

bourt of Directors

for the year ending 28th February 1957

Declaration made before Date

bameron Fromanteel bobbold, Esq., Governor, Humphrey Charles Baskenville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Deputy Governor 29th February 1956 Lord Bicester. Sir George Lewis French Bolton, KCMG. Deputy Governor 29th Jelmany 1956 Laurence John Cadbury, Esq., O.B.E. Geoffrey beal Ryves Eley, Esq., G.B.E. Sir Charles Jocelyn Hambro, KBE. MC. Sir John boldbrook Hanbury - Williams, Deputy Governor 29th February 1956 Frank byril Hawker, Esq William Johnston Keswick, Esg. Lord Kindersley, CBE., MC. Sir Andrew Naesmith, CBE., J.P. Sir Kenneth Oswald Peppiatt, KBE., MC. Sir William Henry Pilkington Deputy Governor 1st March 1956 Ser Alfred Roberts, C.B.E., J.P. 15th March 1956 Governor Basil Sanderson, Esq, M.C. Michael James Babington Smith, Esq., CBE.

* Appointed 1st March 1956 The appointed 1st March 1956

A bourt of Directors at the Bank on Ihursday, the 1st March 1956.

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Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Hell, Frank Cyril Hawker, Esq. Lord Bicester Sir George Lewis French Bollon, KCHA. Sir Kenneth Oswald Peppiatt Laurence John badbury, Esq. OBE. Sir William Henry Pilkington Sir Charles Jocelyn Hambro, KBE, Mc. Basil Sanderson, Esq., Mc. Sir John boldbrook Hanbury-Williams, Michael James Babington Smith Esq.,

The proceedings of the last bourt were read.

The following Minute of the Committee of Treasury having been read -1st March 1956 Minute of the bommittee of Committée of Treasury, Treasury on the 29 th February 1956. retirement on It was agreed to recommend to the bourt of Pension of one Directors that the Trustees of the Superannuation Fund be member of the informed that, in accordance with the scale laid Staff. down in the appropriate Regulations, W. M. Hoad, a Loorkeeper at St. dukes Printing works, is entitled to a Pension of \$ 128:1 - a year from the 19th March 1956 on attaining the age of compulsory retirement. Agreed to The bourt agreed thereto. bommittee having been read -Minute of the Staff Committee on the granting Staff Committee, of Personal 23rd February 1956. Salary to a It was agreed to recommend to the Committee member of the of Treasury for submission to the bourt of Directors Staff_ Deputy Principal, Regulations that General Office, be granted Personal Pensionable Salary of \$ 150 a year with effect from the 1st March 1956. F. b. Hawker." 9" Agreed to The bourt agreed thereto. Quarterly Report The following Report of the Committee of the Committee on Permanent Control of Expenditure having on Permanent been submitted -

6.

The Committee on Rermanent Control of Expenditure Ist March 1956 report to the bommittee of Treasury for submission to bontrol of_ the bourt of Directors -Eschenditure That they have examined -1. An Interim Report on the operation of the Budget of Domestic Expenditure for the year ending 29 d February 1956 As a result of decisions to defer or cancel certain projects, it seems likely that the amount spent will be about \$11,000 less than the Budget figure of \$ 837,900. 2. Forecast of Expenditure for the year ending_ 28th Jebruary 1957 Expenditure during the coming year is forecast at \$7,032,000; this compares with estimated eschenditure of \$7,236,000 in the current year, i.e., a fall just short of 3%. This reduction of \$204,000 takes account of some exceptional non-recurring payments in the current year to a total of \$120,000. Of the balance, \$48,000 comes from an expected reduction in staff and the remainder is the net effect of decisions to restrain expenditure as far as possible: as an indication of this the average expenditure in the past five years on internal alterations has been \$72,000 against \$35,000 in the coming year: and on office furnishings, machines, etc. \$ 91,000 against \$ 52,000. But the scope for reductions in the Bank's expenditure generally is greatly affected by the preponderance of staff costs which account for almost 80% of the total figure. A summary of the forecast is given in * See Court Papers Appendix "A" with details of the main differences. 3. Allotments to the Chief of istablishments on account of Domestic Expenditure for the year ending 28th Tebruary_1957

1 st March 1956 * See bourt Papers

In Appendix" B" are the details of expenditure totalling \$ \$15,700, part of the \$7,032,000 mentioned above, "which the Chief of Establishments seeks authority to incur during the coming year : the bommittee are satisfied with his proposals and recommend that this expenditure be approved, together with the cash advances listed in the Appendix. 4. Annual Reports of the Heads of Departments, the Auditor and the Principal of the Branch Banks Office on the organisation of the work and the economies effected in the Departments during 1955: these Reports show clearly the continual attention paid to efficiency and economy in the "organisation of the work of the Bank. A large number

"of suggestions for savings and improved methods have "again been received from members of the Staff at all "levels." "I.J. Cadbury."

22 nd Jebruary 1956.

The bourt approved thereof.

"See bourt Papers

Approved

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The Statement of Accounts of the Bank Provident Society for the year inded 30th November 1955 was laid before the Court.

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

a 3rd blass blerk a Senior blerk in the bashier's Department (Exchange Control & Overseas)

on the 26th May on the 31st May

1 st March 1956

a 3rd blass blerk on the 31st May 1. In the stall of Women <u>blerks</u> a 3rd blass blerk on the 10th March (Whr.) a 2nd blass blerk on the 31st March

Pursuant to an Order of bourt of the 1st March 1946 regarding the bommittee of Ireasury, voting took place for the election of the bommittee for the year ensuing.

Sommittee of Treasury having been read -

The bommittee of Treasury "report to the bourt of Directors -"That they have reviewed the provisions "set out in paragraph 4 of the Report dated "the 2nd October 1952 on the Remuneration of "Members of the bourd rendering exclusive service, "Which was adopted by the bourd on the "23rd October 1952, The provisions now being reviewed "are cited in the Appendix herewith. "The bommittee are of opinion that the "upper limit of Special Remuneration for the

The bommittee are of opinion that the "upper limit of Special Remuneration for the "Governors should be raised to \$10,000 a year for "the holder of the post of \$10,000 a year for "a year for the holder of the post of Deputy "Governor which, together with ordinary fees, would "result in total maximum emoluments of \$12,000 in "respect of the one and \$9,500 in respect of the "other. They recommend that the provisions be altered "accordingly and that the Special Remuneration of

Report of the bornmittee of Ireasury on the Hemuneration of the Governor and Deputy Governor The Deputy Governor withdress (blauce 10, Charter 1946)

See Court Papers

lat March 1956

"Mr. H. C. B. Mynors, the Sepuly Governor, be raised to "\$ 8000 a year with effect from the 1st March 1956; but "at the express wish of the present Governor, "Mr. C. F. Cobbold, they make no recommendation in "his case in present circumstances."

Approved

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The bourt approved thereof.

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A bourt of Directors at the Bank on Thursday, the 8th March 1956.

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Present

bameron Fromanteel bobbold, Esq., Governor. Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell Lord Bicenter William Johnston Keswick, Esq. Lord Kindersley, C.B.E., M.C. Lord Bicester. Sir George Lewis French Bolton, KCML Sir Andrew Naesmilh, C.BE., J.P. Sir Kenneth Uswald Peppialt, KBE, MC. Laurence John Cadbury. Esq., OBE. Geoffrey beal Ryves Eley, Esq, CAR Sir William Henry Pilkington. Sir Charles Jocelyn Hambro, KEE, M. Michael James Babington Smith Esq., Frank byril Hawker Esq.

The proceedings of the last bourt were read.

It was reported that the following had been elected Members of the bommettee of Treasury for the current year -Sir John Hanbury - Williams Mr. Sanderson 8th March 1956 Sir George Bollon Mr. Eley Lord Bicester of Ireasury having been read -"Committee of Ireasury "When March 1956. Minute of the Committee of Treasury on the retirement on Pension of two It was agreed to recommend to the bourt of Screetors that the Trustees of the Superannuation Fund members of the Staff and the be informed that in accordance with the scales laid payment of an down in the appropriate Regulations-Allowance and a I. The following are entitled to Pensions-G. B. Griffin, a Supplementary blerk Livision 3A: \$411'1- a year from the 28th May 1956, on Seath Benefit attaining the age of 60. a Senior Woman blerk at the Birmingham Branch, who has tendered her resignation from the service of the Bank: \$ 378:15:-"IL Mrs Widow of 1.0. formerly a grade II ressenger, is entitled to an Allowance of 265 a year from the 14th February 1956. 2., II. A Seath Benefit of \$692:16:8 is payable to the Personal Representatives of the above - mentioned The bourt agreed thereto. Agreed to

of Treasury having been read -8th March 1956. Menute of the Committee of Treasury on the appointment of Standing Committees, etc. for the airrent year.

Committee of Treasury, "Tth March 1956. It was agreed to recommend to the bourt of Directors -A. That the following bommittees be appointed for the current year -Staff Committee bommittee to consider the Sir yearge Abell Securities of certain Funds Sir Charles Hambro Sir Charles Hambro Sir Andrew Naesmith Lord Kindersley Mr. Hawker (Deputy Chairman) Sir Kenneth Keppiatt Mr Keswick Lord Bicester Sir Harry Filkington Sir Alfred Roberts Committee on St Luke's Charitable Appeals Committee Sir Harry Pilkington Sir John Hanbury - Williams Sir Andrew Naesmith Sir George Bolton Mr. Elery Sir George Abell Sir George Abell (Seputy Chairman) The Secretary (ex officio)

Audit Committee Mr Babington Smith Sir Kenneth Peppiatt Mr. Keswick Sir Alfred Roberts

Mr. Hawker

Committee on Bank Premises Sir Charles Hambro Sir John Hanbury - Williams Sir yeorge Abell Mr. Keswick

8th March 1956 2

Committee on Resmanent Control of Expenditure Mr badbury Lord Kindersley Mr. Babington Smith Mr. Hawker B. That the following be appointed to visit the Branches, "etc. during the current year -Manchester & Leverpool Mr. Babington Smith Sir Alfred Roberts Birmingham Lord Kindersley Mr. Hawker Newcastle Sir John Hanbury - Williams Sir Andrew Naesmith "Leeds Sir George Bolton Mr. Keswick Bristol Mr. Eley Lord Bicester Southampton Sir Charles Hambro Mr badbury Law bourts "Glasgow Office Sir Kenneth Repualt Mr. Sanderson Ser Harry Pilkington The bourt agreed thereto. of Treasury having been read -

Agreed to

e.

Minute of the Committee of Treasury on the opening of a Grawing Account

a the bornmittee of Treasury, "The March 1956." "

Bank of England Archive (G4/179)

"of the

Agreed to

8th March 1956.

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The bourt agreed thereto

See bourt Repers

The Minutes of a Meeting of the bouncil of Directors and Staff held on the 23rd February were laid before the bourt.

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

a 2nd blass blerk a 2nd blass blerk a 2nd blass blerk a 2nd blass blerk a 3rd blass blerk on the 4th April a 3rd blass blerk on the 7th April a 3rd blass blerk

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A bourt of Directors at the Bank on Thursday, the 15th March 1956

Present

bameron Fromanteel bobbold Esq., Governor. Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Lord Bicester William Johnston Keswick, Esq. Lord Kindersley, C.B.E., M.C. Lord Bicester Laurence John Cadbury, Esq., OBE. Sir Kenneth Oswald Peppiatt, KBE, MC. Geoffrey beal Ryves Eley, Esq., C.B.E. Ser William Henry Pilkington Sur Charles Jocelyn Hambro, KB.E., M. Ser Alfred Roberts, CBE, JP. Ser John Coldbrook Hanbury Williams, cvo. and Frank byril Hawker, Esq. Basil Sanderson, Esq., M.C.

The proceedings of the last bourt were read.

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13 of Ireasury having been read -15th March 1956 Minute of the Committee of Treasury, bommittee of 14 th March 1956. Treasury on the It was agreed to recommend to the retirement on bourt of Directors that the Inistees of the Pension of four Superannuation Fund be informed that, in accordance members of the with the scales laid down in the appropriate Staff and the Regulationspayment of an I the following are entitled to Pensions -Allowance and E.A. Maxwell, a 1st Class Clerk: \$ 846:14:a Seath Benefit a year from the 14th June 1956 on allaining the age of 60. P. F. Dunn, a 1st blass blerk : # 858:14: - a year "from the 15th June 1956 on attaining the age of 60. Senior Messenger at the Leeds Branch, who has tendered his resignation from the service of the Bank: \$ 297:4:a year from the 15th April 1956. a Deputy Foreman at St. Luke's Prinking Works, who has tendered his resignation from the service of the Bank: \$539:19:- a year from the 14th April 1956. I.M. S. Widow of formerly a Senior blerk in the bashers Department (Exchange bontrol & Overseas), is entitled to an Allowance of \$60 -:- a year and a supplementary Allowance of \$146:2: - a year from the 2nd March 1956. II. A Death Benefit of \$2,181: -- is payable to the Personal Representatives of the above - mentioned The bourt agreed thereto. Agreed to

. 15th Harch 1956 Minute of the bommittee to consider the Securities of certain Funds ce on the investments of the Superannunation Fund

Agreed to

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 12 th March 1956. It was agreed to recommend to the Committee of Treasury for submission to the bourt of Firectors that the Trustees of the Superannuation Fund be authorized at descretion to invest liquid funds, when sufficient and as might be profitable, in Treasury Bills 6 J. Hambro. The bourt agreed thereto. leave at their request to quit the service of the Bank on the 24th March a 3rd blass blerk on the 5th April a 3rd blass blerk on the 6th April a 3rd blass blerk a 2nd blass block on the 7th April a 3rd blass block on the 8th April a 3rd blass blerk on the 9th April a 2nd blass blerk

Permission was granted for the opening of an Account in the Drawing Office in the name of

A. S. Serry.

A bourt of Directors at the Bank on Thursday, the 22nd March 1956.

Present

bameron Fromanteel bobbold, Esq., Governor.

Sir George Edmond Brackenbury Abell Frank byril Hawker, Esq. Ser George Lewis French Bolton, K.cr.G. William Johnston Keswick, Esq. Laurence John Cadbury, Esq, OBE. Ser Kenneth Oswald Peppiatt, KEE, M.C. Geoffrey beail Ryres Eley, Esq, CBE. Sir Charles Jocelyn Hambro, NZE. MC. Michael James Babington Smith, 609

The proceedings of the last bourt were read.

22 nd March 1956.

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

Treasury Chambers, Great George Street, SW.1 16th March 1956.

Gentlemen,

I beg to request that you will have the goodness to move your bourt to consent to advance during the ensuing quarter such amounts as may from "time to time be required for the Public Service, at "such rates of interest as may from time to time be agreed. "I propose that the advances shall be made either on the credit of Ways and Means under the "authority of the bonsolidated Fund Act or Appropriation "Act, or on the security of Ireasury 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 "tarrant over the signature of Jwo Lords.

yours very faithfully, Harold Macmillan.

The Governor and Deputy Governor, Bank of England.

The bourt agreed thereto.

Agreed to

Minute of the Jhe following Minute of the bommittee of bommittee of Jreusury having been read-

Committee of Treasury, 22nd March 1956 21st March 1956. Treasury on the It was agreed to recommend to the retirement on bourt of Directors that the Instees of the Rension of six Superannuation Fund be informed that, in nembers of the accordance with the scales laud down in the Staff_ appropriate Regulations, the following are entitled to Pensions -Ernest Peacock, a Brincipal blerk in the Accounts + Security affice, St. Luke's Printing Works: \$1,016:14:- a year from the 19th June 1956 on attaining the age of 60. A. R. Jemple, a 1st blass block : \$ 823: 7: - a "year from the 22nd June 1956 on attaining the age of 60. a Principal Woman block in the Accountant's Department, who has tendered her resignation from the service of the Bank: \$522: -: - a year from the 17th April 1956. , a Senior Woman blerk in the Accountant's Department, who has tendered her resignation from the service of the Bank: \$454:10:- a year from the 8th April 1956. M. J. Blackwood, a 1st blass Woman blerk: \$399:-:- a year from the 24th April 1956 on attaining the age of compulsory retirement. Head block in the bounting House, St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: \$147:19:- a year from the 1st May 1956. The Court agreed thereto. Agreed to

22nd March 1956 The following Minute of the Staff Minute of the Committee having been read -Staff Committee Staff Committee, Staff Committee, staff bommittee on Appointments, 15th March 1956. It was agreed to recommend to the bommittee setc. of Treasury for submission to the bourt of Directors-A. That the following appointments be made -In the Accountant's Separtment a Sepuly Consequent on the retirement of Principal to be a Deputy Principal. an Assistant Principal, In the Cashier's Separtment MBE, to be an Assistant Principal. Deputy Chief Clerk, Chief basher's 10blics to be Deputy Chief blerk, an Arasstant. Huncipal, Chief Cashier's Office. to be a Senior Woman blerk. a Grade 1 Moman blerk, At the Liverpool Branch to be transferred in his present rank. a 3rd blass blerk (Unallocated), At the Newcastle Branch -"To fill a vacancy and with effect from the 23 rd March to be a Sensor plerk. a 1st blass blerk, B. That the following Probationary Male Clerks, you 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

19 3rd blass blerks in accordance with the Regulations 2 22nd Hlarch 1956 in force and with effect from the dates specified -1st September 1952 3rd April 1954 8th April 1984 11th July 1954 12th October 1954 C. That the following Probationary Women blerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Remanent Staff as 3rd blass blerks in accordance with the Regulations in force and with effect from the dates specified -15th February 1956 22nd February 1956 Ist March 1956 7th March 1956 15 th March 1956 22nd March 1956 D. Jhat Principal, Glasgow Office, be granted from the 1st March last a nonpensionable Allowance of \$300 a year: the Allowance to be reviewed not later than the Ist March 1958. George Abell." The fourt agreed thereto. Agreed to bommittee having been submitted -Report of the Staff Committee

22nd March 1956 on the rates for commutation of Pensions.

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The Staff Committee report to the Committee of Treasury for submission to the bourt of Sirectors -

That on account of the rese in interest rates the Actuary of the Superannuation Fund has advised "a review of the present rates for commutation of pension "which have been in force since 1953.

The rates used are contained in the tables in Statutory Rules and Orders 1934 No. 471 (Purchase of Government Annuities), the tables selected being those nearest the average of the ten nost favourable rates guoted by Life Offices for enmediate Annuities. The present tables are B.13 for non and B.11 for women and the Actuary advises that the appropriate tables are now "B.9 and Bto respectively. But in order to avoid too abrupt a change, the bommittee recommend that, eith effect from "the 1st August next, the rates should be those in "table B.11 for the Make Staff and B.8 for the diomen Staff." The Actuary has confirmed that the adoption of this "midelle course would not place a strain on the Fund. "Examples of the present and proposed rates are attached."

Jeorge Abell."

15th March 1956.

Approved

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bee bourt Papers

The bourt approved thereof.

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

a 3rd blass blerk (Mrs) a 2nd blass blerk a 3rd blass blerk on the 14th April on the 17th April on the 18th April

22nd March 1956

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a 3rd blass blerk on the 18th April a 2nd blass blerk) on the 20th April a 2nd blass blerk)

Minute of the bommittee of Treasury with a recommendation for the payment to H M Treasury_ of a sum of_ 2873,180.

The Accounts of the Bank for the half-year ended the 29th February 1956 were laid before the bourt, together with the following Minute of the Committee of Ireasury -Committee of Treasury

21st March 1956." "The Accounts of the Bank for the half-"year ended the 29 th February 1956 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 "Bank of England Act 1946, a payment of "\$873,180 be made to H.M. Treasury on the 5th April "next."

The Court agreed thereto.

Agreed to

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A bourt of Directors at the Bank on Thursday, the 29th March 1956.

Present

bameron Fromanteel fobbold, Esq., Governor. Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Hell, Lord Kindersley, CBE, MC. Lord Bicester Sir Andrew Naesmith, CBE, JP. Sir George Lewis French Bolton, KCMG. Sir Alfred Roberts, CBE, JP. Geoffrey becil Ryves Eley, Esq., CBE. Basil Sanderson, Esq., MC. Sir Charles Jocelyn Hambro, KBE, MC. and Sir John Coldbrook Hanbury-Williams, evo Michael James Babington Smith Log.

The proceedings of the last bourt were read.

tommittee of Treasury having been read -tommittee of Treasury having been read -29 th March 1956 Minute of the Committee of 28 th March 1956. Treasury on the Il was agreed to recommend to the retirement on bourt of Directors that the Irustees of the Pension of a Superannuation Fund be informed that, in accordance member of the with the scales laid down in the appropriate Staff and the Regulations payment of_ I H.R. BOUNKL, a Deputy Principal in the two Allowances. Accountant's Department, is entitled to a Pension of \$1,433:7:- a year from the 28th June 1956 on attaining the age of 60. II. The following are entitled to Allowances-Mrs. Widow of Pensioner formerty a II (1) blerk in the bashier's Department: \$60 a year from the 19th March 1956. Mrs. Widow of a Pensioner formerly a Compositor at St. Lake's Printing Works: 265 a year from the 12th January 1956. The fourt agreed thereto. Agreed to The Accounts of the Samaritan Fund for the year ended the 29th February 1956 were laid before the Court. See Court Papers The following Women blerks had leave at their request to quit the service of the Bank -

24 29th March 1956 a 2nd blass blerk on the 28th April a 2nd blass flerk on the 30th April a 1st blass flerk on the 30th April a A story

A bourt of Directors at the Bank on Thursday, the 5th April 1956.

Present

fameron Fromanteel bobbold, Esq., Governor. Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Frank Gyril Hawker, Esq. Lord Bicester William Johnston Keswick, Esq. Laurence John Cadbury, Esq., OBE Lord Kindersley, CBE., M.C. Gooffrey becil Ryves Eley, Esq., CBE. Sir Kenneth Uswald Peppiatt, Kak, M.C. Sir Charles Jocelyn Hambro, KBL., M.C. Basil Sanderson, Esq., M.C. Michael James Babington Smith, Esq., Con Sir John Coldbrook Hanbury-Williams, cvo.

She proceedings of the last bourt were read.

5th April 1956. Winute of the Committee of Treasury on the returnment on Vension of three members of the Staff.

of Treasury having Menute of the Committee Committee of Treasury, 4th April 1956. It was agreed to recommend to the pourt 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-G.B. Yoscall, MC, a Principal flork in the Cashiers Department: \$ 1,016:14 - a year from the 2nd July 1956 on attaining the age of 60. (Mrs), a Principal Woman Clerk in the bashier's Department (Exchange fontrol & Overseas) who has tendered her resignation from the service of the Bank: \$412:10:- a year from the 1st Way 1956. 4.M. Lewendon, a Senior Woman blerk in the Accountants Department: 2281:4' - a year from the 6th May 1956, on attaining the age of compulsory retirement.

Agreed to

The Gourt agreed thereto.

The following 2nd blass Women blerks had leave at their sequest to quit the service of the Bank -

on the 30th April 1956 on the 1st May 1956

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A fourt of Directors at the Bank on Thursday, the 12th April 1956.

Present

bameron Fromanteel bobbold, tsg., Governor. Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sur George Edmond Brackonbury Abell, Laurence John badbury, tsq., O.S.E. Geoffrey Geoil Ryres Eley, tsq., C.S.E. Sir Charles Jocelyn Hambro, K.B.E., Mc. Sir John boldbrock Hambury-Williams, Frank Gyril Hawker, Esq. William Johnston Keswick, tsq. Lord Kindersley, CBE, MC. Ser Andrew Naesmith, CBE, JP. Ser Kenneth Oswald Peppiatt Sir William Henry Pilkington Sir Alfred Roberts, CBE, JP. Basil Sanderson, tsq. Mc. Michael James Balington Smith, tsq.

The proceedings of the last bourt were read.

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12 th April 1956. The following Minute of the Committee of Minute of the Treasury having been read -Committee of Treasury, bommittee of Treasury on the "12th April 1956. It was agreed to recommend to the fourt of retirement on Directors -Mension of_ I.(a) That in accordance with an Order of Court of the seven members 23rd Secember 1984 of the Staffa Senior and the block in the Accountant's Department, be granted exceptionally a Pension of \$693:12:- a year from payment of two Allowances the 5th July 1956. (b) That H. E. Chapman, a Supplementary block Division 2 in the Secretary's Department, who attains the age of 60 on the 9th July 1986, be granted a pension of \$302:4: - a year from that date, 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 hund be informed that -(a) The following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -E.B. Burrell, a Principal block in the Easther's Separtment: \$1,090 a year from the 8th July 1956 on attaining the age of 61. A. E. Smith, an Auxiliary block \$ 670:13: - a year from the 6th July 1956 on attaining the age of compulsory retirement. an Assistant Principal (Women) in the fashier's Department, who has tendered her resignation from the service of the Bank: 2504 a year from the 16th May 1956. H.H. Knight, a Grade I Messenger: \$428:9:-

29a year from the 16th May 1956 on attaining the " 12th April 1956. age of compulsory relivement. (Mrs), an Inspector at St. Luke's Printing Works, who has tendened her resignation from the service of the Bank : \$ 89:6:- a 11 year from the 26th March 1956. (b) The following are entitled to Allowances-Mrs. , widow of Pensioner, formetly a Senior Messenger : \$65 a year from the 19th March 1956. IIIrs. widow of a tensioner, formerly a Labourer in the Works Department: \$65 a year from the 15th March 1956. The Court agreed thereto. Agreed to The following Report of the Audit Committee having been submitted -"The Audit Com The Quarterly Report of the The Audit Committee Audit Committee report to the Committee of Treasury for submission to the bourt of Directors -That they have had before them, and are satisfied with the reports on the audits taken by the Audit Separtment during the period under review on written instructions from one of the yovernors. These audits, which include those of the diverpool, Brietol and Leeds Branches, are enumerated See bourt Papers in the accompanying lists. That the audit programme for the year ended the 29th February 1956 has been completed. M. J. Babington Smith 5th April 1956.

12 th April 1956 Approved

Minute of the bharitable Appeals bommittee on the granting of a donation

Agreed to

Minute of the staff formmittee and a Report of the bouncil formmittee of Directors and staff to the forvernors on a back "of Irea Rayment to the "that a staff. "made on

The fourt approved thereof.

The following Minuté of the Charitable Appeals Committée having been read -Charitable Appeals Committee,

5th April 1956. It was agreed to recommend to the committee of Treasury for submission to the bourt of Directors that a donation of \$250 a year for seven years be made to the National Association for Mental Health; the Bank to enter into a Net Covenant for this amount with the Association.

J. Hanbury - Williams.

Staff bommittee,

The fourt agreed thereto.

The Court considered -

I. The following Minute of the Staff

"Ith April 1956. It was agreed to recommend to the formittee of Treasury for submission to the bourt of Directors that a bash Payment at the rate of 5% per annum be made on the 31st May next in respect of the half-year ending the 31st August to the Elerical and Non-Elerical Staffs of the Bank and to Pensioners who retired on or after the 1st March 1956; this payment not to apply to present or former members of those categories of Staff whose wages are based on Trade Union rates of pay. Administrative details to be determined by the yovernors." George Abell.

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31 I. The following Report of the Council of Directors and Staff to the 2 12th April 1956 Governors -The Council of Directors and Staff report to the yovernors-That they have considered the proposal informally referred to them that a bash Payment be made to the staff for the half-year ending the 31st August 1956 at the rate of 5% per annum of annual salary; such payment to be made on the 31st May 1956. They are of the opinion that a bash Payment at this rate would be generally acceptable to the Staff and that, should the proposal, as submitted, be approved by the bourt of Directors, it would not be necessary for the matter to be referred formally to the bouncil. Basil Sanderson. Chairman of the Council of Directors and Staff. 11th April 1956 Whereupon the Court agreed to the Minute of the Staff Committee. She following Minute of the Committee of Ireasury having been read -"Committee of Ireasury " Minute of the bommittee of Treasury on the 12th April 1956. retirement of "A Report of the staff bommittee of the Permanent 15th March containing recommendations concerning Male Staff. the retirement of Permanent Male staff having see bourt Papers and end of Book. been considered, together with a Report of the

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12th April 1956.

bounced of Firectors and Staff thereon, it was agreed to "recommend to the bourt of Firectors that the recommendation "regarding 1914/15 War Service be approved, but that "consideration of the further recommondation therein be "deferred."

Agreed to

The Court agreed thereto

See bourt Papers

The Quarterly Return of Bank Notes of 25 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 flass blerk	on the 14th April
a 2nd plass blerk	on the 30th April
a 2nd blass blerk	on the 4th May
a 3rd blass blerk	on the 5th May
a 3rd blass blerk	on the 8th May
a 2nd blass blerk	on the 9th May

2.02 see 5

A bourt of Directors at the Bank on Thursday the 19th April 1956.

Present

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

Sir George Edmond Brackenbury Hell, William Johnston Keswick, Esq. Lord Kindersley, C.ZE, MC. Lord Bicester Sor Kenneth Oswald Peppiatt Laurence John Cadbury, 629, 0.3E. Sir William Henry Pilkington Geoffrey becil Ryves Eley, Esq, CBE. Sir Alfred Roberts, G.B.E., J.P. Sir Charles Jocelyn Hambro, KZE, MC. Sir John Coldbrock Hanbury - Williams, Basil Sanderson Esq., M.C. Frank byril Hawker, Esq.

The proceedings of the last fourt were read.

