1955

Present

Fleming Sturmantel Hobbold, Esq., Governor.
 Humphrey Charles Baskerville Dymors, Esq., Deputy Governor.

Sir George Edmond Brackenbury, Esq., K.C.I.F., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis Branch Bolton, K.C.M.G.	Lord Kindersley, O.B.E., M.C.
Lord Bramble.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Patrick Ashley Cooper.	Basil Sanderson, Esq., M.C.
Sir John Goldbrooke Hanbury-Williams.	The Hon. Ronald Hugh Vivian Smith.

The proceedings of the last
Court were read.

Mr. Hawker reported that
 following an Order of Court of the 10th
 February 1955, the Common Seal was affixed
 that day in the presence of Mr. Padbury,

17th February 1955

Sir Andrew Paesmith and himself to the conveyance in respect of the sale of 4, Hartopp Road, Saw Oaks, Birmingham.

It was reported that Mr. Gadbury had acted as Alternate to Mr. Eley at a meeting of the Committee on St. Luke's on the 10th February 1955.

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

Committee of Treasury,

16th February 1955.

It was agreed to recommend to the Court of Directors -

I. That, for administrative convenience in view of the removal

of the Printing Works to Sedden, Pensions be granted exceptionally, pursuant to clause 3 of the appropriate

Regulations, from the 1st April 1955, to the following -

[redacted] Principal, Accounts and Security Office,

St. Luke's Printing Works: £1,333:7: -

a year.

[redacted] Deputy Principal, Accounts and Security Office, St. Luke's Printing

Works: £1,133:7: - a year.

and that the Trustees of the Superannuation Fund be informed accordingly.

II. That the Trustees of the Superannuation Fund be informed

that, in accordance with the scales laid down in the appropriate Regulations -

(a) The following are entitled to Pensions -

minute of the
Committee of
Treasury on the
removal on
Pensions of six
members of the
staff and the
payment of an
allowance

17th February 1955

a Principal in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,375:15:- a year from the 15th day 1955.

a Cashier, who has tendered his resignation from the service of the Bank: £1,043:7:- a year from the 16th day 1955.

a Cashier, who retires pursuant to an Order of Court of the 27th January 1955: £955:7:- a year from the 12th day 1955.

a 1st class clerk, who has tendered his resignation from the service of the Bank: £720 a year from the 21st February 1955.

(b) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Watchman at St. Luke's Printing Works, is entitled to an Allowance of £65 a year from the 1st February 1955.

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury on the rate of interest to be allowed to the Bank & to the Society for deposits.

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

Committee of Treasury,
16th February 1955.

"It was agreed to recommend to the Court of Directors that the rate of interest to be allowed by

17th February 1955

"the Bank to the Bank Provident Society on deposits for the year ending the 29th February 1955 be as follows -

"4% on deposits not exceeding £1,000

"3½% on any excess over £1,000, subject to the provisions

"of the Regulations in force governing the maximum

"amount which may be deposited."

agreed to

The Board agreed thereto.

minutes of the
committee of
Treasury on
appointments
etc.

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

Committee of Treasury,

16th February 1955.

"It was agreed to recommend to the Board of

"Directors:

"I. That the following appointments be made:

"acting Deputy Chief

"Accountant,

to be a Deputy Chief
Accountant

"an Assistant Chief

"Cashier (Exchange

"Control & Overseas),

to be an Assistant
Cashier, with a salary
of £3,000 a year.

"II. That the salaries of the undermentioned be increased as follows:

"J. L. Fisher,

an Adviser to the
governors

£400 a year

an acting Assistant
Adviser

£125 a year

do.

£125 a year

17th February 1955

"III. That [redacted] an acting Assistant Adviser, be granted Personal Pensionable Salary of £250 a year.

"IV. That the following be granted gratuities, subject to Tax in their hands:

[redacted] Deputy Chief of Establishments £500

[redacted] an Assistant Adviser £250

"The foregoing recommendations to have effect from the 1st March 1955."

agreed to

The Court agreed thereto.

Report of the Staff Committee on the Annual Reports upon the Clerical Staff (Head Office and Branches) with recommendations for promotion, etc.

