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Court of Directors

for the year ending 29th February 1956

	<u>Declaration made before</u>	<u>Date</u>
Cameron Bromantel Jobbold, Esq., Governor.		
Humphrey Charles Baskerville Dymors, Esq., Deputy Governor.		
Sir George Edmund Brackenbury Cbell, K.C.I.E., O.B.E.		
Sir George Lewis French Bolton, K.C.M.G.		
† Lawrence John Padbury, Esq., O.B.E.	Deputy Governor	2nd March 1955
Jeffrey Cecil Kyves Day, Esq., C.B.E.		
† Sir Charles Jocelyn Hambro, K.B.E., M.C.	Governor	1st March 1955
Sir John Goldbrooke Hambury-Williams Frank Cyril Hawker, Esq.		
* William Johnston Keswick, Esq.	Governor	2nd March 1955
† Lord Hendersley, C.B.E., M.C.	Deputy Governor	3rd March 1955
Sir Andrew Raesmith, C.B.E., J.P.		
Sir Kenneth Oswald Poppatt, K.B.E., M.C.		
Lord Sney, C.B.E.		
* Sir William Henry Pilkington Basil Sanderson, Esq., M.C.	Governor	1st March 1955
Michael James Bavington Smith, Esq., C.B.E.		
‡ Mrs Hon. Kandal Hugh Kivan Smith.		

* Appointed 1st March 1955

† Re-appointed 1st March 1955

‡ Succeeded to the Barony of Bicester of Tusmore 17th February 1956

A Court of Directors at the Bank
on Thursday, the 3rd March 1955.

Present

Humphrey Charles Baskerville Clynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Cbell, K.C.I.E., O.B.E.	Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington.
Sir John Goldbrooke Stanbury-Williams.	Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., C.B.E.
William John Nelson Keswick, Esq.	and
Lord Kindersley, C.B.E., M.C.	The Hon. Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

* See Annex Papers

A letter^{*} from the Chancellor of the
Exchequer, in reply to the Governor's letter of the
24th February on the subject of the Bank Rate,
was read.

2nd March 1955

Minute of the
Committee of
Treasury on the
retirement on
pension of a
member of the
Staff and the
payment of two
allowances.

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

Committee of Treasury,

2nd March 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 -

"I [redacted] a 1st class clerk, who has tendered
his resignation from the service of the
Bank, is entitled to a Pension of
£650:- a year from the 20th day 1955.

"II The following are entitled to allowances -

"Mrs. [redacted] widow of [redacted] a Pensioner,
formerly a Deputy Principal, Cashier's
Department: £30 a year from the
17th February 1955.

"Mrs. [redacted] widow of [redacted] a Pensioner,
formerly a grade I messenger: £15 a
year from the 22nd February 1955."

agreed to

The Board agreed thereto.

Minute of the
Committee of
Treasury on the
declaration of a
Compound
Reversionary Bonus
to members of the
Bank Provident
Society, etc.

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

Committee of Treasury,

2nd March 1955.

"With reference to the recent quinquennial
valuation of the affairs of the Bank Provident Society, it
was agreed to recommend to the Board of Directors that the

31st March 1955

Actuary's recommendations - which had been accepted by the members of the Society at the Annual General Meeting - be approved and that authority be given to the Managers of the Society to declare a Compound Reversionary Bonus of £1:12:-% per annum for the five years ended the 30th November 1954 on the sums assured and Bonuses existing on that date. Further, that they be given authority to pay an Interim Bonus at the rate of £1:10:-% per annum on claims which have arisen or which may arise between the 1st December 1954 and the 30th November 1959.

Agreed to

The Court agreed thereto.

* See Source Papers

The Statement^{*} of Accounts of the Bank Provident Society for the year ended 30th November 1954 was laid before the Court.

Minutes of the Committee on St Luke's on the granting of a special tax-free allowance to the Welfare Organiser at St Luke's Printing Works.

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 that [redacted] Welfare Organiser at St Luke's Printing Works, be granted while holding that appointment a special tax-free allowance of £75 a year to cover out-of-pocket expenses incurred in the performance of his duties, with effect from the 1st March 1955."

"George Webb."

3rd March 1955

The Staff Committee are in agreement with the foregoing recommendation.

George Cobell.

24th February 1955.

agreed to

The Court agreed thereto.

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



- a 3rd class clerk on the 23rd March
- a 3rd class clerk on the 24th March
- a 2nd class clerk
- a 2nd class clerk on the 21st March
- a 2nd class clerk
- a 3rd class clerk on the 1st 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. S. Smith

A Court of Directors at the Bank
on Thursday, the 10th March 1955

Present

Humphrey Charles Baskerville Lyners, Esq., Deputy Governor.

Sir George Edmond Drackenbury Bell, K.C.I.Z., O.B.E.	Sir Andrew Stuesmith, O.B.E., J.P.
Laurence John Cadbury, Esq., O.B.E.	Sir Kenneth Oswald Seppitt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Percy, O.B.E.
Frank Cyril Hawker, Esq.	Sir William Henry Pilkington.
William Johnston Keswick, Esq.	and
Lord Lindsley, O.B.E., M.C.	Michael James Babington Smith, Esq., O.B.E.

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 -

1st March 1955

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

Minute of the
 Committee of
 Treasury on the
 retirement or
 cessation of four
 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,
 9th March 1955.

It was agreed to recommend to the Court of
 Directors -

I That, in accordance with an Order of Court of the
 23rd December 1954, [redacted] a Principal Clerk
 of the Birmingham Branch, be granted exceptionally a
 Pension of £67:18:- a year from the 1st June 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, who have tendered their resignations
 from the service of the Bank, are entitled to Pensions -

[redacted] an Examiner at St. Luke's Printing
 Works: £169:19:- a year from the
 30th March 1955.

[redacted] a Woman Inspector at St. Luke's
 Printing Works: £168:16:- a year
 from the 28th March 1955.

[redacted] a Liftman: £156:9:- a year
 from the 6th April 1955.

10th March 1955

(b) Mrs [redacted], widow of [redacted] formerly

1st floor clerk, is entitled to an allowance of £37:10:- a year from the 23rd February 1955.

(c) A death benefit of £1,020 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 £81:12:-.

agreed to

The Court agreed thereto.

Minutes 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,
9th March 1955.

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
- Sir Andrew Cassmith
- Mr Hawker (Deputy Chairman)
- Mr Keswick
- Sir Harry Pilkington

Committee to consider the

- Securities of certain Funds
- Sir Charles Hambro
- Lord Kindersley
- Sir Kenneth Peppiat
- Mr Vivian Smith

10th March 1955

Committee on St Luke's

Sir Harry Pilkington
 Sir Andrew Cassmiths
 Mr. Eley
 Sir George Abell
 (Deputy Chairman)
 Mr. Hawker

Audit Committee

Mr. Babington Smith
 Sir Kenneth Seppiatt
 Mr. Pivars Smith
 Mr. Keswick

Committee on PermanentControl of Expenditure

Mr. Cadbury
 Lord Hendersley
 Mr. Babington Smith
 Mr. Hawker

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

Manchester & Liverpool

Sir Kenneth Seppiatt
 Sir Harry Pilkington

Birmingham

Sir John Stanbury-Williams
 Mr. Cadbury

Newcastle

Mr. Eley
 Mr. Keswick

Leeds

Lord Percy
 Sir Andrew Cassmiths

Bristol

Sir Charles Hambro
 Sir George Bolton

Southampton

Mr. Babington Smith
 Mr. Hawker

Charitable Appeals Committee

Sir John Stanbury-Williams
 Sir George Bolton
 Sir George Abell

 The Secretary (ex-officio)

Committee on Bank Premises

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

10th March 1955

Law Courts
Glasgow Office

Mr. Sanderson
 Lord Henderson
 Mr. Pivan Smith

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 9th March 1955.

It was agreed to recommend to the Court of
 Directors that the donation of £5,000 made to the
 Australian Flood Relief Fund on the 4th March 1955
 be approved.

Agreed to

The Court agreed thereto.

* See Court Papers.

The minutes of a meeting of the Council
 of Directors and Staff held on the 24th February
 were laid before the Court.

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

[Redacted]

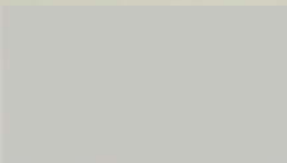
a 2nd class clerk on the 1st April
 a Senior clerk in on the 3rd April
 the Secretary's
 Department

[Redacted]

a 2nd class clerk
 a 3rd class clerk] on the 6th April

10th March 1955

Alan
Dunbar



a 3rd class clerk

a 1st class clerk

a 2nd class clerk

on the 6th April

on the 7th April

A Court of Directors at the Bank
on Thursday, the 17th March 1955

Present

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

Sir George Edmond Brackenbury Bell, K.C.I.R., O.B.E. Lord Hendersley, O.B.E., M.C.
Sir George Lewis French Boltons, K.C.M.G. Sir Andreas Cassmiths, C.B.E., J.P.
Laurence John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Papiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., O.B.E. Lord Purdy, O.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir William Henry Pilkington.
Frank Cyril Hawker, Esq. and
William Johnston Keswick, Esq. Sir 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

17th March 1955
Treasury on the
retirement on
Seniority of two
members of the
Staff and the
payment of an
allowance.

"Committee of Treasury,

16th March 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) The following, who have tendered their resignations from the service of the Bank, are entitled to Seniority -

[redacted] a Watchman at the Manchester Branch;

£112.13. - a year from the 19th April 1955.

[redacted] a Bookkeeper at St Luke's Printing

Works: £111.10. - a year from the

11th April 1955.

(b) Also [redacted] Widows of [redacted] a Seniorer, formerly an auxiliary clerk, is entitled to an allowance of £107.10. - a year from the 6th March 1955."

The Board agreed thereto.

agreed to

Report of the
 Committee on
 St. Luke's on
 the cost of the
new Printing
Works.

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

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

"That in accordance with an order of Board of 22nd January 1953 the main contract for building the new Printing Works at Epsdon was awarded to Sir Robert MacAlpine & Sons Ltd. at an estimated cost of £2,110,000, subject to revision when Bills of Quantities based on contract drawings were available. (The Board approved a figure of £2,160,000 as

17th March 1955

"it was thought prudent to add £50,000 against probable
"uses in costs)

"That, as a result of this revision, which included
"certain modifications in design up to the time of the
"calculations, the contract price has been agreed between
"the architects and the contractors at £2,183,150, an
"increase of £73,150; and further, that as a result of rising
"costs and of certain other changes, details of which are
"attached, the cost will be increased by an estimated
"amount of £201,050. With these additions, amounting
"in all to £274,200, the present estimate of the cost is
"£2,354,200. This does not include professional fees,
"machinery and any other equipment directly related
"to printing processes, or furniture. Nor does it include
"the laying out of the grounds, the provision of a playing
"field, or a sports pavilion.

"That the Committee have received from the
"Architects detailed explanations of these increases, and
"are satisfied therewith; and that they accordingly
"submit the revised estimate of £2,354,200 for the
"approval of the Court of Directors."

"George Abell."

"16th March 1955.

approved

The Court approved thereof.

Report of the
Committee on
St Luke's on
leaving gratuities
for redundant
Inspectors.

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 -

17th March 1955

"That, owing to the layout of the new Printing Works
 "at Ebbw, it will be possible to dispense with the services
 "of about 50 male Inspectors, a Non- Clerical grade employed
 "on security duties. Their present strength is 71, of whom 33
 "were engaged on a temporary basis because their services
 "might not be required at Ebbw. The remaining 38 have
 "permanent status, but since they were all appointed as
 "late as 1949 and 1950, none will have completed the
 "minimum term of service to be eligible for a pension.
 "Formally their service can be terminated at a fortnight's
 "notice.

"The Committee recommend that at a suitable
 "time before the move to Ebbw all of the temporary
 "inspectors and about half of the others, be discharged with
 "gratuities, subject to satisfactory service meanwhile. The
 "gratuities proposed, which follow the general pattern of
 "the scheme of gratuities paid to temporary Non- Clerical
 "staff throughout the Bank after the war, and have been
 "discussed with the Joint Advisory Committee at the
 "Printing Works, are as follows; "wages" being defined to
 "include the cost of living bonus -

"50 Permanent Staff -

"For each completed six months' service, the
 "equivalent of two weeks' wages, with a maximum
 "of 23 weeks' wages (which at present rates of pay
 "would be £261:2:-).

"53 Temporary Staff -

"For each completed six months' service, the
 "equivalent of one and a half weeks' wages, with a
 "maximum of 15 weeks' wages (which at present
 "rates of pay would be £133).

"The cost of the gratuities will be approximately £9,000."

"George Abell."

"10th March 1955

17th March 1955

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 12th April

a 1st class clerk on the 14th April

a 3rd class clerk on the 15th April

a Principal clerk on the 16th April

in the accountants

Department

a 2nd class clerk on the 20th April

a Principal clerk on the 21st April.

in the accountants

Department

Permission was granted to Sir
Charles Hambro to join the Board of Cable and
Wireless (Holdings) Limited.

CCW
17/3/55

A Court of Directors at the Bank
on Thursday, the 24th March 1955

Present

Cameron Brumantell Keobold, Esq., Governor.
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	Lord Hendersley, C.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Sir Andrew Haesmills, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir Kenneth Oswald Benniatt, K.C.B., M.C.
Sir Charles Jocelyn Hamond, K.C.B., M.C.	Lord Sorey, C.B.E.
Frank Cyril Hawker, Esq.	Sir William Henry Pilkington
William Johnston Keswick, Esq.	David Sanderson, Esq., M.C.

The proceedings of the last Court
were read.

The following letter from the
Chancellor of the Exchequer having been read—

24th March 1955

Treasury Chambers,
Great George Street, S.W.1.
21 March 1955.

Gentlemen,

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

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

I am,

yours very faithfully.

R. A. Butler.

The Governor and Deputy Governor,
Bank of England.

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
retirement on
23rd March 1955.

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

Committee of Treasury,
23rd March 1955.

24th March 1955
 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 Principal in the Accountants'
 Department, who has tendered his
 resignation from the service of the
 Bank; £1,410.10. - a year from the
 24th June 1955.

[redacted] a Senior Clerk at the Liverpool
 Branch, whom the Bank Medical Officer
 has certified to be unfit for further
 service; £594.4. - a year from the
 1st July 1955.

[redacted] a 1st Class Woman Clerk, who has
 tendered her resignation from the
 service of the Bank; £207.- - a year
 from the 22nd April 1955.

Agreed to

The Board agreed thereto

minutes of the
 Staff Committee
 on appointments
 etc.

The following minutes of the Staff
 Committee having been read -

"Staff Committee,
 17th March 1955.

"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 -

24th March 1955

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

to be transferred in
their present ranks

In the Cashier's Department -

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

to be transferred in
his present rank

To fill vacancies -

[redacted]
 " a Senior Clerk

to be a Principal Clerk

[redacted]
 " be Class Clerks

to be Senior Clerks

In the Audit Department -

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

to be transferred in
their present ranks

[redacted]
 " a Senior Clerk,
 " Accountants
 " Department.

B. That the following Probationary Class Clerks, upon whose
 work and conduct satisfactory reports have been
 received and who have been passed by the Bank
 Medical Officer as eligible for assurance with the

24th March 1955

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
 22nd March 1953

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 -

8th September 1954

23rd February 1955

2nd March 1955

9th March 1955

22nd March 1955

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

agreed to

The Govt agreed thereto.

Report of the
Staff Committee

The following Report of the Staff
 Committee having been submitted -

24th March 1955
 on an increase in
 a Compassionate
Allowance

The Staff Committee

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

That they have considered the case of
 a Pensioner, formerly a
 in the Accountant's Department who is now
 56, suffers from an anxiety-neurosis resulting from his
 experiences in the first world war. Because of this he
 had to be pensioned in 1940 after 21 years' service.
 His pension amounts to £202:4:- a year and his wife
 receives an allowance from the Bank, granted in 1947,
 of £115 a year. Together, these amounts, which are
 supplemented by a cash payment of 5%, provide a
 joint net income of about £406 a year. This is barely
 sufficient for their essential living expenses and
 is unable to supplement it in any way because of his
 condition. His state of mind, and that of his wife, are
 being affected by their financial worries and the Committee
 consider that some extra assistance would be justifiable.
 They therefore recommend that the allowance paid to
 the be increased by £50 to £165, subject to review
 in the event of any change in their circumstances.

George Bell

17th March 1955.

approved

The Board approved thereof.

Minute of the
 Committee on St
 Luke's
appointments.

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

Committee on St Luke's,
 10th March 1955.

24th March 1955

"It was agreed to recommend to the Committee of Treasury for submission to the Board of Directors that, consequent upon the retirement of [redacted] and [redacted] Principal and Deputy Principal respectively of the Accounts and Security Office, the following appointments be made with effect from the 1st April 1955:-

In the Accounts and Security Office -

[redacted] to be Principal.

a Principal (engaged on planning for Expend),

[redacted] to be Deputy Principal.

Assistant Principal,

[redacted] to be Assistant Principal.

a Principal Clerk,

Staff Office,

[redacted] to be a Principal Clerk.

a Senior Clerk,

[redacted] to be a Senior Clerk.

a 1st class Clerk,

In the Staff Office -

[redacted] to be transferred in his present rank

a Principal Clerk,

Accounts & Security Office,

[redacted] to be a Senior Clerk.

a 1st class Clerk,

In the Works Office -

[redacted] MBE, to be a Principal Clerk.

a Senior Clerk,

"George Adell."

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

"George Adell."

17th March 1955.

24th March 1955
agreed to

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

The Court agreed thereto.

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

"Committee on St. Luke's,
10th March 1955.

"It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors that,
consequent upon the resignation of [redacted]
the Project Engineer, [redacted] aged 30 years,
be appointed to the service of the Bank to work in that
capacity at St. Luke's Printing Works 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 £1,475 a year.
3. To be subject to the terms of appointment, conditions of service and Rules and Orders for the Permanent and Probationary Male Clerical Staff of the Bank.
4. Not to be eligible for the St. Luke's Special Remuneration or, for the first five years, for Nightly Watch Duties.
5. Annual Leave of absence:
 - "27 working days.
6. On confirmation in the Service -
 - (a) To be eligible for a Pension and Death Benefit in accordance with the "Regulations relating to Pensions and Death Benefits - Staff Specially Appointed", service for which will rank from the date of appointment.
 - (b) To insure with the Bank Provident Society in the

24th March 1955

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 Project Engineer during the course of his employment by the Bank of England to belong to the Bank of England; the Project Engineer, if so required, to join with other persons to be appointed by the Bank of 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.

"George Abell"

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

"George Abell"

17th March 1955

Agreed to

The Court agreed thereto

* See Court Papers

The accounts of the Samaritan Fund for the year ended the 28th February 1955 were laid before the Court.

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

a Supplementary Clerk, on the 30th June
Division 3A,

In the Staff of Women Clerks -

a 3rd class Clerk, on the 16th December
a 2nd class Clerk, on the 18th April

24th March 1955

[redacted] a Senior Clerk in [redacted] on the 23rd April.
the Establishment
Department,

[redacted] a 3rd class Clerk, on the 26th April.

minute of the
Committee of
Treasury with a
recommendation
for the payment
to H. M. Treasury
of a sum of
£573,180

The accounts of the Bank for the
half-year ended the 28th February 1955 were laid
before the Court, together with the following
minute of the Committee of Treasury -

Committee of Treasury,
23rd March 1955.

"The accounts of the Bank for the half-year
ended the 28th February 1955 were examined and it was
agreed to recommend to the Court of Directors that,
pursuant to Section 1 (4) of the Bank of England Act
1946, a payment of £573,180 be made to H. M. Treasury
on the 5th April next."

agreed to

The Court agreed thereto.

2.4
Scott

A Court of Directors at the Bank
on Thursday, the 31st March 1955.

Present

Cameron Eromantel Spobbold, Esq., Governor.
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Boltons, K.C.M.G.	Sir Kenneth Oswald Pappitt, K.C.E., M.C.
Lawrence John Godbury, Esq., O.B.E.	Lord Percy, C.B.E.
Geoffrey Cecil Ryves Day, Esq., O.B.E.	Michael James Babington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
William Johnstone Hewicks, Esq.	Sheila Randal Hugh Nevill Smith.

The proceedings of the last Court
were read.

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

"Committee of Treasury,
"30th March 1955.

Minutes of the
Committee of
Treasury on the
retirement on
Session of the

21st March 1955

Chief of
Establishments

agreed to

minute of the
committee of
Treasury on the
appointment of a
new Chief of
Establishments

agreed to

minute of the
committee of
Treasury on the
appointment of
an assistant
adviser

"It was agreed to recommend to the Board of Directors that the Trustees of the Superannuation Fund be informed that S. C. Kandell, our Chief of Establishments, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £2,682.10:- a year from the 12th April 1955, in accordance with the scale laid down in the appropriate Regulations."

The Board agreed thereto.

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

Committee of Treasury,
30th March 1955.

"Consequent upon the impending retirement of S. C. Kandell, it was agreed to recommend to the Board of Directors that [redacted] Deputy Chief of Establishments, be appointed Chief of Establishments with effect from the 12th April next inclusive."

The Board agreed thereto.

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

Committee of Treasury,
30th March 1955.

"It was agreed to recommend to the Board of Directors that [redacted] be appointed an assistant adviser with effect from the 1st September 1955 at a

21st March 1955

"salary of £3,500 a year on the following terms -

1. To be on probation for a period of two years.

2. On confirmation in the Service -

(a) salary to be raised to £3,700 a year;

(b) to be eligible for a Pension and Death Benefit in

accordance with the Regulations for Staff Specially

appointed for which purpose service will rank from

the date of appointment.

3. The appointment to be subject to three months' notice

"on either side."

agreed to

The Bank agreed thereto.

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

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

"Committee of Treasury,

"30th March 1955.

"It was agreed to recommend to the Board of
Directors that an account be opened in the Drawing Office
"on behalf of the [redacted]

agreed to

The Bank 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 27th March
[redacted] a 2nd class clerk on the 28th March
[redacted] a Senior clerk in on the 25th April,
the Establishment
Department.

29¹

5th March 1955

a 2nd class clerk on the 29th April.

a 2nd class clerk on the 30th April.

a 2nd class clerk on the 2nd day.

a 2nd
class

A Court of Directors at the Bank
on Thursday, the 7th April 1955.

Present

Cameron Sumantell Goldbold, Esq., Governor.
Stampvoey Charles Baskerville Wynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., P.B.E. Sir William Henry Pilkington.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq., Michael James Barington Smith, Esq., C.B.E.
William Johnston Keswick, Esq. and
Lord Kendersley, C.B.E., M.C. Sir Hon. Randal Hugh Pirian Smith.

The proceedings of the last Court
were read.

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

"Committee of Treasury,
"6th April 1955.

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

7th April 1955
members of the
Staff and the
payment of an
allowance

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

1. The following are entitled to Pensions -

[redacted] a Supplementary clerk, Division 2 in
 the Cashier's Department (Exchange Control
 & Overseas) whose service has been
 terminated by the Bank; £275 a year
 from the 27th May 1955.

[redacted] a grade I Woman clerk, who has
 tendered her resignation from the
 service of the Bank; £366 a year
 from the 30th April 1955.

[redacted] (Mrs) a grade I Woman clerk, who has
 tendered her resignation from the
 service of the Bank; £315:18:- a year
 from the 1st May 1955.

5. Mrs [redacted] widow of [redacted] a
 Pensioner, formerly an Assistant Chief Cashier
 (Exchange Control & Overseas), is entitled to an
 allowance of £37:10:- a year from the
 29th March 1955.

agreed to

The four agreed thereto.

minutes of the
 committee of
 Treasury on the
appointment of a
Deputy Chief of
Establishment

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

"Committee of Treasury,
 6th April 1955

"consequent upon the impending retirement

7th April 1955

"of L. M. Kendall, it was agreed to recommend to the four
of Directors that [redacted] an Assistant Chief of
Establishments, be appointed Deputy Chief of Establishments
with effect from the 12th April next, inclusive"

agreed to

The four agreed thereto.

Quarterly
report of the
Charitable
Appeals
Committee

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

"The Charitable Appeals Committee
report to the Committee of Treasury for submissions to the
four of Directors -

I That, during the quarter ended the 31st March 1955,
the Committee have considered the undermentioned appeals and
dealt with them as indicated:-

Donations made

(a) Head Office

Australian Flood Relief Fund

£5,000:-:-

(Approved by an Order of
four of the 10th March)

"H. H. The Duke of Edinburgh's Study

£1,000:-:-

"Conference on the Human Problems
of Industrial Communities within
the Commonwealth and Empire

(Approved by an Order of
four of the 3rd February)

* St Paul's Cathedral Empire War
Memorial Fund

£105:-:-

* National Marriage Guidance Council

£100:-:-

a year for 7 years

* "Wireless for the Bedridden" Society

£5.5:-

(b) Birmingham Branch

* Birmingham and District Branch

of the N.S.S. & C.

£5.5:-

7th April 1955

Appeals declined

Queen Alexandra Hospital Home, Worthing.

Council of Social Service for Wales and Glamorgan.

Gosfield Hall, Essex.

Etc. etc.

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

II That the funds available during 1955 under the covenant with the National Council of Social Service Benevolent Fund are as follows:-

Paid to the N.C.S.S. for 1955 £12,500:--

Distributed or earmarked by the N.C.S.S. under

instructions from the Bank	3,962:9:-
balance available for distribution during the remainder of 1955	<u>£ 3,537.11:-</u>

George Abell

31st March 1955.

Approved

The Bank approved thereof.

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

a 2nd class clerk on the 30th April

a 2nd class clerk on the 7th May

a 3rd class clerk on the 13th May.

At Sixty

A Court of Directors at the Bank
on Thursday, the 14th April 1955.

Present

Cameron Cromartie Colboold, Esq., Governor.

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., O.B.E.} Sir Andrew Cassmith, C.B.E., J.P.

Sir Charles Jocelyn Hamonds, K.B.E., M.C. Sir Kenneth Oswald Peppatt, K.B.E., M.C.

Frank Pyrie Hawker, Esq.

Sir William Henry Pilkington.

William Johnston Keswick, Esq.