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19th April 1956 The following Minute of the Committee Minute of the of Treasury having been read -Committee of Treasury, formittee of Treasury on the 15th April 1956. retirement on It was agreed to recommend to the bourt of Pension of_ Directors that the Trustees of the Superannuation Fund "be informed that, in accordance with the scales laid two members of the staff. down in the appropriate Regulations, the following are entitled to Rensions on attaining the age of compulsory retirement -W. H. Aylon, an Assistant, Grade 3, at St Luke's Brinting Works: \$151:7: - a year from the 17th May 1956 A.g. Milles, a Woman Inspector at St Lukes Printing Works. \$179.17 - a year from the 17th May 1956. The Court agreed thereto. Agreed to of Jreasury having been read-formuttee of Treasury, Minute of the Committee of Treasury on 18th April 1956. the appointment It was agreed to recommend to the fourt of Directors that, an accordance with an Arrangement made by as a Foundation the London County Courcil under Section 20 of the Education Det 1944 for the future government of the governor of the Central Foundation Schools of London Bentral Foundation Schools of London OBE, DL, be appointed a Foundation yovernor of the Schools, on behalf of the Bank, for a period of five years from the 1st April 1956. The bourt agreed thereto. Agreed to

She following Minute of the bommittee on St Luke's having been read -2 19th April 1956. M. Minute of the Committee on St. Like's, t Committee on "12th April 1956. is St Luke's on the It was agreed to recommend to the Committee of Treasury for submission to the Court 2 new Frinting Works of Firectors that from the 1st June 1956 the new Printing Works at Debden be known for all official purposes as the Bank of England Printing Works" W. H. Pilkington " The Court agreed thereto. The following Report of the formittee on St. Luke's having been submitted -The formittee on St. Luke's report to the Committee of Treasury for submission to the bourt of Directors -That the Architects, in conjunction with the quantity Surveyors, have now prepared a revused "estimate of the cost of the contract for building the new Printing Works (and canteen) at Debden. The net effect is to add \$90,000 (4%) to the figure of \$ 2,384,200 approved by the bourt of Directors in March 1955, dearer labour and materials accounting for \$50,000, and variations from the original plans for \$34,600. There is also a contingent liability of \$35,000, which is presently the subject of negotiation : this concerns

the contractors' claim for overtime rates in lieu of a claim, yet to be substantiated, of an extended period for the contract. With an allowance of \$15,000 for

Report of the Committee on St Luke's on the cost of building and equipping the new Printing

Agreed to

35

r name of the

19 th April 1956

"other contingencies, the total estimated price for which "approval is now sought is \$2,524,300, say, \$2,525,000. "The total cost of the main buildings and ancillary works would then, on present estimates, be as "follows:-

£ Factory and Canteen 2,525,000 Sports Pavilion 30,950 Playing Fields 15,000 Other work on the grounds 4,000 Professional Fees 320,000 Jolal bost of Buildings € 2,894,950

The Committee have sanchioned over a period of about five years further sums for replacements and "overhauls of machinery, new equipment, and additional machines, namely :-

The bourt approved thereof.

Equipment and Furniture Removal and overhaul of St Lukes machinery Replacements, Conversions, "de, of machinery Additional Bank Note "machinery

65,000

£

133,000

68,000

315,000 € 581,000

W. A Polkington

12 th April 1956.

Approved

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The following Report of the Charitable Appeals Committee having been 2 , 19 th April 1956. n Quarterly Report submitted -1 of the Charitable The Charitable Appeals Committee i Appeals committee report to the Committee of Treasury for submission to the fourt of Directors -That, during the quarter ended the A 31st Warch 1956, the formuittee have considered the undermentioned appeals and dealt with them as indicated :-Donations made (a) Head Office Royal College of Surgeons - Faculty of Sental Surgery \$500:-:-St Mary-le Bow Restoration Fund £500:-:-New Hall, Cambridge £500:-:-Boy Scouts Association (Debden) £250:-:-£105:-:-Army badet Force Association £50:-:-Greater London Fund for the Blind United Appeal for the Blind, London 1\$50:-:-£5:5:-Wireless for the Bedridden" Society (b) Branches Manchester Manchester University € 1,000:-:-(Approved by the bourt on the 26th January) Leeds "Repon bathedral £250: -: -Appeals declined Leeds Grammar School All were paid from funds made available to the National . bounced of Social Service Benevolent Fund under the \$12,500 bovenant

Bank of England Archive (G4/179)

19th April 1956.

e

That the Funds available during 1956 under the B. formant with the National formail of Social Generolent Fund are as follows -£12,500: -:-Received by the NC.S.S. for 195% Distributed or earmarked by the NC.55. "under instructions from the Bank 11,868:19:-Balance available for distribution £ 631 : 1:-"during the remainder of 1956

J. Hanbury - Williams.

"12 th April 1956.

Approved

See bourt Report

The Minutes of a special meeting of the bouncil of Directors and Staff held on the 10th April 1956 were laid before the bount fourt.

The bourt approved thereof.

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

a 2nd plass plerk	on the 23rd April
a 3rd blass blerk	on the 9th May
a 3rd blass blerk	on the 12th May
a 3rd flass flark	on the 15th May

asist

A bourt of Directors at the Bank on Thursday, the 26th April 1956.

Present

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

Sir George Edmond Brackenbury Abell Sir George Lewis French Bollon, Kora daurence John Cadbury Esq., OBE Geoffrey Cecil Ryres Eley, Esq., OBE William Johnston Keswick, Esq. Lord Kindersley, OBE, Mc.

Sir Andrew Naesmith, C.B.E., JP. Sir Kenneth Uswald Peppiatt, KBE, Mi Sir William Henry Pilkington Sir Alfred Roberts, C.B.E., J.P. Basil Sanderson, E.og., MC. Michael James Babington Smith, Esq., CBL

The proceedings of the last fourt were read.

39

4026th April 1756 The following Minute of the Vinute of the Committee of Treasury having been read -Committee of Committee of Treasury. Committee of Treasury on the 25th April 1956. It was agreed to recommend to the bourt retrement on of Derectors -Pension of_ five members of I. That, in accordance with an Order of bourt of the the staff and a 1st blass 23rd December 1954 the payment blerk be granted exceptionally a rension of \$788:5:of an Allowance a year from the 5th May 1956 and that the Irustees of the Superannuation Fund be informed accordingly. II. That the Trustees of the Superannuation Fund be informed that -(3) The following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulationsan Assistant Brincipal in the Secretary's Department, who has tendered his resignation from the service of the Bank \$ 1,246:14: - a year from the 19th Juln 1956. a Principal blerk in the fashiers separtment, who has tendered his resignation from the service of the Bank: \$1.123:7 - a year from the 25th July 1956. a Senior blech in the Accountant's Department, whom the Bank Medical Officer has certified to be unfit for further service: 2883:10: - a year from the 3rd May 1956. a Chauffeur, whom the Bank Medical Officer has certified to be unfit for further service : \$173 13:- a year from the 31st May 1986. Aticlous of a Pensioner, (B) Mrs. formerly a pashier, is enlitled to an Allowance

M.C

41 of \$135 --- a year from the 23rd December 1955" . 2 2, 26th April 1956 The bourt agreed thereto. Agreed to bommittee of Treasury having been read -Minute of the committee of Committee of Treasury, Treasury on the \$ 25th April 1956. appointment of the It was agreed to recommend to the representatives of_ te. bourt of Directors that the following be appointed the Court to to serve on the Council of Directors and staff serve on the for the year ensuing bouncel of_ Mr. Sanderson Directors and Lord Kindersley Staff for the Mr. Babington Smith year ensuing Sir George Abell Mr. Hawker Mr. Allen Mr. Simpson The fourt agreed thereto. Agreed to The following Minute of the Staff Committee having been read-Staff Committee, Minute of the Staff bommittee on Appointments. 19th April 1956 etc. It was agreed to recommend to the bommittee of Treasury for submission to the fourt of Sirectors -A That the following appointments be made -In the Accountant's Department -

Bank of England Archive (G4/179)

26th April 1956

To fill a vacancy -

a lat blass Woman Clerk, In the Cashier's Department -"To fill a vacance -

a Principal blerk, bashier's Department (Exchange Control + Overseas),

to be transferred in his present rank and to be granted Pensionable Adjustment Salary of \$120 a year in lieu of his present Extra Salary (16 be offset by any increase in salary on promotion).

to be a Senior Woman blerk.

To enlarge the establishment owing to an increase in work-

a Principal blerk, Cashier's Department (Eachange bontrol + Overseas)

Senior blerks, bashiers Department (Exchange bontrol + Overseas), In the Inspector's Office -To fill a vacancy -

to be transferred in their present ranks.

to be a Seputy Principal

to be a Principal blerk

a Senior blerk,

and consequently

an Assistant Principal, "Suretary's Separtment,

In the Secretary's Department -

43 to be a Senior blerk. 26th April 1956. a 1st blass blerk. At the Birmingham Branch -To fill a vacancy to be a Senior Woman a 1st blass homan blerk, blerk. At the diverpool Branch -71 to be an Assistant \$ 1 a Principal Woman Clerk, Principal (Nomen). 1 to be a Principal le ? Woman blerk a Senior Woman Clerk, At the Leeds Branch -"bonsequent on the retirement on the 11th May 1956 a Principal Clerk, and with effect from that date to be a Principal fleth a Senior blerk, Liverpool Branch, B. That the following Probationary Male Clerks, upon whose work and conduct satisfactory Reports have been received, and who have been passed by the Bank Medical Officer as eligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed 3rd blass blerks in accordance with the Regulations in force and with effect from the dates specified -28th April 1954 29th July 1954 17th Oclober 1954 23rd Oclober 1954 16th November 1954 "C. That the following Probationary Women Clerks, upon

Bank of England Archive (G4/179)

26th April 1956

whose work, conduct and health satisfactory Reports have been received, be appointed to the Rermanent Staff as 3rd blass blerks, in accordance with the Regulations in force and with effort, from the dates specified -28th March 1956 29th March 1956

26th April 1956

D. That O. M. Wilson, an Assistant (Women) in the Scoretary's Department, who reaches the age of 55 on the 10th May, normally the age of compulsory retirement, be retained in the service until age 60 or such earlier date as the Governors may determine : and that , in new of her intention had she retired now to commute \$100 of her pension, she be promitted on retirement to commute that amount at the rate applicable to her on the 10th May next, but that commutation of any sum in excess of that amount be effected at the rate appropriate at the time of retirement. E. That the authority granted to a

Seputy Principal in the Accountant's Department, by Order of bourt of the 17th January 1952 to sign routine "letters and documents" for the Chief Accountant " be reacinded

George Abell

The Court agreed thereto.

"report to the bommittee of Ireasury for submission to

She following Report of the staff bommittee having been submitted -Report of the Staff formittee The Staff Committee

Agreed to.

on the

-granting of_

the Court of Directors -That they have considered the case of Mrs the former wife of who quitted the service of the Bank in November last without pension and from whom she has now obtained a decree of divorce. has been given the custody of the two sons aged 14 and 8. The younger boy has been placed in a boarding school by the founty Education Authorities and it is possible that similar arrangements will be made for the elder in the autumn. Until then he has to be looked after by the mother and for this and other reasons it is likely to be some time before Mrs will be able to take up full-time employment. In the meantime her only income will be some \$3/4 a week from maintenance paymente. "Mrs. was a member of the Permanent Staff of the Bank until 1942 and her father was a bashier. In view of her close association with the Bank and of her present circumstances, the formittee recommend that she be granted a Compassionate Allowance at the rate of \$200 a year: the Allowance to be subject to review in "12 months' time, or earlier in the event of any "substantial change in her financial position. George Abell. 19th April 1956.

The fourt approved thereof.

The following Report of the

Bank of England Archive (G4/179)

Approved

Report of the

26 th April 1956.

a Compassionate

Allowance

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4CStaff Committee having been submitted -26th April 1956 Staff Committee The Staff Committee report to the bommittee of Treasury for submission to the on Housing_ Loans, etc. bourt of Directors -That the bluef of Establishments has submitted his report on loans granted and repaid during the half-year ended the 29th February last under the Housing Loans Scheme During that period the following advances were made-For House Rurchase -Clerical Staff \$189,652 Non-blerical Staff 97,752 £287,404 Additional Loans 4,772 292,176 \$120,002 was repaid and, at the 29th February, 1,318 loans "for a total of \$3,018,773 were outstanding : in addition, loans for a total of \$156,840 had been approved at that date, but had not then been taken up. During the half-year 162 loans were approved, '68 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 61 cases where loans exceeded the normal limits. Also, 33 loans were approved for temporary periods to cover change of houses. "The Committee have examined reports on the "following natters referred to them from time to time by the bourt for review -Staff serving in Reserve and Territorial Forces Overtime sick Leave granted in excess of the scale Head of Department's Leave in excess of three days "Overs" and "Shorts" formors and Omissions

Bank of England Archive (G4/179)

The following have been interviewed in 26th April 1956 regard to the staff under their control -The Maintenance Superintendent The Chief Engineer The Head Gate Porter. George Abell." 19th April 1956. The fourt approved thereof. Approved The following Report of the Staff fommittee having been submitted -Report of the Staff bommittee The staff bommittee on the signing report to the bonmittee of Ireasury for submission powers granted to the fourt of Directors o by the yovernors That during the past quarter and in in connection "accordance with Orders of Court of the with the 2nd November 1939 and the 9th October 1947, administration of the Governors have granted signing powers in Exchange Control "connection with the administration of farchange fontrol to the following persons -"To sign letters and other documents Securities bontrol Office a Principal blerk Trade Control + Investigations Office a Brincipal blerk To sign or initial, as may be appropriate, signifying the Bank's approval to documents other than letters Regulations General Office a Senior blerk a 2nd plass plerk a 3rd blass blerk.

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26th April 1956

Leeds Branch

a 3rd flass flerk These authorisations do not permit the above mentioned persons to debit any of the Bank's Accounts at home or abroad. During the quarter fifteen signing powers

lapsed."

George Abell

19th April 1956.

Approved

Report of the formittee on Kank Prenises on the furniture and equipment required by the Accountanto Separtment in the new building

The Court approved thereof.

on Bank Premises having been submitted -"The Committee on Bank Premises report to the formultee of Treasury for submission to the bourt of Directors -

That they have considered to what extent the existing furniture and equipment in the Accountants Department can economically and suitably be taken into use in the new building.

They understand that the whole of the office machines, which at to-days prices would cost about £360,000 to replace, can be retained in use without extra expense.

"Much of the furniture, however, is shabby, inefficient or in disrepair, and quite unsuitable for Transfer to the new building. Jotal replacement would cost about \$310,000, but the Committee consider that one-third could be transferred in its present state. Of the remainder, at least \$33,000 worth would have had to be replaced very soon, and after allowing \$17,000 for reconditioning, the estimated cost of replacing the

rest would be about \$ 150,000; and the Committee are of the opinion that the necessary orders should be placed now so that the furniture may be ready in time for the occupation of the new building. These figures apply solely to office furniture and do not include, for example, the requirements of the Luncheon blub.

The formittee have inspected about 30 "prototypes of tables, desks, chairs, cupboards, calinets, "etc, in wood and in metal, designed under the "supervision of the architect, and they consider "that, with due regard to price, the designs and "materials are satisfactory. They accordingly recommend "that the architect be instructed to place orders for "the furniture specified in the attached statement, "within a total of \$200,000."

"9th April 1956.

Approved

- See bourt Papers

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26 th April 1956.

The bourt approved thereof.

The following letters from Messrs. Freshfields having been submitted-1, Bank Buildings

Princes Street, London, E. S. 2. 11th April 1956.

Dear Sir,

Frenchs Factory, Debden. This is to record that the Assignment of Frenchs Factory, Debden from Lloyds Bank Limited and Sir Sydney Harold Gillett to the Bank, "enclosed with our letter of today's date to the 26th April 1956

sheef of Establishments, is in a fit and proper form to be sealed by the Bank. Yours faithfully, Fireshfields

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

1. Bank Buildings, Princes Street, London, E. 6 2 20th April 1956

50

Dear Sir,

"We return the form of Deed of povenant between "the Bank and the National Association for Mental Health "which accompanied your letter to us of 18th April and "certify that this document is in our opinion in a form "proper to be sealed with the seal of the Bank". "We are dear Sir," "Yours faithfully,

Fireshfields.

The Secretary, Bank of England, F. f. 2.

The fourt approved there of and Ordered That the documents in question be sealed with the formon Seal of the Bank.

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

51 a 2nd blass blerk on the 19th May 26th April 1956 2 a 3rd blass blerk on the 22nd May a 3rd blass blerk on the 24 th May. n 2. Siety 2 1 21 le Bank of England Archive (G4/179)

A bourt of Directors at the Bank on Thursday the 3rd May 1956.

Present

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

Sir George Ednond Brackonbury Abell Lord Bicester William Johnston Hesurch, Esq. Laurence John badbury, Esq. OBE. Sord Kindersley, CBE, MC Geoffey Gecil Ryves Eley, Esq. CBE Sir William Henry Pilkington Sur John foldbrock Hanbury - Williams, CD Basil Sanderson, Esq., MC.

The proceedings of the last fourt were read.

53 3rd May 1956 x 12. t 1. 1 2 1 5: 1 le ? . Minute of the

pommittee of

retirement on

Pension of twenty

members of the

Staff and the payment of an

Allowance and a

Death Benefit

Sir George Abell reported that, following an Order of bourt of the 26th April, the bommon seal was affixed that day in the presence of Mr. Keswick, Sit Alfred Roberts and himself to the Assignment of French's Factory at Debden to the Bank and to a Deed of bovenant between the Bank and the National Association for Mental Health.

The following Minute of the Committee of Treasury having been read-Committee of Treasury. Treasury on the 2nd May 1956.

It was agreed to recommend to the bourt of Directors-I That in accordance with an Order of Court of the 23rd December 1954, the following be granted Pensions exceptionally a Senior blerk in the

Accountant's Department: £893:16 - a year from the 26th July 1956. a 1st blass blerk in the

Accounts and Security Office, St. Luke's Printing Works \$ 772:4: - a year from the lat July 1936. and that the Instees 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-()(1) the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions-

3rd May 1936

a Deputy Principal, Accounts Office: \$1.601:4:- a year from the 17th June 1956. an Assistant Principal in the Accountant's Department . \$1,333:7: - a year from the 31 st Julie 1956. an Assistant Brincipal in the Easthers Department (Exchange Control & Overseas): \$1.326:14: - a year from the 29th July 1956. an Assistant Principal in the Accountant's Department: \$1,246:14: - a year from the 31st July 1936. a bashier \$1,150 - - a year from the 30th July 1956. 2 Cashier : £ 1, 150: -: - a year from the 31st Jul 1956. a Brincipal block in the bashier's Department \$1123:7:- a year from the 11th May 1956. a Brinepal blerk in the Accountant's Department \$ 1.083: 7: - a year from the lat July 1956. OBE, a Principal blerk in the Accountants Department, \$1,083:7 - a year from the "2nd June 1956 a Principal blerk in the Accountants' "Department: \$1083:7: - a year from the 31st July 1956. a Principal blerk in the Cashier's Department: \$1,083:7: - a year from the 27th July 1956 -a Senior black in the Accountants Department: #930:--- a year from the 31st July 1966. a let blass blerk \$346: 14: - a year from the 1st June 1956. a 1st blass blerk : \$800 --- a year from the 31st July 1956. a lat blass block : \$ 846 : 14 :- a year from the 31st July 1956.

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M.B.E., M.C., a 1st blass blerk at the diverpool Branch : \$ 800: -: - a year from the 31st July 1956. a Brincipal blerk in the "Accounts and Security Office, St duke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £1,023:15 - a year from the 31st July 1956. (11) J.W. Colgrove, a Supplementary blerk, Division 4, is entitled to a Pension of \$ 20240:a year from the 31st July 1956 on attaining the 'age of 60. , Nedow of (b)Mrs. formerly a Principal block in the "Accountant's Department, is enlitted to an Allowance of \$60:-- a year and a Supplementary Allowance of \$110:10: - a year from the 25th March 1956 () A Death Benefit of \$2,190: -: - is payable to the Kersonal Representatives of the above-mentioned

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Agreed to

Minite of the Committee of

Treasury on the

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Bank Notes

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3rd May 1956.

The bourt agreed thereto.

The following Minute of the Committee of Treasury having been read-Committee of Treasury, 2nd May 1956. "It was agreed to recommend to the bourt of Directors that a building be planned at Debden to work connected which the work connected with the examination and destruction of paid Bank Notes many be transferred:

3rd Way 1956

"and that the bommittee on St Suke's be requested to advise "the bourt through the bommittee of Ireasury on matters "concerning the design and construction of the building but "that no tenders be invited before the bourt have been assured that adequate staff and security can be "provided for the note work."

Agreed to.

The bourt agreed thereto.

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

The following had leave at their request to suit the service of the Bank-a Supplementary bleck, on the 5th May

In the Staff of Women Clerks -

on the 29th May a 3rd blass blerk a 2nd blass blerk on the 31st May a 3rd blass Clerk a 3rd blass blerk on the 1st June on the 5th June a 3rd blass blerk a 2nd blass blerk

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A bourt of Directors at the Bank on Thursday, the 10th May 1956.

Present

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

Sir George Edmond Brackenbury Abell Lord Bicester Sir George Lewis French Bolton, Kana. Laurence John badbury, frq, OBE. Geoffrey becil Ryres Eley, Esq., C.B.E. Sir Charles Jocelyn Hambro, KBE, MC.

Frank byril Hawker, Esq. William Johnston Keswick, Esq. Sir Andrew Naesmith, CBE, JP. Sir William Henry Pilkington Sir Alfred Roberts, CBE, JP. Basil Sanderson, Esq., MC. 10

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The proceedings of the last bourt were read.

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of Treasury having been read -10th May 1956 Minute of the Committee of bommittee of Treasury, Treasury on the 9th May 1956. retirement on It was agreed to recommend to the bourt of Directors that the Inistees of the Superannuation Fund be Pension of_ informed that the following are entitled to Pensionssix members of the Staff. A. In accordance with the scales laid down in the appropriate Regulations a 1st blass blerk who has tendered his resignation from the service of the Bank : \$ 800 --a year from the 28th May 1956. Harold Fenner, a supplementary blerk Division 33: £228:15 - a year from the 10th August 1956 on attaining the age of 60. a 1st blass woman blerk who has tendered her resignation from the service of the Bank: \$353:12: - a year from the 1st June 1956. a Right Watchman who has tendered his resignation from the service of the Bank \$256.1 - a year from the 9th June 1956. a Woman Inspector at St Lukes Printing Works who has tendered her resignation from the service of the Bank: \$194:15 - a year from the 16th June 1956. B. the Supervisor of Bank Note Posters who has tendered his resignation from the service of the Bank : \$586:1 :- a year from the 6th June 1986, calculated on the scale appropriate to him proor to the revision in 1947.

The Court agreed thereto.

Bank of England Archive (G4/179)

Agreed to

59 The following Report of the 101 10th May 1956 Committee on Permanent Control of Quarterly Report Expenditure having been submitted of the Committee The Committee on Permanent Control of Expenditur Se on Permanent report to the bommittee of Treasury for submission bontrol of to the bourt of Directors -Expendeture That they have examined -1. A Report on the operation of the Budget of Domestic Expenditure for the year ended the 29th February 1956 The expenditure suthorised in the Budget was \$ 837,900 and a further \$ 1,803 was specially opproved by the Governors. Against this, actual expenditure came to \$\$28,199, a shortfall of \$11,504. Allowing for accounts not presented and work not completed, which were responsible for about a third of the shortfall, expenditure was again within 1% of the estimates. 2. Analysis of Istal Expenditure for the year ended the 29th February 1956. Total expenditure, excluding major capital expenditure but including the Budget expenditure mentioned above, was £7,240,000, or £354,000 more than in the previous year. Of this increase, rather more than \$ 300,000 was on account of the salary revision and the consequent increase in the pension contribution to the Superannuation Fund. The increase would have been greater by \$150,000 had it not been for a reduction of 31/2% in the numbers of the telencal staff. It is worthy of note that over the last four years the increase in average salary per head has been 16%, but lotal staff has been reduced by 8%, thereby reducing the increase in total salaries to 6.6%.

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Old May 1986. See Court Papers

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Other significant variations are given in Appendin A. 3. A comparative statement of the numbers of Staff employed each quarter from March 1955 to March 1956. A copy of the statement is attached (Appendix B) showing a reduction on the Clerical Staff on the year of 79 men and 69 women This fall in numbers is attributable in the case of the men to the continued run-down of the Supplementary Staff and in the case of the women to recruiting difficulties which have persisted throughout the year. In the Non-Clerical Staff there has been a small increase in the number of Messengers, which had previously been below requirements. L. J. badbury 3rd May 1956. The bourt approved thereof The following had leave at their request to quit the service of the Bank - a 2nd blass blerk on the 31st July In the Staff of Women blerksa 3rd blass block on the 1st June a 2nd blass blerk on the 2nd June (ylasgow) (Mrs) a 2nd blass blerk on the 7th June a.S. Sich

A bourt of Directors at the Bank on Thursday, the 17th May 1956.

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mes

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

William Johnston Keswick, Esg. Lord Bicester Lord Kindersley, CBE., MC. Sir George Lewis French Bottom Sir Alfred Roberts, GBE, J.P. Sir Charles Jocelyn Hambro, KBE, MC Sir John Coldbrook Hanbury Williams, Basil Sanderson, Esq. M.C. Frank byril Hawker, Esq.

The proceedings of the last bourt were read.

Bank of England Archive (G4/179)

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17th May 1956 Minute of the 6 ommittee of Treasury on the relivement on Rension of five members of the staff-

of Treasury having been read -Committee of Treasury, 16th May 1956. It was agreed to recommend to the fourt of Directors -I. That in accordance with an Order of bourt of the 23rd December 1954 a Senior blerk in the Accountant's Department, be granted exceptionally a Pension of 2713:9 - a year from the 5th August 1956 and that the Trustees of the Superannuation Fund be informed accordingly. h. 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 -Michael Solan, a Senior blerk in the Accountant's Department : \$ 930 a year from the 12th August 1956 on attaining the age of 60. a Senior blerk in the Accountants Department, who has tendered his "resignation from the service of the Bank; \$900 a year from the 14th August 1956. 6.6. Walford, an Assistant Principal (Supplementary Stiff) in the bashier's Department (Exchange Control + Overseas): \$498 14: - a year from the 13th August 1956 on attaining the age of 60. E.M.H. Wall, a Principal woman blerk in the Accountant's Department: 2495 a year from the 18th June 1956 on attaining the age of compulsory retirement.

The fourt agreed thereto

Agreed to.

63 She following Minute of the Committee of Treasury having been read-17 th May 1956 Minute of the Committee of Treasury, Committee of 16th May 1956 Treasury on It was agreed to recommend to the Signing Powers bourt of Directorsgranted in A That existing Orders of Court relating to the connection with the power to sign on behalf of the Bank in administration of connection with the administration of the the Defence (Finance Defence (Finance) Regulations and of the Exchange Regulations and Control Act 1947, be resarded with the the Exchange "exception of those of the 2nd November 1939 Control Act, 1947 and the 9th October 1947, copies of which are X See Court papers attached. B. That authority be given for the Deputy Principal, Dealing & Accounts Office, a Deputy Principal, Cashier's Department (Exchange Control & Overseas), Assistant Principals, Cashier's Department) (Exchange Control & Overseas) () to sign For the blief basher" routine "correspondence originating in the Dealing +Accounts Office and which does not involve payments of currency or gold from accounts operated upon by the Bank of England; (11) to countersign "For the thief basher" letters signed by the Chief Cashier or a Deputy Chief Cashier ordering payments and movements of currency, gold and securities from accounts operated upon by the Bank of England,

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17th May 1956

Agreed to

Wanite of the Committee of Treasury on the Bank

Note Register.

(iii) to sign cheques write offs and Banker's Paymento originating in the Dealing + Account's Office, provided that the cheques and Bankers Payments are first countersigned by a blerk in that Office of a rank not lower than Sensor blerk and that write offs are initialled as checked by a "C. That "The staff of that Office." "C. That "Torneyal of the Dealing + Accounts Office, be permitted to authorise the despatch of calles

emanating from that Office for the purposes of sub-section (1) of paragraph B above.

The fourt agreed thereto.

She following Minute of the bommittee of Treasury having been read-"bommittee of Treasury,

16th Hlay 1956 It was agreed to recommend to the bourt of Directors that the Register for \$5 Bank Notes be discontinued as from the 28th May and that the Staff Committee be requested to consider the steps to be taken in regard to the staff of Bank Note Posters."

Agreed to

bommittee on

It huke's on

the Committee

The bourt agreed thereto.

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

It was agreed to recommend to the

10th May 1956.