The following Report of the Staff Committee having been submitted -

"The Staff Committee

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

"That they have had before them the Annual Reports on the Principals and Agents and the Permanent, Auxiliary and Supplementary Staffs of the Bank: these are generally satisfactory. They have also reviewed the salaries of the senior officials of the Bank with the exception of those for whom proposals are made to the Court by the Committee of Treasury.

"As the Court are aware, the form of Report used for the Clerical Staff has recently been revised. The new form calls for a closer assessment of ability and should materially help in the selection of promising Staff at an early stage.

"The Committee's proposals for promotion,

"increases in salary, and gratuities, to take effect from the
1st March 1955, are listed as follows -

	<u>Serial</u>	<u>Number</u>
	<u>Page</u>	<u>Page</u>
"Personal Salary	2	12
"Gratuities	3	12-13
"Special promotions	4-5	13-15
"Additional increases in class Salary	6-7	15-17
"Extra Salary	8	18
"Ordinary promotions from class to class	9	19-20
"Supplementary perks	10-11	-

"Promotions or increases to be withheld on account of unsatisfactory reports "George Hill."	21	21

3rd February 1955.

Approved

The Court approved thereof.

Minutes of the
Staff Committee
on the granting
of wage increases
in gratuities
to certain
members of the
Non-permanent
Staff

The following Minute of the Staff
Committee having been read -

"Staff Committee,
3rd February 1955.

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

"A. That Supervisor of Bank Note Posters, be
allowed to anticipate one annual increase of 5s. a week
in wages from the 1st March 1955.

"B. That Second Bookkeeper, be granted
a Personal Pensionable Stage of 10s. a week from the
1st March 1955.

17th February 1955

"c. That the following gratuities, subject to Six in their hands, be paid to members of the Non-General Staff -

"a book on the maintenance
and Engineering Staff, £20

"Library assistant,
"George Abell." £20

agreed to

The Court agreed thereto.

minutes of the
Committee on
St Luke's on the
salary of the
Deputy General
Manager.

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

"Committee on St. Luke's,
13th January 1955.

"It was agreed to recommend to the
Committee of Treasury for submission to the Court
of Directors that the salary attaching to the post of
Deputy General Manager, at St. Luke's Printing Works,
which was created in October 1953, be raised from
£2,500 a year to £2,750 a year with effect from
the 1st March 1955."

"George Abell."

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

"George Abell."

20th January 1955.

agreed to

The Court agreed thereto.

17th February 1955
 Report of the
 Committee on
 St Luke's on the
Annual Reports
 upon the
Senior Staff
 at St Luke's
 Printing Works
 with recommend-
 ations for
promotions etc.

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

The Committee on St. Luke's

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

That they have had before them the Annual
 Reports upon the Senior Staff and the Clerical Staff at
 St. Luke's Printing Works and that the Reports are generally
 satisfactory.

The Committee recommend -

(a) that the following appointment be made -

In the Accounts & Security Office -

to be a Principal Clerk.

a Senior Clerk,

(b) that the following be granted, one additional increase in

Class Salary -

In the Works Office -

Senior Clerks

In the Staff Office -

a Senior Clerk

a 2nd class Clerk

(c) that the following be granted an increase in salary of £100 -

Physical Chemist

(d) that the following be granted Personal Pensionable Salary -

a Principal, £150

Welfare Organiser, £90

(e) that the following be granted gratuities subject to tax in

Overhands -

Works Manager, £700

Research Manager, £150

17th February 1955

"(f) That the following 2nd class clerks in receipt of maximum 4th class salary be promoted to the 1st class -

In the Accounts & Security Office -

J.R.E.

"(g) That a first award of Extra Salary of £30 be made to [redacted] a 1st class clerk in the Accounts & Security Office.

The foregoing recommendations to have effect from the 1st March 1955.

"George Abell."

13th January 1955.

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

"George Abell."

20th January 1955.

approved

The Court approved thereof.

minutes of the
Committee on St
Lukes on the
granting of Personal
Pensionable Salary
and of gratuities
to certain members
of the Clerical
Staff.

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

"Committee on St. Luke's,
10th February 1955.