Basel Sanderson, Esq., M.C.

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

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

The proceedings of the last Court
were read.

The following Report of the Audit
Committee having been submitted -

quarterly
Report of
the Audit
Committee

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

14th April 1955

Court of Directors -

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

* see Court Papers

"That the audit programme for the year ended the 28th February 1955 has been completed"

"d. J. Barington Smith"

7th April 1955.

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 -

a 3rd class clerk	on the 2nd day
a 3rd class clerk	on the 14th day.
a 3rd class clerk	

A. J. Barington Smith

A Court of Directors at the Bank on Thursday, the 21st April 1955.

Present

Sir George Edmond Bradenbury Abell, Lord Kindersley, C.B.E., M.C.
K.C.I.B., O.B.E.
 Sir George Lewis French Bolton, Sir Andrew Nassmith, C.B.E., J.P.
K.C.M.G.
 Laurence John Cadbury Esq. Sir Kenneth Oswald Peppiatt,
K.B.E., M.C.
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Lord Piercy, C.B.E.
 Frank Cyril Hawker Esq. and
 William Johnston Keswick Esq. The Hon Randal Hugh Vivian Smith.

See Page 38.

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 three
members of the

Committee of Treasury
"20th April 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—

21st April 1955

Staff and the
payment of an
Allowance and
a Death Benefit

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

[redacted] a Principal Clerk in the Cashier's Department: £895 a year from the 21st July 1955

[redacted] (Mrs), an Assistant (Women) in the Secretary's Department: £427:10: a year from the 11th May 1955

[redacted] (Mrs), a Woman Cleaner: £93:4:- a year from the 3rd May 1955

(b) Mrs [redacted] Widow of [redacted] a pensioner, formerly a Grade 1 Division 1 Clerk in the Accountants' Department, is entitled to an Allowance of £60 a year from the 19th March 1955.

(c) A Death Benefit of £242:9:- is payable to the Personal Representatives of Richard Willis, formerly an Inspector at St. Luke's Printing Works."

Agreed to

The Court Agreed thereto.

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

[redacted] a 3rd Class Clerk on the 31st May
[redacted] a 3rd Class Clerk on the 30th June

21st April 1955

In the Staff of Women Clerks

a 2nd Class Clerk	on the 21st April
a 2nd Class Clerk	on the 13th May
a 3rd Class Clerk	on the 14th May
a 2nd Class Clerk	on the 18th May
a 2nd Class Clerk	on the 25th May

In the absence of the Governor and the Deputy Governor, Sir Charles Hambro was chosen Chairman pursuant to the provisions of Clause 6(2) of the Charter of the 1st March 1946.

Given
with his

A Court of Directors at the Bank
on Thursday, the 28th April 1955.

Present

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

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., O.B.E.} Sir Kenneth Oswald Peppiatt, ^{K.B.E., M.C.}
Sir George Lewis French Bolton, ^{K.C.M.G.} Lord Percy, C.B.E.
Laurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington
Geoffrey Cecil Ryves 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.}
William Johnston Keswick, Esq. and
Lord Kindersley, C.B.E., M.C. The Hon Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

28th April 1955
 Minute of the
 Committee of
 Treasury on
the retirement
on Pension of
a member of
the Staff and
the payment
of two Allowances.

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

"Committee of Treasury,
 "27th April 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—

(a)

[redacted] a Labourer on the Maintenance
 and Engineering Staff, who has
 tendered his resignation from
 the service of the Bank, is
 entitled to a Pension of
 £287.9.- a year from the
 1st June 1955.

(b) The following are entitled to Allowances—

Mrs [redacted]

Widow of [redacted]
 a Pensioner, formerly a 1st
 Class Clerk: £60 a year
 from the 18th March 1955.

Mrs [redacted]

Widow of [redacted] a
 Pensioner, formerly a 1st
 Class Clerk: £145 a year
 from the 12th April 1955."

Agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on

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

28th April 1955
The appointment
of the representatives
of the Court to
serve on the
Council of Directors
and Staff for
the year ensuing.

Agreed to

Minute of the
 Staff Committee
 on Appointments,
etc.

"Committee of Treasury,
 "27th April 1955.

"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:-

"Mr Sanderson
 "Lord Kindersley
 "Mr Babington Smith
 "Sir George Abell
 "Mr Hawker
 "Mr Allen
 "Mr Simpson
 "Mr Watson

The Court agreed thereto.

The following Minute of the Staff
 Committee having been read-

"Staff Committee,
 "21st April 1955.

"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 -

"Consequent upon the retirement on the
 "18th May 1955 of a Principal,
 "and with effect from that date -

to be an Assistant
 Assistant Principal, to the Chief Cashier.
 Discount Office,

28th April 1955

[redacted]
Senior Clerks,

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

"In the Establishment Department -

[redacted]
a Principal,

to be an Assistant Chief of
Establishments, at a salary
of £2,250 a year, and
thereafter in accordance
with the scale.

[redacted]
a Deputy Principal

to be a Principal with
authority to sign "for the
Chief of Establishments"
cheques, write-offs,
correspondence and other
documents emanating
from the Payments Section
of the Chief of Establishments
office.

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

[redacted] 26th November 1952

5th January 1953

9th April 1953

2nd July 1953

19th August 1953

28th April 1955

C. That consideration of the appointment to the Permanent Staff of a Probationary Male Clerk, (deferred on account of unsatisfactory reports.

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

13th October 1954

30th March 1955

13th April 1955

20th April 1955

27th April 1955 "

"George Abell"

Agreed to

The Court agreed thereto

Report of
the Staff
Committee on
Housing loans
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, as required, the Chief of
Establishments has reported on the Housing
Loans Scheme. During the half-year ended
the 28th February last the following advances
were made—

28th April 1955

" For House Purchase -

" Clerical Staff	£192,004	
" Non-Clerical Staff	63,499	£255,503
" Additional loans		6,234
		<u>£261,737</u>

" £100,246 was repaid and, at the 28th February,
 " 1,711 loans for a total of £2,702,803 were
 " outstanding: in addition, loans for a
 " total of £150,470 had been approved at
 " that date, but had not then been taken
 " up.

" During the half-year 157 loans were
 " approved, 58 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 22nd November 1950;
 " these included 39 cases where the loans
 " exceeded the normal limits. Also, 23 loans
 " were approved for temporary periods to
 " cover change of houses.

" The Committee noted that a review
 " of the Scheme was due in the autumn.

" The Committee have examined reports
 " on the following matters referred to them
 " from time to time by the Court for
 " review -

" 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"

21st April 1955.

"George Atell"

28th April 1955

Approved

Report of the
Staff Committee
on Signing
powers granted
by the Governors
in connection
with the
administration
of the Exchange
Control.

The Court approved thereof

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, during the past quarter and in
"accordance with Orders of Court of the
"2nd November 1939 and the 9th October 1947,
"the Governors have granted signing powers
"in connection with the administration of
"Exchange Control to the following persons -

To sign letters and other documents

Central Office

a Principal Clerk

Securities Control Office

a Principal Clerk

Trade Control and Investigations Office

a Principal Clerk

a Senior Clerk

To sign routine correspondence

Dealing and Accounts Office

a Principal Clerk

"To sign or initial, as may be appropriate,
"signifying the Bank's approval to documents
"other than letters

Export Permits Office

2nd Class Clerks

Regulations General Office

a 3rd Class Clerk

28th April 1955

"Securities Control Office

a Senior Clerk

"Manchester Branch

a 1st Class Clerk

"These authorisations do not permit the
"above mentioned persons to debit any of the
"Bank's Accounts at home or abroad

"During the quarter 28 signing powers
"lapsed"

"George Abell"

21st April 1955

Approved

The Court approved thereof.

Report of the
Committee
on St Luke's
on the granting
of temporary
Travelling
Allowances

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

"The Committee on St Luke's

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

"That in October 1953 the Court approved
"a scheme for defraying the removal expenses
"of those on the staff of the Printing Works
"who might wish to move their homes
"nearer to the new factory at Sedden.
"The Committee did then not feel justified in
"recommending any assistance to those who
"by remaining in their present homes
"would have to meet heavier costs of travel.
"The Committee now, however, are of the opinion
"that without such help it may be difficult
"to retain some members of the staff in the
"service at Sedden and they recommend that
"temporary allowances be granted on the

47/

28th April 1955

* See Court Papers

"conditions set out in the attached Appendix.
"It is estimated that the cost at a maximum
"would be about £18,500 a year."

"W.H. Pilkington"

14th April 1955

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

"George Abell"

21st April 1955

Approved

The Court approved thereof.

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

[redacted] a Supplementary Clerk on the 17th June
Division 3A

In the staff of Women Clerks

[redacted] a 3rd Class Clerk	] on the 30th April
[redacted] a 1st Class Clerk	
[redacted] a 3rd Class Clerk	] on the 25th May
[redacted] a 3rd Class Clerk	
[redacted] a 3rd Class Clerk	] on the 2nd June

Seen
D. [unclear]

A Court of Directors at the Bank
on Thursday, the 5th May 1955.

Present

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

Sir George Edmond Brackenbury Abell, ^{K.C.I.F., O.B.E.} William Johnston Keswick, Esq.
Sir George Lewis French Bolton, ^{K.C.M.G.} Lord Percy, C.B.E.
Laurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq. The Hon Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

It was reported that Lord Percy had
acted as Alternate to Sir John Hanbury-Williams at
a Meeting of the Committee on Bank Premises
on the 28th April.

5th May 1955
Minute of the
Committee of
Treasury on
The payment of
three Allowances
and a Death
Benefit.

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

"Committee of Treasury,
"4th May 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 -

"A. The following are entitled to Allowances

"Mrs. [redacted] Widows of
a pensioner, formerly a 1st Class
Clerk: £60 a year from the
23rd April 1955.

"Mrs. [redacted] Widow of [redacted]
"a pensioner, formerly an
Inspector at St. Luke's Printing
Works: £65 a year from the
12th March 1955.

"B. Mrs. [redacted] Widows of [redacted]
"an Assistant in the Secretary's
Department, is entitled to a
Supplementary Allowance of £99:10:-
a year from the 20th April 1955.

"C. A Death Benefit of £2475 is payable to
the Personal Representatives of the
above-mentioned

Agreed to

The Court agreed thereto.

Minute of the
Committee of

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

5th May 1955

Treasury on
The rescinding
of a Signing
Power.

"Committee of Treasury,
"4th May 1955.

"It was agreed to recommend to the Court
"of Directors that the authority granted to
"a Principal, Cashier's Department, by Order of Court
"of the 27th May 1954 to sign "for the Chief Cashier" be
"rescinded as from the 18th May 1955.

Agreed to

The Court agreed thereto

* See Court Papers
and end of Book

A Report of the Staff Committee on a
revision of the Salary Scales laid down in
the 1952 Scheme of Classification was considered,
together with the following Report from the
Council of Directors and Staff—

"The Council of Directors and Staff
Report to the Governors—

"That they have considered the proposal informally
"referred to them that revised Salary Scales for the
"Clerical Staff be adopted from the 1st March 1955
"and they are of opinion that the Scales suggested
"would be generally acceptable to the Staff.

"That in accepting this proposal the
"Representatives of the 2nd and 3rd Class Clerks, whilst
"appreciating the difficulties involved, regretted that
"it had not been found possible, at all stages
"in the scale for the 2nd Class Clerks, to restore
"to the same extent as elsewhere a position
"comparable to that enjoyed by the Staff in
"1947.

"That the Council were unanimous in

5th May 1955

"the opinion that, should the proposal as submitted be approved by the Court of Directors, it would not be necessary for the matter to be referred formally to the Council"

"Basil Sanderson"

"Chairman of the Council of Directors and Staff"

29th April 1955

Adopted

The Report of the Staff Committee was then adopted.

Minute of the Committee of Treasury on the revision of Salaries not provided for in the general Salary Scales

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

"Committee of Treasury,
4th May 1955.

"It was agreed to recommend to the Court of Directors that, to conform with the proposed revision of the general Salary Scales, the Salaries and awards of Personal Pensionable Salary of the undermentioned be as shown below with effect from the 1st March 1955—

Assistant to the Governors

£6,350

Advisers to the Governors

"W.M. Allen	£5,000
"J.L. Fisher	£6,000
"J.S. Litchby	£6,000
"J.B. Rickatson-Hatt	£6,500
The Hon. A.M. Stamp	£5,000
L.P. Thompson-McCawland	£5,500

5th May 1955

Assistant Advisers

£4,350
 £4,350
 £3,500
 £4,350

Acting Assistant Advisers

£2,900
 £2,900
 £2,750
 £2,900
 £2,900

Personal Pensionable Salary

£500

Secretary

£425

a Deputy Chief Cashier

(Exchange Control and Overseas)

£350

a Deputy Chief Accountant

£350

Deputy Secretary

£600

as Deputy Chief of Establishment
to 11th April

£900

Inspector of Offices and Branches

£300

an Acting Assistant Adviser

£180

2nd Auditor.

Agreed to

The Court agreed thereto.

5th May 1955
Minute of the
Staff Committee
on the revision
of Salaries not
provided for in
the general
Salary Scales

The following Minute of the Staff
Committee having been read -

" Staff Committee

" 28th April 1955.

It was agreed to recommend to the
Committee of Treasury for submission to the
Court of Directors that, to conform with the
proposed revision of the general Salary
Scales -

A. The Salaries of the undermentioned
be as shown below with effect from the 1st March
1955 -

(1) Assistants

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

£2,625
£2,625
£2,625
£2,625
£2,350
£2,300
£2,000
£1,750
£1,750
£1,750
£1,750
£2,000

In the Secretary's Department -

£2,400
£2,125

5th May 1955

	[Redacted]	£2,000
		£1,925
		£1,925
		£1,750
		£1,750
		£1,750
(ii)	[Redacted] General Welfare Organiser	£2,000
(iii)	[Redacted] Secretary, Bank of England Club	£1,750
(iv)	Miss [Redacted] Translator	£1,175
(v)	Miss [Redacted] Teacher of Shorthand and Typewriting	£850 rising to £900 on appointment to the Permanent Staff

B. The Personal Salaries of those named in the Appendix be as shown therein with effect from the 1st March 1955.

C. The level above which the Special Non-Pensionable Allowance of £350 a year granted under Order of Court of the 25th June 1953, for a maximum period of 10 years to [Redacted] a 3rd Class Clerk, is subject to reduction, be increased from £1,000 to £1,200 a year.

"George Abell"

Agreed to

The Court agreed thereto

5th May 1955
 Minute of the
 Committee on
 St. Luke's on the
revision of Salaries
not provided for
in the general
Salary Scales.

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

"Committee on St. Luke's

"28th April 1955

It was agreed to recommend to the
 Committee of Treasury for submission to the Court
 of Directors that to conform with the proposed
 revision of the general Salary Scales the Salaries
 and awards of Personal Pensionable Salary
 of the undermentioned be as shown below, with
 effect from the 1st March 1955 -

Research Manager	£2,350
Welfare Organiser	£1,750
Project Engineer	£1,725
Physical Chemist	£1,625
Physicist	£1,525
Plant Engineer	£1,400

Personal Pensionable Salary

D. W. Tilley	General Manager	£425
	Principal, Accounts and Security Office	£180
	Welfare Organiser	£120

"W. H. Pilkington"

The Staff Committee are in agreement
 with the foregoing recommendations.

"George Abell"

"28th April 1955"

Agreed to

The Court agreed thereto

5th May 1955

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 letters from Messrs. Freshfields having been submitted -

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"7th March, 1955.

"Dear Sir,

"This is to record that the enclosed
"surrender of the underlease of [redacted] dated
"the 10th August 1951 (endorsed on the underlease
"itself), which accompanies 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.

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"14th April 1955

"Dear Sir,

"This is to record that the Underlease of

5th May 1955

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,
"Freshfields."

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

The Court approved thereof and
Ordered

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

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

[redacted] a 3rd Class Clerk on the 13th May

[redacted] a Supplementary
Clerk, Division 3A on the 14th May

[redacted] a Supplementary
Clerk, Division 3A on the 31st May

In the staff of Women Clerks

(Mrs) a 3rd Class Clerk on the 26th May

[redacted] a 3rd Class Clerk } on the 27th May

[redacted] a 3rd Class Clerk }
(Mrs) a Senior
Clerk in the
Establishments Department } on the 31st May

[redacted] a 3rd Class Clerk

(Mrs) a 3rd Class Clerk }

5th May 1955

[redacted] (Mrs) a 2nd Class Clerk on the 4th June

[redacted] 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.

circ
deposited

A Court of Directors at the Bank
on Thursday, the 12th May 1955.

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kundersey, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Naesmith, C.B.E., J.P.
Laurence John Cadbury, Esq., O.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington
Frank Cyril Hawker, Esq.	Basil Sanderson, Esq., M.C.
William Johnston Keswick, Esq.	The Hon Randal Hugh Vivian Smith

The Proceedings of the last
Court were read.

12th May 1955

Sir Charles Hambro reported that, following an Order of Court of the 5th May, The Common Seal was affixed that day in the presence of Sir George Abell, Mr Vivian Smith and himself to a Deed of Surrender of the existing Underlease of [redacted] and a new Underlease of these premises.

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

Minute of the
Committee of
Treasury on
the retirement
on Pension of
nine members
of the Staff
and the
payment of
an Allowance

Committee of Treasury,
11th May 1955.

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

"I (a) That in accordance with an Order of
Court of 23rd December 1954 [redacted]

"a 1st Class Clerk, be granted exceptionally
a Pension of £731.11.- a year from the
1st August 1955

"(b) That the following, whose service has
been terminated by the Bank, be granted
Pensions with effect from the 1st August
1955, pursuant to Section 3 of the
appropriate Regulations—

a Supplementary Clerk
Division 2 in the Cashier's
Department (Exchange Control
and Overseas), £288.4.-
a year.

12th May 1955

a Supplementary Clerk
Division 2 in the
Secretary's Department.
£259 a year.

a Supplementary Clerk
Division 3B. £210 a year.

a Supplementary Clerk
Division 3B £207:14 -
" a year.

a Supplementary Clerk
Division 3B. £200:14 -
" a year.

"and that the Trustees of the Superannuation
Fund be informed accordingly.

II. That the Trustees of the Superannuation
Fund be informed that -

(a) The following are entitled to Pensions
in accordance with the scales laid
down in the appropriate Regulations -

a Supplementary Clerk
Division 3B, whose
service has been
terminated by the
Bank. £222:10:- a
year from the 24th
July 1955

a Principal Woman
Clerk in the Accountants
Department, who has
tendered her resignation
from the Service of the
Bank. £508:10:- a year
from the 2nd June 1955.

12th May 1955

Senior Bullion Office Messenger,
 who has tendered his
 resignation from the
 service of the Bank.
 £377.2 :- a year from
 the 6th June 1955.

(b) Mrs [redacted] widow of
 [redacted] a Pensioner, formerly a
 Senior Clerk in the Stock Office Library,
 is entitled to an Allowance of £60 a year
 from the 26th April 1955.

Agreed to

The Court agreed thereto

Minute of the
 Committee of
 Treasury on
 the remuneration
 of Executive
 Directors.

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

"Committee of Treasury,
 "11th May 1955.

"It was agreed to recommend to the
 "Court of Directors that the remuneration of each
 "of the Executive Directors in respect of their
 "exclusive services be increased by £1,000
 "a year with effect from the 1st March 1955."

Agreed to

The Court agreed thereto.

Quarterly
 Report of the
 Committee to

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

12th May 1955
Consider the
Securities of
certain Funds.

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

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

"That they have 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

"Nyasaland Government 3% Guaranteed loan 1954/74

"Palestine Government 3% Guaranteed loan 1962/67

"Sudan Government 4½% Guaranteed loan 1939/73

"Sudan Government 4% Guaranteed loan 1974

"Tanganyika Government 4% Guaranteed loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

"Other Funds in the management
of which the Governors are concerned.

12th May 1955

- "Elsie Mackay Fund
- "John Buchanan Fund
- "Gordon Memorial College Fund
- "Westminster Abbey — Dean Ryle's Fund
- "Gresford Colliery Disaster Relief Fund
- "King George's Fields Foundation
- "The Times" Scholarships Fund
- "Thetis" Disaster Relief Fund
- "Lord Mayor's National Air Raid Distress Fund
- "Houlton-Norman Fund
- "American Memorial Chapel Fund
- "Lord Mayor's National Thanksgiving Fund
- "Toynbee 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.

* See Count Papers

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

"Widows Annuity Fund

"That the money that became available
 "early in March was used in the
 "purchase of £27,500 British Electricity
 "4½% Guaranteed Stock 1974/79.

"That they recommend that the sum

12th May 1955

of £29,800 expected to be available early
in June be invested in North of Scotland
Electricity 3½% Guaranteed Stock 1977/80

Ceylon Government 4% Stock 1973/75 Sinking Fund

In view of the recommendation
approved by the Court of Directors on the
13th August 1953, that "monies belonging to
the Sinking Funds managed by the Bank
should not in principle be placed with
the Clearing Banks," the Committee considered
the alternative courses of action available
to this Fund. The Committee concluded
that it would be inconvenient if this
Fund were precluded from using deposit
facilities with a Clearing Bank and
they recommend that it be open to
the Fund to maintain not more than
£10,000 temporarily on deposit with a
Clearing Bank."

"C. J. Hambro."

"5th May 1955."

Approved

The Court approved thereof.

* See Court Papers

The ^{*}Minutes of a Special Meeting
of the Council of Directors and Staff
held on the 29th April were laid before
the Court.

The following had leave at

12th May 1955

their request to quit the service of the Bank -

[Redacted]

a Supplementary Clerk, on the 21st May
Division 3A

[Redacted]

a Supplementary Clerk, on the 3rd June
Division 3A

[Redacted]

a Supplementary Clerk, on the 17th June
Division 3A

In the Staff of Women Clerks -

[Redacted]

a 2nd Class Clerk on the 4th June

(Mrs) a 1st Class Clerk on the 10th June

6/5/55
D. H. B. C.

A Court of Directors at the Bank
on Thursday, the 19th May 1955.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kinderley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington
Sir John Coldbrook Hanbury-Williams.	Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	and
William Johnston Keswick Esq.	The Hon Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

19th May 1955
 Minute of the
 Committee of
 Treasury on
 the retirement
 on Pension
 of three
 members of
 the Staff.

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

"Committee of Treasury,
 "18th May 1955.

"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 1 Messenger:

£343:3:- a year from
 the 21st June 1955.

an Inspector at St Luke's

"Printing Works:

£363:3:- a year from
 the 18th June 1955

an Examiner at St Luke's

"Printing Works:

£150:1:- a year from
 the 19th June 1955."

Agreed to

The Court agreed thereto.

Minute of the
 Committee on
 St Luke's on
 the transfer
 of a Clerk

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

"Committee on St Luke's
 "12th May 1955.

19th May 1955
 within the
Printing Works

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a 2nd Class Clerk in the Accounts and Security Office, be transferred to the Works Office in his present rank."

"W.H. Pilkington"

Agreed to

The Court agreed thereto.

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

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

"Charitable Appeals Committee,
 17th May 1955.

"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 Liverpool Cathedral Building and Endowment Appeal."

"J. Hambury-Williams."

Agreed to

The Court agreed thereto.

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

a 2nd Class Clerk, on the 15th June
 a 3rd class Clerk, on the 17th June
 a 3rd class Clerk, on the 22nd June

Exec.
 Depy. Secy.

A Court of Directors at the Bank.
on Thursday, the 26th May 1955.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., D.B.E.	Sir Andrew Naesmith, C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Percy, C.B.E.
Frank Cyril Hawker, Esq.	Basil Sanderson, Esq., M.C.
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq., C.B.E.
Lord Kindersley, C.B.E., M.C.	The Hon. Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

26th May 1955

It was reported that Mr Kerwick had acted as Alternate to Sir Andrew Naesmith at a Meeting of the Committee on St Luke's on the 19th May.

Minute of the
Committee of
Treasury on
The payment of
an Allowance
and a Death
Benefit.

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

"Committee of Treasury,
"25th May 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 -

(a) Mrs [redacted] Widows of [redacted]
a Pensioner, formerly a
"Compositor at St. Luke's
Printing Works, is entitled
to an Allowance of £65
a year from the 6th May 1955.

(b) A Death Benefit of £918 is payable to the Personal Representatives of T.S. Drummond, formerly a Supplemental Clerk, Division 3A.

Agreed to

The Court agreed thereto

Minute of the
Committee of

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

26th May 1955.
Treasury on
The opening
of a Drawing
Account

Agreed to

Minute of
the Staff
Committee on
Appointments
etc.

"Committee of Treasury,
"25th May 1955.

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

The Court agreed thereto

The following Minute of the Staff Committee having been read -

"Staff Committee,
"19th May 1955

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

[redacted]
an Assistant Principal,
Cashier's Department
(Exchange Control
and Overseas)

To be transferred
in his present rank.

To fill vacancies -

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

To be a Principal
Clerk.

[redacted]
To be transferred

26th May 1955

[redacted]
 "Senior Clerks,
 "Cashier's Department
 (Exchange Control
 "and Overseas),

in their present
ranks.

[redacted]
 "1st Class Clerks,

To be Senior Clerks.

[redacted] (Mrs),
 "a 1st Class Woman To be a Senior Woman
 "Clerk, Clerk.

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

[redacted]
 "a Senior Clerk, To be transferred in
 "(Liverpool Branch), his present rank.

[redacted] To be a Principal
 "a Senior Woman Clerk, Woman Clerk.

[redacted] (Mrs), To be a Senior Woman
 "a 1st Class Woman Clerk.
 "Clerk.

"In the Establishment Department.

To fill vacancies -

[redacted] To be a Deputy
 "an Assistant Principal, Principal.

[redacted] To be an Assistant
 "a Principal Clerk, Principal.

26th May 1955

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

To be transferred in
 their present ranks.

[redacted]
 " a Senior Woman Clerk
 " Accountants' Department

At the Manchester Branch

[redacted]
 " a 3rd Class Clerk
 " (Unallocated).

To be transferred in
 his present rank.

At the Newcastle Branch

[redacted]
 " a 3rd Class Clerk
 " (Unallocated).

To be transferred in
 his present rank.