65 Committee of Treasury for submission to the Court 17th May 1956. ~ of Directors that, with effect from the lat gune 1956, n the committee on st. Luke's be renamed the 1 Debden Committee with Alkington" The bourt agreed thereto. Agreed to Sommittee to consider the Securities Quarterly Report of the <u>bommittee</u> of certain Funds having been to consider the submitted -Securities of_ The Committee to consider the Securities of certain Funds. certain Funds report to the Committee of Treasury for submission to the bourt 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, Runjaub + Delhe Railway B" Annuity Colonial Government Sinking Funds beylon Government 4% Stock 1973/75 Newfoundland government 3% guaranteed down 1943/63 Nyasaland Government 3% Guaranteed Loan 1954/74 Palestine Government 3% Guaranteed Loan 1962/67 Sudan Government 4/2/0 guaranteed Loan 1939/73 Sudan Government 4% Guaranteed Loan 1974 Janganyika Government 4% Guaranteed Loan 1952/72

17th May 1956

Bank Funds Bank Provident Society Superannuation Fund Samaritan Fund Widows Annuity Fund Other Funds in the management of which the Governors are concerned Elsie Mackay Fund John Buchanan Fund Gordon Memorial College Fund Westminster Abbey - Sean Ryle's Fund Gresford bolliery Disaster Relief Fund King George's Fields Foundation The Times" Scholarships Fund Thetis Disaster Relief Fund Lord Mayor's National Air Raid Distress Fund Houblon - Norman Fund American Memorial Chapel Fund Lord Mayors National Thanksguing Fund Joynbee Hall Endowment Fund King George VI Foundation Abstoric Churches Preservation Trust St Paul's bathedral Trust That they have approved the transactions that have taken place in the various Funds since the previous Weeting 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 loke basher on the nature of the investments to be made during the ensuing quarter. Superannuation Fund That owing to the movement in Market prices since last December when, on the Committee's recommendation

X see bourt Papers

\$ 250,000 of the Fund's holding of British Electricity 4/4% Jo Guaranteed Stock 1974/79 was exchanged for \$244,992 Liverpool Corporation 4 The To Redeemable Stock 1970/74, it is now possible to return to the Electricity Stock with a gain of about \$7,000 (nominal) over "the original holding. On the re-exchange now proposed, the capital gain would be virtually balanced by loss of income. Nevertheless, some advantage should be achieved by securing a high yield for the probably longer life of the Electricity Stock and, in view of the desirability of lengthening the portfolio, it is recommended that the re-exchange should be made. Widows' Annuty Fund That they recommend that the sum of \$29,850 expected to be available early in June be invested in 31/2 To Funding Stock 1999/2004 6. J Hambro" 10th May 1956

Approved

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17th May 1956

The bourt approved thereof.

See fourt Papers

A Report from Sir John Hanbury-Williams and Sir Andrew Naesmith on their visit to the Newcastle Branch was laid before the bourt.

The following had leave at their request to guit the service of the Bank-In the Staff of Women Clerks -

on the 25th May a 2nd blass block on the 11th June a 2rd blass block on the 12th June a 2nd blass blerk

west,

A fourt of Directors at the Bank on Thursday, the 24th May 1956.

Present

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

Sir George & dmond Brackenbury Hell William Johnston Keswick, \$ 59. Lord Bicester Lord Kindersley, C.BE, MC. Ser George Lewis French Bolton, rana Ser William Henry Pilkington Laurence John badbury, Esq., OBE. Basil Sanderson, Esq., M.C. Sir Charles Jocelyn Hambro, NZE, MC and Michael James Balington Smith, Log 55. Frank byril Hawker, Esq.

69 She following Minute of the formittee of Treasury having been read-24 th May 1956. Minute of the Committee of Treasury, bommillee of 23rd May 1956. Treasury on the It was agreed to recommend to the retirement on Pension of five bourt of Directors -I withat in accordance with an Order of bourt members of the of the 23rd December 1954. Staff_ Principal blerk in the Cashier's Department, be granted exceptionally a Pension of \$1,084:6:a year from the 31st July 1956. a supplementary bleck GIhal Division 3A, who has tendered his resignation from the service of the Bank, be granted a Kension of \$166.14 - a year from the 2nd July 1956, pursuant to Section 3 of the appropriate Regulations. and that the Inistees of the Superannuation Jund be informed accordingly. II That the Irustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Pensions a Principal in the Accountants Department who has tendered his resignation from the service of the Bank: \$1,686:14: - a year from the 31st July 1956. Deputy Chief block at the Bristol Branch who has tendered his resignation from the service of the Bank: 21.183:7:- a year from the 31st July 1956. a 1st blass Woman blerk

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24th May 1956

"at the Manchester Branch whom the Bank Medical Officer has certified to be unfit for further service: \$ 219:12 - a year from the 24th June 1986.

Agreed to.

Minute of the Committee of Treasury on the granting of signing powers for the Agent

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

The Court agreed thereto.

Committee of Treasury, 23rd May 1956. "It was agreed to recommend to the bourt of Directors that the list of those members of the Staff authorised to sign for the Agent at any Branch to which they may be sent from time to time to assist the Agent be as follows .bashiers Department

a Principal Deputy Principal, Discount Office Deputy Principal, Drawing Office Deputy Principal, Securities Office a Deputy Principal Chief block, Chief bacher's Office a Deputy Principal Second Casheer Assistant Principal, Discount Office

bashier's Department (Exchange Control and Overseas)

Deputy Principal Regulations General Office

Deputy Principals

71 24th May 1956 The bourt agreed thereto. Agreed to The following Minute of the fommittee having been read -Staff bommittee, Minute of the staff staff bommittee on Appointments, "IT ch May 1956. etc. It was agreed to recommend to the bommittee of Ireasury for submission to the bourt of Directors -A. That the following appointments be made-"In the Accountant's Department to be Brincipal blerks. Senior Clerks. to be Senior blerks. Ist blass blerks, to be transferred in her present rank. (Mars.) a Serier Woman Clerk, Establishment Department, In the pashier's Department -To fill vacancies to be transferred in his present rank. an Assistant Principal, bashiers Department (Exchange fontion + Overseas), to be an Assistant Principal "an Assistant (Women), (Women) and to be granted \$25 Personal Pensionable Salary. to be an Assistant (Women) a Principal Woman Elberk, with a salary of 2900 a year.

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24th May 1956.

to be a Principal Woman blerk.

to be transferred in his

present rank.

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a Senior Woman block, In the blassed Stall -

a lat blass black,

effect from the dates specified -

B. That the following Probationary Male blerks 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 "Bermanent Staff and appointed 3rd blass blerks in "accordance with the Regulations in force and with

> 19th November 1954 26th February 1955 4th March 1955 11th March 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 "blass blerks in accordance with the Regulations in force and "with effect from the dates specified -

17th May 1956

"(Manchester)

24th Way 1956

"E That consideration of the appointment to the termanent Staff of the undermentioned Probationary Women blerks "be deferred pending the receipt of satisfactory

medical reports - "

(Bristol)

F. G. Hawker

The Court agreed thereto.

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

Agreed to

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73

2 + th May 1956

Agreed to

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

Ible May 1956. "It was agreed to recommend to the "bommittee of Treasury for submission to the bourt of Directors that a donation of \$1,000 be made to the British Olympic Appeals Fund." "I Hanbury-Williams."

The fourt agreed thereto.

(Mrs) a 2nd blass Woman blerk had leave at her request to quit the service of the Bank on the 17th June 1956.

a Suly

A fourt of Directors at the Bank on Thursday, the 31st May 1956.

Present

bameron Fromantéel bobbold, f.s.g., Governor. Humphrey bharles Baskerville Mynors, E.s.g., Deputy yovernor.

Sir George Edmond Brackenbury Hell, William Johnston Keswick, Esq. Sord Bicester Bir Andrew Naesmith, CBE, JF. Sur George Sewis French Bolton, KCMB. Basil Sanderson, Esq., MC. Laurence John badbury, Esq., OBE. and Frank byril Hawker, Esq. Michael James Babington Smith Esq.

She following Minute of the Committee of Treasury having been read-Committee of Treasury, 30th May 1956. It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions an Assistant (Women) in the Secretary's Department: \$ 551:12: - a year from the 1st July 1956. an Assistant (women) in the bashier's Department: \$ 570: - - a year from the 1st July 1956. a Principal Woman block in the bashiers Department (Exchange Control + Cherseas): \$495:-:- a year from the 1st July 1956. The Court agreed thereto. The following Report of the Staff bommittee having been submitted -The Staff bommittee The Staff bommittee report to the Committee of Treasury for submission to the bourt of Directors -

"That, in accordance with an Order of bourt of the 17th May, they have considered the steps to "be taken in regard to the staff of Bank Note "Posters." "A few of them, out of a total of 38, will

Bank of England Archive (G4/179)

Agreed to

Report of the

on the staff

of Bank Note Posters.

Staff Committee

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Minute of the bommittee of Ireasury on the retirement on Pension of three members

of the staff.

31

31st May 1956.

Approved

still be needed in the Bank Note Office and the remainder could be absorbed elsewhere in the Bank on work with machines and on simple clerical duties, mainly in the Dividend Preparation Office and the In Tellers' Office. Under their terms of service, however, they cannot be required to transfer to work other than that for which they were engaged. The Committee accordingly recommend that :-(a) The whole of the present staff of Bank Note Posters be designated "blerical Assistants, their scales of wages and pension and other terms of service being unchanged. (b) Those who do not accept, within a period of six months, the alternative employment offered to them " within the Bank be retired from the Bank's "service on a scale pension in accordance with Regulation 3 of the appropriate Regulations; except for the three who are aged 32 or less, for whom it is recommended instead that they be granted gratuities at the rate of 116 th of annual wages for each completed six months of service ranking for pension. . George Abell.

24 th May 1956.

The bourt approved thereof.

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A fourt of Directors at the Bank on Thursday the 7th June 1956.

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Present

bameron Fromanteel bobbold, Esq., Governor. Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Sir Charles Jocelyn Hambro, KBL, NC. Lord Bucester Frank byril Hawker, Esq. Sir George Lewis French Bolton, KCMB. Sir Kenneth Oswald Bepuatt, KBL, NC Laurence John Cadbury, Esq., aBL. Basil Sanderson, Esq., MC Geoffrey becil Ryres Eley, Esq., CBL. Michael James Babington Smith, Esq.

The proceedings of the last bourt were read.

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She following Minute of the bommittee of Treasury having been read -7th June 1956. Minute of the bommittee of Committee of Treasury, Treasury on the 6th June 1956. It was agreed to recommend to the bourt religement on of Directors -Pension of four nembers of the Inhat a Supplementary blerk, Division I, in the bashier's Department (Exchange bontrol + Overseas) who Staff and the payment of an has lendered his resignation from the service of the Allowance. Bank be granted a Pension of \$370 a year from the 9th July 1956, 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 -" The following, who have tendered their resignations from the service of the Bank, are entitled to Pensionsa Senior blerk in the Accountant's Department: \$ 900 a year from the 1st September 1956. a Senior Woman blerk at the Loods Branch : £444 a year from the 5th July 1956. a Senior Woman blerk in the bashier's Department LAAI a year from the 1st July 1956. WMrz. Widow of a Pensioner formerly an Auxiliary blerk, is entitled to an Allowance of £112:10:- a year from the 24th May 1956. The bourt agreed thereto. Agreed to The following Report of the Report of the

Committee on Bank Premises having been submitted.

The Committee on Bank Fremises report to the committee of Treasury for submission to the bourt of Directors7th

That provision was made in the contract for the new building for the Accountant's Department for a certain amount of sculpture, principally of figures over the entrances and also of a number of keystones. Four sculptors were engaged for thase I: Mr. Charles Wheeler, R.A., for the frontage to St. Paul's, Mr. Esmond Curton (Bread Street), Mr. Savid Evans (Walling Street) and Mr. Donald Gilbert (South Court). The estimated cost of these works is £11,000. The principal works 'contemplated for thase II, for which no arrangements 'have yet been made, would be on the frontages to Newgate Street and Cheapside.

The bommittee have paid visits to the studios of the three sculptors in London, Mr. Wheeler, "Mr Burton and Mr. Gilbert, at various stages of the modelling and they have seen miniatures as well as photographs of Mr. Evans' work; and they now submit the accompanying photographs of models "by Mr. Burton and Mr. Evans, with which they are satisfied." "Photographs of models by Mr. Wheeler and Mr. Gilbert "will be submitted as soon as possible."

30th May 1956.

The bourt approved thereof

The Minutes of a Meeting of the bouncil of Directors and Staff held

6. J. Hambro.

Approved

See bourt Papers.

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7th June 1956.

bommittee on

Bank Premses

on sculpture for

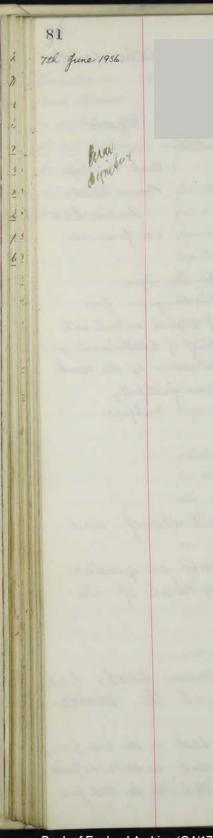
the new building

for the

Accountants

Department

7th June 1956. on the 24th May were laid before the bourt. Treshfields having been submitted -1. Bank Buildings, Princes Street, London, \$ 6.2 4th June 1956. Dear Sir, This is to record that the bonveyance from to the Bank of England, enclosed with our letter of today's date to the thief of Establishments, is in a fit and proper form to be sealed by the Bank. yours faithfully, Freshfields The Secretary, Bank of England, London, & 6.2 The bourt approved thereof and Ordered That the document in question be sealed with the bommon Seal of the Bank. The following Women Glerks had leave at their request to guit the service of the Bank a 1st class blerk on the 30th June a 2rd blass blerk on the 30th June a 3rd blass blerk on the 30th June



a 3rd blass blerk on the 30th fine a 3rd blass blerk on the 30th June a 2rd blass blerk on the 3rd July a 3rd blass blerk on the 7th July. A bourt of Directors at the Bank on Thursday, the 14th June 1956.

Present

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

Sur George Edmond Brackenbury Abell Lord Bicester William Johnston Keswick, Esq. Lord Bicester Lord Kindersley, C.B.F., M.C. Sit Andrew Naesmith, CBE, JP. Ser George Lewis French Bolton, K.c.m. Laurence John badbury, tog., OBE Sir Kenneth Uswald Peppiatt, KBE, MC. Sir Charles Jocelyn Hambro, KBE, MC. Sir William Henry Pilkington Sur John boldbrock Hanbury-Williams, eve Basil Sanderson, Esq., Mc. Michael James Babington Smith, Lag Frank byril Abuker, Esq.

83

14 th June 1956.

Mr. Sanderson reported that, following an Order of Court of the 7th June, the Common Seal was affixed that day in the presence of Mr. Eley. Mr. Hawker and himself, to a Conveyance in respect of the purchase of 19. Moorside South, Newcastle. 14

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Munite of the bommittee of Treasury on the retirement on Rension of four members of the Staff.

1. -

She following Minute of the bommittee of Treasury having been readbommittee of Treasury, 13th June 1956.

It was agreed to recommend to the bourt of Directors -"I. That" a Deputy Principal in the Accountant's Department, who has tendered his "resignation from the service of the Bank, be "granted exceptionally a Pension of £1,334:9- a year from the 31st July 1986, 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, the following are entitled to Pensions on attaining the age of "compulsory retirement:-"Audrey A. Holmes, Translator: 2 705:---

a year from the 18th July 1956. V. V. Goodenough, a Principal Woman blerk in the Accountant's Department & 495 --- a year from the 17th July 1956.

W.N. Whiffen, a Lithographer at the Printing Works \$ 270:18 - a year from the 21st June 1956

The Court agreed thereto. The following Minute of the formmittee of Treasury having been read -Committee of Treasury, 13 th June 1956. It was agreed to recommend to the bourt of Directors that OBE., who has excercised "his option to return to the Bank's service agreeably to the provisions of Orders of bourt of the 24th December 1953 and the 15th December 1955, be reinstated and appointed an

"Acting Assistant to the governors from the 26th June 1956, with "a salary of \$ 5,000, his service for purposes of pension, "ele, being deemed to have been uninterrupted"

The bourt agreed thereto.

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

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

a 2nd blass blerk on the 7th July a 2nd blass blerk on the 10th July a 2nd blass blerk on the 11th July a 3rd blass blerk on the 13th July a 3rd blass blerk on the 16th July a 3rd blass blerk on the 16th July a 3rd blass blerk on the 17th July

nosiem.

14 th June 1956 Agreed to.

Minute of the boximittee of Treasury on the re-instatement

O.B.E.

Agreed to.

84

A fourt of Directors at the Bank on Thursday, the 21st June 1956.

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Ag

Present

fameron Fromanteel bobbold, fsq, Governor. Humphrey bharles Baskerville Mynors, fsq., Deputy Governor.

Ser George & dmond Brackenbury Abell, Frank byril Hawker, & eg. Lord Bicester William Johnston Keswick, & sg. Sir George Lewis French Bolton, KCMB Lord Kindersley, C.B.K., MC. Laurence John badbury, & g., OBE. Sir Kenneth Oswald Pypiall, K.B.F., MC Sir Charles Jocelyn Hambro, K.B.F., MC. Sir John boldbrook Hanbury - Williams, Basil Sanderson, & sg., M.C.

The proceedings of the last bourt were read.

85

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21st June 1956

The following letter from the Chancellor of the Exchequer having been read -Treasury Chambers, Great George Street, 5 45 1. 18 th June 1956.

ljentlemen,

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

I propose that the advance shall be "made either on the credit of Ways and Means under "the authority of the bonsolidated Fund Act or "Appropriation Act, or on the security of Ireasury Hills, "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 rolified officially to the Bank without "delay by Warrant over the segnature of Iwo Lords."

yours very faithfully, Harold Macmillan

The Governor and Deputy Governor, Bank of England, Threadneedle Street, London, E. G. 2.

The bourt agreed thereto.

The following Minute of the

Agreed to

Minute of the

87 formittee of Treasury having been read-21 21st June 1956. Committee of Treasury, MA bommittee of 20th June 1956. 6 Ireasury on the It was agreed to recommend to the Th retirement on Court of Directors -Busion of three I. That the Trustees of the Superannuation Fund be of. members of the informed that in accordance with the scales Staff and the laid down in the appropriate Regulationspayment of an z. a) The following are entitled to Pensions -Allowance and a 1.4 a Senior blerk in the Accountant's Death Benefit, 62 Department, whom the Bank Meducal Officer has certified to be unfit for further service: \$840:- - a year from the 15th September 1936. a Principal Woman blerk in the Accountant's Department, who has lendered her resignation from the service of the Bank: \$412:10: - a year from the 18th July 1956. an Auxiliary Woman Clerk, who has tendered her resignation from the "service of the Bank: # 414:- :- a year from the 24th June 1956. (1) Mrs. widow of a Pensioner formerly a supplementary blerk Division 4, is entitled to an Allowance of \$112:10: - a year from the 16th May 1956. (c) A Death Benefit of \$405.2:9 is payable to the Personal Representatives of the above - mentioned I. That in accordance with an Order of Court of the 28th June 1951 the Borsonal Representatives of be paid an Additional Death Benefit of \$49:6:7. The Court agreed thereto. Agreed to

of Treasury having been read -21 at June 1956 Minute of the Committee of Committee of Treasury, Treasury on 20th June 1956. the increase It was agreed to recommend to the fourt of Directors that the Bank's annual donation of \$500 of an annual to the National founcil of Social Service be increased donation. to £1,000. The Court agreed thereby Agreed to. The following Women blerks had leave at their request to quit the service of the Bankon the 22nd June a 3rd blass blerk a 2nd plass blerk on the 14th July a 3rd blass blerk a 2nd blass block on the 19th July a 2nd blass blerk 2. Sug

A lourt of Directors at the Bank on Thursday, the 28th June 1956.

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Present

Cameron Fromanteel Colbold, Esq., Governor. Humphrey Charles Baskenville Mynors, Esq., Deputy Governor.

Sur George Edmond Brackenbury Abell, William Johnston Keswick, Esq. Lord Bicester Lord Kindersley, CBE, MC. Sir George Lewis French Bolton, Karra Sir Andrew Raesmith, CBE, J. P. Laurence John Cadbury, Esq., CBE. Sir Kenneth Uswald Perpuatt, KBE, MC. Geoffrey Gecil Hyres Eley, Esq., CBE. Basil Sanderson, Esq., MC. Sir Charles Jocelyn Hambro, KBE, MC. and Frank Cyril Hawker, Esq. Michael James Balington Smith, Esq.

The proceedings of the last bourt were read.

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28th June 1966. It was reported that Lord Bicester had acted as Alternate at a Meeting of the staff bommittee on the 21st June.

Minute of the Committee of Treasury on the retirement on Rension of four members of the staff and the increase of a Vension already granted

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The following Minute of the bommittee of Treasury having been read -formittee of Treasury, 27th June 1956. "It was agreed to recommend to the fourt of Directors -In That in accordance with an Order of bourt of the 23rd December 1934 a Principal "blerk in the Accountant's Department, be granted "exceptionally a Pension of £912 5 - a year from the 29th July 1956. (b) That a blencal Assistant, who has tendered his resignation from the service of the Bank, be granted a Pension of 2442-12:- a year from the 1st July 1956 pursuant to an Order of bourt of the 31st May 1956. and that the Irustees 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 a 1st blass Woman blerk, who has Vendered her resignation from the service of the Bank: \$399: - - a year from the 19th July 1956. 6. E. Walker, an Auxiliary Woman Elerk : \$ 220:16:a year from the 31st July 1956 on attaining the age of compulsory retirement. (b) The Pension of a Pensioner, formerly

Head bleck in the Counting House, St Luke's Prenting Works, be raised to \$ 763:11 - a year with effect from the lat May 1956 on account of an increase made in his wages since the original Pension was sanctioned."

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The fourt' agreed thereto.

Minute of the Staff bommittee on Appointments, etc.

Agreed to

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28th June 1956.

The following Minute of the Committee having been read-Staff "Staff Committee, 21st June 1956. "It was agreed to recommend to the Committee of Treasury for submission to the bourt of Directors -A. That the following appointments be made-To fill vacancies -In the Accountant's Department to be a trincipal Woman blerk. a Senior Woman Clerk, "bashier's Department Exchange Control + Overseas) In the Cashier's Department a senior blerk,

a Principal Woman Elerk,

Mors),

to be authorised to sign a "an authorised bashier" and to be granted an increase of 260 Extra Salery 3), to be an Assistant (Nomen) Clerk, with a salary of 2900 a year and with effect from the 1st July. (Mrs), to be transferred in hor

28 th June 1956

a Senior Woman blerk, Secretary's Department, At the Liverpool Branch -

a 1st blass blerk,

a lat blass block, "Manchester Branch, "In the blassed Staff -

a 1st blass blerk,

present rank.

92

to be Senior blerks.

to be transferred in their present ranks.

a 2nd blass block, "both in the Accounts + "Security Office at the "Printing Works,

B. That the following Probabionary Male blerks, upon whose "work and conduct satisfactory reports have been received "and sho have been passed by the Bank Medical "Officer as eligible for assurance with the Bank "Provident Society at ordinary rates of premium, be "elected to the Permanent Staff and appointed 3rd "blass blerks in accordance with the Regulations in force "and with effect from the dates specified -24th December 1954

2nd April 1955

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

3rd May 1986.

(Bristol)

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28th June 1956.

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Agreed to

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The fourt agreed thereto.

24th May 1956

31 st May 1986 8 th June 1986 14 th June 1986.

George Abell

28

Report of the Staff bornmittee on the granting of a bornpassionale Allowance

The following keport of the Staff Committee having been submitted -The Staff Committee report to the Committee of Treasury for submission to the bourt of Directors-That they have considered the case of aged 50, formerly a II (2) blerk who retired in 1936 suffering from anxiety neurosis. Following an application for assistance, was visited by the General Welfare Organiser who considers that his health makes him incapable of work. He reports that lives with his aged mother and a sister in a state of bare subsistence, their combined incomes being under \$7:10:- a week, including hension from the Bank of £151:6:- a year He is not qualified for any benefit under the National Insurance Scheme: In view of this, the bommittee recommend that a compassionate Allowance of £52 a year be pail to in addition to his pension, subject to reconsideration in the event of any change in his circumstances. George Abell.

" 21st June 1956. The fourt approved thereof.

Bank of England Archive (G4/179)

Approved.

28th June 1956.

The Accounts of the Superannuation Fund and of the Widow's Annuity Fund for the year ended the 29th February 1956 were laid before the bourt.

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

on the 19th July a 2nd blass blerk a 2nd blass blerk on the 21st July a 2nd blass bleck a 3rd blass blerk a 2nd blass blerk on the 28th July a 3rd blass blerk

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a July

A Court of Directors at the Bank on Thursday, the 5th July 1956

Present

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

Sir beorge Edmond Bracknbury Abell, Frank Cyril Hawkor, Esq. hord Bicester hord Kindersley, C.B.E., M.C. Sir George Lewis French Bolton, Sir Kenneth Oswald Peppiatt Sir Charles Jocelyn Hambro, 188, MC. Sir William Henry Pilkington Sir John Coldbrook Hanbury-Williams, Michael James Babington Smith Exp. C.B.E.

The proceedings of the last Court were iread.

Bank of England Archive (G4/179)

The following Minute of the committee 5th July 1956 of Treasury having been reald -Minute of the " Committee of Treasury, Committee of 4th July 1956. Treasury on It was agreed to recommend to the the rethrement on Rension of Court of Directors five members I. (a) That in accordance with an Order of Court of the 23rd December 1954 of the Staff and the payment a Senior Clerk in the of an Allowance Accountants Department, be granted exceptionally a Pension of \$ 926:13:a year from the 31st Thely 1956. (b) That a Clerical Assistant, who has tendered his resignation from the service of the Bank, be granted a Pension of \$352 ... a year from the 6th Tuly 1956, pursuant to an Order of Cowit of the 31st May 1956. and that the Trustees of the Superannuation Fund be informed accordingly. That the Thustees of the Superannuation I. Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -(a) The following are entitled to Pensions-Gerald Crocker, a Senior Clerk in the Accountants Department: f 930:-:- a year from the 1st October 1956 on attaining the age of 60. H.J.C. Kright, a lot Class Clerk: \$846.14. - a year from the "4th October 1956 on attaining the age of 60.

Bank of England Archive (G4/179)

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5th July 1956

Deputy Overseer at the Printing Works, who has tendered his resignation from the service of the Bank : £904:4: - a year from the 28th July 1956. Widow of

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(b) Mrs

a Pensioner formerly an Auxiliary Clerk, is entitled to an Allowance of £ 112:10:- a year from the 22nd June 1956.

The court agreed there to

The following Minute of the Staff Committee having been read -"Staff Committee "Staff Committee, "21st June 1956.

It was agreed to recommend to the committee of Treasury for submission to the Court of Directors that, with effect from the 1st August rext, the Transport Stocks and Electricity Stocks offices in the Accountants Department be combined into one office to be known as the "Transport Stocks office: and the Regent Arcade House General Office be disbanded.

George Abell

The Court agreed there to

Bank of England Archive (G4/179)

Agreed to

Minute of the staff Committee on a re-organisation of offices in the Accountants Department

Agreed to

5th July 1956 # See Court Papans

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

Birmingham

hord Kindersley Mr Hawker

98

heeds

Sir George Bolton Mr Keswick

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

a 3rd Class	Clerk	on the 25th July
a 3rd Class		on the 27th July
a 2nd Class		on the 31st July
a 3rd Class		
a 2nd Class		on the 2nd August

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A Court of Directors at the Bank on Thursday the 12th July 1956

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Present

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

Sir George Edmond Brackenbury Hell, hord Kindersley, C.B.E., M.C. K.C.I.E., JOBE Sir Andrew Naesmith, C.B.E., JP. Sir George hewis French Bolton, Sir Kenneth Oswald Reppiatt haurence John Cadbury, Esq., OBE Sir Alfred Roberts, C.B.E., J.P. Sir Charles Joselyn Hambe, KBE, M.C. Basil Sanderson, Esq., M.C. Frank Gyril Hawker, Esq. William Johnston Keswick, Esq. Michael James Babington Smith, Eog., C.B.E.

The proceedings of the last court were read.

99

100 It was reported that hord Kindersley 12th July 1956 had acted as Alternate at a Meeting of the Audit Committee on the 5th July? The following Minute of the Committee number of the of Treasury having been stead-"Committee of TS Committee of Treasury on Committee of Treasury, the rettrement 11th July 1956 on Pension of It was agreed to recommend I to the Court of Directors peven members of the staff. I. That the following, who have tendered their resignations from the service of the Bank, be granted Pensions pursuant to Section 3 of the appropriate Regulationsa Supplementary Clerk "Division 3A: [421:1: a year from the 29th July 1956 a Supplementary Clerk Division 3A: £280 ... a year from the 31st July 1956 and that the Trustees of the Superannuation Fund be informed accordingly. IT. That the thustees of the Superannuation "Fund be informed that the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations-0. B.E., Assistant Chief of Establishments, whom the Bank Medical officer has certified to be unfit for further service:

101 12/2 July 1956 1 1.0 67 Agreed to

\$2,233.7: - a year from the "31st July 1956.

Deputy Departmental Schiperintendent (Women) in the "Cashier's Department (Exchange "Control and Overseas), who "has tendered her resignation "from the service of the Bank: "1677. 12: - a year from the " 31st July 1956.

A

a 1st Class Clerk, who has tendered his resignation from the service of the Bank. [823:7: - a year from the "10th October 1956.

a Doorkeeper at the Printing Works, who has tendered his designation from the service of the Bank : \$170:6:a year from the 20th July 1956. an Assistant (Orbide 3) at the Printing Works, who "has tendered his resignation from the service of the Bank: 1155:13: - a year flom the 18th July 1956.