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

"a. That the following be granted Personal Pensionable salary with effect from the 1st March 1955 -

Overseer	£125 a year
Metallurgical chemist	£70 a year

17th February 1955

"B. That gratuities, subject to tax in the hands of the recipients, be paid to the following -

"(c) On account of long hours of work -

[redacted]	Foreman, Composing Room	£60
[redacted]	Assistant Foreman, Composing Room	£55
[redacted]	Foreman, general Printing Section	£15
[redacted]	Assistant Foreman, general Printing Section	£5
[redacted]	Foreman, Electricians	£10
[redacted]	Assistant Foreman, Electricians	£7

"(d) In view of the extra work done by him during the past five years as Honorary Secretary of the Britannia Athletic Association and of the St Luke's Club -
[redacted] an assistant, class 3,
in the Printing House £50
"George Well"

agreed to

The Court agreed thereto.

Order of the
Committee on
St Luke's on the
accounts of
St Luke's
Printing Works
for the half
year ended the
30th November
1954.

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

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

"That they have examined the accounts of St Luke's Printing Works for the half-year ended the 30th November 1954 and Messrs Deloitte's Report thereon, and that they recommend that the accounts be adopted.

17th February 1955

* See Court Papers

"a copy of the accounts is attached.

"George Hill."


"10th February 1955.

approved

The Court approved thereof.

Ordered

That the salaries of the clerks, etc. be advanced from the 1st March to the figures shown in the list laid before the Court.

 a 3rd class woman clerk, had leave at her request to quit the service of the Bank on the 10th March 1955.

at
S. Hill

A Court of Directors at the Bank
on Thursday, the 24th February 1955.

Present

Cameron Thomanteel Cobbold, Esq., Governor.
Humphrey Charles Baskerville Dymors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.B.E., D.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Haesmith, C.B.E., J.P.
Lord Bruntree.	Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Lord Percy, C.B.E.
Sir Patrick Ashley Cooper.	Michael James Barington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir John Goldbrook Hanbury-Williams	She Hon. Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

The Governor, having read the text

24th February 1955

* See Bank Papers

of a letter which he had in mind to write to the Chancellor of the Exchequer and of which the Court approved,

Proposed

That the rate of Discount on Bills not having more than 126 days to run be raised from $3\frac{1}{2}$ per cent. to $4\frac{1}{2}$ per cent.

And the Question being put thereon
The same was carried.

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

Minute of the
Committee of
Treasury on the
retirement on
Sensation of thirty
members of the
Staff and the
payment of three
allowances and a
Death Benefit.

Committee of Treasury,
23rd February 1955.

It was agreed to recommend to the Court
of Directors -

I That, in accordance with an Order of Court of the
26th March 1953, [redacted] 1st Class Clerk, be
granted exceptionally a Sensation of £565.5.- a year
from the 16th May 1955 and that the Trustees of the
Superannuation Fund be informed accordingly.

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

A The following, whose service has been terminated
by the Bank, are entitled to Sensations:-

a Supplementary Clerk, Division 2,
in the Cashier's Department
(Exchange & Control Overseas);

24th February 1955

- £281:-- a year from the 1st April 1955.
a Supplementary clerk, Division 2, in the
Postmaster's Department (Exchange Control &
Overseas); £275:-- a year from the
26th March 1955.
a Supplementary clerk, Division 3A:
- £245:-- a year from the 7th March 1955.
a Supplementary clerk, Division 3A:
- £244: 10:-- a year from the 1st April 1955.
a Supplementary clerk, Division 3A:
- £232: 10:-- a year from the 22nd April 1955.
a Supplementary clerk, Division 3A:
- £230:-- a year from the 1st May 1955.
a Supplementary clerk, Division 3A:
- £228: 4:-- a year from the 1st May 1955.
a Supplementary clerk, Division 3A:
- £227: 10:-- a year from the 1st May 1955.
a Supplementary clerk, Division 3A:
- £226: 5:-- a year from the 6th March 1955.
a Supplementary clerk, Division 3A:
- £224:-- a year from the 1st May 1955.
a Supplementary clerk, Division 3A:
- £216: 5:-- a year from the 4th March 1955.
a Supplementary clerk, Division 3A:
- £216: 5:-- a year from the 22nd April 1955.
a Supplementary clerk, Division 3A:
- £212: 10:-- a year from the 11th March 1955.
a Supplementary clerk, Division 3A:
- £208:-- a year from the 1st May 1955.
a Supplementary clerk, Division 3A:
- £205:-- a year from the 1st May 1955.
a Supplementary clerk, Division 3A:
- £200:-- a year from the 1st May 1955.