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

29th June 1952.

4th February 1953.

26th May 1955

C. That consideration of the appointment to the Permanent Staff of a Probationary Male Clerk, be deferred on account of unsatisfactory reports.

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

3rd May 1955

[redacted]
[redacted]
(Liverpool)]

4th May 1955

E. That [redacted] a [redacted] whose appointment to the 2nd Class has been deferred on medical grounds since the 1st March 1954, be appointed a 2nd Class Clerk with effect from the 1st March 1955, her health now being satisfactory.

F. That, consequent upon the assumption by the Assistant General Welfare Organiser of certain responsibilities previously undertaken by the General Welfare Organiser, and upon the appointment of [redacted] as Honorary General Secretary of the Sports Club in place

26th May 1955

of [redacted] the following changes be made, with effect from the 1st March 1955, in the Special Allowances and Personal Non-Pensionable Salaries of the Welfare Staff—

	<u>Special Allowance</u>	<u>Personal Non-Pensionable Salary</u>
[redacted] " General Welfare " Organiser,	to be reduced from £125 to £75 a year	-
[redacted] " a Principal Clerk " (Assistant General " Welfare Organiser),	to be increased from £50 to £125 a year	to remain unchanged at £120 a year
[redacted] " a 2nd Class Clerk,	to be increased from £50 to £65 a year	to be granted £120 a year.

"G. That in recognition of services rendered over a period of years in connection with the Bank of England Club, the following be granted gratuities, subject to tax in their hands—

[redacted]
" a Principal, Establishment £150
" Department

[redacted]
" General Welfare £150
" Organiser

26th May 1955

"Secretary, Bank of England
Club." £150

"George Abell"

Agreed to

The Court agreed thereto.

Minute of the
Committee on
St. Luke's on the
appointment of
an Assistant
to the Metallurgical
Chemist.

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

"Committee on St. Luke's,
12th May 1955.

"It was agreed to recommend to the
"Committee of Treasury for submission to the Court
"of Directors that" aged
"28 years, be appointed to the service of the Bank
"to work at St. Luke's Printing Works in the
"capacity of an Assistant to the Metallurgical
"Chemist on the following terms, effective from
"the date upon which he takes up the
"appointment —

1. To be on probation for a maximum period of 2 years.
2. The appointment to be terminable at "three months' notice in writing on either side.
3. Salary to be at the rate of £950 a year.
4. Not to be paid overtime.
5. Annual leave of absence 15 working days.
6. To be eligible for pay during sickness in accordance with the scale for "Permanent Non-Clerical Staff at Head office.

26th May 1955

7. On confirmation in the Service -

- (a) To be eligible for a Pension and Death Benefit and his widow for an Allowance in accordance with the Regulations relating to Pensions, Allowances and Death Benefits - Maintenance Superintendents, Draughtsmen, Chief Engineers, Overseers at St. Luke's Printing Works and others; service for which will rank from the date of appointment.
- (b) To be eligible at his option for life assurance with the Bank Provident Society; also for membership of the Widows' Annuity Fund as if he were a member of the Administrative Grades of the Non-Clerical Staff.

8. The beneficial interest in any new manufacture or process devised or invented by [redacted] during the course of his employment by the Bank of England to belong to the Bank of England; [redacted] if so required, to join with other persons to be appointed by the Bank of 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.

"W. H. Pilkington".

"The Staff Committee are in

26th May 1955

"agreement with the foregoing recommendations."
George Abell.

19th May 1955.

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. A Report on the operation of the Budget of
Domestic Expenditure for the year ended
the 28th February 1955.

The expenditure authorised in the
Budget was £916,600 and a further amount
of £7,750 was specially approved by the
Governors. Against this, actual expenditure
came to £905,591, a shortfall of £18,759,
or approximately 2% of the amount authorised.
More than half the shortfall was the
result of accounts not yet presented
or work not completed at the end of
the year: taking this into account,
expenditure was within 1% of the
estimates.

2. An analysis of Total Expenditure for
the year ended the 28th February 1955.

Total expenditure, excluding major
capital expenditure but including the

26th May 1955

"Budget expenditure referred to above, was £6,886,000 or £300,000 more than in the two previous years. The principal causes of the increase were the higher rate of the Cash Payment which accounted for £137,000; and the installation of new machines in the Drawing Office and the Dividend Preparation Office at a cost of £86,000.

Of the other variations, the main were—

"Salaries

£000's
-42

"The average number of Clerical Staff employed (5,131) was 213 below the figure for the previous year. (This excludes the Clerical Staff at the Printing Works.)

"Superannuation Fund

"To current services -14
"on account of the reduction in the figure of pensionable salary.

"Annuity Schemes To Clerks'

"Widows and Children +30
"The Bank's share of the extra premiums for the increased insurances made available at the beginning of the year.

"Overtime: Clerical Staff

+18
"On account of the issues for the Iron & Steel Realisation Agency.

26th May 1955

"Meals + 11
 "Increase in costs.

"Buildings +26
 "Increase in work done
 "particularly at the
 "Branches.

"Stationery +13
 "Mainly extra requirements
 "in the Cashier's Department
 "for the German Debt Settlement
 "and the issue of Steel Stocks.

3. A Comparative statement of the numbers of staff employed each quarter from March 1954 to March 1955.

* See Court Papers

A Copy of the statement is attached showing a reduction in the Clerical Staff on the year of 41 men and 139 women. In the case of men the fall in numbers follows the decision to reduce the Supplementary Staff, but as regards the women, recruiting difficulties persisted throughout the year: movement and training are now being hampered but it is hoped that the recruiting prospects in the current year will have been improved by the new Salary Scales.

In the Non Clerical Staff small additions in the numbers of liftmen and Window Cleaners were found necessary. The policy of replacing

26th May 1955

"whole-time Women Cleaners by part-time workers was again followed during the year and accounts for the increase in the Women Staff numbers."

"Kindersley"

20th May 1955

Approved

The Court approved thereof

* See Court Papers

Reports from Directors of their visits to Branches were laid before the Court as follows-

Bristol

Sir Charles Hambro
Sir George Bolton

Leeds

Lord Piercy
Sir Andrew Naesmith

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

[Redacted Name]

a Senior Clerk in the Secretary's Department on the 16th July

In the Staff of Women Clerks-

[Redacted Name]

(Mrs) a 3rd Class Clerk on the 30th June

Even approved

A Court of Directors at the Bank
on Thursday, the 2nd June 1955.

Present

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

Sir George Edmond Brackenbury Atell, ^{J.K.C.B., O.B.E.} Sir Kenneth Oswald Peppiatt, ^{K.B.E., M.C.}
Sir George Lewis French Bolton, ^{K.C.M.G.} Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir William Henry Pilkington
Sir John Coldbrook Hanbury-Williams. Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq. and
William Johnston Keswick, Esq. The Hon Randal Hugh Vivian Smith.

The proceedings of the last
Court were read.

23 June 1955
 Minute of the
 Committee of
 Treasury on
 Overtime rates
 etc, and St huke's
 Special Remuneration

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

"Committee of Treasury,
 "1st June 1955.

"The ⁺Minutes of the Staff Committee and
 "the Committee on St huke's on Overtime rates,
 "etc., and on St huke's Special Remuneration,
 "respectively, consideration of which had been
 "deferred at the previous meeting, were again
 "considered together with a Report of the
 "Council of Directors and Staff thereon.

"It was agreed to refer the foregoing
 "Minutes and Report to the Court of Directors,
 "subject to the following amendment in the
 "Minute of the Staff Committee, viz:—

"The rates of pay of the Male Clerical Staff for
 "Overtime to be as follows:—

"Principal Clerks	]	13s 6d
"Supplementary Clerks in Division 1		
"Senior Clerks	]	12s
"Supplementary Clerks in Division 2		
"1st Class Clerks	]	10s 6d
"Auxiliary Clerks		
"Supplementary Clerks in Division 3A with "salaries above £930.		
"2nd Class Clerks	]	8s 6d
"Supplementary Clerks		
"(A) in Division 3A with salaries of £930 or less		
"(B) in Division 3B.		

+ See Court Papers
 and end of book.

2nd June 1955

"Supplementary Clerks in Division 4 7s 6d

"3rd Class Clerks 6s

"Probationary Clerks
"Uncovenanted Clerks."] 3s 6d

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
Pensions, etc.The following Minute of the
Committee of Treasury having been read-"Committee of Treasury,
1st June 1955.* See Court Papers
and end of Book"The Report of the Staff Committee on
"Pensions, etc., consideration of which had been
"deferred at the previous Meeting, was again
"considered together with a Report of the Council
"of Directors and Staff thereon. It was agreed to
"refer the foregoing Reports to the Court of
"Directors and to recommend that the
"present minimum amounts of Pension to
"be retained after commutation remain
"unaltered."* See Court Papers
and end of Book

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
the increase
of two Special
PensionsThe following Minute of the
Committee of Treasury having been read-"Committee of Treasury
1st June 1955

2nd June 1955

Arising out of the recent revision of Salaries and Pensions with effect from the 1st March 1955, it was agreed to recommend to the Court of Directors that the following Special Pensions, granted pursuant to Clause 3 of the appropriate Pensions Regulations by Order of Court of the 25th November 1954, be increased as shown -

[redacted] £2,333:7:- a year instead of £2,000

[redacted] £1,333:7:- a year instead of £1,133:7:-

with effect from the 1st March 1955: and that the Trustees of the Superannuation Fund be informed accordingly.

Agreed to

The Court agreed thereto

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

[redacted] a Supplementary Clerk on the 8th July
Division 3A

In the Staff of Women Clerks

[redacted] (Mrs) a 2nd Class Clerk
[redacted] (Mrs) a 2nd Class Clerk } on the 30th June
[redacted] (Mrs) a 2nd Class Clerk
[redacted] a 3rd Class Clerk
[redacted] a 3rd Class Clerk } on the 1st July

a. d. S. City

A Court of Directors at the Bank on Thursday, the 9th June 1955.

Present

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

Sir George Edmond Brackenbury Atell, <small>K.C.I.E., C.B.E.</small>	Lord Piercy, C.B.E.
Sir George Lewis French Bolton, <small>K.C.M.G.</small>	Sir William Henry Pilkington.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., <small>C.B.E.</small>
Sir Andrew Naesmith, C.B.E., J.P.	Thelton Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

9th June 1955
 Minute of the
 Committee of
 Treasury on
the payment of
two Pensions,
two Allowances
and two Death
Benefits and on
the increase of
an Allowance and
a Death Benefit.

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

Committee of Treasury,
 8th June 1955.

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—

[redacted]
 a Senior Clerk in the
 Accountants' Department,
 who retires pursuant to
 an Order of Court of the
 27th January 1955: £930
 a year from the 4th September
 1955.

[redacted]
 a 1st Class Woman Clerk,
 who has tendered her
 resignation from the
 service of the Bank:
 £408 a year from the
 1st July 1955.

b) Mrs [redacted]

widow of [redacted] formerly
 Sub-Agent Busby Branch,
 is entitled to a Supplementary
 Allowance of £371.9. — a
 year from the 20th May
 1955.

c) Mrs [redacted]

widow of [redacted]
 formerly a Senior Clerk

9th June 1955

in the Cashier's Department,
is entitled to an Allowance
of £30 a year and a
Supplementary Allowance
of £147:17:- a year from
the 8th May 1955.

d) Death Benefits are payable to the
Personal Representatives of the following-

The above-mentioned	£3,420
The above-mentioned	£2,025

II. Consequent upon the revision of salaries -

a) The Supplementary Allowance of £99:10:-
a year granted by Order of Court
of the 5th May 1955 to Mrs

widow of [redacted] formerly an
Assistant in the Secretary's Department,
be increased to £187:11:- a year from
the 20th April 1955, and

b) The Death Benefit payable to his
Personal Representatives be increased
from £2,475 to £2,887:10:-.

Agreed to

The Court agreed thereto

* See Court Papers

A Report of the Staff Committee on
revised Salary/Wages Scales for the
Non-Clerical Staff was submitted and
approved.

9th June 1955

See Court Papers

The ⁺Minutes of a Meeting of the Council of Directors and Staff held on the 26th May 1955 were laid before the Court.

The following had leave at their request to quit the service of the Bank -
[redacted] a 2nd Class Clerk on the 27th August

In the Staff of Women Clerks -

- [redacted] a 3rd Class Clerk on the 7th June
- (Mrs) a 2nd Class Clerk
- [redacted] a 3rd Class Clerk on the 30th June
- (Mrs) a 3rd Class Clerk
- (Mrs) a 2nd Class Clerk on the 1st July
- (Mrs) a 2nd Class Clerk
- (Mrs) a 3rd Class Clerk on the 5th July
- (Mrs) a 3rd Class Clerk

W. S. [signature]

A Court of Directors at the Bank
on Thursday, the 16th June 1955.

Present

Baron Inman, Esq. Governor
Humphrey Charles Baskerville Wynns, Esq. Deputy Governor

Sir George Lewis French Bolton, K.C.M.G. Lord Kindersley, C.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Lord Percy, C.B.E.
Sir John Baird Brook Hambury-Williams Sir William Henry Pilkington
Frank Cyril Hawker, Esq. Basil Sanderson, Esq., M.C.
William Johnston Keswick, Esq. The Hon. Randal Hugh Vivian Smith

The proceedings of the last Court
were read.

Minute of the
Committee of Treasury
on the resignation of
Assistant Chief

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

Committee of Treasury,
15th June 1955

16th June 1955.
Cashier (Exchange
Control & Overseas)
and the granting
of a Pension.

The Committee had before them a letter from
 an Assistant Chief Cashier (Exchange
 Control & Overseas), tendering his resignation from the
 service of the Bank on the 3rd July 1955, consequent upon
 his having accepted, with the Bank's concurrence,
 appointment as

It was agreed to recommend to the Court of
 Directors that Mr. [redacted] resignation be accepted
 and that he be granted a Pension of £1,143.13. - a
 year from the 4th July 1955, pursuant to Section 3 of the
 appropriate Pensions Regulations; and that the Trustees
 of the Superannuation Fund be informed accordingly.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 15th June 1955

It was agreed to recommend to the Court of
 Directors -

1. That the following who have tendered their resignations
 from the service of the Bank be granted Pensions
 pursuant to Section 3 of the appropriate Regulations -
 a Supplementary Clerk, Division 3A:
 £266.5. - a year from the 10th July 1955.
 , a Supplementary Clerk, Division 3A.
 £235. - - a year from the 9th July 1955.
 and that the Trustees of the Superannuation Fund
 be informed accordingly.
2. That the Trustees of the Superannuation Fund

16th June 1955.

"be informed that the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

[redacted] a 1st class clerk, who has tendered his resignation from the service of the Bank; £846:14 - a year from the 3rd September 1955.

[redacted] a Supplementary clerk, Division 1, in the Cashier's Department (Exchange Control & Overseas), whose service has been terminated by the Bank; £347:10 - a year from the 10th September 1955.

[redacted] a Senior Woman clerk in the Accountants Department, who has tendered her resignation from the service of the Bank; £465:- a year from the 9th July 1955.

[redacted] a Senior Messenger, who has tendered his resignation from the service of the Bank; £449:11 - a year from the 7th July 1955."

Agreed to

The Court agreed thereto.

Minute of the
Committee on St
Luke's on revised
Salary Scales for
certain of the Non-
clerical Staff at
the Printing Works

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

"Committee on St. Luke's,
9th June 1955.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that to conform with the revised scales of salaries and wages for the Non-clerical Staff at Head Office and the Branches the salaries of the members of the Non-clerical Staff at St. Luke's whose rates of pay are fixed by the Bank be as shown below with effect from the 1st March 1955-

16th June 1955

	Ordinary	Personal Pensionable
Overseer	£1,900	£300
Deputy Overseer	£1,470	£60
Assistant Overseers	£1,250 £1,250	
Metallurgical Chemist	£1,170	£120
Process Chemist	£930	
Designer Draughtsman	£875	
Assistant to the Physicist	£785	

Sister at St. Luke's £600 on appointment, rising by £15 a year to a maximum of £690. Overtime 6s. an hour, plus 50% on Sundays and these "Holidays".

"W. H. Pilkington"

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

"George Abell"

9th June 1955.

Agreed to

The Court agreed thereto.

*See Court papers

A Report from Mr. Sanderson of his visit to the Law Courts Branch was laid before the Court.

16th June 1955

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

(Mrs.) a 3rd class clerk on the 5th July

(Mrs.) a 2nd class clerk on the 6th July.

a 3rd class clerk on the 11th July

a 3rd class clerk on the 13th July

(Mrs.) a 3rd class clerk on the 16th July

W. Scott
W

A Court of Directors at the Bank
on Thursday, the 23rd June 1955.

Present

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

Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Phipps, K.B.E., M.C.
Lawrence John Cadbury, Esq., O.B.E. Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir William Henry Pilkington
Frank Cyril Hawker, Esq. Basil Sanderson, Esq., M.C.
William Johnston Kerwick, Esq. Michael James Babington Smith, Esq., C.B.E.
Lord Kinderley, C.B.E., M.C. and
Sir Andrew Naismith, C.B.E., J.P. The Hon. Randal Hugh Vivian Smith

The proceedings of the last Court
were read.

23rd June 1955

The following letter from the
Chancellor of the Exchequer having been
read—

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

18th June 1955.

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 holds"

I am,

Yours very faithfully,
R.A. Butler.

The Governor and Deputy Governor,
Bank of England.

23rd June 1955
Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
resignation of

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

"Committee of Treasury,
"22nd June 1955.

Principal of the
Glasgow Office,
and the
granting of a
Pension.

"The Committee had before them a letter from
Principal of the Glasgow Office,
tendering his resignation from the service of
the Bank on the 14th August 1955 consequent
upon his having accepted, with the Bank's
concurrence, an appointment with the National
Bank of Libya.

It was agreed to recommend to the
Court of Directors that Mr [redacted] resignation
be accepted and that he be granted a
Pension of £1879.3.- a year from the
15th August 1955 pursuant to Section 3 of the
appropriate Pensions Regulations; and that
the Trustees of the Superannuation Fund be
informed accordingly."

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
The retirement
on Pension of
six members
of the Staff and

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

"Committee of Treasury,
"22nd June 1955.

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

23rd June 1955

the payment of
an Allowance
and two
Death Benefits

I. That [redacted] a Supplementary Clerk, Division 3A, who has tendered his resignation from the service of the Bank, be granted a Pension of £167:15:- a year from the 26th June 1955 pursuant to Section 3 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

II That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -
(a) The following are entitled to Pensions -

[redacted] O.B.E., a Deputy Principal in the Accountants Department, who has tendered his resignation from the service of the Bank; £1433:7:- a year from the 17th September 1955.

[redacted] a 1st Class Clerk who retires pursuant to an Order of Court of the 27th January 1955; £846:14:- a year from the 18th September 1955.

[redacted] a Principal Woman Clerk in the Secretary's Department, who has tendered her resignation from the service of the Bank; £508:10:- a year from the 14th July 1955.

23rd June 1955
Agreed to

Minute of the
Committee of
Treasury on
The granting
of a Signing
Power

Agreed to

Minute of the
Staff Committee
on Appointments
etc.

The Court agreed thereto.

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

" Committee of Treasury,
" 22nd June 1955.

" It was agreed to recommend to the
" Court of Directors that [redacted] an
" Assistant Principal in the Accountants'
" department, be authorised to sign routine
" letters and documents for the Chief Accountant"
" from the 24th June 1955.

The Court agreed thereto

The following Minute of the Staff
Committee having been read -

" Staff Committee,
" 16th June 1955.

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

" A. That the Power of Attorney and Register
" Offices in the Accountants Department be
" combined as from the 1st July next
" into one office to be known as the
" "Register Office"; and that the
" first Principal of the new office, be
" granted a salary of £2625 a year
" and be allowed to retain his

23rd June 1955

Personal Pensionable Salary.

B. That the following appointments be made-

In the Accountants' Department -

To fill vacancies -

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

[redacted] (Mrs)
 1st Class Women Clerks] to be Senior Women
 Clerks.

In the Cashier's Department -

To fill Vacancies -

[redacted] to be transferred in
 a Principal Clerk his present rank,
 "Secretary's Department" to be authorised to
 "sign as" an authorised
 "Cashier" and to be
 "granted an increase
 of £60 Extra Salary.

[redacted] each to be authorised
 to sign as "an authorised
 Cashier" and to be
 "granted an increase
 of £60 Extra Salary.

[redacted] to be Senior Clerks
 1st Class Clerks,

23rd June 1955

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

Consequent upon the impending retirement of [redacted] Principal of the Glasgow Office -

[redacted]
Deputy Principal,
Regulations General
Office,

To be Principal
of the Glasgow
Office jointly with
[redacted]
until
the latter's retirement.

[redacted]
a Deputy Principal,

To be Deputy
Principal Regulations
General Office.

[redacted]
an Assistant Principal,

To be a Deputy
Principal.

[redacted]
a Principal Clerk,

To be an Assistant
Principal.

[redacted]
a 1st Class Clerk,

To be a Senior
Clerk.

In the Secretary's Department -

[redacted]
a Principal Clerk,

To be an Assistant
with a salary of
£1750 a year.

At the Birmingham Branch -

To fill vacancies -

[redacted]
a Senior Clerk,

To be a Principal
Clerk.

23rd June 1955

"a 1st Class Clerk,

To be a Senior
Clerk.

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

18th June 1953.

19th June 1953.

1st January 1954

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.—

9th February 1955

23rd February 1955

15th June 1955

] 22nd June 1955

"F.C. Hawker"

Agreed to

The Court agreed thereto

23rd June 1956

a 3rd Class Woman Clerk,
had leave at her request to quit the
service of the Bank on the 18th July.

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

A. S. Seely

A Court of Directors at the Bank
on Thursday, the 30th June 1955.

Present

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

Sir George Lewis French Bolton, Lord Kindersley, C.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E. ^{K.C.M.G.} Sir Andrew Nidesmith, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Kenneth Oswald Peppiatt, ^{K.B.E., M.C.}
Sir Charles Jocelyn Hambro, K.B.E., M.C. Lord Piercy, C.B.E.
Sir John Coldbrook Hanbury-Williams Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq. Michael James Barington Smith, ^{Esq., C.B.E.}
William Johnston Keswick, Esq. The Hon Randal Hugh Vivian Smith

The proceedings of the last
Court were read.

30th June 1955
Minute of the
Committee of
Treasury on
the retirement
on Pension of
eight members
of the Staff and
the payment of
two Allowances
and a Death
Benefit.

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

"Committee of Treasury,
"29th June 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 The following, who have tendered
"their resignations from the service of
"the Bank or who retire pursuant
"to an Order of Court of the 27th January
"1955, are entitled to Pensions—

[redacted] a Principal in the
"Accountants' Department:
"£1686:14:— a year from
"the 29th September 1955.

[redacted] a Principal Clerk in
"the Works Office, St. Luke's
"Bunting Works: £1,050
"a year from the 26th September
"1955.

[redacted] a Senior Clerk in the
"Cashier's Department
"(Exchange Control
" & Overseas) £939 a
"year from the 26th September
"1955.

[redacted] a Principal Woman Clerk
"in the Accountants'
"Department, £508:10:— a year
"from the 21st July 1955.

30th June 1955

a Principal Woman
Clerk in the Cashier's
Department (Exchange
Control & Overseas) £445:10:-
" a year from the
3rd August 1955.

a Senior Woman Clerk
" in the Cashier's Department.
£444 a year from the
22nd July 1955.

First Stoker at St Luke's
Printing Works: £310:13:-
" a year from the 9th July
1955.

a Watchman at St Luke's
Printing Works: £138:3:-
" a year from the 9th July
1955.

II. Mrs [redacted] Widow of [redacted] a
" Pensioner, formerly Chief Clerk at the
" Liverpool Branch is entitled to an
" Allowance of £145 a year from the 11th June
" 1955.

III Mrs [redacted] Widow of [redacted]
" formerly a Principal Clerk in the
" Accountant's Department, is entitled
" to an Allowance of £37:10:- a year
" and a Supplementary Allowance
" of £160:1:- a year from the
" 11th June 1955.

IV A Death Benefit of £2,287:10:- is payable

109 ✓

30th June 1955

"to the Personal Representatives of
the above-mentioned

Agreed to

The Court agreed thereto

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

[redacted] a 3rd Class Clerk on the 23rd June

[redacted] a 3rd Class Clerk on the 25th July

(two) a 2nd Class Clerk] on the 26th July

a 2nd Class Clerk

[redacted] a 3rd Class Clerk on the 28th July

W. S. G. [redacted]

A Court of Directors at the Bank
on Thursday, the 7th July 1955.

Present

Cameron Fromanteel Colbold, Esq., Governor
Humphrey Charles Baskerville Myers, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, ^{K.C.I.E., O.B.E.} Sir Kenneth Oswald Peppiatt, ^{K.B.E., M.C.}
Sir George Lewis French Bolton, ^{K.C.M.G.} Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, ^{K.B.E., M.C.} Sir William Henry Pilkington
Sir John Coldbrook Hanbury-Williams Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq. Michael James Babington Smith, Esq., C.B.E.
William Johnston Keowick, Esq. and
Lord Kinderley, C.B.E., M.C. The Hon Randal Hugh Vivian Smith

The proceedings of the last Court
were read.

7th July 1955
Minute of the
Committee of
Treasury on the
payment of two
Allowances and
two Death Benefits.

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

Committee of Treasury,
6th July 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 Mrs.

Widow of

formerly a Senior Clerk in
the Accountant's Department, is
entitled to an Allowance of £60
a year and a Supplementary
Allowance of £91:4:- a year from
the 19th June 1955.

II Mrs

Widow of

a Pensioner, formerly a Night Watchman,
is entitled to an Allowance of £65
a year from the 12th June 1955.

III Death Benefits are payable to the
Personal Representatives of the following -

F.C. Storr, formerly a 1st Class Clerk £1852:10:-

The above-mentioned

2002/10

Agreed to

The Court agreed thereto

A Minute of the Committee of Treasury
relating to the Bank's Annual Report for the
year ended 28th February 1955 was read and
consideration thereof was deferred for a week.