The Court agreed there to

A Minute of the Committee of Treasury relating to the Bank's Annual Report for the year ended the 29th February 1956 was read and consideration thereof was deferred for a week

102 12th July 1956 The following Report of the Audit Committee having been submitted -"The Audit Committee The Quarterly Report of the Andit Report to the committee of Treasury for Committee 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 Southampton Branches, are enumerated in the See Court Papers accompanying lists. They recommend that the following proposals for alterations in the annual programme of the Audit Department be approved -(a) Issue Office: Paid 10s and fl "Bank Notes, including notes "transferred to store. Bank Note Office: Cancelled 10s. "and fI Bank Notes. "These audits to be extended to include High Sum Notes "consequent on the discontinuance of the \$ 5 Note Register. (b) The following new half yearly audit be instituted, viz:-Drawing Office: Credits opened on bedalf of astomers. Consequent on the transfer of the Credits Section to the Drawing office from the

103 12th July 1956

"Dealing and Accounts office."

"M. J. Babington Smith

"5th July 1956.

Approved

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The Court approved thereof.

* see Court Papers

A Réport from Mr Sanderson and Sir Harry Pilkington on their visit to the Glasgow office was laid before the court.

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

a 2nd Class Clerk on the 30th September

In the staff of Women Clerksa 2nd class clerk on the 8th August (Mrs) a 2nd class clerk on the 8th August (Mus) a 3rd Class Clerk on the 9th August a 2rd Class Clerk on the 10th August

as. Surz.

A Court of Directors at the Bank on Thursday, the 19th July 1956

Present

Cameron Fromantel Cobbold, Esq., Governor Humphrey Charles Baskerville Mynors, Esq., Seputy Covernor

Sir George Edmond Brackenbury Abell, Frank Gyril Hawker, Eoq. Sir George Lewis French Bolton, haurence John Cadbury, Esq. 08E. William Johnston Keswick, Esq. haurence John Cadbury, Esq. 08E. Lord Kindersley, C.B.E. M.C. Geoffrey Cecil Ryres Eleg, Esq. 08E. Sir Kenneth Oldwald Repsiatt hord Bicester Sir William Henry Pilkington Sir Charles Tocelyn Hambro, Sir John Coldbrook Hanbury-Williams, C.V.O.

105 19th July 1956

Minute of the Committee of Treasury on the retrement on Pension of six members of the staff.

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It was reported that Mr Babington Smith had acted as Alternate at a Meeting of the Debden Committee on the 12th July. of Treasury having been read -18th They 1956. "It was agreed to recommend to the Court of Directors -"I (a) That a Principal Clerk in the "Cashier's Department (Exchange Control & Overseas) who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £ 649:11: - a year from the 29th July 1956 pursualt to Clause 3 of the appropriate Regulations (6) That, in adcordance with an Order of Court of the 23rd December 1954, a Senior Clerk in the Cashier's Department (Exchange Control & Overseas), be granted exceptionally a Pension of £880:7:- a year from "the 31st July 1956. "(c) That a Clerical Assistant, who has tendered his resignation from the service of the Bank be granted a Pension of 295:4:-"a year from the 28th July 1956 pulsuant to an Order of Court of the 31st May 1956. and that the Trustees of the Superannual Fund be informed accordingly.

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100 19th July 1956 II. That the Trustees of the Superannuation Fund be informed that, in "accordance with the scales laid down in the appropriate Regulations, the following who have tendered their resignations from the service of the Bank are entitled to Pensionsa Principal derk in the Establishment Department: 1016:14: a year from the 77th October 1956. a Senior Woman Clerk in the Accountants Department: £414:8:- a year from the 13 th August 1956. a Senior Woman Clerk in the Cashiers Department: 2384:16: - a year from the 18th August 1956" Agreed to The Court agreed thereto The following Minute of the Committee Treasury having been read-Minute of the committee of of Treasury " Committee of Treasury, on the 18th July 1956. granting of It was agreed to recommend to the Signing Powers Court of Directors that, while working in e the Treasury, each of the undernentioned "Principal Clarks in the Cashier's Department "(Exchange Control & Overseas) be t authorised to sign as "an authorised Cashier" and allowed to retain his ratio

"present Extra Salary -

Agreed to

19th July 1956

107

The Court agreed thereto

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

It was agreed to recommend to

"Committee of Treasury,

18th July 1956.

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Minute of the Committee of Treasury on the rescinding_ of a Signing_ Power_

62

Agreed to

"by Order of Court of the 6th May 1954 to "sign "for the Chief Accountant be rescinded as from the 1st August 1956

the court of Dilectors that the authority "granted to an Assistant

Principal in the Accountants Department,

The Court agreed thereto

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

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

"11 th July 1956. It was agreed to recommend to the Court of Directors that the Annual Report for the year ended the 29th February 1956 be printed, as

"shown in the Draft attached, and "issued." The Court agreed there to The following Report of the Charitable Appeals Committee Chaving 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 30th Jude 1956, the Committee have considered the undermentioned appeals and dealt with them as indicated :-Donations made Head office British Olympic Appeals Eurod \$ 1000 :-(approved by the Court on "the 24th May 1956) National Association for Mental L434: 15. 7 Health (2250 net Covenant approved by the court on the 12th April (1956) Royal College of Midwives £ 250: -: -Reedham School £105: -: -Hospital of St John and St Elizabeth £100: -:-Royal Caledonian Schools £100: -:-Central Foundation Schools of hondon £100: -:-Anglo-German Association £100: -:-British Epilepsy Association £52:10:-

Agreed to

19th July 1956 * See Court Papers

Quarterly Report of the Charitable

Appeals Committee.

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109 19th July 1956 1 42 Approved

Bank of England Archive (G4/179)

15:5:-"Sports Club for the Blind Appeals declined (a) Head Office Royal School of Church Music Toe A Gawthorpe Hall, hancaphire British Red Cross Society City and Guilds of hondon Institute Solitors' Home and Red Ensign Chit (b) Branches Bristol "Forces Help Society and Lord Roberto Workshops * Paid from funds made available to the National Council of Social Service "Benevolent Fund under the £12,500 "Covenant. B. That the Funds available during 1956 under the Covenant with the National Council of Social Service Benevolent Fund are as follows :-Received by the N.C.S.S. for 1956 & 12500 :---

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

from the Bank Balance available for distribution during the remainder of 01956.

J. Hanbury - Williams

The Court approved thereof

5th July 1956

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12481:14:-

£ 18: 6: -

The Quarterly Return of Bank Notes of 19th July 1956 x see Court Papers 25 and upwards lost, destroyed, etc., paid under indemnity was laid before the Court, together with the following minute Minute of the of the committee of Treasury " committee of Treasury Committee of Treasury on 18th July 1956. The Quarterly It was agreed to recommend to leturn of Bank the Court of Disectors that section I of the arder of Court of the 6th July 1933 which requires a Quarterly Report to be made to the court of bank Notes of 25 and upwards lost, destroyed, etc., paid under indemnity, be rescinded. Agreed to The Court agreed thereto The following Women Clerks had leave at their request to quit the service of the Bank the Bank on the 15th July (Mrs) a 3rd Class Clerk a Mincipal Noman derk in the Secretarys on the 10th August Department (Mrs) a 3rd Class Clerk on the 11th August a 3rd Class Clerk a 2nd Class Clerk on the 15th August a 3nd Class Clerk a 3rd Class Clerk on the 17th August on the 18th August a 3rd Class Clerk a 2nd Class Clerk V.J. Serly

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A Court of Directors at the Bank on Thursday, the 26th July 1956.

Present

Cameron Fromanteel Cobbold, Esq., Governor

Son George Edmond Brackenbury Abell, hand Bicester hord Bicester Sir George Lewis French Botton, K.c.M.G. Geofrey Cecil Ryves Eley, Esq, C.B.E. Sir Charles Tocelyn Hambro, KEE, Me Frank Cyril Hawker, Esq. William Johnston Keswick, Eg.

hord Kindersley, C.S.E., M.C. Sir Andrew Naesmith, C.B.E., T.P. Sir Kenneth Oswald Reppialt Sir Alfred Roberts, C.B.E., T.P. Basil Sanderson, Esq., M.C. and

Michael James Babington Smith Eng., CBE

The proceedings of the last Court were read.

111

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112 The following Minute of the Committee of Treasury having been read -26th July 1956 Minute of the Committee of Treasury, committee of 25th July 1956. Treasury on the retirement It was agreed to recommend to the Court of Directorson Pension of "I. That in accordance with an order of six members of the staff the Court of the 23rd December 1954, increase of a Senior Clerk in the "Accountant's department, be granted a Pension exceptionally a Pension of 2 893:16. already ganted and a year from the 3st July 1956 and the payment that the Trustees of the Superannuation of a Seath "Fund be informed accordingly. Benefit. I That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations. (a) The following are centitled to Pensions -D.A. L. King, a Seputy Principal "(women) in the secretary's Department of 615 a year from the 27th August 1956 on attaining the age of compulsory retirement. La Senior Woman Clerk in the Cashiers Department (Exchange Control & Overseas) who thas tendered her "resignation from the service of the Bank: £444 a year from the 16th August 1956. George Finnissy, a Rapplementary "Clerk, Division 2, in the Cashiers Separtment / Exchange Control

26 "4 Overseas): 2 361:5. - a year 26th July 1956 "from the 20th October 1956 on on attaining the age of 60. a Foleman Engineer at the Minting Works who "has tendered his resignation from the service of the Bank 2681:9: - a year from the 11th August 1956. Storeo Clerk at the Printing Works who has tendered his resignation from the service of the Bank: [440.6 - a year from the 10th August 1956. (b) The Pension of a Rensioner, formerly a Doorkeeper at the Printing Works, be raised "to \$ 173:16: - a year with effect from the 20th truly 1956 on account of an increase made in this wages since the original Persion was sanctioned. () A Death Benefit of 2362:10:is payable to the Personal Representatives of L.V. Minett, formerly a Principal Clerk in the Accountants Department. The Court agreed thereto

Agreed to

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1:

114 26th July 1956 "Staff Committee, 11ª 19 the July 1956. on Appointments, It was agreed to recommend to the ate. Committee of Theasury for submission to the Court of Directors -A. That the following appointments be made -In the Accountant's Department to be an Assistant an Assistant Rincipal to the Chief Accountant with authority to sign "for the chief Accountant. To fill a vacancy and with effect from the 17th July -Ito be a Phincipal a Senier Woman ark Woman Clerk, In the Cashier's Department-To fill vacancies to be authorised to "a Phincipal Clerk sign as " an authorised Cashier" and to be granted an increase of \$ 60 Extra Sallary. to be transferred a Principal Clerk in his present Caphier's Department rank and to be Exchange Control granted Pensionable Adjustment Salary 4 Overseas) of \$60 a year in tien of Extra Salary (to be offset by any increase in

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115 26th July 1956

"Senior Clerks,

Senior Clerks Cashiers Department "/Exchange Control of Overseas),

a 1st Clobs Clerk,

a Senior Woman "Clerk, in their present ranks.

to be transferred

salary on promotion).

to be Principal Clerko 261

to be a Senior Clerk

to be a Principal woman Clerk.

In the secretary's Department -Consequent on the retirement of Deputy Principal, "Accounts office" to be a Deputy Principal.

" an Assistant "Principal

In the Establishment Department -

an Assistant " Principal, " Cashiers Department,

to be an Assistant to the Chief of Establishments with authority to sign "for the chief of Establishment

26th July 1956

At the Bristol Branch -"Consequent on the retirement on the "31st July of Deputy Chief Clerk, and with effect from that date to be Deputy Chief Clerk.

a Principal Clerk, "Manchester Branch,

"At the Manchester Granch-

'a Senior Clerk

" an Assistant Principal

a 1st Class Clerk

to be a Principal Clerk with effect from the 31st July to be a Senior (Clerk with effect from the 31st July to be transferred in his present rank.

to be a Deputy Principal

" a 2nd Class Clerk " (Unallocated)

B. That the following Probationary Women Clerks, upon wohose 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 12th July 1956 .-

117 C. That consideration of the appointment "to the Permanent Staff of 26# 26# July 1956 a Probationary Noman Clerk at the hiverpool Branch, be deferred pending a satisfactory redical report. D. That the Compassionate Allowance of 225 a year payable under an arder of court of the 26th July 1951 to Mrs widow a Pensioner, formerly Agent at the Manchester Branch, be continued for a further period of five years from the 1st October next at the same rate, subject to reconsideration in the event of any general review of Compassionate Allowances that "may take place in the melantime. "George Abell" The Court agreed there to Agreed to The following Report of the Staff Report of the Committee having been submitted-"The Staff Committee "Report to the Committee of Treasury Staff Committee on the granting of an Allowance. for submission to the court of Directors-That a Principal Clerk, died recently in the Service and a

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26th July 1956

Death Benefit of one and a half 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 \$3,826, which is the difference between one and a half year's salary and the cash value of the commutable part of his accrued pension. was a bachelor, however, and lived with his mother (now aged 80) and his sister. Where a Clerk dies without a widow or child under 18, the court at their discretion may use this capital sum to provide an allowance for any dependant(s), paid a considerable part of the household expenses and assisted his mother and sister in other ways: undoubledly then financial position will be much affected by his death. The sum available under the Regulations would provide an annual allowance of 2620 for the mother or fare for the sister, but as they were not entirely dependent on him the Committee consider that it would be "reasonable to grant a rather smaller allowance and, in doing so, to have regard to the sister's age rather than the mothers. They accordingly recommend that an allowance of f200 a year be paid to this and

119 26 th July 1956

Miss jointly, the allowance to continue for the benefit of the survivor but to be paid at the rate of \$100 a year to each while "both are alive." "George Abell"

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onl

19th July 1956

Approved

The Court approved thereof

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

The following Report of the Staff Committee having been submitted -" The Staff Committee Report to the Committee of Treasury for submission to the court of Directors -That they have examined Reports on the following matters referred to them from time to time by the Court for review -Promotions and increases in Salary/ Wages granted by the Governors on the "Chief of Establishments to Protationary" and Uncovenanted Clerks and to the Non-Clerical Staff, as provided "for under various Orders of Court. Overtime. Sick Leave granted in excess of the scale. Head of Departments Leave in excess of three day, "Overs" and "Shorts. Errors and Omissions. "George Abell" 19th July 1956" The Court approved thereof

Bank of England Archive (G4/179)

Approved

12026th July 1956 A Report of the Staff Committee in * See Cant Papers regard to Signing Powers granted in connection with the administration of Exchange Control was submitted. The following Minute of the Debden Committee having been read-Minute of the Debden Committee "Debden Committee, on Appointments 12th July 1956. It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following appointments be made at the Printing Works -1. In connection with the project for "transferring part of the work of the Issue office to Debden to be an Assistant the Welfare Organiser Principal and to with the status relinquish his Special of Assistant Tax- Free Allowance Principal of 275 a year. 2. In the Staff Office to be a Senior Clerk and a 1st Class Clerk to act as Welfare arganiser, and while holding that appointment to receive a Special Tax-Free Allowance of £50 a year to cover out of pocket expenses.

121 26 th July 1956

a Principal Woman Clerk, Cashiers Department,

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

to be transferred in their present ranks.

George Abell

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

"George Abell"

"19 th July 1956" The Court agreed thereto

Agreed to

A Report from Sir Kenneth Reppiatt on his visit to the haw Courts Branch 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 20th July a 3rd Class Clerk on the 25th August

* See Court Papers

1. Asati

A Court of Directors at the Bank on Thursday, the 2rd August 1956

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Alell, hord Bicester Sir George Lewis French Bolton, KCM.G. havence John Cadbury, Eg, OBE. Sir Charles Jocelyn Hambro, KBE, M.C. Frank april Hawker, Esq.

William Johnston Keswick, Eg. hord Kindersley, CBE, MC. Sir Kenneth Oswald Reppiatt Sir William Henry Pilkington Basil Sanderson, Esq., M.C. Michael James Babington Smith, Esq., CBE.

122

The proceedings of the last Court were read.

et

The following Minute of the committee 2nd August 1956 of Treasury having been read minute of the "Committee of Treasury, Committee of Ist August 1956, Treasury on It was agreed to recommend to the he Banks Court of Directors that the order of court Weekly Statement of the 1st July 1948, which requires Her Majesty's Government's Special Account with the Bank to be shown as a seperate item in the Weekly Statement, be rescinded for thurth." The Court agreed thereto Agreed to of Treasury having been read. Minute of the Committee of " Committee of Treasury, Treasury on "Ist August 1956." The opening. It was agreed to recommend to of a Drawing "the Court of Derectors that authority Account. be given for the opening of an Account "in the Drawing Office in the name of the The Court agreed thereto Agreed to The following Minute of the Committee of Treasury having been read-"committee of Treasure Minute of the Committee of "Committee of Treasury Treasury on Ist August 1956. The retolement "It was agreed to recommend "to the court of Directors that the on Pension of five members of the staff.

Bank of England Archive (G4/179)

Trustees of the Superannuation Fund be informed that, in accordance with the states laid down in the appropriate regulations, the following are entitled to Rensions -

Chief Clerk at the Leedo Branch, who has tendered his "resignation from the service "of the Bank: £1,393.7:- a year "from the 1st November 1956." "W.A.A. Sturt, a 1st Class Clerk: £846.14-"a year from the 29th October 1956 "on attaining the age of 60. (Mrs), a Senior Woman clerk in the Cashier's Department "[Exchange Control 4 Overseas], "who has tendered her resignation

from the service of the Bank: 2 384:16 - a year from the 1st September 1956.

a 1st class Woman Clerk, who has tendered her resignation from the service of the Bank f 399 ... - a year from the 13th August 1956. a Woman Inspector "at the Printing Works, who "has tendered her resignation from the service of the Bank: 204 15 - a year from the 27th August 1956.

The Court agreed there to.

in the

Agreed to

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 with a marked reduction pending in the volume of Exchange Control work, it has become unaboidable to dispense with the services of the Supplementary staff. of the total staff of 106, 18 clerks work in Departments not concerned with Exchange control but it is felt that it would be unfair not to treat the whole Staff alike, especially as no discrimination was made in the measures that had to be taken to deal with surplus Staff in 1954 and 1955. There are, however, five Clerks (four in Exchange Control and one in the Cashier's Department) whom it is desired to retain on account of their special qualifications. Accordingly, the Committee submit "the following recommendations -1. The Supplementary Staff (with the exception of those mentioned in 3 below) to be given immediate notice of the termination of their serviced as at the 31st Fannary next: any clerk wishing to leave the Bank to take up other work before that date to be granted up to three months' leave of absence on full pay but such

2nd

2nd August 1956 Report of the Staff committee on the Supplementary Staff.

2nd August 1956

leave of absence not to extend beyond the 31st January 2. (a) Those Clerks (81 in number) who will have completed 10 or more years pensionable service but not reached the age of optional retirement, to be granted scale "pensions under Rule 3 of the Pensions Regulations. (b) The remaining 20 clerks, who will have served 5 but less than 10 years, "to be granted gratuities in accordance with the Order of Court of the 2nd March 1950: i.e. at the hate of one-sixteenth of annual salary for each completed six months of service. 3. of the clerks to be retained -Those under age 55, vig :to be appointed Deputy Mincipal to the Permanent Securities Control Staff in the office. rank of Assistant; and to retain their present a Deputy Principal salaries For purposes of pensions, the "Regulations" relating to Rensions and Death Benefits - Staff Specially Appointed" to apply as from their entry "as Temporary Clerks, except that

they shall not be eligible for

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Bank of England Archive (G4/179)

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127 2nd August 1956

"the additional years of service "provided for in those Regulations.

"Those over age 55, viz :-

C.M. Correr, M.V.O., O.B.E. an Assistant, F.L.S. Barnes, an Assistant, J.M. Berkley, a Division I. Clerk, to be retained as Supplementary Clerks with terms of service and pension rights as here to fore"

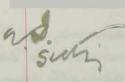
"George Abell"

"26th July 1956" The Court approved thereof

Approved

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

a 2nd Class Clerk on the 29th August a 3rd Class Clerk a 3rd Class Clerk a 2nd Class Clerk on the 31st August a 2nd Class Clerk a 3rd Class Clerk on the 5th September a 2nd Class Click



A Court of Directors at the Bank on Thursday the 9th August 1956

Present

Governor

Cameron Fromanteel Cobbold, Esq.,

Sir beorge Edmond Brackenbury Abell, Sir Kenneth Oswald Reppiatt, KBE, MC. havrence John Cadbury, Eq, 0.5.E. Sir William Henry Pilkington Sir Charles Torelyn Hambro, KBE, MC. Sir Alfred Roberts, C.B.E., T.P. Frank april Hawker, Esq. Basil Sanderson, Esq., M.C. William Johnston Reswick, Sq. Sin Andrew Naesmith, CBE, J.P. Michael James Balington Smith Ecq., c.S.E.

128

The following Minute of the Committee 91 9th August 1956 of Treasury having been read a Minute of the " Committee of Treasury, Committee of 8th August 1956. Qu Treasury on It was agreed to recommend to the Rep the rethement Court of Directors -Cor on Rension of a Supplementary Clerk, Per I. That two members of Division 3A, who has tendered his Con the staff and resignation from the service of the Ex the payment of Bank, be granted a Pension of a Supplementaly 2292: - a year from the 7th November 1952 Mowance and presuant to Section 3 of the appropriate a Death Benefit. Regulations, and that the Trustees of the Superannuation Fund be informed accordingly. I That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations. a Principal Clerk in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of 2915: -: - a year from the 8th November 1956. widow of b). Mrs. formerly a 1st Class Clerk, is entitled to a Supplementary Allowance of \$ 18:2: - a year from the 23rd July 1956. c) A Death Benefit of \$1905: -: - is payable to the Personal Representatives of the above mentioned

A

Bank of England Archive (G4/179)

130 The Court agreed there to. 9th August 1956 Agreed to Quarterly The following Report of the committee on Remanent Control of Expenditure having Report of the committee on been submitted -Permanent The Committee on Permanent Control of Expenditure Report to the committee of Control of Expenditure. Treasury for submission to the court " of Directors -That they have examined -I. An Interim Report on the operation of the Budget of Domestic Expenditure "for the year ending the 28th February_" "1957 "This Report, covering the three months March/May, contains nothing calling for special mention; expenditure is running according to expectation. I. A Report on costs for the half-year ended the 29th Eebruary 1956. "Total costs at 24,484,000 were only £9,000 higher than in the previous half-year. Indeed had it not been for the requirements 201 of the Isone Department, which included increased supplies of notes and additional staff, costs would have been about f'100,000 down. Stock and Bond Services fell by £ 43,000, largely twing to a decline in New Issue wolk, and Exchange Control by 250,000.

131 91% August 1956

The average number of Clerical Staff employed in the half-year rose by 15 on the result of the autumn recruitment of Women Staff, offset by a fall in the Male Staff and this change in composition produced a saving of \$33,000 in salary costs." " L. J. Cadbury"

The Court approved thereof.

"Ist August 1956."

Approved

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

Quarterly Report of the Committée to consider the Securities of certain Funds.

The Committee to consider the Securities of certain Funds Report to the Committee of Treasury for submission to the Court of Directors -"That they have examined "the British Government Securities held "in the Banking Department and are "satisfied with the position. "That they have also examined

"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, Punjant & Delhi Railway "B" Annuity

9th August 1956

Colonial Government Sinking Funds. Ceylon Covernment 4% Stock 1973/75 Newfound/and Government 3% Guaranteed Loan 1943/63 Nyasaland bovernment 3% Guaranteed Loan 1954/74 Palestine Government 3% Guaranteed Loan 1962/67 Sudan Government 4/2% Guaranteed Loon 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 bovernors are concerned Elsie Mackay Fund John Buchanan Fund Gordon Memorial College Fund Westminster Abbey - Dean Ryle's Fund Cresford Colliery Disaster Relief Fund King beorge's Fields Foundation "The Times' Scholarships Fund "Thetis Disaster Relief Fund hord Mayor's National Air Raid Distress Fund Houblon- Norman Fund American Memorial Chapel Fund Lord Mayor's National Thanksgiving Fund Toynbee Hall Endowment Fund King George VI Foundation Historic Churches Reservation 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 salisfied 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 £ 180,000 expected to be available at the end of August be invested in 31/2% Funding Stock 1999/2004 Widows' Annuity Fund That they recommend that the sum of \$30,400 expected to be available early in September be invested in 31/2% Funding Stock 1999/2004. " C. J. Hambro"

2nd August 1956

The court approved there of.

Approved

9th August 1956

* See court Papers

Minute of the Charitable Appeals Committee on the increase of an annual donation.

The following Minute of the charitable Appeals committee having been read -

" Charitable Appeals Committee 3 rd August 1956. It was agreed to recommend to

1349th August 1956 the committee of Treasury for submission to the court of Directors that the Bank's "annual donation to the Bank Clerks "Orphanage be increased from 1,000 guineas to 2,000 guineas with effect from 1956. "G.F. Bolton". Agreed to The Court agreed thereto The Funntes of a Meeting of the Council of Directors and Staff held on the 26th July 1956 were laid before the Court. "See Court Papero The following had leave at their request to quit the service of the Banka 3rd Class Clerk on the 1st September a 3rd Class Clerk on the 16th September In the Staff of Women Clerkson the 29th August (mas) a 2nd Class Clerk a 2nd Class Clerk a 1st Class Clerk Mus) on the 3/st August (Mrs) a 2nd Class Clerk a 2nd Class Clerk Mb) Mrs) a 2nd Class Clerk a 2nd Class Clerk on the 1st September Mas) a 2nd Class Clerk Mus) on the 11th Leptember a sun

ter,

A Meeting of Directors at the Bank on Thursday, the 16th August 1956.

C

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Hell, William Johnston Kewick, Eg. hawrence John Cadbury, Eg. 0.85. Sir Kenneth Oswald Peppiatt Sir Charles Joselyn Hambro, K.B.E. Mc. Michael James Babington Smith Egg. 0.85.

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.

136 The following Minute of the Committee 16th August 1956 Treasury having been read-Minute of the 01 Committee of " committee of Treasury, Treasury on 15th August 1956. the retirement It was agreed to recommend to the on Pension of Court of Diroctorh-M.B.E., a Deputy Principal I. That six members of the staff "in the Cashier's Department (Exchange land the Control & Overseas), who has tendered payment of his resignation from the service of the Bark be granted exceptionally an Allowance a Pension of \$1054:19:- a year from the 1st September 1956 pursuant to Clause 3 of the appropriate Regulations, and that the Trustees of the Superannuation "Fund be informed accordingly. II. That the Trustees of the Superdinnation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -(a) The following are entitled to Pensions-E.E.D. Kirkby, a Principal Woman "Clerk in the Accountants Department: f495: -: - a year from the 17th September 1956 on attaining the age of compulsory retirement. a 1st class Clerk, who has rendered his resignation from the service of the Bank \$823.7: - a year from the "23rd October 1956. C. A. Butter, an Auxiliary Clerk: £670:13:- a year from the

4

7.0

137 13th November 1956 on attaining 16th August 1956 "the age of compulsory retirement. a Carpenter on the Maintenance and Engineering Staff, who has tendered his resignation from the service "of the Bank : 2363:5: - a year Grom the 11th September 1956. a habourer on the Maintenance and Engineering Staff, whom the Bank Medical officer has certified to be unfit for further service: 2332 15 - a year from the 20th September 1956. Widow of (6) Mrs a Rensioner formerly an Auxiliary Clerk, is entitled to an Altowance of \$112:10: - a year "from the 7th August 1956. The same was agreed to Agreed to of Treasury having been read-Minute of the Committee of Treasury on 15/2 August 1956. the opening It was agreed to recommend to of a Drawing the court of Directors that authority be Account "given for the opening of an Account in the Drawing office in the name of the The same was agreed to Agreed to

138 The following Minute of the Debden 16th August 1956 Committee having been read. Minute of the Debden committee, Debden Committee 9th August 1956. on the appointment It was agreed to recommend to the to the Rermanent Committee of Tredsury for submission to the Staff of the Court of Directors that Plant Plant Ergineer. Engineer at the Printing Works, at present on probation, be appointed to the Permanent Staff with effect from the 1st September 1956 and his salary be raised as from that date from \$1400 to \$1725. " W. H. Pilkington. "The Staff Committee are in agreement "with the foregoing recommendation". "George Abell". "9th August 1956" The same was agreed to Agreed to The following Report of the Debden Report of the Debden tommittee Committee having been submitted. on Appointments "The Debden Committee Report to the committee of Treasury for in the staf submission to the court of Directors of Overseers. "27th July 1956 of the Deputy Overseer, it would be convenient to have two Deputy Overseers and no Assistant Overseer. The Committee therefore recommend "that the following appointments be made at the Printing Works with

16th August 1956

effect from the 28th July 1956.

Assistant Overseers, J. J. £ 1.470.

to be Deputy Overseers each with a salary

W. H. Pilkington".

"9th August 1956.