24th February 1955

a Supplementary clerk, Division 3A:

£196:5:- a year from the 22nd April 1955.

a Supplementary clerk, Division 3A:

£190:14:- a year from the 1st day 1955.

a Supplementary clerk, Division 3A:

£190:4:- a year from the 1st day 1955.

a Supplementary clerk, Division 3A:

£190:4:- a year from the 1st day 1955.

a Supplementary clerk, Division 3A:

£190:-- a year from the 1st day 1955.

a Supplementary clerk, Division

3A: £87:17:- a year from the 1st day 1955.

a Supplementary clerk, Division 3A:

£174:9:- a year from the 1st day 1955.

a Supplementary clerk, Division 3B:

£193:15:- a year from the 24th April 1955.

a Supplementary clerk,

Division 3B, Leeds Branch: £186:5:-

a year from the 11th March 1955.

a Supplementary clerk, Division 4:

£177:10:- a year from the 8th April, 1955.

a Supplementary clerk, Division 4:

£171:5:- a year from the 8th April 1955.

a Supplementary clerk,

Division 4; £125:12:- a year from

the 1st day 1955.

b.

a Senior Woman clerk in the

Establishment Department, who has tendered

her resignation from the service of the

Bank, is entitled to a Pension of £385:14:-

a year from the 18th March 1955.

c. The following are entitled to allowances:-

Mrs

Widow of

a

24th February 1955

Sensioneer, formerly a packer: £60:-- a year from
the 6th February 1955.

Mrs [redacted] Widows of [redacted] a Sensioneer,
formerly a compositor at St Luke's Printing Works:
£65:-- a year from the 24th January 1955.

Mrs [redacted] Widows of [redacted]
formerly a grade I messenger: £65:-- a year
from the 13th January 1955.

A Death Benefit of £548.12:-- is payable to the Personal
Representatives of the above-mentioned [redacted]

III. That, in accordance with an Order of Court of the 28th
June 1951, the Personal Representatives of [redacted]
be paid an additional Death Benefit of £43:17:10.

agreed to

The Court agreed thereto.

Quarterly Report
of the Committee
on Permanent
Control of
Expenditure

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

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

That they have examined -

1. An Interim Report on the operation of the Budget of domestic
expenditure for the year ending 28th February 1955

This contains nothing requiring special mention and
expenditure is likely to be in accordance with the estimates.

2. Forecast of expenditure for the year ending 29th February 1956

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%.

24th February 1955

To achieve this reduction will be a noteworthy performance and will reflect much credit on those responsible for the control of expenditure.

A summary of the forecast is given in Appendix "A" with details of the main differences.

3. Adjustments to the Chief of Establishments on account of domestic expenditure for the year ending 29th February 1956

In Appendix "B" are given details of expenditure totalling £837,900, part of the £6,734,900 mentioned above, which the Chief of Establishments seeks authority to incur during the coming year. The corresponding figure, as estimated, for the year to 28th February 1955 is £915,300. The Committee are satisfied with the Chief of Establishments' proposals and recommend that this expenditure be approved together with the cash advances listed in the appendix.

4. Report on costs for the half-year ended 31st August 1954

Total costs at £4,120,000 were £12,000 higher than for the previous half-year. The major factors in this were the increase from 5% to 8% in the cash payment offset by a decrease in the cost of note printing. The main variations are given in Appendix "c."

The rate of interest assumed for the purpose of the cost accounts was reduced from 4% to 3% from the 1st March 1954.

5. Annual Reports of the Heads of Departments, the Auditor and the Principal of the Branch Banks Office on the organisation of the work and the economies effected in their Departments during 1954: it is evident from these Reports that those responsible for the day to day working of the Bank are continually seeking to improve its efficiency. Also, the Committee have

* See Pound Papers

* See Pound Papers

* See Pound Papers

24th February 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."

"S. A. Cooper."