7th July 1955
 Quarterly Report
 of the Charitable
Appeals Committee

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

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

I That, during the quarter ending the
 "30th June 1955, the Committee have considered
 "the undermentioned appeals and dealt with
 "them as indicated :-

"Donations Made.

"(a) Head Office

"Roman & Mediaeval London "Excavation Society	£500:--:-
"Royal College of Surgeons - "Faculty of Anaesthetists	£250:--:-
"Royal School of Church Music	£200:--:-
"British Home & Hospital for Incurables	£105:--:-
"Royal Caledonian Schools	£100:--:-
"Gardeners' Royal Benevolent Institution	£26:5:-
"Sports Club for the Blind	£5:5:-

"(b) Manchester Branch

"Manchester and District Committee "of the National Fund for Poliomyelitis Research	£10:10:-
---	----------

"(c) Liverpool Branch

"Liverpool Cathedral Building "and Endowment Appeal, 1955	£1000:--:-
"(Approved by an Order of Court of the 79th May 1955)	

"Appeals Declined

"British Red Cross Society

"The above donations were paid from funds

7th July 1955

"made available to the National Council of
"Social Service Benevolent Fund under the
"£12,500 Covenant

"II That the Funds available during 1955 under
"the Covenant with the National Council of
"Social Service Benevolent Fund are as
"follows:-

"Paid to the N.C.S.S. for 1955	£12,500.00
"Distributed or earmarked by the N.C.S.S. "under instructions from the Bank	11,159.90
"Balance available for distribution "during the remainder of 1955."	<u>£1,340.10</u>

"J. Hambury-Williams"

"30th June 1955."

Approved

The Court approved thereof

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

(Mrs)	a 3rd. Class Clerk	] on the 30th July
(Mrs)	a 3rd Class Clerk	
(Mrs)	a 3rd Class Clerk	on the 31st July
	a 3rd Class Clerk	on the 4th August

W. J. S. S. S.

A Court of Directors at the Bank
on Thursday, the 14th July 1955.

Present

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

Sir George Edmond Brackenbury Abell <small>K.C.I.E., O.B.E.</small>	Sir Andrew Nacsmith, C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, <small>K.B.E., M.C.</small>
Laurence John Cadbury, Esq., O.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington
Frank Cyril Hawker, Esq.	Basil Sanders on, Esq., M.C.
William Johnston Keswick, Esq.	Michael James Bakington Smith, Esq., <small>C.B.E.</small>
Lord Kindersley, C.B.E., M.C.	The Hon Randal Hugh Vivian Smith

The proceedings of the last Court
were read.

14th July 1955
 Minute of the
 Committee of
 Treasury on the
retirement on
 Pension of a
 member of the
 Staff.

Agreed to

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

* See Court papers

Agreed to

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

"Committee of Treasury,
 "13th July 1955,

"It was agreed to recommend to the
 Court of Directors that the Trustees of the
 Superannuation Fund be informed that
 a Shift Charge Man
 (Heating and Ventilating) in the Maintenance
 and Engineering Staff, who has tendered
 his resignation from the service of the
 Bank, is entitled to a Pension of £320.11.-
 a year from the 11th August 1955, in
 accordance with the scale laid down
 in the appropriate Regulations.

The Court agreed thereto.

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

"Committee of Treasury
 "6th July 1955,

"It was agreed to recommend to
 the Court of Directors that the Annual
 Report for the year ended the 28th February
 1955 be printed, as shown in the draft
 attached, and issued.

The Court agreed thereto.

14th July 1955
Minute of the
Staff Committee
on an appoint-
ment

The following Minute of the Staff
Committee having been read -

Staff Committee,

7th July 1955.

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

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

Assistant to the
Chief of Establishments,

To be an Assistant
Chief Cashier (E.C. 90),
with a salary of
£2,625 a year, and
thereafter in accordance
with the scale.

George Abell.

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

14th July 1955

See Court Papers

"written instructions from one of the Governors. These Audits, which include those of the Leeds and Southampton Branches, are enumerated in the accompanying lists."

"M. J. Babington Smith."

"7th July 1955"

Approved

The Court approved thereof.

See Court Papers

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

See Court Papers

Reports from Sir Kenneth Peppiatt and Sir Harry Pilkington 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-



a 2nd Class Clerk on the 12th October

In the Staff of Women Clerks -



- a 3rd Class Clerk on the 8th August
- a 3rd Class Clerk on the 9th August
- a 2nd Class Clerk] on the 10th August
- a 3rd Class Clerk]
- a 2nd Class Clerk on the 13th August

W. Smith

A Court of Directors at the Bank
on Thursday, the 21st July 1955.

Present

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

Sir George Edmond Brackenbury Atell, K.C.I.E., D.B.E.	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Kindersley, C.B.E., M.C.
Laurence John Cadbury, Esq., C.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eloy, Esq., C.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington.
Sir John Coldbrook Hanbury-Williams	and
Frank Cyril Hawker, Esq.	The Hon Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

21st July 1955.

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,
"20th July 1955.

"It was agreed to recommend to the
"Court of Directors that the Trustees of the
"Superannuation Fund be informed that
"J.S. Kithiby, an Adviser to the Governors, who
"has tendered his resignation from the
"service of the Bank, is entitled to a Pension
"of £2,200 a year from the 15th September
"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
The Dealing and
Accounts Office.

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

"Committee of Treasury,
"20th July 1955.

"Consideration having been given to the
"increased responsibilities of the Principal and
"Deputy Principal of the Dealing and Accounts
"Office, it was agreed to recommend to the
"Court of Directors that, without prejudice
"to future arrangements, the present holders
"of these two offices be brought into line as to
"status and salary with the Principal and Deputy Principal
"of Discount Office; and that, in consequence,
"the Principal, be granted
"a Pensionable Salary personal to him
"of £4,350 a year and that the Deputy

21st July 1955.

"Principal, be granted a
 "Pensionable Salary personal to him of £2,500
 "a year."

Agreed to

The Court agreed thereto.

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

Report of the
 Committee on
 St. Luke's on
Instructions to
 the General
 Manager.

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

"Having considered the "Rules and
 Regulations for St. Luke's" as at present drawn,
 the Committee are of opinion that it would
 be more appropriate to separate those which
 relate to the day-to-day management of the
 Printing Works and to entitle them "Instructions
 to the General Manager". The form of these
 instructions, which the Committee recommend
 for approval, is shown in the attached
 draft: it is pointed out that -

See Court Papers
 and end of Book

(a) Paragraphs 1-5 repeat existing rules
 except that the ultimate responsibility
 for the day-to-day management is
 stated to rest on the Governors
 instead of the Chairman of the
 Committee: this conforms to the
 general method of organisation of the
 Bank and is in fact the position
 which obtained under the existing
 Rules.

(b) 6 is unchanged and 7, while new,

21st July 1955

"sets down longstanding practice
(c) 8 and 9 are also new but largely
"accord with practice.

"The Committee call attention to the
"second part of paragraph 9 which provides
"for a small extension of authority
"already given by the Committee to the
"General Manager. In 1953 the Committee
"approved the employment, as circumstances
"required, of up to 9 Technical Assistants,
"including a draughtsman, to help in
"research work: and to facilitate the
"engagement of suitable candidates
"authorised the General Manager to make
"the appointments on terms approved
"by the Governors.

"The Committee do not feel called
"upon to make suggestions for the
"redrafting of the remainder of the contents
"of the existing Rules, which relate to
"their powers and functions."

"W. H. Pilkington"

"14th July 1955.

Approved

The Court approved thereof.

Minute of the
Committee of
Treasury on
The powers and
functions of
the Committee
on St Luke's

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

"Committee of Treasury.
"20th July 1955.

"With reference to Minutes of the 13th July
"last and earlier, the Committee had
"before them a Report of the Committee

21st July 1955

"on St Luke's of the 14th July regarding the
 "Rules and Regulations for the Printing Works;
 "and agreed that it be submitted to
 "the Court of Directors

"Arising thereon it was agreed to
 "recommend to the Court of Directors
 "that the respective responsibilities of
 "the Committee on St Luke's and the
 "Governors be as defined in the
 "attached Appendix."

See Court Papers
 at end of Book.

Agreed to

The Court agreed thereto

Report of the
 Committee on
 St. Luke's on
 a Sports Pavilion
 at Debden.

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 consider it desirable that the
 "recreational facilities at the new Printing
 "Works at Debden, for which the Court of
 "Directors have already authorised the
 "expenditure of £12,200 on a Sports Ground,
 "should be completed by a Sports
 "Pavilion with living quarters for a
 "groundsman.

"On plans prepared by Messrs. Easton
 "and Robertson, the architects of the
 "factory, a Pavilion with accomodation
 "for five teams, a small verandah, and
 "a groundsman's flat of five rooms,

21st July 1955

"could be built by Sir Robert McAlpine
"and Sons Ltd., the contractors for the
"factory, for £30,310. This figure includes
"certain incidental work on roads and
"pathways, the extension of the electric
"cable and £500 for contingencies.

"The Committee recommend that
"approval be given to the erection by
"Sir Robert McAlpine and Sons Ltd. of a
"Sports Pavilion at Debden in accordance
"with the plans herewith submitted, and
"to the provision of an implement
"shed costing £640, at a total cost of
"£30,950.

"The Committee have also to report
"that owing to rises in costs and to
"certain minor eventualities, the laying
"out of the Sports Ground is now likely
"to cost £15,000 instead of the £12,200
"already approved, and it is recommended
"that this higher figure may now be
"substituted.

"14th July 1955.

"H.H. Pilkington"

Approved

The Court approved thereof

The Accounts of the Superannuation
Fund and of the Widows' Annuity Fund for
the year ended 28th February 1955 were
laid before the Court.

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

21st July 1955

a 2nd Class Clerk on the 31st July

In the Staff of Women Clerks.

a 2nd Class Clerk on the 8th August
 a 2nd Class Clerk on the 15th August
 a 3rd Class Clerk on the 17th August
 a 2nd Class Clerk on the 19th August

V. Do Sicily

A Court of Directors at the Bank
on Thursday, the 28th July 1955.

Present

Cameron Fromanteel Colbold, Esq., Governor

Sir George Edmand Brackenbury Well, K.C.I.E., D.B.E.	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Naesmith, C.B.E., J.P.
Laurence John Cadbury, Esq., D.B.E.	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	The Hon. Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

28th July 1955.
 Minute of the
 Committee of
 Treasury on
the retirement
on pension of
four members
of the Staff and
the payment
of two
Allowances
and a Death
Benefit.

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

"Committee of Treasury,
 27th July 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. A Pension is payable, pursuant to an Order of
 "Court of the 8th April 1954, to—

[redacted] formerly an Acting Assistant
 Adviser, who does not wish to
 exercise his option to return to
 the service of the Bank: £453:11:-
 a year from the 1st October 1954,
 to be increased, in accordance
 with an Order of Court of the
 2nd June 1955, to £489:17:- a year
 from the 1st March 1955.

"II. The following are entitled to Pensions—

"S.E. Boston, an Auxiliary Clerk, who has
 reached the age of compulsory
 retirement: £666:- a year from
 the 26th October 1955.

[redacted] a Grade I Messenger, who has
 tendered his resignation from
 the service of the Bank: £372:7:-
 a year from the 19th August 1955.

"May Anderson, an Inspector at St Luke's
 Printing Works, who has reached
 the age of compulsory retirement:
 £164:5:- a year from the
 24th August 1955.

28th July 1955

" III. Mrs [redacted] widow of
 " a Pensioner, formerly a Cashier, is
 " entitled to an Allowance of £60 a year
 " from the 25th June 1955.

" IV. Mrs [redacted] widow of
 " a Grade I Messenger, is entitled to
 " an Allowance of £65 a year and a
 " Supplementary Allowance of £4:11:-
 " a year from the 8th July 1955

" V. A Death Benefit of £957:9:- is payable
 " to the Personal Representatives of the
 " Estate of the above-mentioned [redacted]

Agreed to

The Court agreed thereto.

A Minute of
 the Staff
 Committee on
Appointments,
etc.

The following Minute of the Staff
 Committee having been read

" Staff Committee,
 " 21st July 1955.

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

" A. That the following appointments be made
 " to fill vacancies -

" In the Accountants' Department -

[redacted] to be a Principal
 " a Senior Woman Woman Clerk.
 " Clerk,

[redacted] to be Senior Women
 " (Mrs) Clerks.
 " 1st Class Women Clerks]

28th July 1955

"In the Cashier's Department -

[redacted] to be an Assistant (Women),
 "a Principal Woman with a salary of £900
 "Clerk, Secretary's a year.
 "Department

"In the Establishment Department -

[redacted] to be an Assistant
 "a Principal Clerk Principal.

"At the Bristol Branch -

"Consequent upon the death of J.L. Guy, the sub-
 "Agent -
 [redacted] to be Sub-Agent
 "a Deputy Principal,
 "Inspectors Office

"At the Leeds Branch -

[redacted] to be transferred in
 "a 3rd Class Clerk his present rank.
 "(Unallocated)

"B. That the following Probationary Male Clerks,
 "upon whose work and conduct
 "satisfactory reports have been
 "received and who have been passed
 "by the Bank Medical Officer as
 "eligible for 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 -

28th July 1955

2nd August 1953.

9th August 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. -

29th June 1955

(Manchester)

27th July 1955

(Liverpool)

"D. That the post of Deputy Official-in-charge
 "hitherto subject to periodic reviews
 "be continued as a permanent
 "arrangement.

"E. That, in view of the increase in the
 "Head Gate Porter's work and the
 "large staff under his control, a second
 "post of Deputy Head Gate Porter be
 "created: and that -

"an Assistant Head
 "Gate Porter

be appointed
 thereto

"and in consequence

28th July 1955

"a Senior Messenger

be appointed an Assistant
Head Gate Porter."
"George Abell."

Agreed to

The Court agreed thereto

Report of the
Staff Committee
on an out-
standing
Housing loan

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

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

"That [redacted] a [redacted] whose
"services were terminated in June 1954 for
"unsatisfactory conduct, left the Bank with a
"Housing loan of £2025 outstanding, The interest
"is being received but he has shown no
"co-operation in efforts to deal with the loan
"itself. He has now given the Bank a legal
"Mortgage of the property and assigned his
"insurance policies to them: and he has
"been served with formal notice demanding
"repayment of the loan by the 12th August.
"[redacted] is trying to sell the house and in
"order to give him an opportunity of
"finding a purchaser the Committee do
"not recommend immediate foreclosure:
"nevertheless they consider that the loan
"should not be allowed to continue beyond
"a further six months."

"George Abell."

"21st July 1955.

Approved.

The Court approved thereof.

28th July 1955
 Report of the
 Staff Committee
 on The granting
of a Compassionate
Allowance.

The following Report of the Staff
 Committee having been submitted -

"The Staff Committee
 Report to the Committee of Treasury for
 submission to the Court of Directors -
 That it has been learned from a
 firm of solicitors in Eire where she
 lives that Miss [redacted] a Pensioner,
 formerly an Auxiliary Woman Clerk, is in
 financial straits. She is 72 and receives
 a pension of £110 a year from the Bank
 with which, supplemented by a further
 £70 from casual sources, she maintains
 herself and an invalid brother. Both
 frequently require medical attention, the
 cost of which leaves little for living
 expenses: neither receives any benefit
 from the Social Welfare scheme. In the
 circumstances, the Committee recommend
 that Miss [redacted] be granted a Compassionate
 Allowance of £50 a year."

"George Abell"

21st July 1955.

Approved

The Court approved thereof.

Report of the
 Staff Committee
 on the granting
of an Allowance
to two sisters
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 Court of Directors -

28th July 1955

"That [redacted] a 1st Class Clerk, died recently and a Death Benefit of 1½ years' salary is being paid to his Estate. Had he left a widow there would also have been paid an allowance to her based on a capital sum of £1748, which is the difference between 1½ years' salary and the cash value of the commutable part of his accrued pension. [redacted] was a bachelor, however, and lived with his three sisters, two of whom were largely dependent on him.

Where a clerk dies without a widow or child under 18 the Court may at their discretion use this capital sum to provide an allowance for any dependant(s). The Committee consider that the Court's discretion could justifiably be exercised on behalf of the two sisters whom [redacted] supported. An allowance to the elder, who is 63, would amount to £140 and to the younger, who is 48, to £97. Long term, however, it is likely that it would be safer to treat them jointly and the Committee therefore recommend that an allowance of £100 a year be paid from the 3rd June last to the Misses [redacted] and [redacted] jointly and be continued during the lifetime of the survivor.

"George Abell"

"21st July 1955.

Approved

The Court approved thereof.

28th July 1955
 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 -

"Promotions and Increases in Salary/
 Wages granted by the Governors or the
 Chief of Establishments to Probationary 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 Department's leave in excess of three days.

"Overs and "Shorts".

"Errors and Omissions.

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

"The Maintenance Superintendent.

"The Chief Engineer.

"The Head Gate Porter.

"George Abell."

"21st July 1955.

Approved

The Court approved thereof.

28th July 1955.

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

[redacted]	(Mrs)	a 2nd Class Clerk	on the 11 th August
[redacted]	(Mrs)	a 2nd Class Clerk	on the 20 th August
[redacted]		a Senior Clerk	on the 25 th August
		at the Liverpool Branch	
[redacted]	(Mrs)	a 2nd Class Clerk	

W.D.
Soley.

A Court of Directors at the Bank
on Thursday, the 4th August 1955.

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Acland, <small>K.C.I.E., O.B.E.</small>	Lord Kindersley, O.B.E., M.C.
Sir George Lewis French Bolton, <small>K.C.M.G.</small>	Sir Kenneth Oswald Peppiatt, <small>K.B.E., M.C.</small>
Laurence John Cadbury, Esq., O.B.E.	Lord Piercy, O.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., <small>C.B.E.</small>
William Johnston Keswick, Esq.	The Hon. Randal Hugh Vivian Smith

The proceedings of the last
Court were read.

4th August 1955.
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,
"3rd August 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, H. R. Stowe, a Principal Clerk in the Cashier's Department (Exchange Control and Overseas) is entitled to a Pension of £1,028:14:- a year from the 3rd November 1955 on attaining the age of 60.

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 the 29th February 1956.

"This Report, covering the three months

4th August 1955

"March/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 1955.

"Total costs £4,155,000 were £35,000
 "higher than in the half-year ended
 "August 1954. Principal variations were -

"Overtime + £30^m

"On account of exceptional
 "activity on new issues
 "(mainly Iron & Steel)

"Meals + £19^m

"Payment to cover arrears
 "of increased cost (+£10^m):
 "overtime meals (+£5^m).

"Printing of Notes + £8^m

"An extra 19 million notes
 "were required in the
 "half-year.

"Salaries and Cash Payment - £35^m

"There was a net decrease
 "in the Clerical Staff of
 "17 men and 24 women

"Pensions and Allowances - £11^m

"Mainly on account of
 "the smaller staff: but
 "also the figures for the

22nd August 1955

"half-year to August 1954
 "included costs of £5^m
 "in respect of Widows'
 "Annuity Fund attributable
 "to a previous half-year.

"The main effect on the costs of the various
 "services was -

"Stock and Bond Services +£57^m

"The costs of Management
 "of Stocks fell by £14^m, but
 "the New Issue work as
 "well as causing considerable
 "overtime required staff to
 "be drawn from other
 "activities.

"Exchange Control. -£59^m

"The reduction is principally
 "due to the smaller staff
 "employed. The staff in the
 "Exchange Control Offices has
 "fallen steadily from 1,607 in
 "the half-year ended August
 "1950 to 1,119 in the half-year
 "under review.

"Issue Department. +£28^m

"On account of the rising
 "volume of work, as well as
 "the extra notes referred to
 "above."

"L. J. Cadbury"

"27th July 1955.

4th August 1955

Approved

The Court approved thereof

* See Court Papers.

A ^{*} Report from Lord Kindersley and Mr Vivian Smith of their visit to the Glasgow Office 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 27th August
	a 2nd Class Clerk	
[redacted]	a 3rd Class Clerk	] on the 30th August
	a 2nd Class Clerk	
[redacted]	a 2nd Class Clerk	] on the 31st August
	a 2nd Class Clerk	
[redacted]	a 3rd Class Clerk	] on the 1st September
	a 3rd Class Clerk	
[redacted]	a 3rd Class Clerk	on the 5th September
[redacted]	a 3rd Class Clerk	on the 26th September.

2nd See 4th

A Court of Directors at the Bank
on Thursday, the 11th August 1955.

Present

Cameron Fromantel Colbold, Esq., Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Piercy, C.B.E.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington,
Laurence John Cadbury, Esq., O.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Bavington Smith, Esq., C.B.E.
Frank Cyril Hawker, Esq.	and
Lord Rinderley, C.B.E., M.C.	The Hon. Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

11th August 1955

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,
"10th August 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. The following, who have tendered their
"resignations from the service of the
"Bank, are entitled to Pensions—

[redacted] a Grade I Woman Clerk:

"£414 a year from the
"4th September 1955.

[redacted] an Inspector at St. Luke's

"Printing Works: £392:12:-

"a year from the
"4th September 1955.

[redacted] a Woman Inspector

"at St. Luke's Printing

"Works: £172:18:- a year

"from the 10th September
"1955.

"II. A Death Benefit of £454:10:- is
"payable to the Personal Representatives
"of the Estate of M.H. Leach, formerly
"a 2nd Class Woman Clerk.

Agreed to.

The Court agreed thereto

11th August 1955.
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
 "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

11th August 1955

"Other Funds in the management of which
the Governors are concerned"

- "Elsie Mackay Fund
- "John Buchanan Fund
- "Gordon Memorial College Fund
- "Westminster Abbey - Dean Ryle's Fund
- "Gresford Colliery Disaster Relief Fund
- "King George's Fields Foundation
- "The Times' Scholarships Fund
- "Thetis" Disaster Relief Fund
- "Lord Mayor's National Air Raid Distress Fund
- "Houbton - Norman Fund
- "American Memorial Chapel Fund
- "Lord Mayor's National Thanksgiving Fund
- "Toynbee 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.

* See Court Papers.

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

"Superannuation Fund"

"That they recommend that the
"sum of about £350,000 expected to be available
"at the end of August be invested in
"British Transport 3% Guaranteed Stock 1978/88.

11th August 1955

"Widows' Annuity Fund"

That they recommend that the sum of £27,900 expected to be available early in September be invested in either Birmingham Corporation 3 $\frac{3}{4}$ % Redeemable Stock 1970/72 or "3 $\frac{1}{2}$ % Treasury Stock 1977/80."

"C. J. Hambro"

"4th August 1955.

Approved.

The Court approved thereof.

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

[redacted] a Supplementary on the 31st August
Clerk, Div. 3A.

In the Staff of Women Clerks-

[redacted] a 2nd Class Clerk] on the 2nd September
a 3rd Class Clerk]
a 3rd Class Clerk on the 3rd September
a 3rd Class Clerk on the 4th September

A. S. G. 5/1

A Meeting of Directors at the Bank
on Thursday, the 18th August 1955.

Present

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

Sir George Edmond Brackenbury Abell, William Johnston Keswick, Esq.
K.C.I.E., O.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Lord Percy, C.B.E.
Frank Cyril Hawker, Esq., Basil Sanderson, Esq., M.C.

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.

18th August 1955

It was reported that Mr Babington Smith had acted as Alternate to Sir Andrew Naesmith at a Meeting of the Committee on St. Luke's on the 11th August.

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

Minute of the Committee of Treasury on the retirement on Pension of three members of the staff and the payment of an Allowance.

"Committee of Treasury,
"17th August 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. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

[redacted] a Principal Woman Clerk
 "in the Accountants
 "Department: £445:10:- a year
 "from the 1st October 1955.
 [redacted] a Grade I Messenger: £366:6:-
 "a year from the 6th September 1955.
 [redacted] a letterpress Machinist at St. Luke's
 "Printing Works: £443:17:- a year
 "from the 21st September 1955.

"II. An Allowance of £65 a year is payable from the 27th July 1955 to Mrs [redacted] widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works."

Agreed to

The same was agreed to

18th August 1955

Report of the
Committee on
St Lukes on
the purchase of
the leasehold
interest in a
factory at
Debden.

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

"The Committee on St Lukes
Report to the Committee of Treasury for submission
to the Court of Directors -

That a firm of bookbinders at Debden,
whose site of half-an-acre
projects into that of the new Printing Works,
are willing to dispose of the 75 year leasehold
interest in their factory to the Bank for
£16,000, and that the London County
Council are willing to allow a transfer
of the lease to the Bank; and eventually
to incorporate it in the Bank's main
lease. The ground rent would continue to
be £65 a year, but the London County
Council would require additionally a
single payment of £100 in consideration
of making the lease co-terminous with the
Bank's main lease of 200 years.

In the Committee's opinion this
opportunity for straightening and securing
the boundaries of the Printing Works ought
to be grasped, and it is recommended that
negotiations be pursued on the terms stated
above.

The Committee have considered the
possibility of converting Messrs. factory
for use as a Sports Pavilion instead of
building a new one as authorised by
the Court of Directors last month. They have
come to the conclusion that such a
project is not to be recommended

18th August 1955

"financially or otherwise."

"W.H. Pilkington."

"11th August 1955."

Approved

The same was approved.

Report of the
Committee on
St. Luke's onthe Accountsof St. Luke'sPrinting Worksfor the half-year endedthe 31st May.1955.

* See Court Papers

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 1955 and Messrs."Deloitte's Report thereon, and that they
"recommend that the Accounts be adopted."A^{*} Copy of the Accounts is attached."

"W.H. Pilkington."

"11th August 1955."

Approved

The same was approved.

A Bill for Law Charges due to Messrs.
Freshfields for the half-year ended the
31st March 1955 was laid before the Meeting
and it was

Ordered

That the sum of £11,842:--:5, being
the amount of the Bill, be paid to
Messrs Freshfields

18th August 1955.

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

[redacted] a 3rd Class Clerk on the 11th November

In the Staff of Women Clerks -

[redacted] a 3rd Class Clerk on the 10th September

[redacted] a 2nd Class Clerk on the 11th September

[redacted] a 3rd Class Clerk

[redacted] a 2nd Class Clerk on the 12th September

[redacted] a 1st Class Clerk on the 14th September

8/10/55
18/11/55

A Meeting of Directors at the Bank
on Thursday, the 25th August 1955.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, <small>K.C.I.E., O.B.E.</small>	Sir Andrew Naesmith, C.B.E., J.P.
Sir George Lewis French Bolton, <small>K.C.M.G.</small>	Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.