Approved

The same was approved

Report of the Sebden Committee on the granting of Gratuches

The following Report of the Debden Committee having been submitted -"The Debden Committee Report to the Committee of Treasury for submission to the Court of Directors -That the success in moving the Printing Works to Debden owed Auch to the efforts of the Clerical staff who, over a period of several months, undertook additional responsibilities and maintained security control both at St. huke's and at Debden without extra staff. Similarly "the Foremen carried a considerable" extra burden and in a number of cases worked very long hours. The committee, therefore, recommend that gratuities, subject to tax in the hands of the recipients, be granted on the undermentioned scales and in accordance with the attached schedule, at a total cost of \$ 7,757:7:7 :-

* See Court Papers

1. Clerical and other Salaried Staff, except 16th August 1956 the General Managers: one - twentyfork of annual pensionable salarly to all who were employed at the Printing Works both on the 2rd January 1956 and on the 30th June 1956. 2. Foremen: a sum equal to two weeks wages and also payment for overtime worked in excess of 25 hours during the six months ended the 30th June 1956, to all who held the rank on the 30th June 1956. 3. The Assistant to the Overseer (Women) and Forewomen: a sum equal to two "weeks' wages to all who held the rank on the 30th June 1956. W. H. Pilkington. 9th August 1956. The staff committee are in agreement "with the foregoing recommendations, so "far as the clerical Staff are concerned." "George Abell;" " 9/t August 1956" The same was approved Approved The following Report of the Debden Committee having been submitted -Report of the Debden Committee "The Debden Committee on The Accounts "Report to the Committee of Treasury for "submission to the Court of Directors -J st. hukes hinting Works

That they have examined the Accounts of St. Luke's Printing Works for the half-year Lended 31st May 1956 and Messos Beloitte's Report thereon, and that they recommend that the Accounts be adopted. A Copy is attached. On the 1st June the Printing Works took over from the Bank the new factory at Debden and surrendered the phemises at St. Luke's, the net addition to their capital being \$2,666,617. Against this, and an increase in Sther overhead expenses, there will be a saving (at the rate of some \$78,000 per annum) in the reduced cost of the Security Staff. As H.M. Treasury have already been warned, the cost of notes will inevitably be increased, at any rate until the Debden factory is working more nearly to capacity. costs per thousand will be particularly high in the six months ending 36th November 1956 owing to the effect of the move on production. The latest estimate is that the costs during that period will be over 34s per thousand at a rate of production of 19 million of and 10s. notes per week. This compares with 28s at a rate of 22 million in the half year under report. "W.H. Pilkington". "9th August 1956.

The same was approved

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Co

16 th August 1956 for the halfyear ended 3/st May 1956. * See Court Paper

141

Bank of England Archive (G4/179)

Approved

142The following Minute of the Charitable 16th August 1956 Appeals Committee having been read-Minute of the Charitable Appeals "Charitable Appeals Committee, committee on 14 th August 1956. De granting_ It was agreed to recommend to 1 a donation. the Committee of Treasury for submission to the court of Directors that a donation of \$1000 be made to the University of Liverpool. "George Abell" Agreed to The same was agreed to A Bill for haw Charges due to Messrs. Freshfields for the half-year ended 31st March 1956 was laid before the Meeting and It was agreed That the sum of £2089:17:1, being the amount of the Bill, be paid to Mesors. Freshfields. The following had leave at their request to quit the service of the Banka 3rd Class Clerk on the 7th September In the Staff of Women Clerkson the 4th August a 3nd Class Clerk a 2nd Class Clerk on the 10th September a 2nd Class Clerk on the 12th September a 3nd Class Clerk a 2nd Class Clerk on the 20th September Demsen

A Meeting of Directors at the Bank on Thursday, the 23rd August 1956

Present

Humphrey Charles Baskerwille Mynors, Esq, Deputy yovernor

Siv George Edward Brackenbury Abell, K. C. 1. E, O. S. E. and Sir Joharles Locelyn Hanbro, K. S. E., M. C. William Johnston Keswick, Esq.

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

The proceedings of the Meeting of the 16th Angust were read.

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

Minute of the bommittee of Treasury on the retirement on

23 nd Angrist 1956 <u>Pension of the</u> <u>Members of the Staff</u> and the payment <u>of two Death</u> <u>Benefits</u> bommittee of Treaswry, "22 nd Angust 1956. "It was agreed to recommend to the bourt of "Directors -

"I (a) That a 1st blass blerk, who has tendered his resignation from the service of the Bark "in accordance with an Order of bourt of 23rd December 1954, be granted exceptionally a Pension "of £717 16: - a year from the 1st October 1956. "(b) That in accordance with an Order of bourt of the "2nd Angust 1956, the following be granted Pensions-

a Supplementary blerk, Division 2, in "the bashier's Department (tsichange "leantrol & Overseas): I 318-14 -"a year from the 20th November 1956 a Supplementary blerk, Division 3A: I 269: 7: - a year from the 20th November 1956

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

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

"(a) The following are entitled to Pensions -

a Senior blerk in the Accountants "Department, who has tendered "his resignation from the service "of the Bank: 2 900. - - a year "from the 17th November 1956. Head Laundryman at the Printing Works, when the Bank "Medical Officer has certified to "be unfit for further service: \$351. "3. - a year from the 16th "September 1956. 23 nd August 1956

145

Agreed to

Report of the bommittee on Bank Premiseo on the revised costo of New bhange (b) Death Benefits are payable to the Personal "Representatives of the following-"J. F. Martin, formerly a Doorkeeper at the Printing "Works: £356:14:5.
"Mrs. W.E. Dawes, formerly a Velephonist at the

Printing Works: \$334:7:2.

The same was agreed to.

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

The bannitee on Bank Premises Report to the bounditee of Freesway for "submission to the bourt of Directors -

That on the 23rd July 1953 the boust of Directors approved the acceptance of a tender by Holland & Hannen and bubitts Itd. for erecting 'a new building for the Accountant's Department on 'a site new known as New bhange, E.C.4. The 'anount of the tender, subject to adjustment when 'exact Bills of Quantities became available, was If 4, 638, 631; and the total cost, including 'professional fees and an allowance for contingencies, 'was estimated at I54 million.

The price has now been revised in "accordance with the exact Bills of Prantities, and "meanwhile there have been substantial increases in "wages and prices, the net result being an increase of £641,641. Additional requirements will cost "£173,000; and these two sums together raise the "price to £5,453,272. With contingencies at 5%, say "£800,000, and professional fees at £500,000, the present R3rd August 1956

"estimate of the total cost becomes \$6,253,272: say, "It this would be esceeded if prices and "wages were again to rise substantially. "Apart from the cost of the building itself, "escpenditure on furniture has been sanctioned by the "bourt of Directors to the extent of \$200,000. "C. J. Hambro."

Ibth August 1956

Approved

The same was approved.

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

a 3rd blass blerk	on the 1st September
a 2nd blass black	on the 14th September
a 3rd Iclass Islank	on me 17 moeplember
a 2nd blass blank	on the 15th September
a 2nd blass blank	on the 19th September
a 3rd Islass Iblerk	on the 22nd September

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A Meeting of Directors at the Bank on Thursday, the 30th August 1956

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Present

Humphry Charles Baskerville Mynors, Esq., Deputy yournor.

Strifeorge Edward Brackenbury Abell, K.C.I.E., O.B.E. Sir Alfred Roberto, C.B.E., J.P. Geoffrey becil Ryveo Ney, Esq., C.B.E. and Sir John baldbrook Hanbury-Williams, C.V.O. Basil Sanderson, Esq., M.C.

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

The proceedings of the Meeting of the 23rd August were read.

Treasury having been read -

The following Minute of the boundtee of

Minute of the bommittee of

"29th August 1956.

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

> a Senior Lifman, who has tendered his "resignation from the service of the Bank, to "entitled to a Pension of 2222 1 - a year from "29th September 1956.

"Mrs Widow of a rensioner formerly an Ausciliary black, is entitled to an Allewance of £ 112: 10: - a year from the "22 nd August 1956."

The same was agreed to.

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

a 1st blass blerk a Rnd blacs blerk a Rnd blass blerk

a 3rd blass blerk on the 23rd September

on the 30th September

a 2nd blass blerk a 3rd blass blerk

a 2nd blass blerk

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

Bank of England Archive (G4/179)

Deprovent

30th August 1956 Treasury on the whirement on Pension of a nember of the Staff and the payment of an Allowance

Agreed to

A Court of Directors at the Bank on Thursday, the 6th September 1956.

Present

Humphrey Charles Baskerville Mynors Esq., Deputy Governor.

hord Bicester Sir beorge Lewis French Bolton, Laurence John Cadbury, Esq., O.B.E. Geoffney acil Ryves Eley, Esq., C.B.E. Sir John Coldbrook Hanbury-Williams, C.V.O.

Frank Cyril Hawker, Esq. hord Kindersley, C.S.E., M.C. Sir Andrew Naesmith, C.S.E., T.P. Sir William Henry Pilkington. Basil Sanderson, Esq., M.C. 6 ~ CO T, 1 0

The proceedings of the Court of the 9th August were read and those of the Meetings of the 16th, 23rd and 30th August were read and confirmed.

150The following Minute of the Committee 6th September 1956 of Treasury having been read-Minute of the Committee of Treasury, committee of 5th September 1956. Treasury on the retirement It was agreed to recommend to the Court of Directors on Persion of ten members I. That in accordance with an Order of "Court of the 2nd August 1956, the following of the staff. be granted Pensions a Supplementary Clerk, sursion 1, in the Cashiers Department (Exchange Control and Overseas): \$ \$08: - : - a year from the 3rd December 0195 a Supplementary Clerk, Division 2, in the cashiers Separtment (Exchange Control and Overseas): [352:15: - a year from the 3rd December 1956. a Supplementary Clerk, Division 3A: \$ 254:14: - a year from the 3rd December 01956 a Supplementary Clerk, Division 3A: (f278:14 .- a year from the 3rd December 1956. a Supplementary Clerk, Division 3A: [1/62:10: - a year from the 3rd December 1956. a supplementary Clerk, Division 3A: floo: 17: - a year from the 3rd December 1956. "and that the Trustees of the Superannuation "Fund be informed accordingly.

151 II. That the Trustees of the Superannuation 6K 6th September 1956 Fund be informed that, in accordance M with the scales laid down in Con "the appropriate Regulations, the TA following are estitled to Pensionsth an Assistant 01 Mincipal in the Cashiers as Department (Exchange Gor Control and OverSeas), Cer whom the Bank Medical Se Officer has certified to ho be unfit for further service : { 1079 4 :- a year from the 1st December 1956 a 1st Class Clerk, who has tendered his resignation from the service of the Bank : 2800: -: - a year from the 7th December 1956. a Principal Woman Clerk in the Accountants Department, who has tendered her resignation from the service of the Bank: 2495: .: - a year from the 1st October 1956. a Grade Messenger, who has tendered this resignation from the service of the Bank: f351:2: - a year from the 3nd October 1956." The Court agreed thereto. Agreed to

1526/K September 1956 The following Minute of the committee Minute of the of Treasury having been reald - " committee of Treasury, 5/K September 1956. Treasury on It was agreed to recommend to the appointment the Court of Directors that as a roundation Deputy Principal, Secretary's office, ve appointed a Foundation Covernor, on fournor of the Central Foundation the part of the Bank, of the central Foundation Schools of hondon until the Schools of londor". 31st March 1961 in the room of O.B.E., D.L., who has relinquished that office on retirement from the Bank. The court agreed thereto. Agreed to of Treasury having been read-Minute of the committee of " Committee of Treasury, "5th September 1956. Treasury on the opening It was agreed to recommend to of a Drawing Account. "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. Agreed to The following letter from Mesers. Freshfields having been submitted-

1, Bank Buildings, 6th September 1956 "Princes Street, hondon, E.C.2. 13/2 August 1956. Dear Sir, "Brackens", Bassett Heath Avenue, Southampton. This is to record that the Assignment by the Bank of England to enclosed with our letter of todays 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 Edgland, hondon, E.C.2. The Court approved there of and Ordered That the document in question be sealed with the common Seal of the Bank The following Women Clerks had leave at their request to quit the service of the Bank-(Mb) a 1st class clerk (Mus) a 1st Class Clerk on the 30th September (Mrs) a 1st class Clerk

61

6th September 1956

a 2nd Class Clerk on the 30th September a 2nd Class Clerk a 2nd Class Clerk a 3rd Class Clerk a 3rd Class Clerk a 3rd Class Click a 3rd Class Clerk a 2nd class derk on the 1st October a 2nd Class Clerk on the 2nd October a 3rd Class Clerk a 3rd Class Clerk a 3rd Class Clerk on the 3rd October

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A Court of Directors at the Bank on Thursday, the 13th September 1956

Present

Humphrey Charles Baskerville Myrors, Esq., Seputy Governor

hord Bicester. Frank Cyril Hawker, Esq. haurence John Cadbury, Esq., ess. hord Kindersley, c.s.E., M.C. Geoffrey Cicil Ryves Eley, Esq., c.o.E. Sir Kenneth Osbald Reppiatt, Sir John Coldbrook Hanbury. Williams, Sir William Henry Pilkington C.V.O.

The proceedings of the last Court were read.

13th September 1956

Sir John Hanbury Williams reported that, following an Order of Court of the 6th September, the Common Seal was affixed that day in the presence of hord Bicester, Mr Hawker and himself, to the Assignment of the lease of "Brackens, Bassett Heath Avenue, Southampton.

156

Minute of the committee of Treasury on the retirement on Pension of peven members of the Staff.

of Treasury having been read-"Committee of Treasury, " Committee of Treasury, 12th September 1956. It was agreed to recommend to the Court of Directors -I. That a Clerical Assistant, who has tendered his resignation from the service of the Bank, be granted a Pension of 2 391:19: - a year from the 15th September 1456 pursuant to an Order of Court of the 3/st May 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, the following are estitled to Pensions -J.L. le P. Sanders, a Senior Clerk in the Cashier's Department (Exchange Control and

157 Overseas): \$ 939: 7: - a year .13 13th September 1956 "from the 10th December 1956 U Minting Works, whom the Bank Medical Officer has "certified to be unfit for further service :

on attaining the age of 60. an Alexiliary Woman (Clerk, who has Stendered her resignation from the service of the Bank: £414: -: - a year from the 5k October 1956. a Compositor at the Printing Works, who has "tendered his resignation from the service of the Bank : £ 440 14: - a year hom the 5th October 1956. a superintendent of the Watch at the Phinting Works, who has tendeded "his resignation from the service of the Bank: £ 185: 5: - a year from the 14th October 1956. a Woman Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: "f160 18. - a year from the 6 th October 1956. an Examiner at the

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1/3th September 1956

"£74:15:- a year from the "Ist October 1956."

Agreed to

The Court agreed thereto

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

alst Class Clerk on the 3rd September on the 29th September 1 a 3rd Class Clerk a 3rd Class Clerk on the 4th October a Senior Woman Clerk in the Secretary's department on the 5th October a Indictass Clerk a 3rd Class Clerk a 3rd Class Clerk on the 6th October



A Court of Directors at the Bank on Thursday, the 20th September 1956.

Present

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

hord Kindersley, C.B.E., M.C. hord Bicester. Sir Kenneth OSwald Peppiatt, Lawrence John Cadbury, Eg, O.B.E. Sir William Henry Pilkington Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Charles Torelyn Hambio, N.S.E. M.C. Sir Alfred Roberts, O.B.E., J.P. Frank Cyril Hawker, Esq. Michael James Babington Smith, Egg, C.B.E. William Johnston Keswick, Esq.

The proceedings of the last Court were read.

Bank of England Archive (G4/179)

20th September 1956

The following letter from the Chancellor of the Exchequer having been read-"Treasury Chambers, Great George Street, S.W.I. 18th September 1956. Gentlemen, I beg to request that you will have the goodhess to move your court to consent to advance during the ensuing quarter such ashounts 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. propose that the advance 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 oficially to the Bank without delay by Wardant over the signature of Two holds." I am, "Yours very faithfully, "Harold Macmillan. The Governor and Deputy Governor, Bank of England "Threadneedle Street E.C. 2.

161 The Court agreed thereto 20th September 1956 Agreed to The following Minute of the committee of Treasury having been read -"Committee of Treasury" Minute of the Committee of Treasury on 19th September 1956. the retailment It was agreed to recommend to on Pension of six members the court of Directors-I (a) That in accordance with an of the staff. Order of Court of the 2nd August 1956, the following be granted Pensions a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas) : \$ 340: -: - a year from the 17th December 1956 a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas) : f 302:14: - a year from the 17th December 1956. a Supplementary Clerk, Division 3A (454 --a year from the 20th December 1956. a Supplementary Clerk, "Division 3B! f226:5:-" a year from the 17th December 1936.

"(6) That a Clerical "Assistant, into has tendered his

20th September 1956

Agreed to

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ker

resignation from the service of the "Bank, be granted a Pension of "L 357:7: - a year from the 22nd September 1956 pursuant to an arder of court of the 3/st May 1956. and that the Trustees of the Superannuation Fund be informed accordingly. II. That the Trustees of the Superannuation Fund be informed that a Grade II Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of 2389 9: - a year from the SR October 1956, in accordance with the scale laid down in the appropriate Regulations. The court agreed there to

The following letter from Messrs. Freshfields having been submitted -"I. Bank Buildings,

Dear Sir, "Regent Arcade House."

"as to internal partitions and

"This is to record that the hicence

Princes Street, hondon, E.C.1. 11th September 1956,

Bank of England Archive (G4/179)

machinery at Regent Arcade House, enclosed with our letter of todays 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, "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 Board of the Bank -

a 1st Class Clerk on the 14th December

In the Staff of Women Clerks -

a 3rd Class Clerk on the 11th October a 3rd Class Clerk on the 13th October a 2rd Class Clerk on the 22rd October a Senior Woman on the 31st October Clerk in the Accountants Department.

and son

163

20th September 1956

Cameron Fromanteel Cobbold, Esq, Governor.

A Court of Directors at the Bank

on Thursday, the 27th September 1956.

Present

Sir beorge Edmond Brackenbury Abell, William Johnston Keswick, Esq. Sir Andrew Naesmith, C.S.E., J.P. haurence John Cadbury, Eg, O.BE. Sir Kenneth Oswald Repialt, K.B.E., Geoffrey Cecil Ryves Eley, Exq, C. E.E. Sir Alfred Roberts, C.B.E., J.P. Sir Charles Focelyn Hambro, KBE, M.C. Michael James Batington Smith Englice E. Frank Cyril Hawker, Esq.

The proceedings of the last Court were read.

161

165

27th September 1956

Mr Hawker reported that, following an Order of Court of the 20th September, the common Seal was affixed that day in the presence of Mr Keowick, Sil Alfred Roberts and himself, to a Licence regarding premises at Regent Ascade House.

27

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rtinute of the committee of Treasury on the retirement on Pension of two members of the Staff.

The following Minute of the Committee of Treasury having been read -"Committee of Treasury, "26 th September 1956. It was agreed to recommend to the court of Directors -I. That a Clerical Assistant who has tendered his resignation from the service of the Bank, be granted a Pension of \$306:11:a year from the 27th September 1956, pursuant to an order of court of the 31st May 1956, and that the Trustees of the Superannuation Fund be informed accordingly. I That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Frederick Bradley, a Senior Clerk in the Cashiels Separtment (Exchange Control and Overseas), is entitled to a Pension of 2910: -: - a year from the Orand December 1956, on

attaining the age of 60." 27th September 1956 The Court agreed thereto Minute of the The following Minute of the Staff staff committee having been read -"staff committee," "staff committee, 20th September 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 <u>Cashiers</u> Department. to be transferred a Deputy Principal, in his present Cashier's Department rank. (Exchange Control and Overseas) To fill vacancies to be a Principal Clerk. a Senior Clerk a Senior Clerk, Cashier's Department to be transferred (Exchange Control and "Overseas) in their present ranks. a Senior Woman Clerk, Cashiers Department

(Exchange Control and Overseas).

166

Bank of England Archive (G4/179)

Agreed to

etc.

167 to be a Senior 270 27th September 1956 Woman Clerk with "a 1st Class Woman Clerk effect from the 1st September. To meet the need for increased supervision in the Isave office to be transferred a Principal Woman Clerk, Accountanto in her present rank. Department. "In the Cashier's Department (Exchange Control & Oversea); to be a Seputy Principal . " an Assistant Principal to be transferred a Deputy Mincipal, Cashiers Department in his present rank. "To fill a vacancy to be a Senior a 1st Class Woman Clerk Woman Clark with effect from the 1st September. "In the Secretary's Department -(Mrs), to be transferred a Senior Woman Clerk, in her present Cashier's Department rank. In the Establishment Department -"To fill a vacancy-

27th September 1956

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to be a Phincipal a Deputy Principal (Women) (Nomen) with effect from the 1st September

To assist the secretary of the Bank Chib-

to be transferred a Mincipal Woman Clerk, Cashiers in her present Department (Exchange rank. Control and Overseas)

Consequent upon the retirement on the Chief Clerk, 1st November of "heeds branch, and with effect from "that date-

"At the heeds Branchto be Chief Clerk Deputy Chief Clerk, Newcaste Granch

"At the Newcaste Branch-" a Principal Clerk Clerk."

"To fill a vacancy-"At the Leeds Branch-

to be a Senior a 1st class Noman Noman Clerk with "Clerk effect from the 1st September.

27th September 1956

169

" 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 Permonent Staff and appointed 3rd Class Clerks in accordance with the Regulations in force and with effect from the dates specified :-1st September 1952

7% July 1954 28% May 1955 8% August 1956 9% August 1956 27

C. That the 89 Probationary Women Clerks shown in the attached list, upon whose work, conduct and health satisfactory reports have been "received, be appointed to the "Permanent staff as 3rd Class "Clerks in accordance with the Regulations in force and with effect from the dates specified.

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

See court Pipers and and of Book

27 K September 1956

Rending satisfactory medical reports -

Birminaham)

(Leeds)

"On account of imsatisfactory reports.

"F.C. Hawker"

170

The Court agreed thereto

"See Court Papers

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Agreed to

Reports from Mr Babington Smith and Sir Alfred Roberts on their visits to the Manchester and hiverpool Branches were laid before the Court

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

a 2nd Class Clerk on the 30th September on the 18th October a 2nd Class Clerk a 2nd Class Clerk a 3rd Class Clerk on the 19th October a 3rd Class Clerk a 3rd Class Clerk on the 20th October on the 27th October a Ind Class Clerk a 2nd Class Clerk on the 31st October a 3rd Class Clerk

171 27/ Semtember 1956 Minute of the Committee of Treasury with a recommendation for the payment to H.M. Treasury of a sum of 1873, 180.

The Accounts of the Bank for the half-year ended the 31st August 1956 were Idid before the Court, together with the following minute of the Committee of Treasury-"Committee of Treasury, "26th September 1956. The Accounts of the Bank for the half-year ended the 31st August 1956 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

Agreed to

The Court agreed thereto

5th October next."

a. Surty

A Court of Directors at the Bank on Thursday, the 4th October 1956.

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

Present

Sir George Edmond Brackenbury Abell, KC.IEJO.B.E. William Johnston Resurck, Esq. Sir Kenneth Oswald Peppiatt, m.c. hord Bicester Sir Charles Tocelyn Hambro, KBE, MC. Sir William Henry Pilkington Frank Cyril Hawker, Esq. Michael James Babington Smith Esq.

The proceedings of the last Court were read.

of Treasury having been read - the committee 173 4th October 1956 Minute of the "Committee of Treasury, Committee of "3nd October 1956." Treasury on the It was agreed to recommend to retirement on the court of Dilectors -Pension of ten I. That in accordance with an Order members of the of court of the 2nd August 1956, the Staff and the following be granted Pensions from payment of the 1st January 1957two Allowances. Assistant Principal (Supplementary Staff) in the Cashier's Department (Exchange Control and Overseas) : £467 !: 10:a year. a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control and Overseas): 1258:10: - a year. a Supplementary Clerk, Durston 2, in the Calphier's Department (Exchange Control and Overseas): [345:7: a year a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas): {230:2: - a year. a supplementary Clerk, WaDivision 3A, 2420: -: - a year. a Supplementary Clerk, Division 3A, at the haw Courts Branch, £395:12: - a year. a supplementary deck, Division 3A, 253: 7: - a year

Hit October 1956

a Supplementary Clerk, Sursion 38, £ 310 - - La year. a Supplementary Clerk, Division 38, Last 5. - a year and that the Trustees of the Superannuation Fund be informed accordingly. II. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate "Regulations a Shift Assistant on - one Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of 2431:10: - a year from the 28th October 1956. (b) The following are entitled to Allowances - V Widow of Mrs a Bensioner, formerly an "Anxiliary Clerk : L112:10:a year from the 22nd September 1956. Mrs Widow of a Kensioner, formerly Oddman at the heeds Blanch: 265 a year from the 16th September 1956.

The Court agreed there to.

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A.

Agreed to

174

175 Committee of Treasury having been read-4 th October 1956 Minute of the Committee of Treasury, Committee of 3nd October 1956. Treasury on It was agreed to recommend to The granting_ of signing the court of Directors that a Deputy Principal, Cashier's Department (Exchange Control and Overseas) working in the Dealing and Accounts office, be granted signing powers in terms of Paragraph D of an Order of court of the 19th May 1956 and that the similar adthority granted be rescinded. to The Court agreed thereto Agreed to The following Report of the Charitable Quarterly Appeals Committee having been submitted -"The Charitable Appeals Committee Report of the Charitable Report to the committee of Treasury for Appeals submission to the court of Directors -Committee. A. That, during the quarter ended the 30th September 1956, the Committee have considered the undermentioned appeals and dealt with them as indicated :-"Donations made a) Head office. "King Edward VII Sanatorium & 500:-:-"National Association for £ 105: - -the Paralysed

4K October 1956

Bank Clerks' Orphanage £1050:---(additional, making an

annual donation of 2,100) University of Liverpool L'000: -:-

(b) Branches Manchester "Manchester and District "Bankers' Institute Las: -: -

"(additional to annual "donation of (50)

Owing to the small balance autailable none of these payments was made from funds available to the National Council of Social Service Benevolent Fund under the [12,500 Covenant.)

B. That the Funds available during "1956 under the Covenant with the "National Council of Social Service "Benevolent Fund are as follows-

Received by the N.C.SS for 1956 \$ 12500 :- :-Distributed or earmarked by the N.C.S.S. under instructions from the Bank 12481:14:-Balance available for distribution during the £18:6:remainder of 1956."

"Ist October 1956"

George Abell

The Court approved there of

Bank of England Archive (G4/179)

Approved

176

4/K October 1956

177

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

a 2nd Class Clerk on the 31st December

In the Staff of Women Clerks -

a 3rd Class Clerk	on the 25k October
a 2nd Class Clerk	
a 2nd Class Clerk	
a 3rd Class Clerk	on the 31st October
a 3rd Class Clerk	900 400
a 3rd Class Clerk,	andy preside
a 2nd Class Clerk	on the 3rd November
a 2nd Class Clerk	on the 5th November

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A Court of Directors at the Bank on Thursday, the 11th October 1956.

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

Present

Sir George Edmond Brackenbury Abell, Lord Kindensley, C.B.E., M.C. Sir Andrew Naesmith, C.B.E., J.P. hord Bilcester Sir Kenneth Oswald Peppiatt, nc. Sir William Henry Pilkington haurence John Cadbury, Esq, OBE. Geoffrey Cecil Ryves Eley, Esq., C.B.E Sir Alfred Roberts, C.B.E., J.P. Sir Charles Toceligh Hambro, RBE, MC. Michael James Babington Smith Frank Cyril Hawker, Esq.

The proceedings of the last Court were read.

179 The following Minute of the Committee 11秋 11th October 1956 of Treasury having been read-Minute of the " Committee of Treasury, Committee of "10th October 1956. Treasury on It was agreed to recommend to the retrement "the court of Directorson Pension of I.A. That, in accordance with an Order ten members of of Court of the 2nd August 1956, the the Staff, the following be granted Pensions increase of a Supplementary Clerk, two Pensions Division 3A: \$273:7: a year already granted from the 8th January 1957. and the payment a Supplementary Clerk, of three Division 3A: f165: 69: - a year Allowances. from the 8th January 1957. a Clerical Assistant, B. That who has tendered his resignation from the service of the Bank, be granted a Pension of £352: -: - a year hom the 17th October 1956, pursuant to an Order of Court of the "31st May 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 are entitled to Rensions -

Bank of England Archive (G4/179)

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G.I. Kitcat, a 1st class Clerk : f 823:7:a year from the 11th January 1959 on attaining the age 0/ 60. a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: 281:19:a year from the 1st January 1957. Harold Cotton, an Auxiliary Clerk: \$ 670:13: - a year from the 7th January 1957 on attaining the age of compulsory retilement. E. M. Hannah, a 1st class Woman Clerk: 1408: -: - a year from the 6th November 1956 on attaining the age of compulsory retirement a Ist Class Woman Clerk at the Bristol Branch, who has tendered her resignation from the service of the Bank: [364 :--a year from the 1st November 1956 A.K. Ainsworth, an Auxiliary Woman Clerk: f 414 - - & year from the 9th November 1956 on attaining the age of compulsory retrement. W. T. hittlejohn, a Bounder at the Printing Works: \$ 359.13: a year from the

181 23rd October 1956 on 11th 11k October 1956 attaining the age of Qu 07 computsory retirement. Ce B. The Pensions of the following Women formerly employed at the Printing Works are to be raised to the amounts shown below on account of an increase made in their wage rates since the original Persions were sanctioned an Inspector : f 162:2:a year from the 6th October 1956. on Examiner : £ 75:7: a year from the Ist October 1956. c. The following are entitled to Allowances-Mrs. Widow of a Pensioner, formerly a II(I) alerk: \$60: -: - a year from the 16th September 1956. Mrs. Widow of a Pensioner, formally an Auxiliary Clerk: \$112:40: - a year from the 29th September 01956. Mas Widow of a Pensioner, formerly an Electrotype Finisher Oat the Printing Works: \$65: -: - a year from the 2nd September 1956. The Court agreed there to Agreed to

11th October 1956 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 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 Bormingham, Newcaste and hiverpool Branches, are enumerated in the accompanying "tioto" Ht October 1956

Approved

See Court Papers

The Court approved thereof.