16th February 1955.

approved

The Court approved thereof

A Bill for Law Charges due to Messrs.
 Freshfields for the half-year ended the 30th September
 1954 was laid before the Court and it was

Ordered

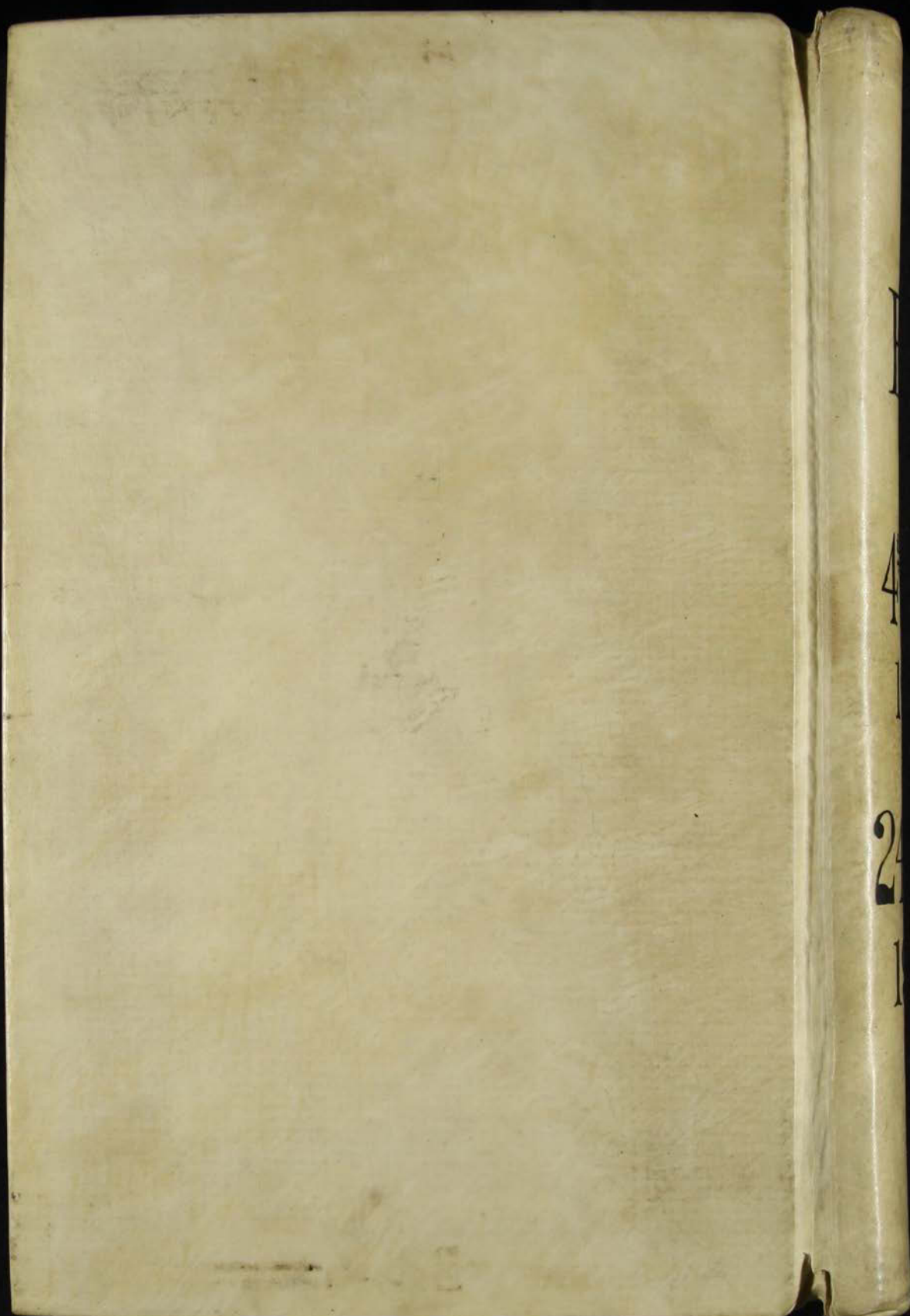
That the sum of £3,377:-:1 being the
 amount of the Bill be paid to Messrs. Freshfields.

[redacted] (Mrs) a 3rd class Clerk, had
 leave at her request to quit the service of the Bank on
 the 16th March.

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

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

A. B.
 Secretary



F
4
1
2
1