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 18th August were read.

25th August 1955
 Minute of the
 Committee of
 Treasury on
the retirement
on pension of
four members
of the Staff
and the
payment of
two Allowances

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

Committee of Treasury,
 24th August 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. The following are entitled to Pensions—

"A.S. Craig,

Principal of the Branch
 "Banks Office: £2333:7.-
 "a year from the 20th
 "November 1955, on attaining
 "the age of 60.

"H.C. Brader,

a Principal Clerk in the
 "Accountants Department:
 "£1050:-- a year from
 "the 22nd November 1955,
 "on attaining the age of 60.
 Senior Messenger at the
 "Manchester Branch, who
 "has tendered his resignation
 "from the service of the
 "Bank: £415:-- a year
 "from the 24th September
 "1955.

a Mechanic in the
 "Maintenance and Engineering
 "Staff, who has tendered
 "his resignation from the
 "service of the Bank: £240:--
 "a year from the
 "26th September 1955.

25th August 1955

"II. The following are entitled to Allowances -

"Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a House Porter and Watchman: £65:- a year from the 6th August 1955.

"Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Temporary Oddman: £65:- a year from the 12th August 1955."

Agreed to

The same was agreed to

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 among the staff lately recruited for the research organisation at St Luke's Printing Works are certain technical assistants of non-clerical grades for whom it is desirable, in the Committee's submission, to provide specifically in the Pensions Regulations; and it is therefore recommended that -

"I. The undermentioned men, and any others who may be appointed to similar positions, be eligible for the benefit of the Regulations relating to Pensions, Allowances and Death Benefits - Maintenance Superintendents, Draughtsmen, Chief Engineers, Overseers at St Luke's Printing Works and others -

Report of the
Committee on
St Luke's on
Pension terms
for certain
members of the
Staff at the
Printing Works

25th August 1955

Designer Draughtsman
Process Chemist

2. Miss [redacted] employed at St Luke's
"Printing Works as a Laboratory
"Assistant, be eligible for the
"benefit of the "Regulations relating
"to Pensions and Death Benefits -
"Permanent Women Clerks and
"Women Library Staff appointed
"after the 26th March 1953."
"W.H. Pilkington"

"11th August 1955"

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

"18th August 1955."

Approved

The same was approved

Report of the
Committee on
St. Luke's on
Increased
financial
assistance for
those members of
the Clerical Staff
at the Printing
Works moving
their homes to
the neighbourhood
of Debden.

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

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

"That the Committee have reviewed the
"terms of the Order of Court of the 1st October
"1953 on financial assistance for staff at
"St Luke's Printing Works who move their
"homes to the neighbourhood of Debden; and
"are convinced on the experience of nearly
"two years' working of the scheme that

25th August 1955

"in its application to the Clerical Staff the
"maximum provision for disturbance allowance,
"namely, £100, is inadequate.

"Similar arrangements for service at
"the Branches and the Glasgow Office provide
"for payment of "a sum not exceeding
"£250 towards meeting capital expenditure
"incurred on household effects required for
"a new residence; the precise amount
"granted to be left to the discretion of the
"Chief of Establishments; and the Committee
"are of the opinion that since the present
"scheme clearly needs revision it would be
"best simply to apply the terms applicable
"to service at the Branches. It is therefore
"recommended that -

1. The Order of Court of the 1st October 1953, of
"which a copy is ^{*}attached, be rescinded
"in respect of the Clerical Staff.
2. The Orders of Court of the 27th November
"1947, the 26th May 1949 and the 28th
"September 1950 relating to the expenses
"of staff transferred to or from a Branch
"be regarded as applicable, at the
"discretion of the Governors, to members
"of the Clerical Staff at St Luke's Printing
"Works who have already moved or
"do in future move to a district
"accessible to Debden.
3. Grants already made to the Clerical
"Staff under the Order of Court of the
"1st October 1953 be reviewed and,
"if necessary, re-assessed.

"No change is recommended in the
"present arrangements for the Non-Clerical Staff,

* See Court Papers

25th August 1955

"as on the evidence available they find
"the present allowance sufficient."

"W. H. Pilkington"

"11th August 1955"

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

"George Abell"

"18th August 1955"

Approved

The same was approved

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

[redacted] a Supplementary Clerk on the 9th November
Div. 3A

In the Staff of Women Clerks

[redacted] a 3rd Class Clerk on the 31st August
a 2nd Class Clerk on the 20th September
a 2nd Class Clerk on the 30th September

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

Ellen
copy kept

A Meeting of Directors at the Bank
on Thursday, the 1st September 1955.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, Geoffrey Cecil Ryves Eley, Esq., C.B.E.
K.C.I.E., O.B.E.
Sir George Lewis French Bolton, K.C.M.G. and
Laurence John Cadbury, Esq., O.B.E. Sir Charles Jocelyn Hambro,
K.B.E., F.R.C.

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
25th August were read.

1st September 1955

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

a 3rd Class Clerk on the 5th September

a 3rd Class Clerk on the 13th September

a 2nd Class Clerk

a 2nd Class Clerk

a 3rd Class Clerk on the 30th September

a 3rd Class Clerk

a 3rd Class Clerk

a 2nd Class Clerk on the 2nd October

W. W. W.
Depr Secy

A Court of Directors at the Bank
on Thursday, the 8th September 1955.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Atell, K.C.I.E., O.B.E.	Sir Charles Jocelyn Hambro K.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Naesmith, C.B.E., T.P.
Laurence John Cadbury, Esq., O.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	The Hon Randal Hugh Vivian Smith.

The proceedings of the Court of the
11th August were read and those of the
Meetings of the 18th and 25th August and
1st September were read and confirmed.

8th September 1955.

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

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

"Committee of Treasury,
"7th September 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, the
"following are entitled to Pensions -

[redacted] (Mrs), a Principal Woman Clerk
"in the Accountants' Department,
"who has tendered her
"resignation from the
"service of the Bank: £432:0:
"a year from the 11th October 1955.

[redacted] a Grade I Woman Clerk, who
"has tendered her resignation
"from the service of the
"Bank: £386:8:- a year from
"the 8th October 1955.

"E.C. Nice,

a Grade II Messenger, who
"has reached the age of
"compulsory retirement:
"£191:9:- a year from the
"11th October 1955.

Agreed to

The Court agreed thereto.

8th September 1955

The following letters from Messrs.
Freshfields having been submitted -

"1, Bank Buildings,
" Princes Street,
" London, E.C.2.
" 12th August, 1955.

" Dear Sir,

" 18(3) and 18(4) Eldon Street, E.C.2.

" This is to record that the Underlease of the
" above mentioned Premises to the Boy Scouts
" Association, 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."

" 1. Bank Buildings,
" Princes Street,
" London, E.C.2.
" 15th August 1955

" Dear Sir,

" Housing loans to Staff
[redacted]

" We write to record that we are
" advised by our Agents in Glasgow that
" the Discharge over the above property which
" accompanies our letter of today's date
" to the Chief of Establishments is drawn

8th September 1955

"in accordance with the requirements of
"Scots law and in a form proper to be
"sealed by the Bank."

"Yours faithfully,
"Freshfields."

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

The Court approved thereof and
Ordered

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

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

[redacted] a 2nd Class Clerk

[redacted] a 3rd Class Clerk

[redacted] a 3rd Class Clerk

[redacted] a 3rd Class Clerk

[redacted] a 2nd Class Clerk

[redacted] a 3rd Class Clerk

on the 30th September

on the 1st October

on the 8th October

8/9/55
deputy Secy.

A Court of Directors at the Bank
on Thursday, the 15th September 1955.

Present

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

Sir George Edmond Brackenbury Allott, Esq.,
K.C.I.E., O.B.E.
Laurence John Cadbury, Esq., O.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.
Sir John Coldbrook Hanbury-Williams.
Frank Cyril Hawker, Esq.
Sir Kenneth Oswald Phipps, K.B.E.,
M.C.
The Hon Randal Hugh Vivian Smith

The proceedings of the last Court
were read.

15th September 1955

Sir Charles Hambro reported that, following an order of Court of the 8th September, the Common Seal was affixed that day in the presence of Sir Kenneth Peppiatt, Mr Vivian Smith and himself to the following documents -

- (1) An Underlease of 18(3) and 18(4) Eldon Street.
- (2) A Discharge of a Bond and Disposition in Security.

Minute of the
Committee of
Treasury on the
payment of an
Allowance and
a Death Benefit.

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

"Committee of Treasury,
" 14th September 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 -

"A. Mrs [redacted] Widow of [redacted] formerly a letterpress Machinist at St Luke's Printing Works, is entitled to an Allowance of £65:- a year and a Supplementary Allowance of £6:4:- a year from the 22nd August 1955.

"B. A Death Benefit of £1109:11:- is payable to the Personal Representatives of the above-mentioned

Agreed to

The Court agreed thereto

15th September 1965

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

	a 3rd Class Clerk	on the 7th October
	a 3rd Class Clerk	] on the 8th October
	a 3rd Class Clerk	
	a 3rd Class Clerk	on the 11th October

W. J.
Secty

A Court of Directors at the Bank on Thursday, the 22nd September 1955.

Present

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

Sir George Lewis French Bolton, ^{K.C.M.G.} Sir Andrew Naesmith, C.B.E., J.P.
Laurence John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Phipps, ^{K.B.E., P.C.}
Geoffrey Cecil Lyves Eley, Esq., C.B.E. Michael James Dabington Smith, Esq., ^{C.B.E.}
Frank Cyril Haucker, Esq. and
William Johnston Keswick, Esq. The Hon Randal Hugh Vivian Smith

The proceedings of the last
Court were read.

It was reported that Mr Vivian Smith
had acted as Alternate to Sir Andrew Naesmith
at a Meeting of the Staff Committee on
the 15th September.

22nd September 1955

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

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

20th September 1955.

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.

Agreed to

The Court agreed thereto

22nd September 1955
 Minute of the
 Committee of
 Treasury on
the retirement
on pension of
a member of
the Staff.

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

Committee of Treasury
 "21st September 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 Senior Messenger, who has tendered his
 "resignation from the Service of the Bank,
 "is entitled to a Pension of £438:11:-
 "a year from the 26th October 1955."

Agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
 on Appointments
etc.

The following Minute of the Staff
 Committee having been read—

"Staff Committee,
 "15th September 1955.

"It was agreed to recommend to the
 "Committee of Treasury for submission to the
 "Court of Directors—
 "A. That the authority granted to
 "a Principal, Accountants' Department, by Order
 "of Court of the 17th February 1955, to sign
 "for the Chief Accountant be rescinded from
 "the 29th September next, from which date
 "he will assume charge of the Commonwealth
 "and Corporation Stocks Office, following the
 "retirement of
 "the present

22nd September 1955

"Principal: [redacted] to remain eligible to act
"as an Official-in-Charge.

"B. That the following appointments be made -

"In the Accountants' Department

"With effect from the retirement of
[redacted]
on the 29th September -

"a Principal Clerk,

to be an Assistant
Principal with authority
"to sign routine letters
"and documents" for the
"Chief Accountant."

to be a Principal Clerk.

"a Senior Clerk,

to be a Senior Clerk.

"a 1st Class Clerk,

"Consequent upon the retirement of
[redacted]
O.B.E., a Deputy Principal -

"Deputy Principal,

"Dividend Preparation

"Office,

to be a Deputy Principal
and to be granted
an increase of £100
Personal Pensionable
"Salary.

"a Deputy Principal

to be Deputy Principal,
Dividend Preparation
"Office, and to retain
"his Personal Pensionable
"Salary.

"an Assistant Principal

to be a Deputy Principal.
The authority granted
"to him by order of

22nd September 1955

"Court of the 12th April 1955
 "to sign routine letters and
 "documents in the Chief
 "Accountants Office" for the
 "Chief Accountant" to be
 "rescinded.

"Deputy Chief Clerk
 "Chief Accountants Office,

to be an Assistant
 Principal.

"a Principal Clerk

to be Deputy Chief
 Clerk, Chief Accountants
 "Office.

"a Senior Clerk,

to be a Principal
 Clerk.

"a 1st Class Clerk

to be a Senior Clerk.

"an Assistant Principal,
 "Cashier's Department,

to be transferred in
 his present rank and
 to be granted authority
 "to sign routine letters
 "and documents" for
 "the Chief Accountant."

"To fill a vacancy-

"a 1st Class Clerk,

to be a Senior Clerk.

"In the Cashier's Department.

"Staff Manager,

"St Luke's Printing Works,

to be a Principal and to be
 granted Personal Non-
 Pensionable Salary of £100
 "a year in lieu of St Luke's
 "Special Remuneration.

22nd September 1955

" a Principal Clerk,

" a Senior Clerk,

each to be authorised to sign as " an authorised Cashier" and to be granted an increase of £60 Extra Salary.

" a Senior Clerk,
" Cashiers Department
" (Exchange Control
" & Overseas)

to be Principal Clerks.

" a Senior Clerk,

" Senior Clerks,
" Cashiers Department
" (Exchange Control
" & Overseas)

to be transferred in their present ranks.

to be a Senior Clerk.

" a 1st Class Clerk,

" In the Cashiers Department / (Exchange Control & Overseas)

" To fill vacancies and with effect from the 1st September 1955

" Senior Women Clerks,

to be Principal Women Clerks.

(Mrs),
" 1st Class Women Clerks,

to be Senior Women Clerks.

22nd September 1955

In the Secretary's Department.

To fill vacancies and with effect from the 1st September 1955

" a Senior Woman
" Clerk,

to be a Principal
Woman Clerk.

" a Principal Woman
" Clerk, Cashier's

" Department (Exchange
" Control & Overseas),

to be transferred
in their present
ranks.

" a Senior Woman Clerk,
" Cashier's Department
" (Exchange Control
" & Overseas),

In the Establishment Department.

" Consequent upon the proposed appointment
" of [redacted] an Assistant Chief of Establishments,
" to be Assistant General Manager, St Luke's
" Printing Works -

" an Assistant Chief
" Cashier (Exchange
" Control & Overseas),

to be an Assistant
Chief of Establishments.

" To fill vacancies and with effect from
" the 1st September 1955. -

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

to be transferred
in her present
rank.

22nd September 1955

[redacted] to be a Principal
"a Senior Woman Clerk, Woman Clerk.

[redacted]
"1st Class Women Clerks,

] to be Senior Women
Clerks.

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

[redacted] 1st September 1952

1st April 1953

24th August 1953

22nd November 1953

"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]
(Liverpool)

(Liverpool)

] 24th August 1955

22nd September 1955

[
"Manchester)

31st August 1955

7th September 1955

[
(Liverpool)[
(Liverpool)

14th September 1955

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

"Pending a satisfactory medical report -

"On account of unsatisfactory reports -

"F. C. Hawker"

The Court agreed thereto

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

"Committee on St. Luke's,
"8th September 1955.

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

"1. That because of increased work and responsibility at the Printing Works, the post of "Assistant General Manager" be created with a salary of £2500 a year, rising by two annual increases of £125 and one of £150 to £2,900 a year; and that -

be appointed to the "an Assistant Chief of new post at a salary of £2,625 a year on Establishments, of the above scale.

"2 That to fill the vacancy arising from the proposed appointment of the Staff Manager, to be a Principal in the Cashier's Department, the following appointment be made:-

22nd September 1955

to be Staff Manager.

"a Deputy Principal,
"Establishment
"Department,"

"George Abell"

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

"F.C. Hawker"

"15th September 1955"

Agreed to

The Court agreed thereto

Minute of the
Committee on
St Luke's on
Appointments etc.

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

"Committee on St Luke's,
"8th September 1955.

"It was agreed to recommend to the
"Committee of Treasury for submission to
"the Court of Directors that, consequent upon
"the retirement on the 26th September 1955 of
a Principal Clerk in the Works
Office, the following appointments be made
"with effect from that date: -

"In the Works Office -

" a Senior Clerk,
" Staff Office,

to be a Principal
Clerk.

O.B.E., to be a Senior Clerk.

" a 1st Class Clerk,
"Accounts & Security Office,

22nd September 1955

"In the Staff Office -" a Senior Clerk,
" Works Office,"to be transferred in
his present rank.

" George Abell"

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

" F. C. Hawker"

"15th September 1955."

Agreed to

The Court agreed thereto

Report of the
Committee on
Bank Premises
on the re-
construction
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 Court of Directors -"That at their Meeting on the 26th July
last reference was made to the Chancellor
of the Exchequer's statement on the national
economy, and it was agreed to seek the
Governors view of its bearing on the
reconstruction of the Manchester Branch."The state of progress at that time
was that, in pursuance of an Order of
Court of the 1st April 1954, plans and
bills of quantities would have been
ready soon for submission with a view
to the selection of a contractor for the
entire work, which on the Architects'

22nd September 1955

"estimate, would have cost £300,000 and
 "taken three years to complete. The urgent
 "need, however, as the Committee has
 "previously reported, is to provide greater
 "accommodation for the Treasury, and
 "the Architect advises that this could
 "be done, as a self-contained operation
 "within the comprehensive plans, at an
 "estimated cost of £30,000.

"The Committee therefore now formally
 "recommend after consulting the Governors
 "that action under the Order of Court
 "of the 1st April 1954 be suspended,
 "except for the building of the new
 "Treasury in the basement of the
 "Bank Chambers, sealing it off at
 "ground level, and linking it with
 "the present Branch premises; plans
 "and a precise estimate of cost to
 "be submitted in due course.

"C. J. Hambro"

"15th September 1955"

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 29th September
a 2nd Class Clerk	
a 3rd Class Clerk	
a 3rd Class Clerk	on the 13th October
a 3rd Class Clerk	on the 16th October
a 3rd Class Clerk	on the 19th October

The Accounts of the Bank for the half-year ended the 31st August 1955 were laid before the Court, together with the following Minute of the Committee of Treasury -

" Committee of Treasury,
" 21st September 1955,

The Accounts of the Bank for the half-year ended the 31st August 1955 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th October next.

The Court agreed thereto

W. S. Searby

22nd September 1955
Minute of the
Committee of
Treasury with
a recommendation
for the payment
to H.M. Treasury
of a sum of
£873,180.

Agreed to

A Court of Directors at the Bank on Thursday, the 29th September 1955.

Present

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

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C.
K.C.I.E., O.B.E.
Sir George Lewis French Bolton, Sir Andrew Nacsmith, C.B.E., J.P.
K.C.M.G.
Lawrence John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Pappiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Piercy, C.B.E.
Sir John Coldbrook Hanbury-Williams. Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq. Michael James Babington Smith, Esq.
C.B.E.
William Johnston Kerwick, Esq. 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 -

"Committee of Treasury,
"28th September 1955.

"It was agreed to recommend to
"the Court of Directors that, with reference
"to an Order of Court of the 2nd February 1950,
"the retaining fee paid to Messrs. Freshfields
"be increased from the present rate of
"2,000 guineas a year to 3,000 guineas a year,
"with effect from the 1st April 1955 and
"until further Order; the payment to be
"reviewed at the end of five years.

The Court agreed thereto

The following letter from Messrs Freshfields having been submitted -

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"23rd September, 1955.

"Dear Sir,

Factory, Debden

"This is to record that the Assignment,
"enclosed with our letter of today's date to the
"General Manager of St Lukes Printing Works, from
"Mr [redacted] to the Bank relating
"to factory premises in [redacted] Debden,
"Essex is in a fit and proper form to be sealed
"by the Bank.

29th September 1955
Minute of the
Committee of
Treasury on an
increase in
the Retaining
fee paid to
Messrs Freshfields

Agreed to

29th September 1955.

"Yours faithfully,
"Freshfields."

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

The Court approved thereof and
Ordered

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

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

[redacted] a 2nd Class Clerk on the 15th October

In the Staff of Women Clerks -

[redacted] a Grade 1 Clerk on the 18th October
 [redacted] a 3rd Class Clerk on the 21st October
 [redacted] a 3rd Class Clerk
 [redacted] a 2nd Class Clerk on the 22nd October
 [redacted] a 3rd Class Clerk on the 23rd October
 [redacted] a 2nd Class Clerk on the 24th October
 [redacted] a 3rd Class Clerk
 [redacted] a 2nd Class Clerk on the 25th October
 [redacted] a 3rd Class Clerk
 [redacted] a 3rd Class Clerk on the 26th October
 [redacted] a 2nd Class Clerk on the 29th October

Clerks recently elected to the

29th September 1955

Permanent Staff of the Bank attended and the Governor read to them his Charge.

W. St. John

A Court of Directors at the Bank
on Thursday the 11th October 1955

A Court of Directors at the Bank
on Thursday, the 6th October 1955.

Present

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

Sir George Edmond Brackenbury Abell, <small>K.C.I.E., O.B.E.</small>	Sir Kenneth Oswald Peppiatt, <small>K.B.E., M.C.</small>
Sir George Lewis French Bolton, <small>K.C.M.G.</small>	Lord Piercy, C.B.E.
Lawrence John Cadbury, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir John Coldbrook Hanbury-Williams	Michael James Babington Smith, <small>Esq., C.B.E.</small>
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.

6th October 1955

Mr Cadbury reported that, following an Order of Court of the 29th September, the Common Seal was affixed that day, in the presence of Sir George Abell, Mr Keswick and himself, to the Assignment of [redacted] leasehold premises at Debden to the Bank.

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

Minute of the
Committee of
Treasury on
The resignation
of
an Assistant Chief
Cashier (Exchange
Control & Overseas)
and the granting
of a Pension.

"Committee of Treasury,
5th October 1955."

"The Committee had before them a letter from [redacted] an Assistant Chief Cashier (Exchange Control & Overseas), tendering his resignation from the service of the Bank on the 15th November 1955 consequent upon his having accepted, with the Bank's concurrence, an appointment as [redacted]

It was agreed to recommend to the Court of Directors that [redacted] resignation be accepted and that he be granted a Pension of £1450 a year from the 16th November 1955, pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly."

The Court agreed thereto

Agreed to

6th October 1955
 Minute of the
 Committee of
 Treasury on
The retirement
on Pension of
two 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,
 "5th October 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. The following are entitled to Pensions -

[redacted] a 1st Class Woman Clerk,
 "who has tendered her
 "resignation from the
 "service of the Bank: £390
 "a year from the 29th
 "October 1955.

"V.F. Taylor,

an Auxiliary Woman Clerk,
 "who will attain the
 "age of compulsory retirement
 "on the 4th November 1955.
 "£414 a year from that
 "date.

"II. The following are entitled to Allowances -

"Mrs [redacted] Widows of
 "formerly a 1st Class Clerk:
 "£30 a year from the
 "19th September 1955.

"Mrs [redacted] Widows of
 "formerly a Shift Assistant
 "(Boxers) in the Maintenance
 "and Engineering Staff:

6th October 1955

" £65 a year from the
" 14th September 1955.

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

" (a) The above-mentioned [redacted] £1623:10:2
" (b) The above-mentioned [redacted] £654:15:4

Agreed to

The Court agreed thereto.

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

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

" Committee of Treasury,
" 5th October 1955.

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

Agreed to

The Court agreed thereto

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

Quarterly
Report of the
Charitable
Appeals
Committee.

" The Charitable Appeals Committee.

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

" I. That, during the quarter ended the

6th October 1955

" 30th September 1955, the Committee have
 " considered the undermentioned appeals
 " and dealt with them as indicated.

"Donations made

"(a) Head Office

* Young Women's Christian Association £250:--

" (On the occasion of
 " the Centenary of the
 " Y.W.C.A. additional
 " to the annual
 " donation of £250)

* XVth International Congress of
 " Zoology £52:10:--

* Ex-Services Welfare Society £50:--

* Church of St. Botolph Without
 " Bishopsgate £25:--

"(b) Birmingham Branch

" City of Birmingham Orchestral
 " Endowment Fund £5:5:--

"(c) Manchester Branch

" Manchester and District Bankers'
 " Institute £25:--

" (Additional to annual
 " donation of £50)

"Appeals Declined

" Polish Air Force Association in Great Britain

" National Association of Boys' Clubs
 " (Special Appeal)

* Paid from funds made available

6th October 1955

"to the National Council of Social Service
"Benevolent Fund under the £12,500 Covenant."

"II. That the Funds available during
"1955 under the Covenant with the National
"Council of Social Service Benevolent Fund
"are as follows:-

"Paid to the N.C.S.S. for 1955 £12,500:--:-

"Distributed or earmarked by
"the N.C.S.S. under instructions
"from the Bank £11,484:9:-

"Balance available for distribution £1,015:11:-
"during the remainder of 1955."

"J. Hambury-Williams"

"30th September 1955."

Approved

The Court approved thereof.

* See Court papers

* Reports of Directors on their visits
to Branches were laid before the Court as
follows -

Birmingham

Sir John Hambury-Williams
Mr Cadbury

Southampton

Mr Babington Smith
Mr Hawker.

The following Women Clerks had

6th October 1955 leave at their request to quit the service of the Bank -

[redacted] a 3rd Class Clerk } on the 28th October

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

[redacted] a 3rd Class Clerk }

[redacted] a Senior Clerk in

the Cashiers Dep-

artment (Exchange

Control & Overseas) } on the 31st October

[redacted] a 1st Class Clerk

[redacted] a 1st Class Clerk

[redacted] a 3rd Class Clerk

[redacted] a 3rd Class Clerk

[redacted] a 2nd Class Clerk } on the 1st November

[redacted] a 3rd Class Clerk }

[redacted] a 2nd Class Clerk } on the 2nd November

[redacted] a 3rd Class Clerk }

[redacted] a 3rd Class Clerk } on the 5th November

G. S. Smith

A Court of Directors at the Bank
on Thursday, the 13th October 1955

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E.D. O.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.E.
Laurence John Cadbury, Esq., C.B.E.	Lord Piercy C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., C.B.E.
Lord Kindersley, C.B.E., M.C.	and
Sir Andrew Naesmith, C.B.E., J.P.	The Hon Randal Hugh Vivian Smith

The proceedings of the last Court
were read.