The following had leave at their request to quit the service of the Banka 3rd Class Clerk on the 27th October

In the Staff of Women Clerkson the 28th October a 3rd Class Clerk a 2nd Class Clerk a 3rd Class Clerk on the 2nd November a 3rd Class Clerk a 2nd Class Clerk on the 4th November a 3rd Class Clerk on the 8th November

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182

A Court of Directors at the Bank on Thursday, the 18th October 1956.

Present

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

hord Kindersley, C.B.E., M.C. Sir George Edmond Brackenbury Abell, K.C. E. JOSE. Lawrence John Cadbury, Esq., O.S.E. Sir Kenneth Oswald Reppiatt, Sir William Henry Pilkington. Groffrey Cecil Ryves Eley, Esq., C.B.E. Sin Alfred Roberts, C.B.E., J.P. Frank Cyril Hawker, Esq.

The proceedings of the last Court were read.

183

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184The following Minute of the Committee 8th October 1956 of Treasury having been readminute of the Committee of Treasury committee of 17th October 1956. Treasury on the retirement It was agreed to recommend to the Court of Directorson Pension of five members I (a) That the following, who have tendered their resignations from the service of of the staff the Bank, be granted Pensions exceptionally and the payment of pursuant to Section 3 of the appropriate an Allowance Regulations and a Seath a Principal in the Accountants Department: \$1451.11. Benefit. a year from the 1st January 1959. a Deputy Principal in the Secretary's Department : £ 1145:5: a year from the 16k January (b) That in accordance with an Order of "Court of the 2nd August 1956, a Supplementary Clerk, "Division 3A, be granted a Pension "of £ 422:2:- a year from the "15th January 1957. and that the Trustees of the Superannuation, Fund be informed accordingly. I That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -(a) The following are entitled to Rensions -

18th October 1956

E.G. Kirk, M.C., a 1st Class Clerk: L'800 --- a year from the

17th January 1957 on attaining the age of 60 a Grade II Messenger, who has tendered his resignation from the "service of the Bank." 1200:4: a year from the 15th November 9956.

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" (b) Mrs

widow of formally a Letterpress Machinist at the Printing Works, is entitled to an Allowance of f65:--a year from the 18th September 1956.

(c) A Death Benefit of \$852:16:- is payable to the Personal Representatives of the above-mentioned

The Court agreed thereto

Agreed to

Minute of the committee of Treasury on an Appointment.

The following Minute of the committee of Treasury having been read-" Committee of Treasury. "17th October 1956. It was agreed to recommend to the Court of Directors that J.S. Fforde be appointed an Adviser (Acting) with

effect from the 1st January 1957, at a salary of 2,500 a year, on the

18th October 1956

Agreed to

19.

following terms -1. To be on probation for a period of 2 years. 2. On confirmation in the Service-(a) salary to be raised to f 3,000 a year; (b) to be eligible for a Rension and a 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.

186

The Court agreed thereto.

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

on the 27th October a 3nd Class Clerk a 3rd Class Clerk on the 9th November a 2nd Class Clerk on the 10th November a 3nd Class Clerk a 3rd Class Clerk on the 11th November

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A Court of Directors at the Bank

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on Thursday, the 25th October 1956.

Present

Cameron Fromanteel Coblodd Eeq., Governor Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C. K.C.I.E. Jo.B.E. Sir Andrew Naesmith C.B.E., T. Sir Andrew Naesmith, C.B.E., J.P. hord Bicester Sir Kenneth Oswald Reppialt, Sin Alfred Roberts, C.B.E., J.P. and Sir George heuris French Bolton, K.C.M.G. haurence John Cadbury, Esq., O.B.E. Geoffrey Cecil Ryves Eley, Esq, C.B.E. Michael James Babington Smith, Eog., C.S.E. Frank Cyril Hawker, Eg.

The proceedings of the last court were read.

188The following Minute of the committee 25K October 1956 of Treasury having been read-Minute of the committee Committee of Treasury, "24th October 1956. of Treasury on It was agreed to recommend to the the retirement Court of Directors on Pension of I. That in accordance with an Order of four members Court of the 2rd August 1956, the of the staff following be granted Pensions from and the the 22kd January 1957 payment of_ a Supplementary Clerk an Allowance Division 1, in the Cashier's Department (Exchange Control and Overseas): £ 386:14: - a year. a Supplementary Clerk Division 3A: 2 183:7: - a year. and that the Trustees of the Superannuation Fund be informed accordingly. II. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -" (a) The following are entitled to Pensionsa Grade III Messenger at the hiverpool Branch, whom the Bank Medical Officer has certified to be unfit for Aurther service: £ 190: 4: - a year from the 22nd November 1956. A.M. Guy (Mrs), a Charwoman at the

, C.

h

25/ October 1956

189

(b) Mrs

heeds Branch: £ 56:18:- a "year from the 25th November "1956 on attaining the age "of compulsory retirement. widow of a Pensioner, formerly an Inspector at the Printing Works, "is entitled to an Allowance "of £65:-:- a year from the

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The Court agreed thereto.

"29th September 1956.

Minute of the Committee of Treasury on the granting of signing

Agreed to

of Treasury having been read -"24th October 1956. It was agreed to recommend to the court of Directors that, while working in the Treasury, each of the undermentioned Principal Clerks

in the Cashier's Department (Exchange Control and Overseas) be authorised to sign as "an authorised Cashier" and allowed to retain his present Extra Salary-

Agreed to

The Court agreed thereto

190The following Minute of the staff Committee having been read-25/k October 1956 Minute of the " Staff Committee, staff condmittee 18th October 1956 on the Re-organisation It was agreed to recommend to the committee of Treasury for submission to of Exchange the Court of Directors -Control offices A. That as a further step in the reorganisation of the Cashiers Department (Exchange Control and Overseas) consequent upon the reduction in the volume of work, the two following offices be abolished as flom the 31st October next, vig: Trade Control and Investigations Office Export Permits Office their remaining functions being taken over by the securities control and Regulations General Offices. B. That the following appointment be made -In the <u>Regulations</u> General Office to be joint Principal "Principal, "Trade Control and "Investigations office C. That the following be transferred as shownto the Accountants Deputy Principal Department Trade Control and Investigations Office to receive an increase

25th October 1956

of \$100 in his Personal Pensionable Salary to make good the reduction in Ordinary Salary that he will receive as a Deputy Principal in the Accountants Department.)

an Assistant Principal

to the Cashier's Department 251

an Assistant Principal

to the Secretary's Department.

"George Abell"

Agreed to

etc.

Minute of the Tr Staff committee Committee on <u>Appointments</u>

The following Minute of the Staff Committee having been read-

The Court agreed there to

18th October 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 to fill vacancies -In the Accountants Department -

a Principal Woman Clerk, Secre tarijo Department,

a Principal Woman Clerk, Cashiers

to be transferred in their present ranks.

25K October 1956

Department (Exchange Control and Overseas),

a Senior Woman "Clerk,

to be a Principal Woman Clerk.

192

"In the Cashier's Department." (Mrs) to be a Senior a 1st Class Woman Woman Clerk. Clerk

"In the Establishment Department -

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

to be transferred in his present rank.

At the <u>Newcaste Branch</u> and with effect from the 1st Novemberto be a Principal a Senior Clerk, Clerk. to be a Senior Clerk.

a let class Clerk,

At the Southampton Branch -

a 1st Class Clerk, to be transferred in (Unallocated), his present rank.

"In the Classed Staffto be transferred

25th October 1956

a 2nd class Clerk, in his present rank. "Manchester Branch,

25

B. That the following Protationary Male Clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as leligible 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 -19/ October 1952 15k March 1955 9th July 1955.

C. That

be similarly appointed to the Renmanent Staff as a with effect from the 8th May 1955, but that in his case, since he has a disability attributable to National Service which prevents his acceptance for assurance by the Bank Provident Society on normal terms, the following special arrangements be shade -

on payment of the ordinary annual premium, to be assured by the Society for the usual sum of 200: in the event of the assurance becoming payable within a period of ten years, the Bank to pay to the Society a sum equivalent to \$16 for each year or part of a year remaining of that period. Note: Under the Regulations for the appointment of to the Permanent Staff, any additional premium required by the Bank Provident Society of account of a disability considered by the Medical officer to be Sattributable to National Service is payable by the Bank. The Medical officer considers that disability entails a gradually diminishing risk which will become negligible in, say, 10 years and that it would not be appropriate to cover this by an additional premium. The above arrangement is therefore proposed with the approval of the Managers of the Society and the Actuary.

"D. That the following Probationary Women derks, upon whose work, conduct and health satisfactory reports

195 have been received, be appointed 25 25/2 October 1956 to the Permanent Staff as 3rd Class "Clerks in accordance with the "Regulations in force and with "effect from the dates specified -(Birmingham) (Mahchester) (Mancheoter) on the 4th October 1956 (Newcaste) Sto on the 11th October 1956 " (hiverpool) on the 18th October 1956 (Leeds) on the 25th October 1956 (hiverpool)

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25th October 1956 E. That consideration of the appointment to the Permanent staff of the undermentioned Probationary Women Clerks be deferred pending satisfactory medical reports-(Bristol) (hiverpool). "leorge Abell" The court agreed thereto. Agreed to The following Report of the Staff Committee having been submitted -"The staff Committee Report of the Staff Committee on Matters Report to the Committee of Treasury for pubject to submission to the Court of Sirectorsperiodical "That the Chief of Establishments has review. submitted his report on loans granted and repaid during the half year ended the 3/st August plast under the Housing hoans Schenke. During that period the following advances whe made-For House Purchase-56 \$ 203,838 Clerical Staff "Non-Clerical Staff 53,190 \$ 257,028 Additional hoans 7,229 \$ 264,257

197

25th October 1956

\$ 98,788 was repaid and, at the 37st August, 1396 loans for a total of \$ 3, 184, 243 were outstanding: in addition, loans for a total of £217,486 had been approved at that date, but had not then been taken up. During the half year 208 applications were approved. 91 loans 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 1956; these included 80 cases where the normal limits were exceeded. Also, 26 loans were approved for short periods to cover change of houses. The committee have examined reports on the following matters referred to them from time to time by the court for review-Overtime Sick heave granted in excess of the scale Head of Department's heave in "excess of three days Overs' and Shorts Errors and Omissions The following have been "interviewed in Regard to the Staff

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Bank of England Archive (G4/179)

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25/k October 1956

under their control -The Maintenance Superintendent The Chief Engineer The Head Gate Porter.

" 18th October 1956.

Approved

Minute of the Staff Committee on Housing

hoans.

The Court approved thereof

"George Abell"

The following Minute of the Staff Committee having been read-"Staff Committee,

18th October 1956. It was agreed to recommend to the committee of Treasury for submission to the court of Directors that the normal limits for Housing hoans to the staff be increased as follows, vin:-

Clerical Staff from \$ 3,000 to \$ 3,500 Non-Clerical Staff from \$ 2,000 to \$ 2,250

but that the present arrangements in regard to the payment of interest be continued, viz, at 21/2 p.a. up to \$3,000 and at such rate thereafter as the Governors may determine (at present 31/2%).

George Abell.

The Court agreed there to

Bank of England Archive (G4/179)

Agreed to

199

25th October 1956

A Report of the Staff Committee in regard to signing powers granted in × See Court Papers. connection with the administration of Exchange Control was submitted.

The following letter from Mesors. Freshfields having been submitted -

1, Bank Buildings, Princes Street, hondon, E.C.2. 18th October, 1956.

25k

Dear Sir, St. huke's and City of hondon Maternity Hospital

This is to record that the Transfer by the Bank of England to the Board of Governors of the Royal Hospital of St. Bartholomeus enclosed with our letter of today date to the Chief of Establishments is in a fit and proper form to be sealed by the Bank. Vours faithfully, Freshfields.

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

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

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

> a 3rd Class Clerk on the 10th November a 3rd Class Clerk on the 15th November a 2rd Class Clerk on the 16th November a 3rd Class Clerk on the 18th November

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A Court of Directors at the Bank on Thursday, the 1st November 1956 Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E.JO.B.E. Frank Cyril Hawker, Eg. hord Bicester Lond Kindersley, C.B.E., M.C. Sir Kenneth Oswald Peppialt, Sir George Lewis French Bolton, K. c. M.G. Sir William Henry Pilkington and Laurence John Cadbury, Eg., O.B.E. Geoffrey Cecil Ryves Eley, Eg., C.B.E. Sir Charles Forelyn Hambro, K.B.E., M.C. Michael James Balington Smith

The proceedings of the last court were read.

1st November 1956

Sir George Abell reported that, following an Order of Court of the 25th October, the Common Seal was affixed that day in the presence of Sir Andrew Naesmith, Sir Alfred Roberts and himself, to a Deed of Triansfer of a piece of land at St Lukes, old Street.

of Treasury on the retirement on Pension of fifty-eight members of the Staff and the payment of four Allowances and two Death Benefits.

ith E.E

Minute of The following Minute of the Committee the committee of Treasury having been head-"Committee of Treasury, 31st October 1956. It was agreed to recommend to the court of Directors -I. That, in accordance with an Order (a) The following Supplementary Clerks in the Cashier's Department (Exchange Control and Overseas) be granted Pensions from the 1st February 1957 :-

Deputy Principals.

per annum d's d 575:17: -465:17: .

Division 1.

467:10: -450: 10: -450:10: -440: - : -424:6:-424: -: -

202

203 Division 1 (cont) per annum Ist November 1956 & s d 424: -: -408 : . : . 397: 7: -393: 7: . 382:10: -373:15:-373:15: . 249:4: . Division 2 375:9: . 375:9: . 366:19:-366:19:-353:7:-329:7:-324 : - : -321:5:-215:17: . (b) The following Supplementary Clerks "be granted Pensions from the dates shown -29th January 1957_ Division 3A per annum s d 419:5: -306 : • : • 303:7: . 189:15: -

Ist

1st November 1956

29th January 1957 (Cont.)

" 31st January 1957

Division 3B

Division 3A

<u>per annum</u> L s d 256:9:

204

" 30th January 1957 Division 3A

195:5:-

321:10: -

"Ist February 1957 Division 3A

(Bristol)

398 : 7 : -351 : 10 : -341 : 12 : -336 : 7 : -323 : 7 : -

321:10:-297:7:-292:-290:9:-278:15:-273:15:-271:14:-270:14:-183:7:-181:10:-171:9:

205 1st November 1956

Division 3A (Cont)

per annum £ s d 168:14: . 168:14: . 163:4:-163:4:-

Ist

Division 38

215: - : -

"(Southampton)

Division 4

202:10:-

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 -

S.A. Belsham, General Welfare. "Organiser: £1.333:7:-"a year from the "28th January 1957 on

"attaining the age of 60. Deputy chief derk at the hiverpool Branch who has tendered his

resignation from the service of the Bank : L1.246:14:a year from the 29th January

whom the Back Medical officer has certified to be unfit for further service : \$207:10:a year from the 1st December 1956. (Mrs), a Cloakroom Attendant : L'04.10. - a year

from the 1st December 1956 on attaining the age of compuboly retirement. (b) The following are entitled to "Allowanced-

mors

widow of a Pensioner, formerly an Auxiliary Clerk, "13th October 1956.

widow of

Mrs

Mos

a Pensioner formerly an Auxiliary Clerk (British Overseas Bank): '95 a year from the 19th October 1956 widow of

a Pensioner, Jormerly a

0.

ch

1st November 1956

207

Compositor at the Minting Works: 265 -- a year from the 30th September 1956. Mrs widow of an Assistant (Grade 3) in the Electricians Department at the Printing Works: \$65:-:- a year from the 25th September 1956 (c) Death Benefits are payable to the Personal Representatives of " the following -() The above mentioned : \$ 24:10:7

Ist

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F

"(1) The above mentioned \$ 538:4:-

III. That, in accordance with an "Order of Court of the 28th June. "1951. the Personal Representatives be paid I an Additional Death Benefit J € 19:16:4°.

The Court agreed there to.

The Court considered -

I. The following Minute of the Staff Committee.

Staff Committee, 25th October 1956

Agreed to

Minute of the staff Committee and

a Report of

the Council

of Directors and

1st November 1956 staff to the Governors on a Cash Payment to the staff.

It was agreed to recommend to the committee of Treasury for submission to the court of Directors that a cash Payment at the rate of 5% per annum of annual salary or wages, or of pension granted, be made at the end of November in respect of the half year ending the 28th February next, to the Clerical and Non-Clerical Staffs of the Bank and to Pensioners who retired on or after the 1st March 1956: this payment not to apply to those grades whose wages and based on trade union rates of pay. "George Abell"

I. The following Report of the Council of Directors and staff to the Governors -

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

That they have considered the proposal informally referred to them that a cash Payment be made to the staff for the halfyear ending the 28th February 1957 lat the rate of 5% per annual of annual salary; such payment to be made on the 29th November 1956. "They are of the opinion that

1st November 1956

a cash Payment at this rate would be generally acceptable to the Staff; and 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. "Whilst accepting the proposal the Representative of the 2nd and 3rd class derks (meh) has expressed his disappointment that, in view of the rise in the cost of living since March 1955, the Governors have not thought a higher rate of payment to be justified.

"Deputy Chairmon of the "Council of Sirectors and Staff." "25th October 1956"

Agreed to

Whereupon the court agreed to the Minute of the Staff Committee.

The following Women Clerks had leave at their request to quit the service of the Bank a 3rd Class Clerk on the 9th November

a 2nd Class Clerk a 2nd Class Clerk on the 28th November a 3rd Class Clerk a 1st Class Clerk a 2nd Class Clerk on the 30th November

all Suni-

A Court of Directors at the Bank on Thursday, the 8th November 1956.

Present

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

Sir George Edmond BrackenburyAbell, hord Bicester William Johnston Keswick, Esq. hord Kindersley, C.B.E., M.C. hord Bicester Sir George Lewis French Botton, KCMG. Sin Andrew Naesmith, C.B.E, J.P. Sir Kenneth Oswald Reppiatt haurence John Cadbury, Esq., O.B.E. Geoffrey Cecil Ryves Eley, Esq., C. S.E. Sir William Henry Pilkington. Sin Alfred Roberts, C.B.E., J.P. Sin Charles Jocelyn Hambro, K.BE, Mc. Michael James Babington Smit, Eg., c.a.e. Frank Cyril Hawker, Esq.

The proceedings of the last Court were read.

211 The following Minute of the Committee 8th November 1956 of Treasury having been read-Minute of the " committee of Treasury, Committee of " 7th November 1956. Treasury Von It was agreed to recommend to the retirement the Court of Derectors on Rension of I. That, consequent upon the reorganisation three members of the Exchange Control Offices, of the staff. a Principal in the Cashiers Department (Exchange Control and Overseas) be granted exceptionally a Pension of £1806:14:- a year from the 1st March 1957, pursuant to Clause 3 of the appropriate Regulations, and that the Trustees of the superannuation Fund be informed accordingly. II. That the Trustees of Ofthe Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following, who have tendered their resignation from the service of the Bank, are entitled to Pensions a Senior Clerk in the Accountants Department: \$960: .: - a year from the 8th February 1957. a Senior Woman Clerk In the Cashiers Department: £384:16: - a year from the and December 1956

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212 The court agreed thereto. 8th November 1956 Agreed to The following Minute of the Committee Minute of the of Treasury having been read-"Committee of Treasury, committee of Theasury on "7th November 1956. Authority for It was agreed to recommend to two Principals "the court of Dectors that, during the to act for absence on account of sickness of the the Agent of Sub-Agent of the haw Courts Branch, the hais courts Branch if Principals in the Cashier's Department, each be required. authorised in the unavoidable absence of the Agent to take charge of the haw courts Granch and to sign "for the Agent" This authority to lapse as soon as the Sub-Agent returns to duty. The Court agreed there to Agreed to The following Report of the Committee to consider the Securities of certain Funds Quarterly Report of De Committee having been submitted to consider the Securities The Committee to consider the Securities of certain Funds Report to of certain the committee of Treesury for submission to the court of Directors-Funds. "That they have examined the "British Government Securities held in "the Banking Department and are

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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, Punjaub and Dethi Railway "B" Annity.

8/

Colonial Government Sinking Funds. Ceylon Government 4% Stock 1973/75 Newfoundland Government 3% Guaranteed hoan 1943/63 Nyasaland Government 3% Guaranteed hoan 1954/74 Palestine Government 3% Guaranteed hoan 1962/67 Sudan Government 41/2% Guaranteed hoan 1939/73 Sudan Government 4% Guaranteed Loan 1974 Tanganyika Government 4% Guaranteed hoan 1952/72

Bank Funds. Bank Provident Society Superannuation Fund Samaritan Fund Widows' Annuity Fund

other Funds in the management of which the Governors are concerned. Elsie Mackay Fund John Buchanan Fund Gordon Memorial College Fund Westminster Abbey - Dean Ryle's Fund Gresford Colliery Disaster Relief Fund King Georgeo Fields Foundation

See Court Papers

The Times Scholarships Fund Thetis' Disaster Relief Fund hord Mayor's National Air Raid Distress Fund Houblon-Norman Fund American Memorial Chapel Fund hord Mayor's National Thanksgiving Fund Toynbee Hall Endowment Fund

King beorge II 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 releting of the Committee, " as set out in the accompanying "statement.

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

"Widows' Annuity Fund. "That they recommend that "the sum of £ 29,900 expected "to be available early in "December be invested in "Secember be invested in "34% Funding Stock 1999/2004". "C. Hambro"

The Court approved there of

"Ist November 1956.

Approved

215 8# November 1956 "See cant paper

A Report from Sir Charles Hambro and Mr Cadbury on their visit to the Southampton Branch was laid before the Court.

" see Court papers

The Minutes of a Meeting of the council of Directors and Staff held on the 25th October 1956 were laid before the Court.

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

a 2nd Class Clerk a 3rd Class Clerk on the 30k November a 3rd Class Clerk a 2nd Class Clerk a and class Clerk on the 1st December a 3rd Class Clerk a 1st class Clerk on the 3rd December a 2nd class clerk on the 4th December

Approval was given to M Keswick's appointment to the Board of The Vallum Shipping Co. htd. No Siety.

A Court of Directors at the Bank on Thursday, the 15th November 1956.

Present

Cameron Fromanteel Cobbold, Eeq., Covernor. Humphrey Charles Baskerville Mynors, Eeq., Deputy Governor.

Sie George Edmond Brackenbury Abell, Frank Cyril Hawker, Esq. hord Bicester William Johnston Keswick. William Johnston Keswick, Eg. hord Bicester Sir George Lewis French Bolton, KCME Lord Kindersley, C.B.E. M.C. haurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington and Sir Charles Tocelyn Hambro, KAE, MC. Sir John Coldbrook Hanbury-Williams, Sir Alfred Roberts, C.B.E., J.P.

The proceedings of the last Court were read -

Committee of Treasury having been read-217 15/h November 1956 Minute of the "14th November 1956. Committee of Treasury on It was agreed to recommend to the retrement the Court of Directors on Pension of I. That, in accordance with an Order six members of of Court of the 23rd December 1954, the staff and a 1st Class Clerk, the sayment of. be granted exceptionally a Pension two Allowances of \$ 731:11:- a year from the and a Death 7th December 1956 and that the Benefit. Trustees of the Superannuation Fund be informed accordingly. II. That the Trustees of the Superbolhuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -A. The following are entitled to Pensions-E.A.S. Pitman, an Auxiliary Clerk: £675:5: a year from the 15th February 1957 on attaining the age of compulsory retirement. a Schior Woman Clerk in the Cashiers Department, who has tendered her resignation from the service of the Bank: £357:10: a year from the 10th December 1956. Marjorie Clark, an Auxiliary Woman "Clerk: L'414 a year from

15/

the 11th December 1956 on attaining the age of compulsory retrement. a Night Watchman, who Allos tendered his resignation from the service of the Bank: f137.3 - a year from the 13th December 1956. whom the Bank Medical officer has certified to be unfit for further service: fibrisi- a year from the 5th February 1957. B. Mrs Widow of a Repsioner, formerly Chief Clerk, Newcaste Branch, is entitled to an Allowance of \$60 a year from the 10th October 1956 C. Mrs Widow of formerly a Senior Clerk in the cashier's Department (Exchange Control & Overseas) is entitled to an Allowance of £37:10:- a "year and a supplementary "Allowance of £140:2:a year from the 31st October 1956. D. A Death Benefit of La113:10: - io payable to the Personal Representatives of the above-mentioned

The court agreed thereto

Bank of England Archive (G4/179)

Agreed to

219 The following Minute of the 15th November 1956 committee of Treasury Chaving been read -"Committee of Treasury, Minute of the committee of "14th November 1956. Treasury on It was agreed to recommend to the redignation the Court of Directors that a Senior Clerk, Cashier's Department (Exchange a senior clerk Control and Overseas), who, with the in the Cashiero Bank's concurrence, has accepted an Department appointment as Personal Assistant to (Exchange the Managing Director of the International Control 9 Monetary Fund, be permitted to Overseas) retire from the service of the Bank subject to the following terms and conditions :-1. His resignation from the service of the Bank to be accepted as at the close of business on the 22nd November 1956. 2. He will have the option, which he must exercise not later than the 22nd November 1958, of returning to the Bank's service not later than the 1st January 1959 on terms no less favourable than those he at present enjoys. 3. In the event of his returning to the Bank not later than the 1st January 1959, his service will, for purposes of pension, etc., be deemed to have been uninterrupted. 4. If he should die between the 23nd November 1956 and the 31st December 1958, the Regulations

15 KNovember 1956

Agreed to

relating to the payment of death benefit in force at the date of death shall be deemed to apply as if his service with the Bank had been uninterrupted; , and during this period he will be covered, as though he had remained a member of the Bank's Staff, by the Regulations relating to compensation for death or injury while travelling on the Bank's service. 5. During his absence from the Bank he will be allowed to maintaina) His assurance with the bank Provident Society b) His insurance in the "Widows' Annuity Fund c) His Housing hown from the Bank. The court agreed thereto. The following Minute of the Committee " Committee of Treasury,

Minute of the of Treasury having been read committee of Treasury on "14th November 1956. the granting It was agreed to recommend to the Court of Directors that a Ja donation. donation of \$5,000 be made to the hord Mayor of London's National Hungarian and Central European Relief Fund. The court agreed there to Agreed to

220

The following Report of the Committee 151 on Bank Premises waving been submitted-"The Committee on Bank Premises Report to the committee of Treasury for submission to the Court of Directors-That with reference to their Report of the 30k May last concerning "the sollpture for Phase I of the" "new building for the Accountants" "Department, the Committee now submit " photographs of models by Mr Charles "Wheeler, R.A. and Mr Gonald Gilbert with which they are satisfied. "C. Hambro.

"8th November 1956."

Approved

221

15th November 1956

Committee on

Bank Phemises

on saulpture

for the new

building for

te Actountants Department

Report of the

The Court approved there of

The following letters from Mesors. Freshfields having been submitted -1, Bank Buildings, Princes Street, "London, E.C. 2.

Dear Sir, Housing Loans to Non. Clerical Staff

This is to record that the Statutory Receipt endorsed on the Mortgage on the 20th July 1956 enclosed with our letter to the Chief of Establishments of todays date is in a fit and proper form to

5th November, 1956.

15k November 1956

" be sealed by the Bank. Yours faithfully, "Freshfields."

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

1, Bank Buildings, Princes Stleet, "London, E.C.L. 6th November, 1956.

Dear Sir, The Boy Scouts Association - Hanging Sign 18(c), 18(d) Eldon Street. E.C.2. This is to record that the licence as to the erection of a hanging sign at 18(c), 18(d) Eldon street enclosed with our letter of todays 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, "E.C. 2."

The court approved thereof and ardered

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

15th November 1956

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

a 1st Class Clerk on the 13th November

In the Staff of Women Clerks -

a 2nd Class Clerk on the 5th December a 2nd Class Clerk on the 11th December a 2nd Class Clerk on the 14th December a 2nd Class Clerk on the 14th December

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

Permission was granted for the opening of two Accounts in the Drawing office in the name of the as.

- Such.

A Court of Directors at the Bark on Thursday, the 22rd November 1956.

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

Present

Sir George Edmond Brackenbury Abell, William Johnston Keowick, Esq. Sir George Lewis French Botton, xcn.G. Lord Kindersley C. B. E. M.C. Sir Kenneth Oswald Peppialt haurence John Cadbury, Esq., o.B.E. Six William Henry Pilkington. Geoffrey Cecil Ryves Eley, Eg, C.B.E. Sir Charles Tocelyn Hambro, K.B.F., MC. Michael James Babington Smith, Esq., C. 8.5. Frank Cyril Hawker, Esq.,

The proceedings of the last Court were read.

225

22nd November 1956

Mr Hawker reported that, following an Order of Court of the 15th November, the Common Sell was affixed that day in the presence of Mr Keswick, Sir Harry Pilkington and himself to a Receipt discharging a Mortgage taken under the Housing boand scheme and to a hicence relating to 18/c) and (d) Eldon Street.

221

committee of Treasury having been read-Minute of the committee of "Committee of Treasury, heasury on 21st November 1956. the rethement It was agreed to recommend to the on Rension of Court of Directors two members I. That the Trustees of the Superannuation of the staff Fund be informed that in accordance and the with the scales laid down in the sayment of appropriate Regulationsan Allowance a) The following are entitled to Pensionsand a Seath an Auxiliary Woman Benefit. Olerk, who has tendered her resignation from the "service of the Bank: "f223:1:- a year from the 15k December 1956. Elizabeth Brooks, (Mus), a Charwoman at the Manchester Granch: X137:13: - a year from the 19th December 1956 on attaining the age of computery retirement.