13th October 1955
 Minute of the
 Committee of
 Treasury on
the retirement
on Pension of
three members
of the Staff and
the payment of
an Allowance
and a Death
Benefit.

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

"Committee of Treasury
 12th October 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. The following, who have tendered
 "their resignations from the service
 "of the Bank, are entitled to Pensions -

[redacted] a Senior Clerk at
 "the Leeds Branch:
 "£969:7:- a year
 "from the 7th January
 "1956.

[redacted] a Typist in the
 "Maintenance and
 "Engineering Staff:
 "£282:6:- a year from
 "the 1st November 1955.

(Mrs), [redacted] a Woman Cleaner:
 "£111:12:- a year from
 "the 14th November 1955.

"II. Mrs [redacted] widow of [redacted]
 [redacted] formerly a Grade I Messenger,
 "is entitled to an Allowance of £65
 "a year and a Supplementary Allowance
 "of £10:14:- a year from the
 "15th September 1955.

28 October 1955
 "III. A Death Benefit of £957:9:- is payable
 "to the Personal Representatives of the
 "above-mentioned [redacted]"

Agreed to
 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 Manchester and
 "Newcastle Branches, are enumerated in
 "the accompanying lists."

"M. J. Babington Smith"

"6th October 1955"

Approved
 The Court approved thereof

"The Minutes of a Meeting of the Council
 of Directors and Staff held on the 29th
 September 1955 were laid before the
 Court."

13th October 1955

* 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 -

	a 3rd Class Clerk	on the 4 th November
	a 2nd Class Clerk	on the 5 th November
	a 3rd Class Clerk	
	a 3rd Class Clerk	on the 7 th November
	a 1st Class Clerk	on the 9 th November
	a Senior Clerk in the Accountants Department	on the 12 th November
a 3rd Class Clerk	on the 13 th November	

2/10/55
S. J.

A Court of Directors at the Bank
on Thursday, the 20th October 1955.

Present

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

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C.
Lawrence John Cadbury, Esq., O.B.E. ^{K.C.I.E., J.O.B.E.} Sir Kenneth Oswald Peppiatt, M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Piercy, C.B.E.
Sir John Coldbrook Hanbury-Williams and
Frank Cyril Hawker, Esq. The Hon Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

20th October 1955

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

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

"Committee of Treasury
"19th October 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,
"the following are entitled to Pensions -

[redacted]
a liftman, who has
"tendered his resignation
"from the service of the
"Bank: £190:14:- a year
"from the 21st November
"1955.

[redacted]
a liftman, whom the
"Bank Medical Officer has
"certified to be unfit for
"further service: £89:19:-
"a year from the 22nd October
"1955.

[redacted]
a Cutter at St. Luke's
"Printing Works, who has
"tendered his resignation
"from the service of
"the Bank: £343:4:-
"a year from the
"15th November 1955.

Agreed to

The Court agreed thereto.

20th October 1955

A proof of the
Note submitted

is in the

Secretary's Private


Sack. Returned

to Sedden

23rd April 1957
MVI

* Proofs of the front and back of a proposed new £5 Note embodying the head of Britannia were submitted and approved.

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


 a 2nd Class Clerk
 a 3rd Class Clerk] on the 11th November
 a 3rd Class Clerk on the 14th November
 a 3rd Class Clerk on the 16th November

N. S. Sedden

A Court of Directors at the Bank

on Thursday, the 27th October 1955.

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sir Andrew Naesmith, C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E.	Lord Piercy, 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 Barington 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.

27th October 1955

It was reported that Mr Cadbury and Mr Vivian Smith had acted as Alternates at a Meeting of the Staff Committee on the 20th October.

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

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

Committee of Treasury,
26th October 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, the following are entitled to Pensions -

"P.R. Hall,

a 1st Class Clerk: £823:7:-
"a year from the 24th January
"1956 on attaining the age
"of 60.

Doorkeeper, who has
"tendered his resignation
"from the service of the
"Bank: £570:19:- a year
"from the 27th November
"1955.

a Charge Hand in the
Maintenance and
"Engineering Staff, who has
"tendered his resignation
"from the service of the
"Bank: £374:17:- a year from
"the 28th November 1955.

27th October 1955

Agreed to

Minute of the
Committee of
Treasury on
The title of
Adviser.

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

"Committee of Treasury,
"26th October 1955.

"It was agreed to recommend to the
"Court of Directors that without in any way
"affecting the status or remuneration of the
"rank, the title "Assistant Adviser" including
"the Acting rank be amended by deleting
"the word "Assistant".

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments
etc.

The following Minute of the Staff
Committee having been read -

"Staff Committee,
"20th October 1955.

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

"A. That the following appointments be made -

"In the Accountants Department -

"To fill vacancies -

"Senior Women Clerks,

} to be Principal
Women Clerks

"a 1st Class Woman Clerk, to be a Senior
"Woman Clerk

27th October 1955

"In the Cashier's Department -

"Consequent upon the retirement on the
"20th November of [redacted] Principal, Branch
"Banks Office, and with effect from that
"date -

[redacted] to be Principal, Branch
"Principal, Banks Office and to
"Drawing Office, retain £450 of his
"existing Personal Pensionable Salary.

[redacted] to be Principal,
"Principal, Drawing Office, to
"Securities Office, retain his existing
"Personal Pensionable Salary and to be
"granted an increase of £120 therein.

[redacted] to be Principal,
"Principal, Securities Office, and
"Dividend Pay to retain his
"and loans Office, existing Personal
"Pensionable Salary.

[redacted] to be Principal,
"Principal, Dividend Pay
"Regulations and loans Office,
"General Office, to retain his
"Cashier's Department existing Personal
"(Exchange Control Pensionable Salary
"and Overseas) and to be granted
"an increase of £200
"therein and a
"Gratuity of £500.

27th October 1955

[redacted] to be transferred
 " a Senior Woman in her present
 " Clerk, Law Courts rank.
 " Branch,

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

"Consequent upon the proposed transfer
 " of [redacted] to the Cashier's
 " Department and with effect
 " from the 20th November 1955.-

[redacted] to be Principal,
 " a Principal Regulations General
 " Office.

[redacted] to be a Principal,
 " an Assistant in to retain his
 " the Overseas existing Personal
 " and Foreign Pensionable Salary
 " Office, and to be granted
 " an increase of
 " £275 therein.

[redacted] to be an Assistant
 " a Principal Clerk, Principal.

"In the Establishment Department -

"To fill vacancies -

[redacted] to be a Deputy
 " an Assistant Principal
 " Principal,

27th October 1955

[redacted] to be an Assistant
 "a Principal Clerk, Principal.
 "Cashier's Department
 "(Exchange Control
 "and Overseas),

"At the Law Courts Branch -

"Consequent upon the proposed transfer of
 [redacted] a Senior Woman Clerk, to the
 "Cashier's Department -

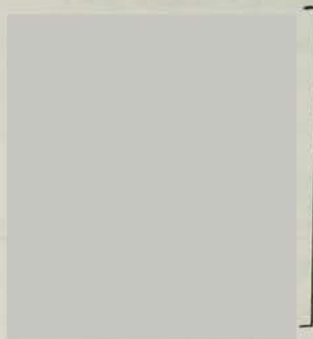
[redacted] to be transferred in
 "a Senior Woman Clerk, her present rank.
 "Clerk, Cashier's
 "Department,

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

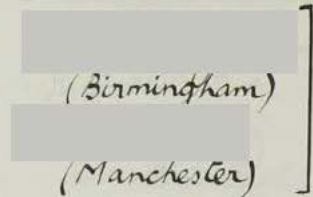
"C. That the following Probationary Women Clerks
 "upon whose work, conduct and health
 "satisfactory reports have been received,
 "be appointed to the Permanent Staff as
 "3rd Class Clerks, in accordance with the
 "Regulations in force and with effect

27th October 1955

"from the dates specified -



28th September 1955



(Birmingham)

19th October 1955

(Manchester)

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

"George Abell"

Agreed to

The Court agreed thereto

Report of the
 Staff Committee
 on Housing
loans to Staff

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, they have carried
 "out the biennial review of the Housing
 "loans Scheme, the terms and conditions of
 "which are set out in ^{*}Appendix A.

* See Court Papers

27th October 1955
 See Court Papers

"At the end of August the total of loans
 "outstanding, including those approved but not
 "yet taken up, was rather more than £3 million:
 "a summary of the loans is given in
 "Appendix B. This compares with £2¼ million
 "in 1953. It was estimated then that the
 "total would rise in the next 20 years to
 "a peak little short of £5 million and this
 "estimate still holds good. At that time the
 "Committee said "these are formidable figures
 "but the alternative would mean a grave
 "increase in the Staff's housing problems":
 "and considered the scheme to be essential
 "if the Staff were to be adequately housed.
 "After fully reviewing the position, they
 "still regard the scheme as essential
 "and recommend that it be continued
 "and be reviewed again in September
 "1957.

"From time to time loans have been
 "granted to members of the Staff about to
 "retire to enable them to buy houses to
 "live in during retirement, repayment
 "being made on retirement. Although such
 "loans are not within the original purpose
 "of the Housing loans Scheme, their inclusion
 "in the Scheme is administratively convenient
 "and the Committee recommend that
 "the practice be allowed to continue".

"George Abell"

"20th October 1955."

The Court approved thereof.

Approved

27th October 1955
 Report of the
 Staff Committee
 on Pension
arrangements
for certain
Supplementary
Clerks.

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 a
 "representation by the Council of Directors
 "and Staff affecting those Supplementary
 "Clerks whose service with the Bank
 "was broken by National Service during
 "the war. At present, their period of
 "National Service does not rank for
 "pension but the Council have requested
 "that this be reconsidered on sympathetic
 "grounds. The Committee consider that
 "the request which would affect only ten
 "men in all might reasonably be
 "conceded. They therefore recommend
 "that National Service of a Supplementary
 "Clerk, provided that it interrupted his
 "Bank service as a Temporary Clerk, be
 "allowed to rank as pensionable service;
 "and that this concession be given
 "with retrospective effect to two Clerks
 "recently pensioned, and also to a
 "further Clerk who left the Bank's service
 "during the war for a year, with
 "their full approval, in order to serve
 "in one of the sub-offices of the
 "Exchange Control."

"George Abell"

"20th October 1955"

Approved

The Court approved thereof.

27th October 1955

Report of the
Staff Committeeon 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 the Chief of Establishments has
" submitted his report on loans granted and
" repaid during the half-year ended the
" 31st August last under the Housing Loans
" Scheme. During that period the following
" advances were made -

" For House Purchase -

" Clerical Staff £173,572

" Non-Clerical Staff 59,295 £232,867

" Additional loans 6,905

£239,772

" £95,976 was repaid and, at the 31st August,
" 1,270 loans for a total of £2,846,599 were
" outstanding: in addition, loans for a total
" of £197,867 had been approved at that date,
" but had not then been taken up.

" During the half-year 188 loans were
" approved, 74 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 66 cases where loans
" exceeded the normal limits. Also, 34 loans were
" approved for temporary periods to cover change
" of houses.

" The Committee have examined reports
" on the following matters referred to them

27th October 1955

"from time to time by the Court for review -
 "Overtime
 "Sick leave granted in excess of the
 "scale
 "Head of Departments leave in excess of
 "three days
 "'Overs" and "Shorts"

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

"The Maintenance Superintendent

"The Chief Engineer

"The Head Gate Porter.

"George Abell"

"20th October 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.

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

a 3rd Class Clerk on the 17th November

a 3rd Class Clerk on the 21st November

a 3rd Class Clerk on the 30th November

v. S. Smith

A Court of Directors at the Bank
on Thursday, the 3rd November 1955.

Present

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

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, ^{K.C.I.E. & O.B.E.} Sir Kenneth Oswald Peppiatt, ^{K.B.E., M.C.}
Lawrence John Cadbury, Esq., O.B.E. Lord Percy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Basil Sanderson, Esq., M.C.
Sir John Coldbrook Hanbury-Williams, Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq. The Hon Randal Hugh Vivian Smith

The proceedings of the last Court
were read.

3rd November 1955
 Minute of the
 Committee of
 Treasury on
the retirement
on Pension of
a member of
the Staff, an
increase in
two Pensions
already granted
and the
payment of
an Allowance.

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

"Committee of Treasury
 "2nd November 1955.

"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. [redacted] Foreman of the Composing
 "Room at St Luke's Printing
 "Works, who has tendered
 "his resignation from the
 "service of the Bank, is
 "entitled to a Pension of
 "£581:6:- a year from the
 "6th December 1955.

"B. Mrs [redacted] widow of
 "a Pensioner, formerly a
 "Watchman at St Luke's
 "Printing Works, is entitled
 "to an Allowance of
 "£65:- a year from the
 "2nd October 1955.

"II. That, pursuant to an Order of Court
 "of the 27th October 1955, the Pensions granted
 "to the following former Supplementary Clerks
 "by Orders of Court of the 23rd June 1955
 "and the 24th February 1955 be increased
 "as shown -

3rd November 1955

- from £167:15:- to £228:15:-
a year from 26th June 1955.
- from £144:17:- to £197:10:-
a year from 1st May 1955.

"and that the Trustees of the Superannuation Fund be informed accordingly."

Agreed to

The Court agreed thereto

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

a 3rd Class Clerk on the 3rd November
 a 3rd Class Clerk on the 15th November
 a 3rd Class Clerk on the 19th November
 a 2nd Class Clerk on the 27th November
 a 3rd Class Clerk on the 29th November
 a 1st Class Clerk
 a 2nd Class Clerk
 a 2nd Class Clerk on the 30th November
 a 2nd Class Clerk
 a 2nd Class Clerk
 a 2nd Class Clerk

W. A. S. S. S.

A Court of Directors at the Bank on Thursday, the 10th November 1955.

Present

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

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., J.C.B.E.} Sir Kenneth Oswald Peppiatt, ^{K.B.E., M.C.}
Sir George Lewis French Bolton, ^{K.C.M.G.} Lord Percy, C.B.E.
Lawrence John Cadbury, Esq., C.B.E. Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Michael James Barington Smith, Esq., ^{C.B.E.}
William Johnston Keswick, 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—

Committee of Treasury,
9th November 1955.

It was agreed to recommend to the
Court of Directors—

I. That, in accordance with an Order of
Court of the 23rd December 1954,
[redacted] a 1st Class Clerk at
the Leeds Branch, be granted
exceptionally a Pension of £676:11:-
a year from the 6th February 1956
and that the Trustees of the Superannuation
Fund be informed accordingly

II. 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:—

G. M. Aird, a Cashier: £1,150 a year from
the 10th February 1956 on
attaining the age of 60.

J. A. F. Greville, a 1st Class Clerk: £800 a year
from the 9th February 1956 on
attaining the age of 60.
[redacted] a Grade III Messenger, whom
the Bank Medical Officer has
certified to be unfit for further
service: £251:14:- a year from
the 15th December 1955.

Agreed to

The Court agreed thereto

10th November 1955
Minute of the
Committee of
Treasury on
the retirement
on Pension
of four
members of
the Staff.

10th November 1955

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 and Delhi Railway "B" Annuity

"Colonial Government Sinking Funds

"Ceylon Government 4% Stock 1973/75
"Newfoundland Government 3% Guaranteed Loan 1943/63
"Nyasaland Government 3% Guaranteed Loan 1954/74
"Palestine Government 3% Guaranteed Loan 1962/67
"Sudan Government 4½% Guaranteed Loan 1939/73
"Sudan Government 4% Guaranteed Loan 1974
"Tanganyika Government 4% Guaranteed Loan 1952/71

"Bank Funds

"Bank Provident Society
"Superannuation Fund
"Samaritan Fund
"Widows' Annuity Fund

10th November 1955

"Other Funds in the management of which
the Governors are concerned."

- "Elsie Mackay Fund
- "John Buchanan Fund
- "Gordon Memorial College Fund
- "Westminster Abbey - Dean Ryle's Fund
- "Gresford Colliery Disaster Relief Fund
- "King George's Fields Foundation
- "The Times" Scholarships Fund
- "Thetis" Disaster Relief Fund
- "Lord Mayor's National Air Raid Distress Fund
- "Houlton Norman Fund
- "American Memorial Chapel Fund
- "Lord Mayor's National Thanksgiving Fund
- "Toynbee 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.

"Widow's Annuity Fund"

"That the money that became available
early in September was used in the
purchase of £34,400 3½% Treasury Stock

10th November 1955

"1977/80, and that they recommend that the sum of £30,500 expected to be available early in December be invested in the same security."

"Kindersley"

"3rd November 1955."

Approved

The Court approved thereof

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

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

"Charitable Appeals Committee,
" 8th November 1955.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £1000 be made to the Trans-Antarctic Expedition."

" G.F. Bolton "

Agreed to

The Court agreed thereto

The following had leave at their request to quit the service of the Bank -
a 1st Class Clerk on the 3rd December

In the Staff of Women Clerks -

a 3rd Class Clerk on the 30th November

a 2nd Class Clerk on the 5th December

a 1st Class Clerk] on the 7th December

a 3rd Class Clerk]

a 3rd Class Clerk on the 10th December

A. S. 1955

A Court of Directors at the Bank
on Thursday, the 17th November 1955.

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Naesmith, C.B.E., J.P.
Laurence John Cadbury, Esq., O.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir John Goldbrook Hanbury-Williams	The Hon Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

17th November 1955

It was reported that Mr Cadbury had acted as Alternate at a Meeting of the Committee on St Luke's on the 10th November.

Minute of the Committee of Treasury on the retirement of two members of the Staff and the payment of two Allowances and a Death Benefit.

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

"Committee of Treasury,
"16th November 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. The following are entitled to Pensions -

"H.V. Thomas, a Supplementary Clerk, Division 2, in the Cashiers Department (Exchange Control and Overseas): £353.7.- a year from the 17th February 1956 on attaining the age of 60, a 1st Class Woman Clerk at the Southampton Branch, who has tendered her resignation from the service of the Bank: £390.- a year from the 17th December 1955.

"II. The following are entitled to Allowances -

17th November 1955

"Mrs [redacted] a Pensioner,
 "formerly a Deputy Maintenance
 "Superintendent: £102:10:- a year
 "from the 15th October 1955.

"Mrs [redacted] Widow of [redacted]
 "formerly a Carpenter in
 "the Maintenance and
 "Engineering Staff: £65:--:-
 "a year from the 28th October
 "1955.

"III. A Death Benefit of £584:11:4 is payable
 "to the Personal Representatives of the
 "above-mentioned [redacted]

Agreed to

The Court agreed thereto

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

[redacted] a 3rd Class Clerk on the 10th December
 [redacted] a 3rd Class Clerk on the 12th December
 [redacted] a 3rd Class Clerk on the 14th December
 [redacted] a 3rd Class Clerk on the 15th December

S. J.
 Secy

A Court of Directors at the Bank
on Thursday, the 24th November 1955.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C.
K.C.I.E., O.B.E.
Sir George Lewis French Bolton, Sir Andrew Nodsmith, C.B.E., F.R.S.
K.C.M.G.
Lawrence John Cadbury Esq., O.B.E. Sir Kenneth Oswald Peppiatt,
K.B.E., M.C.
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.
William Johnston Keswick, Esq. The Hon Randal Hugh Vivian, Sir

The proceedings of the last
Court were read.

24th November 1955
 Minute of the
 Committee of
 Treasury on
 the retirement
 on Pension of
 three members
 of the Staff.

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

Committee of Treasury,
 23rd November 1955.

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

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

"E. J. Sodey, an Auxiliary Clerk, who
 will attain the age of
 compulsory retirement on
 the 22nd February 1956:
 £684:10:- a year from that
 date.

[redacted] a Shift Assistant (Heating
 and Ventilating) in the
 Maintenance and Engineering
 Staff, who has tendered
 his resignation from the
 service of the Bank:
 £191:14:- a year from
 the 24th December 1955.

"II. That [redacted] a [redacted]
 in the Accountants Department, who
 has been certified by the Bank
 Medical Officer to be unfit for
 further service and is therefore
 entitled, in accordance with the
 scales laid down in the appropriate

24th November 1955

"Regulations, to a Pension of £1,165 a year from the 25th February 1956, be granted an ex gratia supplement, not commutable, at the rate of £1,165 a year payable monthly from the 25th February to the 24th April 1956; and that the Trustees of the Superannuation Fund be informed of both of these provisions."

Agreed to

The Court agreed thereto.

Minute of
the Staff
Committee
on Appointments
etc.

The following Minute of the Staff
Committee having been read -

"Staff Committee,
17th November 1955.

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

"A. That the following appointments be made -

"In the Accountants' Department -

"To fill vacancies -

" a Senior Clerk to be a Principal Clerk

" a 1st Class Clerk to be a Senior Clerk

"In the Non-Clerical Staff -

"Consequent on the retirement on the
27th November of the Doorkeeper
and with effect from that date -

24th November 1955

Second Doorkeeper

to be Doorkeeper and
to be allowed to
anticipate three annual
increases in wages.

First Parlour
Messenger

to be Second
Doorkeeper.

"B. That to augment the Training Staff
because of the continuing shortage
of Shorthand-Typists, an appointment
be offered (subject to satisfactory
testimonials and medical
examination) to Miss [redacted]
age 38 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 £850.
On appointment to
the Permanent Staff £900.

(iii) Pension: In accordance with the
Regulations for Permanent
Women Clerks appointed
after the 26th March
1953 except that, on
retirement at age 50
or later, date of entry

24th November 1955

"to be reckoned as her
32nd Birthday.

"(iv) leave of absence

"While on Probation 27 days

"On appointment to

"the Permanent Staff 30 days

"In all other respects as for Permanent
Women Clerks.

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

1st September 1952

10th December 1953

28th February 1954

"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 -

7th September 1955

2nd November 1955

9th November 1955.

(Southampton)

"George Abell"

The Court agreed thereto.

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

a 3rd Class Clerk on the 16th December
 a 2nd Class Clerk on the 19th December
 a 2nd Class Clerk
 a 2nd Class Clerk on the 20th December
 a 3rd Class Clerk
 a 2nd Class Clerk on the 23rd December

a. d.
 Excty.
 ↙

A Court of Directors at the Bank
on Thursday, the 1st December 1955

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond 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 Peppiatt, ^{K.B.E., M.C.}
Laurence John Cadbury, Esq., O.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir John Coldbrook Hanbury-Williams	Michael James Barington Smith, ^{Esq., C.B.E.}
William Johnston Keswick, Esq.	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—

"Committee of Treasury,
30th November 1955.

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

"I. That on attaining the age of 60—

"H.E. Van der Noot, MBE, Agent at the
Southampton Branch,
be granted exceptionally
a Pension of £2,133:7:-
a year from the
27th February 1956.

"William Storach, Agent at the
Newcastle Branch, be
granted exceptionally
a Pension of £1,933:7:-
a year from the
26th February 1956.

"and that the Trustees of the
Superannuation Fund be informed
accordingly.

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

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

1st December 1955
Minute of the
Committee of
Treasury on
the retirement
on Pension of
six members of
the Staff and
the payment
of two
Allowances
and a death
benefit.

1st December 1955

an Assistant (Women) in
 "the Secretary's Department:
 "£513:-:- a year from the
 "1st January 1956.

a Senior Woman Clerk
 "at the Leeds Branch:
 "£441:-:- a year from the
 "1st January 1956.

an Assistant (Grade I)
 "at St Luke's Printing
 "Works: £314:7:- a year
 "from the 28th December
 "1955.

an Inspector at St Luke's
 Printing Works: £235:17:-
 "a year from the
 "19th December 1955.

"B. The following are entitled to
 "Allowances -

"Mrs [redacted] Widow of [redacted]
 "formerly a 1st Class Clerk
 "at the Southampton Branch
 "£30:-:- a year from the
 "15th November 1955.

"Mrs [redacted] Widow of [redacted]
 "a Pensioner, formerly an
 "Auxiliary Clerk: £112:10:-
 "a year from the
 "15th November 1955.

"C. A Death Benefit of £1303:7:2 is
 "payable to the Personal Representatives

1st December 1955

" of the above-mentioned [redacted]

Agreed to

The Court agreed thereto.

Minute of
the Committee
of Treasury
on the
resignationThe following Minute of the Committee
of Treasury having been read—" Committee of Treasury,
" 30th November 1955.

" It was agreed to recommend to the
" Court of Directors that [redacted]
" a Senior Clerk in the Secretary's Department,
" who with the Bank's concurrence has
" accepted a position with the International
" Monetary Fund, be permitted to retire
" from the service of the Bank subject to
" the following terms and conditions—

Senior Clerk
in the Secretary's
Department.

- " 1. His resignation from the service of the
" Bank to be accepted as at the close
" of business on the 31st December 1955.
- " 2. He will have the option, which must be
" exercised not later than the 30th
" September 1957, of returning to the Bank's
" service not later than the 1st January
" 1958 on terms no less favourable
" than those he at present enjoys.
- " 3. If he so returns his service will, for
" purposes of pension, etc., be deemed to
" have been uninterrupted.
- " 4. During his absence the Regulations
" relating to Pensions and Death
" Benefits shall be deemed to apply

1st December 1955

"to him as if his service with the
"Bank had continued.

"5. During his absence from the Bank
"under these arrangements he will
"be allowed to maintain -

"(a) His assurance with the Bank
"Provident Society;

"(b) His insurance in the Widows'
"Annuity Fund."

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,
"30th November 1955.

"It was agreed to recommend to
"the Court of Directors that the Governor
"be authorised at his discretion to make
"a donation to the West Indies Hurricane
"Relief Fund of a sum not exceeding
"£1,000."

Agreed to

The Court agreed thereto.

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 -

1st December 1955

"That they have considered the Annual Report on general Staff matters submitted by the Chief of Establishments in accordance with an Order of Court of the 26th October 1950 and are satisfied therewith. A copy of this Report is attached for the information of the Court."

"George Abell"

"17th November 1955."

The Court approved thereof.

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 29th February next, and a Report on Costs for the half-year ended the 31st August last.

1. Budget of Domestic Expenditure.

"Expenditure under the Budget in the first six months was in the main according to expectation, but

* See Court Papers

Approved

Quarterly
Report of
the Committee
on Permanent
Control of
Expenditure

1st December 1955

"some of the figures for the whole year
"can now be revised.