22rd November 1956

Agreed to

Minute of the Staff Committee on Appointments

6) Mrs widow of a Pensioner, formaly a Supplementary Clerk Division 3A, is centitled to an Allowance of \$12:10 - a year from the 3rd November 1956. c) A Death Benefit of L267 13:5 is payable to the Personal Representatives of the above-mentioned II That in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of be paid an Additional Death Benefit of L 29:16:10. The Court agreed thereto

The following Minute of the Staff Committee having been read-"Staff Committee, 15th November 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 To fill vacancies.

to be transferred in a Principal Clerk, his present rank, to Cashier's Department retain his authority to (Exchange control sign as an authorised & Overseas) Cashier" temporarily

granted under an Order of Court of the 19th July 1956, and to retain his Extra Salary.

226

22 nd November 1956

to be a Senier "a 1st Class Woman Woman Clerk "Clerk In the Establishment Department. to be transferred a Deputy Principal, in his present "Coshier's Department rank "(Exchange Control " 4 Overseas)

"At the Manchester Branch

" a 3rd Class Clerk " (Unallocated)

to be transferred in their present ranks

ino

"At the heeds Branch_

" a 2rd Class Clerk, " Liverpool Branch,

B. That the following Probationary Male Clerke, 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 -

and November 1956

18th January 1953 20th May 1955 2nd November 1956 15th November 1956

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

* (Birmingham) * (Bristol) * (Liverpool)

(Newcaste)

20th September 1956

11th October 1956 18th October 1956

25K October 1956

1st November 1956

8th November 1956

15th November 1956

"George Abell"

The Court agreed thereto

Agreed to

Committee having been submitted -"The Staff Committee 22nd November 1956 Report of the Staff Committee Report to the committee of Treasury for submission to the Court of on general Staff matters. Directoro-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 land are satisfied therewith. A copy of this Report is attached for the information of the Court. "George Abell" 15th November 1956. Not the court approved thereof. The following Women Clerks had leave at their request to quit the service of the Bankon the 12th December a 3rd Class Clerk on the 13th December a 2nd class Clerk a 2nd Class Clerk on the 14th December on the 15th December a 2nd Class Clerk on the 16th December a 3rd Class Clerk a 2nd Class Clerk on the 19th December a 2nd Class Clerk a 3rd Class Clerk a 3rd Class Clerk a 3rd Class Clerk on the 21st December i seli a 2nd Class Clerk on the 24th December.

X See Court Papers

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Approved

Bank of Engla

A Court of Directors at the Bank

on Thursday, the 29th November 1956.

Present

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

Sir George Edmond Brackenbury Abell, William Johnston Keewick Eg. hord Biceoter Lord Kindersley, C.B.E., Mc. Lord Kindersley, C.B.E., M.C. hord Bicester Sir Andrew Naesmith, C. B.E., J.P. havence John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Peppialt, K.B.P., Mc. Sir Charles Jocelyn Hambro, KEE, MC Sir John Coldbrook Hanbury-Williams, c.v.a. Sir Alfred Roberts, C.B.E., J.P. Michael James Babington Smith, Egg, C.B.E. Frank Cyril Hawker, Esq.

The proceedings of the last

231Committee of Treasury having been read-"Committee of Treasury, 29/2 November 1956 Minute of the Committee of 28/2 November 1956. Treasury on It was agreed to recommend to the retirement the court of Directorson Pension of I. That the following Clerical Assistants, who three members have tendered their resignations of the stafffrom the service of the Bank, and the be granted Pensions from the payment of 1st December 1956 pursuant to an an Allasance Order of Court of the 31st May 1956-: [363:7: - a year (357:7: - a year £ 295: 4: - a year " and that the Trustees of the Superannuation Fund be informed accordingly. I. That the Trustees of the Superannualion "Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Mrs Widow of a Pensioner, formerly a Warden of the Nightly Watch, is entitled to I an Allowance of 165 a year from the 7th November 1956.

Agreed to

The Court agreed thereto

29th November 1956

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

> (Mrs) a 2nd Class Clerk on the 22nd December (Mrs) a 3nd Class Clerk on the 25th December (Mrs) a 3nd Class Clerk on the 29th December

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i.N. Siens

A Court of Directors at the Bank on Thursday, the 6th December 1956.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmand Brackenbury Abell, Frank Cyril Hawker, Eg. hord Bicester. William Johnston Kewick, William Johnston Keswick, Esq., Sir George hewis French Bolton, KCMG. Lord Kindersley, C.B.E, M.C. haurente John Cadbury, Esq., O.BE. Sin Kenneth Oswald Peppiatt, Sir Charles Jocelyn Hawbro, K.BE, M.C. Son William Henry Pilkington. Sir John Coldbrook Hanbury-Williams, C.KO. Michael James Balington Smith,

The proceedings of the last Court were read.

234 6th December 1956 The following Minute of the Committee A Minute of the Treasury having been read committee of Committee of Treasury, 5th December 1956. Treasury on the retrement It was agreed to recommend to the on Pension of court of Directors-I. That, consequent upon the reorganisation three members of the Exchange control offices, of the staff Joint Principal of the and the payment Regulations General Office, be of two granted exceptionally a Pension Allowances. of 2 918.15: - a year from the " let March 1957, pursuant to Clause 3 of the appropriate Regulations, and that the Trustees of the superannuation Fund be informed accordingly. I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations-(a) The following, who have tendered their resignations from the "service of the Bank, are "entitled to Pensions a 1st Class Clerk: 2846:14: - a year from the 4th March 1957. Sister - in - Charge, Nursing Staff: \$ 238:8:a year from the "Ist January 1957.

6k December 1956

(b) The following are entitled to Allowances-

Widow of Mrs a Pensioner, formerly a "Ist Class Clerk : 166 -:-"a year from the "14th November 1956. Mrs

Widow of "a Pensioner, formerly a "hinotype Operator lat the Printing Works : 165 .- .a year from the 15th "November 1956."

Agreed to

The Court agreed thereto

Quarterly report of the committee on Permanent Control of Expenditure

The following Report of the committee on Bermahent 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 Delectors -"That they have examined Progress Reports on the operation of the Chief of Establishments' Budget of Domestic Expenditure and on the Abrecast of the Bank's Total Expenditure, both for the first half of the year to the 28th February next! and a Report on costs for the half-year ended the 31st August last. O

6th December 1956

Expenditure under the Budget in the first six months was in the main according to expectation, but some of the fighres for the whole year can now be revised. The total approved in February was 2 815,700 The following reductions can not be made-(a) Through the cancellation of olders or because " in certain cases costs have proved less than estimates 217,000 (b) Expenditure deferred until next year in respect of work not completed 6,100 23, 100 2792,600 On the other hand the need has arisen for extra expenditure in the course of the year of 66,500 Making the revised total f 859,100 of the new expenditure proposed -2 14,000 represents increases in material costs and wage rates; \$ 9,000 arises from the removal of the "offices at Regent Arcade House to St hukes; 2 43,000 is in respect of new work

I. Budget of Domestic Expenditure.

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6th December 1956

and orders. A considerable number of items is included under this cheading : the more important are -(a) 11 Cancelling machines for the new fl5 note. "(b) Additional note and coin boxes (c) Increase in the Metropolitan "Water Board supply to the "Head Office. The committee are satisfied of the necessity for 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 \$7,032,000: actual expenditive for the first half of the year was 23,610,000 or slightly over 51% of the total. Since the forecast was made the following factors have arisen-(a) The Clerical Staff is smaller than anticipated : Men, because of the discharge of the Supplementary Staff and the pensioning earlier than expected of those with 1914-18 War Service: Women, because of recruiting difficulties.

* See Court Papers

(b) Considerably less overtime than forecast is likely to be required. (c) The payment of leaving gratuities to supplementary derks and former Bank Note Posters quitting, under recently introduced medsures, without entitlement to pensions. (d) The increase in the Chief of Eslabhshments' Budget referred to in () above (e) The Cash Payment.

Groadly the increases in expenditure entailed In (c) and (d) will be offset by the savings under (a) and (b), but the effect of the cash Payment will be to raise total expenditure to around 7 1/4 million, which compares with last year's figure of 27,240,000.

3. Report on Costs for the Half- Tear ended 31st August 1956.

Total costs at \$ 4,670,000 were \$ 186,000 higher than in the previous half-year, despite a fall in the average numbers of derical Staff of 190 men and 142 Women. The principal reason for the increase was the Cash Payment but contributory factors were decoration costs, which in the "previous half-year had been less than usual, and ladditional expenditure by the Printing Works in connection with the move from old Street to Debden. The last-mentioned increase

6th December 1956

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affected the I save Department only while the others were spread fairly proportionately over the various activities of the Bank: their effect on the Issue Department, however, was offset by the saving which resulted Note Register : it is to be noted that the full extent of this saving has yet to be seen. "L. J. Cadbury" 29th November 1956.

Approved

The Court approved thereof.

The following letter from Messis. Freshfields having been submitted -"1, Bank Building 1, Bank Buildings, Princes Street, London, E.C.2.

29/K November 1956.

Dear Sir, 5, Victory Road, Rainham, Essex. This lie to record that the Conveyance of the above property to The Bradford Property Trust htd enclosed with our letter of todays date to the Chief of Establishments is in a fit land proper form to be sealed on behalf of the Bank. Yours faithfully. Freshfields. "The Secretary "Bank of England "London, E.C.2."

6 th December 1956

The Court approved there of and Ordered

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

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

> a 2nd Class Clerk on the 27th December a 1st Class Clerk on the 28th December a 2nd Class derk a 2nd Class Clerk a 1st Class Clerk on the 30th December a 1st Class Clerk a 1st Class Clerk on the 31st December a 2nd Class Clerk a 2nd Class Clerk , a 3rd Class Clerk on the 5th January. , a 2nd Class Clerk

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2.00. Sun

A Court of Directors at the Bank on Thursday, the 13th December 1956.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, K.C.I.E. JO.B.E. Frank Cyril Hawker, Esg. William Johnston Keswick, Esq. hord Bilcester Sir George Lewis French Botton, K.c.M.G. Sir Kenneth Oswald Reppialt, K.B.E.M.C. Sin William Henry Filkington haurchce John Cadbury, Esq., 0.8.E. Geoffrey Cecil Ryves Eley, Esq., c. 8 a. and Michael James Babington Smith, esq., c.82. Sir Charles Tocelyn Hambro, HAE, MC.

131 December 1956

Sir Charles Hambro reported that, following an order of court of the 6th Delember, the Common Selal was affixed that day in the presence of Sir John Hanbury- Williams, Sir George Abell and himself to the conveyance for the sale of 5, Victory Road, Rathham, Essex.

Minute of the Committee of Treasury on the retirement on Pension of three members of the Staff and the payment ftwo Allowances

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of Treasury having been read-"Committee of Treasury, 12th Detember 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, a 1st Class Clerk, be granted exceptionally a Pension of 686.2: - a year from the 15th December 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 are entitled to

"Pensions -

a Senior Woman Clerk in the Cashier's Department (Exchange Control and Overseas) who has tendered her resignation from the

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13th December 1956

service of the Bank: \$384:16:-" a year from the 8th January 1957. PH. Bates, a Night Watchman: \$97 .--a year from the 9th Tahuary 1957 on attaining the age of compulsory retriement (b) The following are entitled to "Allowancest-Widow of Mrs a Pensioner, formerly a cashier fi45 a year from the 6th November 1956. Mrs Widow of a Pensioner, formerly an

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 4th January a 1st Class Clerk on the 5th January a 2rd Class Clerk on the 10th January a 3rd Class Clerk on the 10th January

Oddman: f 65:-:- a year "from the 25th November 1956".

ndo: Sursy

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244

A Court of Directors at the Bank on Thursday, the 20th December 1956.

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

Sir George Edmond Brackenbury Abell, Frank Gyril Hawker, Eq. hord Biceater. Sir George Lewis French Bolton Lawrence John Cadbury, Esq., O.B.E. Geoffrey Cil Ryves Eley, Esq., C.B.E. Sir Andrew Naesmith, C.B.E., J.P. Sir Charles Jocelyn Hambro, KBE, M.C. Sir William Henry Pitkington Sir John Coldbrook Hanbury Williams, Sir Afred Roberts, C.B.E., J.P.

The Proceedings of the last Court were read.

Present

245

20th December 1956

The following letter from the Chancellor of the Exchequer having been read-"Treasury chambers. "Treasury Chambers, Great George Street 18th December 1956 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 advance 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 Stank, and be notified officially to the Bank without delay by Warrant over the signature of Two holds." I and "Yours very faithfully "Harold Macmillan". The Governor and Deputy Governor, Bank of England, Threadneedle Street, London, E.C.2."

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The Court agreed thereto 20 & December 1956 Agreed to The following Minute of the Committee Treasury having been lead-Minute of the Committee of Treasury Committee of Treasury, 19K December 1956. on the retilement It was agreed to recommend to on Pension of the Court of Directors. eight members I the staff. I. That, in accordance with an Order of court of the 23rd December 1954, a 1st Class Clerk, be granted exceptionally a Pension of f 788:5: - a year from the 14th March 1957 and that the Trustees of the "Superannuation Fund be informed accordingly. That the Thustees of the Superannuation TT. Fund be informed that the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations a Deputy Chief Accountant, who has tendered his resignation from the service of the Bank: 2549:14: - Ja year from the 17th March 1957. the Inspector of " Offices and Granches, who "has tendered his resignation for the service of the Bank: \$2533: 7: - a year from the 24th March 1957.

Bank of England Archive (G4/179)

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247 P.E.H. Chambers, M.C., a Deputy Principal 20th December 1956 in the Accountants Department: f 1533:7: a year from the 26th March 1957 on attaining the age of 60. a Seputy Principal in the Accountants Department who has tendered his resignation from the service of the Bank: f 1433: 7 . a year from the 5th March 1957. a Senior Messenger, whom "the Bank Medical Officer has certified to be unfit for further service: \$375:13: a year from the 21st January 1957. a Grade 1 Messenger, who has tendered his resignation from the service of the Bank: f404:6: a year from the 12th January 1957 a Grade III Messenger at the Gustol Branch, who has tendered his resignation from the service of the Bank: £156:11: a year from the 24th January 1957. The Court agreed thereto Agreed to

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the committee " Committee of Treasury, "19th December 1950. of Treasury on the It was agreed to recommend to continuance the court of Directors that, under the provisions of the Trust Deed of the of a Compassionate Superannuation Fund, the Compassionate Allowance. Allowance of \$100 a year paid to Mrs widow of a former Chief Accountant, be continued at the present rate for a further five years from the 13th January 1957, the Jamount to be reviewed in the comprehensive examination of Compassionate Allowances to be undertaken but the next review of pensions. The court agreed thereto Agreed to The following Report of the Debden Committee having been submitted -"The Debden Committee Report of the Debden Committee on Report to the Committee of Treasury for the proposed submission to the court of Directors. building to "That in pursuance of an Order be used for of Court of the 3rd May 1956, the the examination Committee instructed Mesors. Easton and and destruction Robertson, the Architects of the news of said Bank Printing Works, to design a building to which the work connected with the examination and destruction of paid Bank Notes could be transferred

The following Minute of the Committee

of Treasury having been read-

Bank of England Archive (G4/179)

Notes.

2018 December 1956

Minute of

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249 2012 December 1956

Although the committee would normally becommend that the main contract be put out to competitive tender, on this occasion they accept the view of the Architects that the quickest and "most satisfactory arrangement would be to nominate the firm / Sir Robert Mc Alpine & Co Itd) that built the adjacent Printing Works; in which event the price would be regotiated on tills of quantities prepared and priced in agreement with the quantity surveyors and the contractors. As the work is still in the exploratory stages, it is not yet time to enter into a commitment; but the Committee recommend that the Architects be instructed to regotiate provisional terms with Son Robert Mc Alpine & Co. Atd. on the understanding that they will be offered the appointment of the terms are acceptable and if it is decided to proceed. " W. H. Pilkington"

13/ December 1956.

Approved

The Court approved thereof

The following letter from Mesors. Freshfields having been submitted-

20th December 1956

2501, Bank Brildings, Princes Street "hondon, E.C.1. 13/ December 1956,

Dear Sir, "40, Osbaldeston Gardens, Kenton. This is to record that the conveyance of 40, Osbaldeston Gardens, Kenton, enclosed with our letter of today's date to the Chief of Establishments is in a fit and proper form to be sealed by the Bank."

Yours faithfully, "Freshfields."

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

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

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

a 3nd Class Clerk on the 10th January a 2nd Class Clerk on the Att January a 3rd Class Clerk on te 13th January a 3rd Class Clerk

20th December 1956

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The Governor reported a recent conversation which he had had with the Chancellor of the Exchequer about the economic and financial outlook.

A Meeting of Directors at the Bank on Thursday, the 27th December 1956.

Present

Cameron Fromanteel Cobbold, Esq.,

Governor

Sir beorge Edmond Brackenbury Abell, Lord Bicester William Johnston Keswick, Esq. Lord Bicester hord Kindersley, C.B.E., M.C. Sir John Coldbrook Hanbury-Williams, Michael James Babington Smith Esq., C.B.E. Frank Cyril Hawker, Esq.

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.

253

27/ December 1956

Mr Hawker reported that, following an Order of Court of the 20th December, the Common Seal was affixed that day in the presence of Sir Andrew Naesmith, Mr Recurick and timself to the Conveyance for the sale of 40, Ostaldeston Gardens, Kenton, Newcaste.

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31

Minute of the Committee of Theasury on the returment on Persion of a member of the Staff and the payment of an Allowance.

The following Minute of the committee of Treasury having been read-"committee of Treasury, 27th December 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 -CA. E.M. Waller, an Auxiliary Woman Clerk, is entitled to a pension

B. Mrs

a Pensioner, formerly an Oddman, is entitled to an Allowance of \$65 ... - a year from the 7th December 1956."

of f 414: -: - a year from the

Widow of

"attaining the age of "attaining the age of "compulsory retirement.

Agreed to

The same was agreed to

25427th December 1956 The following Minute of the Staff Minute of the Committee having been read-Staff Committee "Staff Committee, Staff Committee 20x December 1956. a Appointments "It was agreed to recommend to "the committee of Theasury for submission to the "Court of Directors-"A That the following appointments be made-"In the Accountant's <u>Department</u>. etc. a Deputy Principal with effect from the let Tanuary. "Consequent on the retirement on the let January of Principal, and with effect from that date a Deputy Principal to be a Principal "To fill a wacancy-to be a Senior Woman "a /st Class Woman Clerk Clerk. "In the Cashier's Separtment. to be an Assistant "a Senior Clerk, Principal. to be a Principal a Senior Woman Clerk, Woman Clerk. to be a Senior " a 1st Class Woman Clerk, Woman Clerk.

2 27th December 1956

to be transferred in a Senior Woman Clerk, her present rank. Accountants Department, In the Secretary's Department

27

to be transferred in "a Senior Clerk, "Audit Department, his present rank.

In the Audit Department to be transferred a Senior Clerk, in his present rank. Secretary's Department,

At the hiverpool Branch. "Consequent on the retirement on the 29th January of the Deputy "Chief Clerk, and with effect from that date a Principal Clerk, 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 Babk Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed Ind Class Clerks in accordance with the Regulations in force and with

27th December 1956

effect from the dates specified -23nd April 1955 23rd August 1955 16th September 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 -6th September 1956 6 K December 1956

D. That the provision in the Order of Court of the 26th March 1953 permitting men aged 50 or more and not above the rank of Principal Clerk to submit applications for early retirement, which was re-introduced for two years from the 23rd December 1954, be continued for a further two years : pensions to be on the same terms as those abready granted, vin, according to scale, less 1% for each year (or part year) in advance of the earliest normal retirement Idate.

"George Abell"

The same was agreed to

Bank of England Archive (G4/179)

Agreed to

al

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 the high post-war cost of houses considered suitable for the Bank's Agents and Sub. Agents the Court agreed in 1945 to buy houses to let to them at pre-war rentals. The Agento are also responsible for the rates but the maximum payment in respect of rent and rates is limited to £150 for Agents and \$100 for Sub-Agents. In addition, certain furnishings and fittings are provided free. These arrangements also apply to the Principal and Deputy Mincipal of the clasgow As the result of a recent review, the Inland Revende, reversing a previous decision, have ruled that liability to Income Tax and Surtax falls on the occupants of Bank houses in respect of-(a) that part of the rates which can be regarded as borne by the Bank: the liability is Shown in column 4 of the Appendix; (b) the furnishings and fittings provided by the Bank: the liability thereunder is shown in column 5.

; 27/ December 1956 Report of the Staff Committee on Tax liability of Agents and Sub. Agents arising from their occupation of Bank Houses.

See Court Papers

No liability is claimed under (a) in the case of those occupying flats adjoining banking premises and it is understood that no liability will be assessed under either heading prior to the current year. Rending further consideration of the policy in regard to Agent's houses which might suitably take place at the next review of the Classification Scheme, the Committee consider that Agents should be relieved of the effect of this ruling: and recommend, therefore, that an annual payment be made, where appropriate, to each Agent and Sub-Agent and to the Mincipal and Deputy Principal of the Glasgow office which, after deduction Income Tax and Surtax at the rate appropriate to the individual's Bank income will leave an amount equal to the Tax liability arising from the use of a Bark house and the furniture and fittings provided therein. In computing the tax liability, the effect of any income not arising from the Bank would be ignored."Beorge Abell"

"20th Secember 1956"

Approved

The same was approved

The following Report of the Staff : 27th December 1956 Report of the Committee having been submitted -"The staff committee Staff Committee on Recruitment Report to the Committee of Treasury for submission to the Court of Directors -"That it is necessary to engage at the Glasgos junior Women staff for the Glasgow office, but to recruit them locally at this time as Permanent Staff might give rise to difficulties in the future. To avoid this "possibility, the Committee recommend that engagements be made on a temporary basis on the terms set out in the attached schedule. These are based on the terms for Permanent Women Clerks except in regard to the matter of Pensions and would facilitate the transfer of any Clerk to the Permanent staff at a later date if then found desirable. George Abell" 20th December 1956. The same was approved. The following Report of the Staff

"The staff Committee

Report to the committee of Treasury for

submission to the Court of Directors-

Approved

See Court Papers

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of Temporary

Women Clerks

office.

Report of the Staff Committee Committee having been submittedon the Appointment of four employees of the Bank

27th December 1956 Club to the Non-Clerical Staff.

That John Gardner (hondon) htd. having recently been appointed Catering contractors to the Bank Club for the next five years, arrangements are being made to transfer to their employ those persons who are still employees of the Club. There are, however, four derical employees who work directly for the secretary of the Chib and assist him in his supervision of the caterers, particularly in the matter of their charges to C the Bank: and it would be inappropriate for them to become employees of the caterers. The committee therefore recommend that those concerned, viz., the chib Accountant, the Assistant Accountant, a shorthand Typist and a Woman derk, be appointed to the Nonderical staff of the Bank. Their present rates of pay and conditions of service are not related to those of any category of the Bank's Staff and new rates and conditions are proposed based on those in force for Non-Clerical Staff doing comparable work: these are set out in the Appendix. If these proposals are approved, the committee recommend that they be brought into effect as from the date on which the other employees of the Bank Chib are taken over by John Gardner (London) htd.

See Court Papers

: 27th December 1956

"2012 December 1956".

Approved

The same was approved

George Abell"

a 1st Class Woman clerk, had leave at her request to quit the service of the Bank on the 2K January.

. With reference to the Minute of the 20th December on the economic and financial outlook, the Governor informed the releting of the terms of a letter which, with the approval of the committee of Treasury, he had written to the chancellor of the Exchequer.

a 56. Suti -1

H Court of Directors at the Bank on Thursday, the 3rd January 1957. Present

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

Sir George Edmond Brackenbury Hell, William Johnston Keswick, Eg. hord Bicester. Lord Kindersley, C.B.E. M.C. Sir Kenneth aswald Peppialt, Sir George Lewis French Botton, Sor William Henry Pilkington. Lawrence John Cadbury, Eg, O.S.E. Geoffrey Cecil Ryves Eley, Esq., CBE. Michael James Batington Smith, Esq. C.B.E. Frank Cyril Hawker, Esq.

The proceedings of the Court of the 20th December were read and those of the Meeting of the 27th December were read and confirmed.

The following Minute of the committee of Treasury having been 3rd January 1957 Minute of the read-Committee of " Committee of Treasury. Treasury on "2nd January 1957." the payment It was agreed to recommend of an Allowance "to the Court of Directors that the Trustees of the Superannuation Fund be informed that in accordance with the scale laid down in the appropriate Regulations Mrs "Widow of a Pensioner "formerly a senior clerk at the liverpool Branch, is entitled to an "Allowance of £37:10:- a year from the 29th November 1956." The Court agreed thereto The following Women Clerks had leave at their request to quit the service of the Bankon the 31st December. a 3rd Class Clerk a Senior Woman Clerk in the on the 3kt January. Establishment Department. a 1st Class Clerk 1st Class Clerk a 2nd Class Clerk

Agreed to

263

264 Remission was granted to hord Bicester to join the Board of Associated Electrical Industries himited. 3rd January 1957 as Siety

A Court of Directors at the Bank on Thursday, the 10th January 1957.

6

Present

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

Sir George Edmond Brackenbury Hell, William Johnston Kewick, Esq. Lord Bicester Lord Kindersley, c. 8. E., M. c. Sir George Lewis French Bollon, K.C.M.G. Sir Andrew Naesmith, C. 8. E., J. P. Lawrence John Cadlery, Esq., a. 8. E. Sir Kenneth Oewald Repsialt, Sir John Coldbrock Hanbury Williams, Sir William Henry Pilkington Frank Gril Hawker, Esq. Michael James Batington Smith, Esq., c. 8. E.

It was reported that H.M. The Queen had been pleased to approve, under the Bank of England Act 1946, the appointment or re-appointment of the undermentioned to be members of the Court of Directors from the 1st March 1957 for a period of four years:-

10th January 1957

Basil Sanderson, Esq., M.C. Michael James Babington Smith, Esq., C. S.E. Maurice Henry Parsons, Esq. John Melion Stevens, Esq., J.S.O., O.B.E., T.D.

The Proceedings of the last Court were read.

of Treasury on the retirement on Peneion of two members of the staffand the -payment of three Allowances

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

"9th January 1959. It was agreed to recommend to the court of Directors that the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -A. The following who have tendered

"their resignations from the service of "the Bank are entitled to Pensions."

a Principal Clerk in

the Accountants Department:

a Senior Messenger: £438:1: - a year from

£ 1016:14: - a year from the 5th April 1957.

"the 6th Eebruary 1957.

a Pensioner, formerly Secretary of the

"Bank: \$30: -- a yeah from the "12th December 1956.

"B. The following are entitled to Allowances-Widow of

Bank of England Archive (G4/179)

Mrs

267 Widow of Mrs. , 10th January 1957 a Pensioner, forsherly a Deputy Principal in the Eachier's Department : L'135: -: - a year from the 8th November 1956 Widow of Mrs a Kensioker, formerly an Auxiliary Clerk: f1/2/10: - a year from the 18th December 1956. The Court agreed thereto Agreed to The following Minute of the Committee Treasury having been read "Committee of Treasury, Minute of the committee of Treasury on the "9th January 1957. retirement on It was agreed to recommend Pension of to the court of Directors that -Mr Parsons 1. The resignations of Mr. M. H. Parsons, and Mr Stevens "Assistant to the Governors, and from the Mr J.M. Stevens, D.S.O., O.B.E., T.D., service of the Acting Assistant to the Governors, bank and be accepted as on the their appointment 28th February 1957. to the office 2. They be granted pensions, pursuant to of Executive Clause 3 of the appropriate Pensions Director. Regulations and in accordance with the scale, with effect from the 1st March 1957, as follows:-M.H. Parsons f 2879: 7: - a year J.M. Stevens \$ 824:11: - a year and that the Trustees of the Superannuation Fund be informed

accordingly.

101k January 1957

3. Pursuant to Clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1957-(a) Mr Parsons and Mr stevens be appointed Executive Directors to render their exclusive services to the Bank during their respective terms of office as Directors in the place of Sir George Bolton, K.C.M.G. who wiskes to resign from the office of Executive Director, and Sir Kenneth Peppiatt, K.B.E, M.C., who will retire from the Court on the 28th February. (b) During their respective terms of office Mr Parsons and Mr stevens be paid remuneration in respect of their exclusive services at the rate of \$6,500 a year each; and that each be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court of the 22rd Odtober 1953 relating to the payment of Pensions, etc. to Members of the Court rendering Exclusive Gervice.

The Court agreed thereto

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

Agreed to

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269Committee of Treasury, 10th January 1957 9th January 1957. of Treasury on the It was agreed to recommend to the court of Directors that Mr M.H. Parsons, granting of signing Assistant to the Governors, and Mr J.M. Stevens D.S.O., O.B.E., T.D., Acting Assistant to the Governors, each be given authority to sign, within the Bank, "for the Covernor" until the 28th February 1957. The Court agreed thereto Agreed to The following Minute of the committee of Treasury having been Minute of the Committee read- O of Treasury "Committee of Treasury, on an 9th January 1957. appointment. It was agreed to recommend to the court of Directors that J.St. J. Rootham, an Adviser, be appointed an Adviser to the Governors, with a salary of \$ 5000 a year." The Court agreed thereto Agreed to The following Report of the Quarterly Audit Committee having been submitted-Report of the The Audit Committee Audit Committee Report to the Committee of Treasury for with the submission to the Court of Directors -Annual Review That they have had before of the Audit Department them, and have satisfied with, the

Bank of England Archive (G4/179)

programm

RE BE AL CL SI RE IN

270

10 th January 1957

* See Court Papers

See Court Papero

Approved

Quarterly_ Report of_ the Chartable Appeals

Communitee and Annual Review of Donations

and Subscriptions.