"The Total approved in February
"was

£837,900

"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

£32,000

"(b) Expenditure deferred
"until next year
"(including £21,000
"for Accounting
"Machines, the order
"for which is being
"deferred pending the
"Chief Accountant's
"investigations in
"America)

27,700	59,700
	778,200

"On the other hand the
"need has arisen for
"extra expenditure in the
"course of the year of

59,700

"Making the revised total

"the same -

£837,900

"The similarity of the aggregate
"figures is coincidental.

"of the new expenditure proposed -

1st December 1955

- £24,000 is in respect of increases in the
 "cost of materials and supplies;
 "£9,000 is for unforeseeable extensions of work
 "already authorised;
 "£11,000 represents increases in the wages of
 "the Maintenance and Engineering
 "Staff pursuant to an Order of
 "Court of the 9th June 1955;
 "£15,000 is in respect of new work and
 "orders. A considerable number of
 "items is included under this
 "heading: the more important are—
 "Replacement of machinery in the
 "Bank Note Office;
 "Provision of new equipment for the
 "Issue Office;
 "Replacement of automatic refrigeration
 "plant in the Bank Club.

"The Committee are satisfied of
 "the necessity of this additional
 "expenditure, and recommend that the
 "revised Budget, 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
 "£6,735,000: actual expenditure for the
 "first half of the year was £3,642,000
 "or, say, 54% of the total. The combined
 "estimates for salaries, wages and the
 "contribution to the Superannuation

See Court Papers

1st December 1955

"Fund for the half-year was exceeded
 "by some £200,000 as a result of the
 "latest salary revision. There were
 "also three unusual items of
 "expenditure, viz :-

"Loss on the employment of "Customers Money	£18,000
"Payment of retained commission "to Indian Railway Sinking "Funds.	£41,000
"Coach service during "railway strike	£15,000

"It now seems likely that Total
 "Expenditure for the year will be
 "around £7¼ million.

"3. Report on Costs for the half-year ended
"31st August 1955.

"Total costs at £4,475,000 were
 "£320,000 higher than in the previous
 "half-year. The bulk of this increase
 "arises from the new salary scales
 "but their full effect was mitigated
 "by a fall in Staff of 163 compared
 "with the previous half-year; half
 "the reduction was made in the
 "Exchange Control Offices. The only
 "other notable difference affected
 "the Issue Department where an
 "extra 33 million notes supplied by
 "the Printing Works added
 "£90,000 to the costs."

1st December 1955

"L. J. Cadbury"

"24th November 1955."

Approved

The Court approved thereof

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

[redacted]	a 2nd Class Clerk	] on the 22nd December
	a 3rd Class Clerk	
[redacted]	a 2nd Class Clerk	] on the 24th December
	a 3rd Class Clerk	
[redacted]	a 3rd Class Clerk	] on the 30th December
	a 3rd Class Clerk	
[redacted]	a 2nd Class Clerk	] on the 31st December
	a 2nd Class Clerk	

rd
Secretary

A Court of Directors at the Bank
on Thursday, the 8th December 1955.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond 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 Peppiatt, ^{K.B.E., M.C.}
Lawrence John Cadbury, Esq., O.B.E. Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Bavington Smith, ^{Esq., C.B.E.}
William Johnston Keswick, Esq. The Hon Randal Hugh Vivian Smith

The proceedings of the last
Court were read.

8th December 1955
 Minute of the
 Committee of
 Treasury on
 the retirement
 on Pension of
 two members
 of the Staff
 and the payment
 of an Allowance
 and a Death
 Benefit.

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

"Committee of Treasury,
 "7th December 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. The following are entitled to Pensions -

[redacted]
 a Grade II Messenger, who
 "has tendered his resignation
 "from the service of the
 "Bank: £338:4:- a year
 "from the 13th January 1956.

"William Nyland, a Grade II Messenger at
 "the Southampton Branch
 "who will attain the
 "age of compulsory
 "retirement on the
 "9th January 1956: £188:3:-
 "a year from that date.

"II. Mrs. [redacted] widow of [redacted]
 "a Pensioner, formerly a Temporary
 "Oddman, is entitled to an Allowance
 "of £65 a year from the 19th November
 "1955.

"III. A Death Benefit of £162:8:8 is
 "payable to the Personal Representatives
 "of James Scowcroft, formerly

8th December 1955.

"a Watchman at the Liverpool Branch."

Agreed to

The Court agreed thereto.

The following letter from Messrs.
Freshfields having been submitted—

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"1st December, 1955.

"Dear Sir,

Regent Arcade House.

"This is to record that the two
"leases of parts of Regent Arcade House;
"enclosed with our letter of today's date
"to The Chief of Establishments, are in a
"fit and proper form to be sealed
"by the Bank.

"Yours faithfully,
"Freshfields."

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

The Court approved thereof and
Ordered

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

8th December 1955

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

	a 1st Class Clerk	}	on the 31st December
	a 2nd Class Clerk		
	a 2nd Class Clerk		
	a 2nd Class Clerk			on the 6th January

no
Sixty

A Court of Directors at the Bank
on Thursday the 15th December 1955.

Present

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

Sir George Edmond 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 Andrew Nacsmith, C.B.E., F.R.
Lawrence John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Peppiatt, ^{K.B.E., M.C.}
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Piercy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.
Sir John Coldbrook Hanbury-Williams. and
William Johnston Keswick, Esq. The Hon Randal Hugh Vivian Smith

The proceedings of the last Court
were read.

Sir Charles Hambro reported that following an Order of Court of the 8th December the Common Seal was affixed that day in the presence of Sir George Abell, Mr Keswick and himself to two Underleases of the Bank's portion of Regent Arcade House.

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

"Committee of Treasury,
"14th December 1955.

"It was agreed to recommend to the Court of Directors that in the Order of Court of the 24th December 1953 concerning O.B.E., the latest date of his return from the International Monetary Fund to the service of the Bank be amended from the 1st March 1956 in Clause 2 to "such date in 1956 as the Governors may determine", and that Clause 4, dealing with the event of his death, be read in that amended sense."

Agreed to

The Court agreed thereto.

The following Minute of the Committee to consider the Securities of certain Funds having been read -

"The Committee to consider the Securities of certain Funds,
"14th December 1955.

"It was agreed to recommend to the

15th December 1955.

Minute of the
Committee of
Treasury on the
date of return

O.B.E. to
the Bank's
service.

Minute of the
Committee to
consider the
Securities of
certain Funds
on the
investments

15th December 1955

of the
Superannuation
Fund.

" Committee of Treasury for submission to
" the Court of Directors that, for the sake
" of an advantage in redemption yield,
" £250,000 of the Superannuation Fund's
" holding of British Electricity 4¼%
" Guaranteed Stock 1974/79 be exchanged
" into Liverpool Corporation 4¾%
" Redeemable Stock 1970/74"

" C. F. Hambro "

Agreed to

The Court agreed thereto.

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

a 3rd Class Clerk on the 6th January
a 2nd Class Clerk on the 7th January
a 2nd Class Clerk on the 11th January
a 3rd Class Clerk on the 14th January

W.S.
Secretary

A Court of Directors at the Bank on Thursday, the 22nd December 1955

Present

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

Sir George Edmond Brackentbury Abell, ^{K.C.I.E., O.B.E.} Sir Kenneth Oswald Peppiatt, ^{K.B.E., M.C.}
Sir George Lewis French Bolton, ^{K.C.M.G.} Lord Piercy, C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq. Michael James Babington Smith, Esq., ^{C.B.E.}
William Johnston Keswick, Esq. and
Lord Kindersley, C.B.E., M.C. The Hon Randal Hugh Vivian Smith.

The proceedings of the last Court
were read.

22nd December 1955

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

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

"19th December 1955.

"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."

Agreed to

The Court agreed thereto

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

"Committee of Treasury,
"21st December 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 the following are entitled to Pensions -

"B.F. Roycroft,

Sub-Agent at the Southampton Branch: £1500 a year from the 23rd March 1956 on attaining the age of 60. a Deputy Principal (Women) in the Establishment Department who has tendered her resignation from the service of the Bank: £374:6:- a year from the 23rd January 1956.

Agreed to

The Court agreed thereto

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

"Committee of Treasury,
"21st December 1955.

"Consideration was given to the action

21st December 1955
Minute of the
Committee of
Treasury on
the retirement
of two members
of the Staff.

Minute of the
Committee of
Treasury
Recommending
certain action
being out

22nd December 1955

of an incident
in the Dealing
and Accounts
Office.

"to be recommended arising out of the incident
"in the Dealing and Accounts Office recorded
"in a Minute of the 2nd November 1955.

"The Committee, having been apprised
"of all the relevant circumstances, expressed
"the view that there was no course other
"than to require [redacted] and

[redacted] to tender their resignations
"upon the terms set out in the conditions
"of service. They felt also that it would
"be expedient to make appropriate
"ex gratia payments to each of the men
"to save them suffering hardship or to
"tide them over until they obtained other
"employment.

"It was accordingly agreed to
"recommend to the Court of Directors
"that [redacted] and [redacted]

[redacted] be required to tender their
"resignations with effect from the
"31st December; that each be granted
"three months' salary in lieu of notice;
"and that an ex gratia payment equal
"to two years' salary be made to each
"of them on their quitting the Service."

Agreed to

The Court agreed thereto

Minute of the
Staff Committee
on Appointments.

The following Minute of the Staff
Committee having been read -

Staff Committee,
15th December 1955.

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

22nd December 1955

"to the Court of Directors -

"A. That consequent on the forthcoming
 "retirements of [redacted] Agent at
 "the Newcastle Branch, and of [redacted]
 "and [redacted] Agent
 "and Sub-Agent respectively at the
 "Southampton Branch, the following
 "appointments be made -

"At the Newcastle Branch -

[redacted] to be Agent with
 "Sub-Agent, effect from the
 "Liverpool Branch, 26th February.

[redacted] to be Sub-Agent
 "an Assistant Principal, with effect from
 "Cashier's Department, the 27th February.

"At the Southampton Branch -

[redacted] to be Agent with
 "Sub-Agent effect from the
 "Newcastle Branch, 27th February.

[redacted] to be Sub-Agent with
 "Chief Clerk, effect from the
 "Southampton Branch, 23rd March and
 "to retain his
 "Personal Pensionable
 "Salary of £120 a year

[redacted] to be Chief Clerk
 "Deputy Chief Clerk with effect from
 "Southampton Branch the 23rd March.

22nd December 1955

"The post of Deputy Chief Clerk at the
"Southampton Branch to remain unfilled
"until further order.

"At the Liverpool Branch -


"[redacted] to be Sub-Agent
"a Deputy Principal, with effect from
"Cashier's Department the 26th February.
"(Exchange Control
"and Overseas),

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

[redacted]
1st September 1952
23rd July 1953
18th September 1953
3rd January 1954
1st April 1954
6th April 1954
2nd October 1954
14th December 1955

2nd December 1955

"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 -



2nd December 1955

7th December 1955

14th December 1955

"George Abell"

Agreed to

The Court agreed thereto

The following Report of the Staff
 Committee having been submitted -

"The Staff Committee
 "Report to the Committee of Treasury for

Report of the
 Staff Committee
 on the granting
 of two Compassionate
 Allowances

22nd December 1955

" submission to the Court of Directors -

" That they have considered the
" circumstances of the undermentioned
" widows of former members of the Clerical
" Staff.

" Mrs E.M.K. Corin

" Mrs Corin is the widow of Herbert
" Corin, an Auxiliary Clerk who was required
" to resign in 1945, after 26 years' service,
" for having made unauthorised
" withdrawals from his war-time Emergency
" Post Office Savings Bank Account. Corin
" thereby lost the benefit of the Pensions
" Regulations, including his wife's
" entitlement to an allowance at his death,
" but after a full review of his case the
" Court granted him a Compassionate
" Allowance of £225 a year, being the
" amount of pension he would have
" received in respect of 25 years' service,
" i.e., one year less than he actually
" did. Corin has now died and his
" widow, aged 66, is without resources
" of her own and receives no assistance
" under the National Insurance Scheme.
" In the circumstances, the Committee
" recommend that she be granted
" as from the 6th November a Compassionate
" Allowance of £112:10:- a year, being the
" amount of the allowance she would
" have received under the Regulations
" had her husband been pensioned in

"the normal course: the allowance to be
 "subject to review in the event of any
 "material change in her circumstances.

"Mrs [redacted]
 "Mrs [redacted] is the widow of [redacted]
 "a [redacted] who was summarily
 "dismissed without pension in 1932,
 "after 27 years' service, for having dealings
 "with moneylenders. The Court granted
 "Mrs [redacted] a Compassionate Allowance of
 "30s a week and a further 10s for each
 "of her younger children while under
 "the age of 16. [redacted] has recently died
 "leaving his widow, who is now 65,
 "without means, apart from a Widow's
 "Pension of £2 a week under the National
 "Insurance Scheme and her allowance
 "from the Bank which, in view of
 "her age and state of health, the
 "Committee recommend should be
 "increased to £104 a year as from the
 "3rd November.

"George Abell"

"15th December 1955"

Approved

The Court approved thereof

The following Minute of the Staff
 Committee having been read -

"Staff Committee,
 "15th December 1955.

"It was agreed to recommend to

22nd December 1955

Minute of the
 Staff Committee
 on Educational
 Plans to the
 Male Clerical
 Staff:

22nd December 1955

* See Court Papers.

"the Committee of Treasury for submission
 "to the Court of Directors that a scheme
 "for assisting the Permanent Male Clerical
 "Staff towards the cost of educating
 "their children, as set out in the attached
 "Appendix, be adopted: but that no loans
 "be granted thereunder before the 1st
 "August 1957 unless, in the opinion
 "of the Governors, circumstances warrant
 "the scheme being made effective
 "earlier".

"George Abell"

Agreed to

The Court agreed thereto

Report of the
 Staff Committee
 on the recruitment
of junior Male
Clerical Staff.

The following Report of the Staff
 Committee having been submitted -

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

"That, because of H.M. Government's
 "decision to postpone call-up for
 "National Service to age 19, many
 "young men now recruited between the
 "ages of 17 and 18 on a temporary
 "basis as Uncovenanted Clerks will
 "be able to complete upwards of
 "18 months' service in the Bank
 "before National Service. Generally
 "speaking this should provide a
 "sufficient period of probation in which

23rd December 1955

"to assess their suitability for the Permanent Staff."

"The White Paper on National Service expresses the view that later call-up will enable a young man to develop the feeling of being established in an occupation to which he can return and the Committee consider that if new entrants were recruited directly as Probationary Clerks and not as Uncovenanted Clerks this feeling would be fostered to the Bank's advantage."

"They therefore recommend that -

- "1. The rank of Uncovenanted Clerk be abolished.
- "2. The minimum age of recruitment for the Probationary Male Staff be reduced from 18 to 17: but service before age 18 not to rank for pension purposes or for the calculation of Death Benefit.
- "3. Present Uncovenanted Clerks be appointed Probationary Clerks with effect from entry into the Bank's service
- "4. National Service which interrupts Bank service be regarded for all purposes as leave without pay.
- "5. The present salary scale for Probationary Clerks, viz: -

1st year	£340
2nd year	£355

 be retained, but subject to the proviso that, in the case of a Clerk appointed before age 18, his

22nd December 1955

"nineteenth birthday be regarded as the
"beginning of his second year of
"service."

"6. Where the standard of reports has
"been satisfactory, a Probationary
"Clerk who has completed not
"less than one year's service and
"is about to join the Forces be
"given notification in writing
"that on his return to the Bank
"he will, subject to good conduct
"during National Service, be
"accepted on the Permanent
"Staff in the rank of 3rd Class
"Clerk."

"The existing Regulations governing the
"appointment of Probationary Male Clerks
"have been amended to embody the
"above proposals and are set out in
"the ^{*}Appendix. In addition, the special
"provisions, contained in the orders
"of Court of the 26th September 1946 and
"the 26th April 1951 for appointing young
"men who have experience and qualifications
"considered potentially valuable to the
"Bank or who are Ex-regular service-
"men are still applicable."

"George Abell"

"15th December 1955"

Approved

The Court approved thereof.

22nd December, 1955
 * See Court Papers

The ^{*}Minutes of a Meeting of the Council of Directors and Staff held on the 1st December 1955 were laid before the Court.

The following had leave at their request to quit the service of the Bank -
 a 3rd Class Clerk on the 21st January

In the Staff of Women Clerks

- 1 3rd Class Clerk on the 27th December
- 1 3rd Class Clerk on the 13th January
- 1 3rd Class Clerk on the 14th January
- 1 3rd Class Clerk on the 15th January
- 1 1st Class Clerk on the 16th January
- 1 3rd Class Clerk on the 17th January
- 1 3rd Class Clerk on the 18th January
- 1 3rd Class Clerk] on the 20th January
- 1 3rd Class Clerk]

A. S. Gentry.

A Court of Directors at the Bank
on Thursday, the 29th December 1955.

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C.
K.C.I.E., O.B.E. Lawrence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington
Geoffrey Cecil Ryles 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.
Frank Cyril Hawker, Esq. and
William Johnston Keowick, Esq. The Hon Randal Hugh Vivian

The proceedings of the last
Court were read.

29th December 1955

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

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

" Committee of Treasury,
" 28th December 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 the following
" are entitled to Pensions -

" H.F. Forrest,	an Assistant Principal " in the Cashier's Department: " £1,246:14:- a year from " the 24th March 1956 on " attaining the age of 60.
" W.T. King,	a 1st Class Clerk in the " Works Office at St. Luke's " Printing Works: £800 a year " from the 24th March 1956 " on attaining the age of 62.
" L.J. Weston	a Watchman at St. Luke's " Printing Works: £138:3:- " a year from the 24th January " 1956 on attaining the age " of compulsory Retirement.

The Court agreed thereto

The following Women Clerks
had leave at their request to

29th December 1955

quit the service of the Bank-



a 1st Class Clerk on the 20th January
a 3rd Class Clerk on the 21st January

A.S.
Society.

A Council of Directors of the Bank

A Court of Directors at the Bank
on Thursday, the 5th January 1956

Present

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

Sir George Edmond Brackenbury Abell, <small>K.C.I.E., J.O.B.E.</small>	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Jeffrey Cecil Ropes Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	The Hon. Randal Hugh Vivian Smith

The proceedings of the last
court were read.

5th January 1956
 Minute of the
 Committee of
 Treasury on
The retirement
on Pension of
four members
of the Staff.

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

"Committee of Treasury,
 "4th. January 1956

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

- I. That, in accordance with an Order of
 "Court of the 23rd. December 1954,
 [redacted] a 1st. class clerk,
 "be granted exceptionally a Pension
 "of £623.4:- a year from the 1st. April
 "1956 and that the Trustees of the
 "Superannuation Fund be informed
 "accordingly.
- II 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:-

"W. E. Rogers, a Principal clerk in
 "the Cashier's Department:
 "£1,050.-- a year from
 "the 4th April 1956, on
 "attaining the age of 60.

[redacted] a Letterpress Machinist
 "at St. Luke's Printing
 "Works, who has tendered
 "his resignation from

1st January 1956

"the service of the Bank:
 £480:17:- a year from the
 4th February 1956.

"Marcella Walker, an Inspector at St. Luke's
 Printing Works: £173:4:- a
 year from the 1st
 February 1956, on
 attaining the age of
 compulsory retirement."

Agreed to

The Court agreed thereto.

Report of the
 Committee on
 St. Luke's on
 the cost of
 the new
 Printing Works

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

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

"That the new Printing Works
 at Debden are expected to be
 ready to be taken over by the
 Bank on the 16th January 1956.

"The Architects and the
 Quantity Surveyors are at present
 engaged in a detailed revision of
 the contract price of the factory
 and canteen, which because of
 the general rise in costs during

5th January 1956

"the past year is likely to show
 "some increase on the approved
 "figure of £2,384,200. The results
 "will be submitted to the Court as
 "soon as possible. A statement on
 "ancillary costs will be submitted
 "at the same time."

"W. H. Pilkington"

"22nd December 1955."

Approved

The Court approved thereof.

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

[redacted] a Senior Clerk in on the 6th April
 the Cashier's
 Department
 (Exchange Control
 & Overseas)

In the Staff of Women Clerks -

[redacted] a 2nd class clerk on the 20th January
 a 2nd class clerk } on the 28th
 a 3rd class clerk } January
 a 1st class clerk }
 a 1st class clerk } on the 31st
 a 2nd class clerk } January
 a 3rd class clerk }

January 1956



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

on the 31st
January

W. S. S. S. S.

[Faint, illegible handwriting throughout the page]

A Court of Directors at the Bank
on Thursday, the 12th January 1956

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy
Governor.

Sir George Edmond Brackenbury Abell, Sir Andrew Haesmith, C.B.E., J.P.
K.C.I.E., O.B.E.
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Jeffrey Cecil Ryves Eley, Esq., C.B.E. Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir William Henry Pilkington
Frank Cyril Hawker, Esq. Basil Sanderson, Esq., M.C.
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 -

"Committee of Treasury,
"11th January 1956.

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

"I. The following are entitled to Pensions -

"J. W. Brewster, a Principal Clerk in the
"Accountant's Department: £1,050 a
"year from the 9th April 1956 on
"attaining the age of 60.

"W. H. Giles, a Grade I Messenger at the
"Bristol Branch: £351.2.- a year
"from the 14th February 1956 on
"attaining the age of compulsory
"retirement.

"M. E. Matthews, a Forewoman at St.
"Luke's Printing Works: £252.8.- a
"year from the 18th February 1956 on
"attaining the age of compulsory
"retirement.

"II. Mrs. [redacted] Widow of [redacted]
"a Pensioner, formerly a Senior Messenger in
"the Drawing Office, is entitled to an
"Allowance of £65 a year from the 3rd
"December 1955."

12th January 1956
Agreed to

Quarterly Report
of the Charitable
Appeals Committee
and Annual
Review of Donations
and Subscriptions

The Court agreed thereto.

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 1955, the Committee have considered the undermentioned appeals and dealt with them as indicated -

Donations made

(a) Head Office

- * Royal Marines Association £52:10:-
- * British Empire Cancer Campaign £250:--
- * Trans-Antarctic Expedition £1,000:--

(Approved by an Order of Court of the 10th November 1955)

- British National Committee of the International Chamber of Commerce £500:--
- British Deaf & Dumb Association £50:--
- West Indies Hurricane Relief Fund £500:--

(Approved by an Order of Court of the 1st December 1955)

(b) Branches

- * St. Michael's Church, Southampton £26:5:-

24 January 1956

- * Liverpool and Birkenhead
 " Y.M.C.A. Building Fund Appeal £10:10:-
- * Appeals declined
- " (a) Head Office
 " Red Hill School, Maidstone
 " Concordia
- " (b) Branches
 " Friends of the Manchester
 " Reference Library

* Paid
 * Partly paid

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

" B. That, during the year ended the
 " 31st December 1955, the total of donations and
 " subscriptions amounted to £25,086:13:6 as
 " follows:-

" 1. Paid under covenant	£13,500:--:-
" 2. Paid from account "gifts" " in the General Ledger	5,920:19:-
" 3. Paid from account "General " charges" in the General Ledger	5,665:14:6
" These are "business expenses" " and rank as allowable " charges for Income Tax	
	<u>£25,086:13:6</u>

" C. That, in accordance with their
 " Terms of Reference, they have reviewed the

12th January 1956

"lists of Annual Donations and Subscriptions
"and have made the following changes:-

"1. Head Office

	1955	1956
"British Institute		
"of Management	*(£210)	£210:--
"National Trust	-	£105:--
"Royal Empire Society	£52:10:-	£105:--
"* Not as a donation "on the Annual List		

"2 Branches and Glasgow Office

	1955	1956
" <u>Manchester</u>		
"Manchester Royal		
"Infirmery,		
"Amenities Fund	£36:15:-	£30:--
"St. Mary's Hospital,		
"Amenities Fund	£15:15:-	£10:10:-
"Manchester and		
"District Federation		
"of Lads' clubs	-	£5:5:-
"Boys' and girls'		
"Refuges	-	£5:5:-
" <u>Liverpool</u>		
"Liverpool News Room	£12:12:-	£17:17:-
"Royal National		
"Institute for the		
"Blind, Liverpool	-	£5:5:-
"Liverpool Parish		
"Church of Our		
"Lady and St.		
"Nicholas	-	£5:5:-

12th January 1956

* 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 4th
	a 3rd class clerk		February
[REDACTED]	a 3rd class clerk	} on the 8th
	a 3rd class clerk		February
[REDACTED]	a 3rd class clerk	on the 9th February

a. J. Scott

A Court of Directors at the Bank
on Thursday, the 19th January 1956

Present

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

Sir George Edmond Brackenbury Obell, K.C.I.E., O.B.E.	Lord Percy, C.B.E.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington
Frank Cyril Hawker, Esq.	Basil Sanderson, Esq., M.C.
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq., C.B.E.
Lord Kindersley, C.B.E., M.C.	and
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.	The Hon. Randal Hugh Vivian Smith

The proceedings of the last
Court were read.

19th January 1956
 Minute of the
 Committee of
 Treasury on the
payment of a
Supplementary
Allowance and
two Death Benefits

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

"Committee of Treasury,
 "18th January 1956.

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

"I. Mrs [redacted], Widow of [redacted]
 "formerly a Senior Clerk
 "in the Accountant's
 "Department, is entitled
 "to a Supplementary
 "Allowance of £66:8:- a
 "year from the 28th
 "December 1955.

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

- "(a) The above-mentioned [redacted]
 " £2,002:10:-
 "(b) Jessie Reynolds, a Pensioner,
 "formerly an Inspector at St.
 "Luke's Printing Works: £117:14:1

Agreed to

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 of audits
"taken by the Audit Department during the
"period under review on written instructions
"from one of the Governors. These audits, which
"include those of the Birmingham and Law
"Courts 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 1956 and recommend
"their adoption: details of the alterations and
"a copy of the programme are attached*."

"M. J. Babington Smith"

"5th January 1956."

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 10th February
a 3rd class clerk on the 11th February

19th January 1956



x 3rd class clerk on the 12th February
x 3rd class clerk } on the 17th
a 3rd class clerk } February

W. S. S. S.

At Court of Directors at the Bank
on Thursday, the 26th January 1956

Present

Cameron Fromanteel Colbold Esq., Governor
Humphrey Charles Baskerville Mynors Esq., Deputy
Governor

Sir George Edmond Brackenbury ^{K.C.I.E., O.B.E.} Colbold	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Maesmith, C.B.E., J.P.
Laurence John Badbury, Esq., O.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Jeffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq. C.B.E.
William Johnston Keswick, Esq.	The Hon. Randal Hugh Vivian Smith

The proceedings of the last
Court were read.

26th January 1956
Minute of the
Committee of
Treasury on the
retirement on

Pension of four
members of the
staff and the
payment of two
allowances and
a Death Benefit

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

"Committee of Treasury,
"25th January 1956.

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

"I. The following are entitled to Pensions -

[redacted] an Auxiliary Clerk, who
"has tendered his resignation from
"the service of the Bank: £675:5:- a
"year from the 17th February 1956.

b. D. Neill (Mrs), a Grade I Woman
"Clerk: £248:8:- a year from the
"1st March 1956 on attaining the
"age of compulsory retirement.

[redacted] a Grade I Messenger,
"who has tendered his resignation
"from the service of the Bank: £404:6:-
"a year from the 29th February 1956.

[redacted] a Watchman at
"St Luke's Printing Works, who has
"tendered his resignation from the
"service of the Bank: £175 a year
"from the 1st February 1956.

"II. The following are entitled to Allowances -
"Mrs. [redacted] Widow of

16th January 1956

a Pensioner, formerly a
 "II (1) clerk in the Cashier's Department:
 £60 a year from the 16th January 1956.
 Mrs. [redacted] Widow of [redacted]

a Pensioner, formerly an
 Auxiliary clerk: £112.10.- a year from
 the 10th January 1956.

"III. A Death Benefit of £725 is payable to the
 Personal Representatives of Mr. J. Barry,
 formerly a Senior Woman clerk in the
 Accountant's Department."

The Court agreed thereto.

The following Minute of the
 Staff Committee having been read -

Staff Committee,
 19th January 1956.

"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 -

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

to be
 transferred
 in her
 present rank.

26th January 1956

"In the Establishment Department -

"an Assistant
" (Women),

to be an
Assistant Principal
(Women).

"a Senior Woman
" Clerk, Cashier's
Department,

to be a Principal
Woman Clerk.

"At the Leeds Branch -

"to fill a vacancy -

"a 1st class Clerk,

to be a
Senior Clerk.

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

1st September 1953

24th January 1954

16th April 1954

15th May 1954

30th 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:-



30th December 1955

31st December 1955

11th January 1956

18th January 1956

25th January 1956."

"George Sobell"

The Court agreed thereto.

The following Report of the Staff Committee having been submitted-

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

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

26th January 1956

"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

"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"

"19th January 1956."

Approved

The court approved thereof.

*see Court Papers

At Report* of the Staff
Committee in regard to Signing
Powers granted in connection with
the administration of Exchange
control was submitted.

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

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

"Charitable Appeals Committee
"24th January 1956.

January 1956

"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 University of Manchester."

"by L. F. Bolton."

The Court agreed thereto.

A Bill for Law charges due
to Messrs. Freshfields for the half-
year ended the 30th September 1955
was laid before the Court and it was
Ordered

That the sum of £2,226:17:4,
being the amount of the Bill, be
paid to Messrs. Freshfields.

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

[redacted] a 3rd class clerk on the 31st January

In the Staff of Women clerks -

[redacted] a 3rd class clerk on the 18th February

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

2. 3. 1956

At Court of Directors at the Bank
on Thursday, the 2nd February 1956

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Kindersley, C.B.E., M.C.
Laurence John Badbury, Esq., O.B.E.	Sir Kenneth Oswald Peppatt, K.B.E., M.C.
Jeffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Percy, C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Balington Smith, Esq., C.B.E.
Frank Cyril Hawker, Esq.	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 -

Committee of Treasury,
1st February 1956.

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

"A. That [redacted] an Assistant in the
"Overseas and Foreign Office, who has tendered
"his resignation from the service of the Bank,
"be granted exceptionally a Pension of £1,222:12:-
"a year from the 1st March 1956 pursuant to
"Clause 3 of the appropriate Regulations, and
"that the Trustees of the Superannuation Fund
"be informed accordingly.

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

"I. [redacted] an Assistant, Grade I,
"at St. Luke's Printing Works, who has
"tendered his resignation from the
"service of the Bank, is entitled to a
"Pension of £376:3:- a year from the
"3rd March 1956.

"II. 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 -

and February 1956
Minute of the
Committee of
Treasury on the
retirement on
Pension of two
members of the
staff, the increase
of three Pensions
already granted
and the payment
of an allowance

2nd February 1956

- (a) [redacted] a Letterpress
 Machinist at St. Luke's
 "Printing Works: £517:18:- a
 "year from the 4th February 1956
- (b) [redacted] a Forewoman
 "at St. Luke's Printing Works:
 "£270:- a year from the 18th
 "February 1956.
- (c) [redacted] an
 "Inspector at St. Luke's Printing
 "Works: £190:3:- a year from
 "the 1st February 1956.

III. Mrs [redacted] Widow of [redacted]
 a Pensioner, formerly an
 Auxiliary clerk, is entitled to an
 allowance of £112:10:- a year from
 "the 21st January 1956."

Agreed to

The Court agreed thereto.

The following Women clerks
 had leave at their request to quit
 the service of the Bank on the
 29th February -

[redacted]
 a 1st class clerk
 (Mrs) a 2nd class clerk
 a 3rd class clerk
 a 3rd class clerk

as per

A Court of Directors at the Bank
on Thursday the 9th February 1956

Present

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

Sir George Edmond Brackenbury Abell, <small>K.C.J.E., O.B.E.</small>	Sir Kenneth Oswald Peppiatt, <small>K.B.E., M.C.</small>
Sir George Lewis French Bolton, <small>K.C.M.G.</small>	Lord Percy, <small>C.B.E.</small>
Laurence John Cadbury, Esq., <small>O.B.E.</small>	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, <small>K.B.E., M.C.</small>	Basil Sanderson, Esq., <small>M.C.</small>
Frank Cyril Hawker, Esq.	Michael James Babington Smith, <small>Esq., C.B.E.</small>
Lord Kindersley, <small>C.B.E., M.C.</small>	and
Sir Andrew Macmillan, <small>C.B.E., J.P.</small>	The Hon Randal Hugh Vivian Smith

The proceedings of the last
court were read.

9th February 1956

A letter dated the 30th January from Lord Piercy, giving notice of his resignation from the office of Director of the Bank, was 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 8(e) of the Charter of the 1st March 1946.

Minute of the
Committee of
Treasury on the
retirement on
Pension of five
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,
8th February 1956

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

I. The following are entitled to Pensions on attaining the age of 60 -

H. J. Prior, an Assistant Principal in the Cashier's Department: £1246:14:- a year from the 9th May 1956.

J. W. Carr, M.C., a Principal Clerk in the Accountants' Department: £1,016:14:- a year from the 4th May 1956.

Leslie Gladding, a Senior Clerk in the Accountants' Department: £960:-- a year from the 7th May 1956.

H. A. Kind, a Senior Clerk in the Cashier's Department: £900:- a year from the 7th May 1956.

A. L. Fowler, a Senior Clerk in the Accountants' Department: £900:- a year from the 7th May 1956.

- II. Mrs. [redacted] Widow of [redacted] a Pensioner formerly an Auxiliary Clerk, is entitled to an Allowance of £112:10:- a year from the 28th January 1956.
- III. A Death Benefit of £1,237:10:- is payable to the Personal Representatives of G. J. V. Spearman, formerly a Principal Woman Clerk at the Law Courts Branch.

The Court agreed thereto.

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

Committee of Treasury,
8th February 1956

It was agreed to recommend to the Court of Directors that the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending the 28th February 1957 be as follows -

4½% on deposits not exceeding £1,000
4% on any excess over £1,000, subject to the provisions of the Regulations in force governing the "maximum amount which may be deposited."

The Court agreed thereto.

9th February 1956

Agreed to

Minute of the
Committee of
Treasury on the
rate of interest
to be allowed
to the Bank
Provident Society
on deposits

Agreed to

9th February 1956
Minute of the
Staff Committee
on Appointments
etc.

The following Minute of the Staff
Committee having been read -

Staff Committee

2nd February 1956

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 -

consequent on the retirement on the 10th

February of [redacted] a Cashier, and
with effect from that date -

[redacted]
a Senior Clerk

to be authorised to
sign as "an
authorised Cashier",
to be granted extra
Salary (Treasury) of
£60 a year and to
be allowed to retain
his existing extra
Salary.

At the Southampton Branch

To fill a vacancy and with effect from the
23rd March -

[redacted]
a Senior Clerk,

Newcastle Branch

to be a Principal
Clerk.

B. That, as it is desirable that the vans carrying
Notes between the Printing Works, the Bank
and the Railway Stations should be in radio
communication with the Bank,

[redacted]
an Inspector about to retire from
the City of London Police, be engaged as
from the 13th February on the following

February 1956

terms, in order to operate and maintain the system:-

To be on probation for one year.

Wages: While on probation £14:10:- a week.
On appointment to the Permanent Staff £15:10:- a week.

Overtime: Nil.

Pension: In accordance with the Regulations relating to Pensions, Allowances and Death Benefits - Watchmen, Firemen and other Male Employees not included in any other Regulations.

Governor's Leave: 18 days

The appointment to be subject to one month's notice in writing on either side.

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

8th October 1953

11th February 1954

3rd June 1954

27th August 1954

25th August 1954

6th September 1954

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

9th February 1956

Regulations in force and with effect from the
dates specified -

1st February 1956

8th February 1956

"E That consideration of the appointment to
the Permanent Staff of the undermentioned
Probationary Women Clerks be deferred
pending satisfactory medical reports -
(Leeds)

George Abell"

Agreed to

The Court agreed thereto

Report of the
Staff Committee
on an
outstanding
Housing Loan

The following Report of the Staff
Committee having been submitted -

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

That, on the 28th July last, the Court
approved the extension for six months of a
Housing Loan for £2,025 granted to
a Messenger, whose services had been
terminated in the previous year. The loan had
already been extended for a year by the Governors
under Order of Court of the 24th September 1953.

has had ample time in which to
make other arrangements in order to repay his loan
but has been uncooperative throughout, and when
negotiations for the sale of his house broke down at
the last moment the Bank instructed Messrs.

"Freshfields to proceed with an enforced sale of the property.
 "The Court will be informed when the matter
 "has been settled."

"George Abell"

"2nd February 1936"

The Court approved thereof

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

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

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

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

Indian Railway Sinking Funds

"Eastern Bengal Railway B Annuity

"Scinde, Punjab & Delhi Railway B Annuity

Colonial Government Sinking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

9th February 1986

"Samaritan Fund

"Widow's Annuity Fund

"Other Funds in the management of which
the Governors are concerned

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Kyle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"Theft's" Disaster Relief Fund

"Lord Mayor's National Air Raid Distress Fund

"Houlton - Norman Fund

"American Memorial Chapel Fund

"Lord Mayor's National Thanksgiving Fund

"Joyntee Hall Endowment Fund

"King George VII 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.

* See Court Papers

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

"Superannuation Fund

"That the Committee recommend, in pursuance of
"the agreed policy of spreading the maturity dates of
"the Fund's investments well beyond 1982, that the sum
"of £1,100,000 expected to be available at the end of

February 1956

February be invested in 3½% Funding Stock 1999/2004.

Widows' Annuity Fund

"That they recommend that the sum of £28,500 expected to be available early in March be invested in 3½% Treasury Stock 1977/80."

C. J. Hambro

2nd February 1956

Approved

The Court approved thereof

The following letter from Messrs. Freshfields having been submitted—

1, Bank Buildings
Princes Street,
London, E.C. 2
1st. February, 1956

Dear Sir,

We write to record that we are advised by our Agents in Glasgow that the Duposition of the above property, which accompanies our letter of today's date to the Chief of Establishments, is drawn in accordance with the requirements of Scots Law and is in a form proper 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.

9th February 1956

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



a 3rd class clerk } on the 29th
a 3rd class clerk } February
a 3rd class clerk on the 2nd March

2. 2
Sixty
-

A Court of Directors at the Bank
on Thursday, the 16th February, 1956

Present

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

Sir George Edmond Brackenbury Abell, ^{KCIE, CBE}	Sir Andrew Naesmith, CBE, JP
Sir George Lewis French Bolton, KCIG.	Sir Kenneth Oswald Peppiatt, KBE, MC
Laurence John Gadbury, Esq., CBE.	Lord Percy, CBE.
Geoffrey Cecil Rynes Eloy, Esq., CBE.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, KBE, MC.	Basil Sanderson, Esq., MC.
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., ^{CBE}
William Johnston Keswick, Esq.	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 or reappointment of the undermentioned to be members of the Court of Directors from the 1st March 1956:-

16th February 1956

Sir John Goldbrooke Hanbury-Williams, C.V.O.
 Sir George Lewis French Bolton, K.C.M.G.
 Sir George Edmond Brackenbury Abell, K.C.I.E., C.B.E. } For
 Sir William Henry Pilkington } 4
 Sir Alfred Roberts, C.B.E. } years

For 2 years

The proceedings of the last Court
 were read

It was proposed by the Governor

That the rate of discount on Bills
 not having more than 126 days to run
 be raised from $4\frac{1}{2}$ per cent. to $5\frac{1}{2}$ per cent.

And the Question being put thereon
 The same was carried.

Sir Andrew Naesmith reported that,
 following an Order of Court of the 9th February,
 the Common Seal was affixed that day in
 the presence of Sir George Abell, Sir Harry
 Pilkington and himself to the Disposition of

Minute of the
 Committee of
 Treasury on the
appointment and
Special Remuneration
of Executive Directors.

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

Committee of Treasury
 15th February 1956

I. It was agreed to recommend to the Court

14th February 1956

of Directors, pursuant to clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1956

(a) That Sir George Lewis French Bolton, K.C.M.G., and Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. be appointed Executive Directors to render their exclusive services to the Bank during their respective terms of office as Directors.

(b) That during their terms of office remuneration in respect of their exclusive services be paid to each as follows:-

Sir George Bolton at the rate of £8,000 a year

Sir George Abell at the rate of £7,000 a year

and that each of them be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court on the 22nd October 1953 relating to the payment of Pensions, etc., to members of the Court rendering exclusive service.

II. With reference to Orders of Court of the 2nd April 1953 and the 12th May 1955, it was agreed to recommend to the Court of Directors that the remuneration of Sir Kenneth Oswald Peppiatt, K.B.E., M.C., in respect of his exclusive service to the Bank be increased by £500 a year, with effect from the 1st March 1956.

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury, on the

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

16th February 1956
retirement on Pension
of one member of
the Staff and
the payment of
an Allowance and
a Death Benefit.

"Committee of Treasury
 15th February 1956

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

- A. That, in accordance with an Order of Court of
 the 23rd December 1954 a
 Principal Clerk at the Leeds Branch, be
 granted exceptionally a Pension of £693.9:-
 a year from the 11th May 1956 and that the
 Trustees of the Superannuation Fund be
 informed accordingly.
- B. That the Trustees of the Superannuation Fund
 be informed that in accordance with the
 scales laid down in the appropriate Regulations

I. Mrs. [redacted]

Widow of

[redacted] a Pensioner, formerly
 a Watchman at St. Luke's
 Printing Works is entitled to an
 Allowance of £65 a year from
 the 31st January 1956.

- II. A Death Benefit of £475.5.1 is
 payable to the Personal
 Representatives of the above -
 mentioned [redacted]

Agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury on
Appointments etc.

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

"Committee of Treasury
 15th February 1956

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

February 1956

I. That the following appointments be made—
to be Deputy Chief Cashier.

an Assistant
Chief Cashier

to be Deputy Principal, Discount
Office, and to be granted
Personal Pensionable Salary of
£125 a year.

an Assistant
Chief Cashier,

to be a Deputy Chief of
Establishments.

an Assistant
Chief of
Establishments,

to be an Adviser, with a
salary of £3,500 a year.

an Adviser (Acting),
II. That [redacted], an Adviser (Acting), be granted
Personal Pensionable Salary of £300 a year.

III. That [redacted] an Adviser (Acting), be granted
an increase in salary of £150 to £2,900 a year.

IV. That the following be granted gratuities, subject to
tax in their hands—

a Deputy Chief Cashier	£400
an Adviser	£250
an Adviser (Acting)	£150
an Adviser (Acting)	£100

The foregoing recommendations to have effect from
the 1st March 1956.

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee
Appointments

The following Minute of the Staff
Committee having been read—

16th February 1956

"Staff Committee

"2nd February 1956

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following appointments be made, with effect from the 1st March 1956 -

"In the Establishment Department -

"Deputy Departmental
"Superintendent (Women),
"Accountant's Department,

to be Senior Assistant
to the Chief of
Establishments (Women).

"In the Accountant's Department -

"(Mrs.)
a Principal (Women),
"Establishment Department,

to be Deputy
Departmental Superintendent
(Women).

"George Abell."

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 renewed 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.

February 1956

The Committee are satisfied that the Bank's reporting system provides a fair assessment of the all round value of each individual clerk: and they consider that the hope expressed a year ago that the new form of report would assist materially in the selection of promising clerks at an early age is being fulfilled.

The Committee's proposals for Promotion, Increases in Salary and Gratitudes, to take effect from the 1st March 1956, are listed as follows:-

	<u>Men</u>	<u>Women</u>
	<u>Page</u>	<u>Page</u>
Personal Salary	2	12
Gratitudes	3	12
Special Promotions	4-5	13
Additional increases in class Salary	6-7	14-16
Extra Salary	8	16
Ordinary promotions from class to class	9	17-18
Supplementary Clerks	10-11	-
<hr/>		
Promotions or increases to be withheld on account of unsatisfactory reports	19	19

George Abell.

2nd February 1956.

The Court approved thereof.

The following Minute of the Staff Committee having been read -

16th February 1956
on the granting
of a Salary
increase and of
gratuities to
certain members
of the Non-Local
Staff.

Staff Committee

2nd February 1956

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

- A. That [redacted] Deputy Maintenance Superintendent, be allowed to anticipate one annual increase in salary from the 1st March 1956
- B. That the following gratuities, subject to Tax in their hands, be paid to -

£25

[redacted] Clerk to the Curator of Furniture,

[redacted] Sealemaker, Maintenance Staff,

£20

"George Skell."

Agreed to

The Court agreed thereto.

Minute of the Committee on St. Luke's on the Salary of the General Manager

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

Committee on St. Luke's

9th February 1956

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that D. W. Tilley, General Manager at St. Luke's Printing Works, be granted, in lieu of his present Ordinary Salary of £4,350 plus £425 Personal Pensionable, a Pensionable Salary personal to him of £5000 per annum with effect from the 1st March 1956.

"W. H. Pilkington."

The Court agreed thereto.

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

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

That they have had before them the Annual Reports upon the Senior Staff and the Clerical Staff at St. Luke's Printing Works with recommendations for promotion etc.

The Committee recommend -

"(a) That the following appointments be made -

In the Works Office -

[redacted] MBE	to be an Assistant Principal.
[redacted] & Principal Clerk,	Principal.
[redacted]	to be a Principal Clerk.
[redacted] a Senior Clerk,	

"(b) That [redacted] a 2nd class clerk in the Staff Office, be granted accelerated promotion to the 1st class.

"(c) That the following be granted one additional increase in class salary -

In the Staff Office -

[redacted] a Principal Clerk.

In the Works Office -

[redacted] a 2nd class Clerk,

"(d) That the following be granted increases in salary -

Research Manager	£350
Physical Chemist	£100
Physicist	£200

"(e) That

Assistant Principal,

16th February 1956

"Staff Office, be granted Personal Pensionable Salary of £120.

(f) That [redacted] Physical Chemist, be granted a gratuity of £200 subject to tax in his hands.

(g) That the following 2nd class clerks in receipt of maximum class salary be promoted to the 1st class -
 In the Works Office -

[redacted]
 In the Accounts & Security Office

(h) That a first award of Extra Salary be made to the following -

In the Accounts & Security Office -

[redacted] a Senior Clerk £45

In the Staff Office

[redacted] a 1st class clerk £35

"The foregoing recommendations to have effect from the 1st March 1956."

"W. H. Pilkington."

"12th January 1956

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

"George Abell."

"19th January 1956

Approved.

The Court approved thereof.

Minute of the
 Committee on
 St. Luke's on the
transfer of a clerk

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

Committee on St. Luke's
 "9th February 1956.

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

"W. H. Pilkington."

The Court agreed thereto.

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

"Committee on St. Luke's
9th February 1956.

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

- A. That [redacted] Deputy Overseer, be granted Personal Pensionable Salary of £75 a year, with effect from the 1st March 1956.
- B. That on account of long hours of work, gratuities, subject to tax in the hands of the recipients, be paid to the following -

[redacted] Assistant Overseer	£20
[redacted] do.	£40
[redacted] Foreman, Security Warehouse	£25
[redacted] Assistant Foreman,	£25
[redacted] Security Warehouse	
[redacted] Foreman, Composing Room	£35
[redacted] (Pensioned 6th December 1955)	
[redacted] Foreman, Composing Room	£45
[redacted] Foreman Inspector	£6

11 February 1956

Foreman Electrician £20
 Assistant Foreman Electrician £25
 Foreman, General Printing £30
 Section
 Foreman Engineer £70
 Assistant Foreman Engineer £110

"W. H. Pilkington."

Agreed to

The Court agreed thereto.

Report of the
 Committee on
 St. Luke's on the
 appointment of a
 part-time Medical
 Officer at the
 Printing Works

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

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

"That the removal of the Printing Works to
 Sebden makes it necessary for them to expand their
 medical services. Hitherto they have been able to
 share the services of the Bank Medical Officer
 and to rely on a reserve of nursing assistants
 from Head Office; in future they will need to be
 more self-sufficient.

"The Committee accordingly make the following
 recommendations -

"I. That to relieve the Bank Medical Officer of some
 of his present responsibilities to the Printing Works
 the post of part-time Medical Officer at the
 Printing Works be created, and that

aged 31, be
 appointed thereto on the following terms -

Salary: £450 a year, payable monthly

20
26
30
70
110
11th February 1956"Hours of Duty:

To attend at the Printing Works for
"an aggregate of 4 to 5 hours a
"week, the actual days and hours
"of attendance to be agreed in the
"light of the Bank's requirements."

"Duties:

As set out in the letter of
"appointment."

"Locum Tenens:

To be responsible for arranging
"and paying for the services of a
"locum tenens during absence from
"duty."

"Termination:

Three months' notice in writing by
"either side."

"II. That any qualified nurses whom it may be found
"necessary to appoint be eligible for Pension and Death
"Benefit under the same Regulations as the Nursing
"Staff at Head Office."

"W. H. Pilkington."

"9th February 1956

The Court approved thereof.

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

"The Committee on St. Luke's
"report to 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 1955
"and Messrs. Deloitte's Report thereon, and that they
"recommend that the Accounts be adopted."

Approved

Report of the
Committee on
St. Luke's on the
Accounts of
St. Luke's Printing
Works for the
half-year ended
the 30th November 1955

16th February 1956
 * See Court papers

"A copy of the Accounts is attached."

"W. H. Pilkington"

9th February 1956

Approved

The Court approved thereof.

Ordered

That the salaries of the Clerks, etc., be advanced from the 1st March to the figures shown in the List laid before the Court.

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

[Redacted]	a 2nd class clerk	} on the 9th March
	a 3rd class clerk	
	a 2nd class clerk	on the 10th March

Sir Charles Hambro was granted permission to join the Board of the British Empire Trust Co. Ltd.

W. H. Pilkington

A Court of Directors at the Bank
on Thursday the 23rd February 1956

Present

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

Sir George Lewis French Bolton, K.C.M.G. Sir Andrew Naesmith, C.B.E., J.P.
Laurence John Cadbury, Esq., C.B.E. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Lord Percy, C.B.E.
Frank Cyril Hawker, Esq. Sir William Henry Pilkington
William Johnston Keswick, Esq. Michael James Babington Smith,
Esq., C.B.E.

The proceedings of the last
Court were read.

23rd February 1956

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

Minute of the Committee of Treasury on the retirement on Pension of four members of the Staff the increase of a Pension already granted and the payment of an Allowance

Committee of Treasury
22nd February 1956.

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 -

D. P. Lavington, a Cashier: £1,230:- a year from the 12th May 1956, on attaining the age of 61.

R. S. Browning, a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control & Overseas): £412:10:- a year from the 16th May 1956, on attaining the age of 60.

[redacted] a Senior Women Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £465:- a year from the 14th March 1956

[redacted] a Grade 1 Messenger, who has tendered his resignation from the service of the Bank: £357:5:- a year from the 25th March 1956

II. The Pension of [redacted] a Principal Clerk in the Accountant's Department, be increased to £1,083:7:- a year from the 9th April 1956 to take account of extra Salary awarded to him since his original Pension was sanctioned.

III. Mrs. [redacted] widow of [redacted] a

"Pensioner, formerly a Principal clerk in the Cashiers' Department, is entitled to an Allowance of £37:10:- a year from the 14th February 1936."

The Court agreed thereto.

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

"Committee of Treasury,
"22nd February 1936.

"With reference to the recent Report of the Actuary of the Superannuation Fund on the assets and liabilities of the Fund as at the 28th February 1935, it was agreed to recommend to the Court of Directors that the deficiency in the Fund, calculated by the Actuary in the manner set out in the attached Report of the Trustees of the Superannuation Fund at £2,371,000, be met by twenty annual payments of £159,300, beginning on the 29th February 1936."

The Court agreed thereto.

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

"Committee of Treasury,
"22nd February 1936.

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

The Court agreed thereto.

23rd February 1956

See Court Papers

A Report^{*} from Mr. Eley and Mr Keswick on their visit to the Newcastle 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 7th March

[redacted] a 3rd class clerk on the 15th March

[redacted] a 2nd class clerk on the 16th March

[redacted] a 3rd class clerk on the 17th March

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

V. J.
Secretary