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 heeds, haw Courts and Bristol Blanches, are enumerated in the accompanying lists. "That they have considered proposals

"for alterations in the Audit Separtment "programme for the year beginning the "1st March 1957 and recommend their "adoption: details of the alterations and "a copy of the programme are "attached". "M.J. Babington Smith" "3rd January 1957"

The Court approved thereof

The following leport 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 3/st December 1956, the Committee have considered the undermentioned appeals and dealt with them as indicated. Donations made "(a) Head office 25000 hord Mayor's National Hungarian and Central (approved by an Order of European Relief Fund Court of the 15th Nov 1956)

10th January 1957

British National Committee, International Chamber 500 of commerce Imperial Cancer Research Fund 500 St. Clement Danes (R.A.F.) Appeal Fund 500 \$250 British Empire Cancer Campaign 1150 Mermaid Theatre Trust Greater London Fund for the Blind, incorporating United Appeal for \$100 the Blind.

(b) Branches Leeds University Biolop of Birmingham's Jubilee Appeal £10:10:

Appeals declined British Home and Hospital for Incurables, "Streatham "National Council for the Unmarried" "Mother and her Child.

B. That, during the year ended the "31st December 1956, the total of donations and subscriptions amounted to \$ 30,012:11:1 as follows :-\$ 13,934:15:7 1. Paid under Covenant 12,197:4:-2. Paid from Account "bifts 3. Paid from Account "General Charges" 3,880:11:6 (These are business expenses and rank as allowable charges for Income Tax) p = 30,012:11:1

10th January 1957

C. That, in accordance with their Terms of Reference, they have reviewed the lists of Annual Donations and "Subscriptions and have made the following changes -

Poranches and Glasgow Office 1956 1957 Manchester "Manchester and Salford Police "Benevolent Fund f5:5:- L10:10:-"Manchester Royal Exchange L12:12:- L15:15:-

"Bristol "Bristol Chamber of Commerce \$5:5: - L6:6:-"Bristol City Police and Fire "Bugade Widows' and Orphans f5:5: - £10:10:-Fund

"Newcaste "Newcaste-upon-Type City Police and Fire Bugade Widows "and Orphans' Bension Fund L5:5: - L10:10: -

"Southampton "Chief Constable, Donation "for Police Charities

25:5: LIO:10:-

"<u>Glasgow Office</u> "Scotlish Association of "Parents of Handicapped "Children

Nil \$5:5:-

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10th January 1957

See Court Papers

*See Court Papers

"Annual Donations and Subscriptions approved for 1957 will now be as follows :-"Head Office $L^{10,741:5:-}$ see Appendix" A" "Branches and "Glasgow Office <u>992:19:6</u> do "8" $L^{11734:4:6}$

"2nd January 1957."

2. Section

Approved

The court approved thereof

"J. Hanbury-Williams"

on the 7th February

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

a 3rd Class Clerk on the 11th January a 2nd Class Clerk on the 3/st January on the 1st February a 3rd Aass Aerk on the 2nd February a 3rd Class Clerk on the 3rd February a 2nd Class Clerk a 2nd Class Clerk on the 5th Eebruary on the 6th February a 2nd Class Clerk a Senior Woman Clerk in the Establishment Department

A Court of Directors at the Bank

on Thursday, the 17th January 1957.

Present

Cameron Fromanteel Cobbold, Esq., Covernor

Sir George Edmond Brackenbury Abell William Johnston Keswick, Eg. Sir George hewis French Botton, K.c.M.G. hord Kindersley, C.B.E., M.C. Sin Kenneth Cowald Reppiatt , mc. houvence John Cadbury, Eg, OB.E. Sir William Henry Pilkington. Geoffrey Cecil Ryves Eley, Eg, C.S.E. Sin Alfred Roberts, C. 8 8, J.P. Sir Charles Stelyn Hambro, KBE, M.C. Sir John Coldbrook Hanbury Williams Frank Cyril Hawker, Esq. Michael James Babington Smith, Esq.,

Court were read. I the last

The following Minute of the Committee of Treasury having been read-Committee of Treasury, 16th January 1957. It was agreed to recommend to the Court of Directors I. That, in accordance with an Order of Court of the 27th December 1956, a let Class Clerk, be granted exceptionally a Pension of 1703:16: - a year from the 28th February 1957 and that the Trustees of the Superannuation Fund be informed accordingly. II. 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 Regulationsa lot Class Clerk, d'846:14: - a year from the 7th April 1957. a Grade I Messenger: L'417:9:- a year from the 11th February 1957. an Electrician on the Maintenance and Egineering Staff of 414:10:a year from the 6th February 1957. a Filter on the Maintenance and Engineering

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17th January 1957 Minute of the Committee of Treasury on the retirement on Pension of six members of the Staff.

275

276 staff: f. 411:3: - a year from 17th January 1957 the 14th February 1957. a habourer on the Maintenance and Ergineering Staff: L 152: ... a year from the 10th Eebmary 1957. Agreed to The court agreed thereto The following Report of the committee Report of Bank Premises having been submittedthe committee a bank The Committee on Bank Premises Premises on Report to the committee of Treasury for the construction Submission to the Court of Directors -"That the Committee are instructed Treasury at that it is now expedient to put in the Manchester hand the construction of a new Treasury at the Manchester Granch, authority for which was granted in an arder of court of the 22rd September 1955. "The estimated cost of this limited operation was then approved at \$30,000; and an acceptable estimate was obtained, in competitive tender, from Trollope a Colls htd. at 125,330, since reduced on account of economies by about of 2,000. After allowing for professional fees and for contingences of 5%, even the original estimate would have been within the sum authorised. It has now become apparent that, owing to a difference in floor levels between the basements in the Branch

of a new

Branch.

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277

17th January 1957

premises and Bank Chambers, it will be necessary to excavate the latter to a depth of some three feet, "at an estimated additional cost of 27,000.

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"The Committee recommend "that the Architect be instructed, with Trollope & Colls Ltd. as the contractors, to proceed with the construction of a new Treasury, in accordance with the accompanying plans, at a total cost estimated not to exceed \$ 35,000. C. J. Hambro

14th January 1957.

Approved

The Court approved thereof

A Bill for have charges due to Messrs. Freshfields for the half-year ended the 30th September 1956 was laid before the 'court and it was Ordered

That the sum of \$3,548:3:3, being the amount of the Bill, be paid to Messrs Freshfields.

The following letter from Means. Freshfields having been submitted -

MK January 1957

278

1, Bank Buildings,

Princes Street, E.C.1. 9th January, 1957. Sear Sir, Lease of the main Debden site. This is to record that the Counterpart lease of the main Debden site enclosed with our letter to the General Managor of the Minting Works of todays 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 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-

a 3rd Class Clerk on the 8th February a 3rd Class Clerk on the 76th March

In the Staff of Women Clerks -a 3rd class Clerk on the 5th February

279 a 2nd Class Clerk on the 7th February 17# January 1957 on the 9th February a 1st class Clerk on the 16th February a 3rd Class Clerk on the 20th February a 3rd Class Clerk a 3rd Class Clerk on the 22rd February Approval was given to Sir George Bolton's appointment to the Board of the Bank of London and South America himited. a. Sieni Bank of England Archive (G4/179)

A Court of Directors at the Bank on Thursday, the 24th January 1957.

Present

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

Sir George Edmond Brackenbury Abell, hord Kindersley, C.B.E, M.C. hord Bicester. Sir Andrew Naesmith, C.B.E, J. Sir Andrew Naesmith, C. a.E., J.P. hord Bicester. Sir George Lewis French Botton, KEME, Sir Kenneth Oswald Peppialt Sir William Henry Pilkington Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Charles Totelyn Mambro, KBE, MC. Sir Alfred Roberts, c. O.E., J.P. Michael James Babington Smith Esq., c. 8.5 William Johnston Keswick, Esq

The proceedings of the last Court were read.

281

24th January 1957

Sir Harry Pilkington reported that, following an order of court of the 17th January, the Common Seal was affixed that day in the presence of Nor Hawker, Sir Alfred Roberts and himself to the counterpart heave of the main Debden site. Committee of Treasury having been read-Minute of the Committee of "Committee of Treasury, Treasury on 23rd January 1957. the retirement It was agreed to recommend on Pension of to the court of Directors that the a member of Trustees of the Superannuation Fund the Staff and be informed that, in accordance the sayment , with the scales laid down in of a Death the appropriate Regulations -Benefit. a shift Assistant (Heating and Kentilating) on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of 214:13: - a year from the 17th February 1957. II. A Death Benefit of \$206.8010 is "payable to the Personal Representatives g A.O. Pitt, formerly a Doorkeeper at the Printing Works. The Court agreed thereto Agreed to

282Committee having been read-24th January 1967 Minute of "Staff Committee, the staff 17th January 1957. Committee on Appointments, It was agreed to recommend to the committee of Treasury for submission etc. to the court of Directors -A. That the following appointments be made -In the Establishment Departmentconsequent on the retirement on the 28th January of General Welfare Organiser to be General Welfare a Principal Clerk Organiser with leffect (Assistant General from that date at a Nelare Organiser), salary of 21750; 15 relinguish his Personal Non-Pensionable Salary of \$ 120 a year and to retain his Special Allowance of \$125 a year to cover out of pocket expenses incurred in the performance of his duties. At the hiverpool Branch-To fill vacancies and with effect from "the 29th Januaryto be a Principal Clerk. a Senior Clerk to be a Senior Clerk. a 1st Class Clerk

283 B. That the following Probationary 1, 24th Tanuary 1957 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 prethium, be elected to the Mermanent Staff and appointed 3rd Class Clerks in accordance with the Regulations in force and with effect from the dates specified-24th Novemaber 1954 9/2 October 1955 14th October 1955 17th October 1955 5th November 1955 10th January 1957 C. That the following Probationary "Women Clerks upon whose work, conduct and realth satisfactory "Reports have been received, "be appointed to the Permanent Staff as Ind Class Clerks, in accordance with the Regulations in force and with effect from the dates specified -28th December 1956 31st December 1956 "(Newcaste)

24k January 1957

(Liverpool)

3rd January 1957

24th January 1957

D. That consideration of the appointment to the Permanent Staff of a Probationary Noman Clerk, be deferred pending the receipt of a satisfactory medical report. George Abell

The Court agreed there to

Report of the staff Committee on Matters subject to periodical review.

Agreed to

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 Disectors-That they have examined Reports on the following matters referred to them from time to time by the court for review each quarter - O Overtime Sick heave granted in excess of the scale. Head of Departments Leave in excess of three days.

1, 24/k January 1957

"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." "17th January 1957" "George Abell"

The Court approved thereof

Approved

* 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-

on the 18th January a 2rd Class Clerk on the 17th February a 3nd Class Clerk a 2nd Class Clerk on the 21st February a 3rd Class Clerk, on the 23rd February a 2nd Class Clerk a 3rd Class Clerk

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A Court of Directors at the Bank on Thursday, the 31st January 1957.

Present

Cameron Fromanteel Cobbold, Esq., Governor. Humphrey Charles Baskerville Myrors, Esq., Deputy Covernor.

Sir beorge Edmond Brackenbury Abell, William Johnston Keawick, Eg. Lord Bicester Lord Kindersley, C.B.E., M.C. hord Kindersley, C.B.E., M.C. Lord Bicester Sir George Lewis French Bolton, KCMG. Sir Kenneth Oswald Peppiatt Lourence John Cadbury, Esq., OBE Sir Alfred Roberts, C.B.E., J.P. be offrey Cecil Ryves Eley, Esq, COE. Sir John Coldbrook Hanbury Williams, Michael James Babington Smith c.v.o.

The proceedings of the last Court were read.

287

31st January 1957. Minute of the Committee of Treasury on the payment of two Allowances

Agreed to

Minute of the committee of Treasury on certain arrangements at the during the absence of

the

from the 17th January 1957. The Court agreed thereto The following Minute of the Committee of Treasury having been read-"Committee of Treasury, 30th January 1957. It was agreed to recommend to the court of Directors that, during the absence of account of sickness

The following Minute of the

It was agreed to recommend to

the Court of Directors that the Trustees

Regulations, the following are entitled

of the Superannuation Fund be informed that, in accordance with the scales

widow of

the 14th January 1957.

a Pensioner formerly a "Receiving Clerk at the

a Rensioner formerly an Auxiliary "Clerk: £ 112:10: - a year from

Printing Works : £65: -: - a year

"committee of Treasury,

30k January 1957.

Committee of Treasury having been read-

laid down in the appropriate

to Allowances -

Mrs.

31

0

the Deputy chief clerk and the Clerk next below

be outhorised to act as "Chief Clerk" and 31st January 1957 " Clerk next junior to the Chief Clerk, respectively, for the purpose of the Regulations affecting the general conduct of business at the Branches. The Court agreed thereto Agreed to The following Minute of the Minute of committee of Treasury having been readthe Committee "Committee of Treasury, "Both January 1954. of Treasury on the rate It was agreed to recommend to of interest the court of Directors that the rate to be of interest to be allowed by the Bank allowed to to the Bank Brovident Society on deposits the Bank for the year ending the best February Provident 1958 be as follows? Society on 4/2% on deposito not exceeding & 1,000. deposito. 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 Agreed to The following Clerks had leave at their request to quit the service of the Banka 2nd Class Clerk on the 20th April

289 In the Staff of Nomen Clerksa 2nd Class Clerk on the 3/st January 1 31st January 1957 on the 2nd February a 3rd Class Clerk a 2nd Class Clerk on the 20th February a 2nd Class Clerk on the 26th February a Ind Class Clerk a 1st Class Clerk a 2nd Class Clerk on the 28th February a 2nd Class Clerk a Ind Class Clerk a 3rd Class Clerk a 3rd Class Clerk a Such

A Court of Directors at the Bank on Thursday, the 7th February 1957.

Present

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

Sir George Edmond Brackenbury Abell, hord Bicester Sir John Coldbrook Hanbury-Williams, hord Bicester William Johnston Kessick, Esq. Sir George Lewis French Bolton hord Kindersley, C.B.E., M.C. haurente John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Reppiatt, M.B.E. Geoffrey Cecil Ryves Cley, Eq., C.B.E. Michael James Babington Smith Esq., C.B.E. Michael James Babington Smith

The proceedings of the last court were read.

291

7th February 1957

It was proposed by the Governor

7/

That the Rate of Discount on Bills not having more than 126 days to run be reduced from 51/6 to 5%

And the question being put thereon

The same was carried.

The following Minute of the Minute of the Committee of Treasury having been read-"Committee of Treasury, Committee of Treasury of 6th February 1957. C the religement It was agreed to recommend on Kension of to the court of Directorsa member of I. That, consequent upon the reorganisation the staff and of the Exchange Control Offices, the payment a Principal in the Cashiers Department of an Allowance. (Exchange Control and Overseas), be granted exceptionally a Pension of L1.686:14: - a year from the "Net March 1957, pursuant to Clause 3 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly. II. That the Trustees of the Superanhuation Fund be informed that, in accordance with the scale laid down in "the appropriate Regulations, Mrs widow a Pensioner formelly a habourer in the Works Department is entitled to

7th February 1957.

"an Allowance of £65:-:- a year from the "23rd January 1957."

Agreed to

The Court agreed thereto

Report of the Committee of Treasury on the commutation I sart of the deferred Pension of Sir George Botton.

The following Report of the Committee Treasury having been submitted. "The Committee of Treasury Report to the court of Directors. That, under the provisions of Clause 12/2) of the charter of the 1st March 1946 and in accordance with the Regulations approved by the Court on the 22nd October 1953, Sir G.L. F. Botton, K.C.M.G will, in respect of his exclusive services to the Bank as an Executive Director, be entitled as from the 1st March 1957 to a deferred Pension of \$ 1800 a year, payable from the 16th October 1960 on which day he attains the age of 60. "The Committee recommend that he be specially allowed to commute f 1350 of this Pension for a capital sum of \$ 15000 as at the 1st March 1957. This capital sum represents the approximate commutation value of \$1,350 of Pension calculated in actordance with Clause 7 of the Regulations." 62 February 1957. The Court approved thereof

Approved

a

The following Minute of the Staff Committee having been read-"Staff Committee, 3/st January 1957. It was agreed to recommend to the committee of Treasury for submission to the Court of Directors 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 leligible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff as 3rd Class Clerks in accordance with the Regulations in force and with effect from the dates specified -8th September 1955 4th November 1955 12th November 1955 17th November 1955

" George Abell"

The Court agreed thereto

Agreed to

" See Court Papers

A Report from Mr Eley and hord Bicester on their visit to the Bristol Branch was laid before the Court.

293

7th February 1957 Minute of the

Staff Committee

on the election

to the Permanent

Staff of four

Probationary_

Male derks.

7th February 1957

London, E.C. 2. 5th February, 1957. Dear Sir, French's Factory This is to record that the Underlease of French's Factory to Spicers himited, enclosed with our letter to the chief of Establishments of todays 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.L. The Court approved thereof and Ordered That the document in question be sealed with the Common seal of the Bank. The following Women Clerks had leave at their request to quit the service of the Banka 2nd Class Clerk on the 28th February on the 1st March a 3rd Class Clerk

a 3rd Class Clerk

The following letter from Messrs. Freshfields having been submitted -

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294

1. Bank Buildings, Princes Street,

onte 6th March

A Court of Directors at the Bank

on Thursday, the 14th February 1957.

Present

Humphrey Charles Baskerville Myrors, Esq, Deputy Covernor.

Sir George Edmond Brackenbury Abell, William Johnston Keswick, Esq. Kc. E. Jo. 8.5. Sir George hewis French Bollon, KCME, Lord Kindersley, C. 8. E., M.C. Lawrence John Cadbury, Egg, O.S.E. Sir Andrew Natsmith, C.O.E., IP. Geoffrey Cecil Ryves Eley, Eng, C.S.E. Sir Kenneth Oswald Respirate, K.S.E. M.C. Sir Charles Tocelyn Hambro K. BE, M.C. Sir William Henry Pilkington. Frank Cyril Hawker, Esq. Michael James Baltington Smith Erg, 5.8.E

The proceedings of the last court were read.

14th February 1957

Mr Eley reported that, following an Order of Court of the 7th February, the Common Seal was affixed that day in the presence of Sir George Abell, Lord Bicester and himself to the Underlease of a factory and land in hangston Road, Sebden.

Minute of the committee of Treasury on the O retirement on Pension of six members of the staff and the payment of an Allowance

201

The following Minute of the Committee Treasury having been read-"Committee of Treasury, "13th February 1957. 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 Pensionsa Blincipal in the Cashier's Separtment who hastendered his resignation from the service of the Bank: /186:14:a year from the 17th May 1957. Ronald Cruickshank, a Brincipal Clerk in the Accountants Department: [1016:14: - a year from the 3rd May 1957 on attaining the age of 60. an Attxiliany Clerk who has tendered his resignation from the service of the bank: £712:10: - a year from the 13th May 1957.

297 A.H. McMurray, an Auxiliary Clerk: 14th February 1957 of 693:15: - a year from the 11th May 1957 on attaining the age of compulsory retirement. a 1st class clerk who has tendered his resignation from the service of the Bank: " L'846: 14: - a year from the " Ett May 1957. whom the Bank Medical Officer has certified to be unfit for further service : £ 113:6: a year from the 19th October 1956. Widow of II. Mrs a Pensioner formerly a 1st Class clerk, is entitled to an Allowance of \$ 37:10: - a year from the 28# January 1957. The Court agreed there to Agreed to The following Minute of the Committee Treasury having been read-"Committee of Treasury, Minute of the Committee of Treasury on "13th February 1957." an ex gratia It was agreed to recommend payment to to the court of Directors that, agreeably with the "Regulations Relating to Grants an Assistant. in the event of Death or Injury

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while Travelling on the Bank's Service", an ex gratia payment of 2500 be made to an Assistant in the Statistics office. Sustained severe 14th February 1957 head injuries when attacked and robbed for the 30th September 1956 in Washington." The Court agreed thereto Agreed to Minute of The following Minute of the Committee the Committee of Treasury having been read-"Committee of Treasury of Treasury on the "13th February 1957. payment of It was agreed to recommend to the court of Directors that those Allowances or members of the Staff of the Bank of England Club who are being Gratuities to certain members of the Staff transferred on the let Model to the employment of John Gardner (London) of the bank himited be granted deferred Allowances of England or Gratuities in accordance with the Club. terms set out in the "attached paper." See Court papero The Court agreed there to Agreed to The following Minute of the Committee of Treasury having been read-"Committee of Treasury, Minute of the committee of Treasury on an annual 6th February 1957. "It was agreed to recommend "to the Court of Directors that a sayment to te Institute J. Bankers.

299

14 H February 1957

"payment of 1,000 guineas a year be "made to the Institute of Bankers for "six years commencing in 1958."

Agreed to

The Court agreed thereto

The following had leave at their request to quit the service of the Banka 1st Class Clerk on the 7th March In the Staff of Nomen Clerksa 3rd Class Clerk on the 6th March a 2rd Class Clerk on the 8th March a 3rd Class Clerk on the 9th March a 2rd Class Clerk on the 9th March a 2rd Class Clerk on the 15th March

Seen.

A Court of Directors at the Bank on Thursday, the 21st February 1957.

and a second state of the second state of the

Present

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

Sir George Edmond Brackenbury Hell, Frank Gyril Hawker, Esq. N.C.I. E. O.B.E. William Johnston Keswick, Esq. hord Kindersley, CB.E., M.C. Sir George Lewis French Bolton, Sir Andrew Noesmith, C.B.E., J.P. haurence John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Reppiatt Geoffrey Cecil Ryves Eley, 89, C.8E Sir William Henry Pilkington. Sir Charles Tocelyn Hambro, K.B.E., MC. Sir John Coldbrook Hanbury-Williams, Sir Alfred Roberts, C.B.E., J.P.

The proceedings of the last court were read

301 Committee of Treasury having been read-2/st February 1957 Minute of the "Committee of Treasury, Committee of 20th February 1957. Treasury on It was agreed to recommend to the retirement the court of Directors on Pension of a Clerical Assistant, seven members I. That who has tendered his resignation of the staff, from the service of the Bank, the increase be granted exceptionally a of two Pensions Pension of \$ 362:14: - a year from already granted the 24th February 1957 pursuant to and the clause 3 of the appropriate payment of Regulations and that the Trustees an Allowahce of the Superannuation Fund be informed accordingly. I That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate "Regulations. "(a). The following are entitled to Pensionsa let Class Clerk, who has tendered his resignation from the service of the Bank: \$800 a year from the 19th May 1957. an Assistant (Women) un the Secretary's Separtment, who has Endered her resignation from the service of the Bank: £410: -: - a year from the Tet March 1957.

302

an Assistant Head Gate 21st February 1957 Porter, who has tendered his resignation from the service of the Bank f 612:15 a year from the 3rd March J. W. Cullingwork, a Grade II Messenger; of 191:9: - a year from the 6 the March 1957, on attaining the age of compulsory retrement. a Grade III Mossenger, whom the Bank Medical officer has certified to be unfit for further service : 1251: 14: - a year from the 17# March \$957. (Mrs), a Woman Inspector at the Rinting Works, who " has tendered her resignation. from the service of the Bank: f248: -: - a year from the 9th March 1957. "(b) The Pensions of the following members of the Maintenance and Engineering staff are to be raised to the amounts shown below on account of arincrease made in their wage rates since the original Pensions were sanctioned. a Fitter : \$417:4:a year from the 14th February 1957.

l

a year from the 10th February 1957. Widow of " (c). Mrs a Pensioner formerly a Grade I Messenger, is entitled to an Allowance of £65 a year from the 5th February 1957. The Court agreed thereto the committee committee of Treasury having been of Treasury read -"Committee of Treasury, "20th February 195%. In order to give effect to the proposals set out in a Minute of the 2nd Tanuary, it was agreed to recommend to the court of Directors that the group of offices established by arders of Court of the 27th February 1941 and the 21st October 1948 and designated Cashier's Department (Exchange Control and averseas) cease to exist as a seperate organisation and that: A. (i) The Overseas and Foreign office be absorbed in an Overslas Department such as existed before the 1939/45 War;

Agreed to

21st February 1957

creation of an Overstas Separtment, together with consequential reorganisation and appointments Us

a habourer : £ 154:14:-

(1). The Central office be abolished, 21st February 1957 its responsibilities for staff organisation to fall in future on those responsible for these matters in the Cashier's Department as a whole; (11) The remaining Control Offices, "namely, the Dealing and Accounts, Regulations General, Securities Control, Commodities and Clasgow, be transferred to the Cashier's Department. B. That, in consequence, the following appointments be made ! () L. J. Mengies, to be an Adviser a Deputy Chief to the Governors, Cashier / Exchange with a salary of Control & Overseas), of 5,000 a year? a sepurty chief Cashier (Exchange to be Deputy Chief Cashiers. Control & Overseas), Principal, Jealing and Accounts (office, "(iii) In the Overseas Department to be Chief of the a Deputy Chief Department With a Cashier (Exchange salary of 25250 a year control & Overseas), attaching to the post.

305 to be Deputy Chief · 21st February 1957 of the Department, an Adviser, with a salary of £3750 a year attaching to the post. The above recommendations to have effect from the 1st March 1957. The Court agreed thereto Agreed to Committee of Treasbory having been read-Minute of the Committee of "Committee of Treasury, "20th February 1957. Treasury on Appointments, It was agreed to recommend to etc. the Court of Directors: I. That the following appointments be (1) Consequent upon the forthcoming "retirement of Deputy Chief Accountant: to be a Deputy Deputy Secretary, chief Accountant, with the basic salary (\$4000) attaching to the post land a Personal Pensionable Salary of \$700 a year,

306 to be Deputy Secretary. H. M. Neatly, Auditor, 21st February 1957 Stanley hamb, 2nd Auditor, to be Auditor. to be and Auditor, O.B.E., Chief Clerk, with the basic Chief Cashier's office, salary (\$2,150) with the basic attaching to the post and a Personal Pensionable Salary of £ 180 a year. to be a Deputy Chief Cashier. an Assistant Chief Cashier, to be Seputy Rincipal Discount Office. an Assistant to the Chief Cashier, to be an Adviser "(Acting), with a "salary of £2,900 a year. an Assistant, I. That the following be granted increases in salary: £500 a year. L.P. Thompson-"Mc Caustand, an Adviser to the Governors,

307 . Dist February 1957

£400 a year.

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1

an Adviser,

an Adviser,

£400 a year.

III. That the following be granted "Rersonal Pensionable Salary;

the Chief Accountant, £550 a year.

"A.W.C. Dascombe, £500 a year "te Secretary, (Additional).

a deputy chief £400 a year. Casher,

a Deputy Chief (Additional).

£400 a year.

Mincipal, Discount office

IV That the following Advisers be granted Gratuties, subject to Itax in their hands:



21st February 1957



308

"The foregoing recommendations to "have effect from the 1st March 1957."

Agreed to

The court agreed thereto

Minute of the committee o of Treasury on Appointments in the Scoretary's Department: Statistics Office.

The following Minute of the Committee Treasury having seen read-"Committee of Treasury, 20th February 1987. The position of the Statistics office of the Secretary's Department having been examined in the light of proposed changes affecting the Cashier's Department and the setting up of an Overseas Department, "it was agreed to recommend to "the court of Directors that the "following appointments be made:

Prikleipal,

to be a Deputy Secretary with special duties concerned with the oversight and co-obdination of statistical work and the prosecution ofspecial enquiries.

309 In the Statistics office -. 21st February 1957. 21 to be Principal, with a salary of £2,900 a year. Deputy Rincipal, to be Deputy Principal an Assistant, with a salary of 2,500 a year attaching to the post, and a Personal Pensionable Salary of \$ 180 a year! an Assistant to Principal with a the Chief Cashier, solary of £2,500 a year. "effect from the 1st March 1957." R The Court agreed thereto Agreed to SI on Staff Committee having been read-R Minute of the staff K O"Staff Committee, Committee on 31st January 1957. Appointments It was agreed to recommend in the Overseas to the Committee of Treasury for Department. submission to the Court of Directors 1that, subject to the formation of an Oberseas Department being approved, the following appointments

be made with effect from the 1st March -21st February 1957. In the Overseas Departmentto be Assistant a Assistant Chief Cashier (Exchange Control + Overseas), Chief of the averseas Separtment with a salary of £ 2,900 a year. (Mas), to be Departmental Departmental Superintendent (Women). Superintendent (Women), Cashiers Department (Exchange Control & Overseas," "George Abell" The Court agreed thereto. Agreed to Report of the The following Report of the Staff Committee having been submitted -"The Staff Committee "Report to the Committee of Treasury Staff Committee on Annual Reports upon for submission to the Court of Directors the Clerical "That they have had before them Staff Head the Annual Reports on the Principals office or Branches) and Agento and the Permanent with and Auxiliary Staffs of the Bank: these are generally Gatisfactory. They recommendation have also reviewed the saldries for promotion of the senior officials of the Bank, etc. with the exception of those for whom

"proposals are made to the Court by the committee of Treasury. Arising out of this review, the committee submit in the following lists their annual recommendations for promotion, increases in salary and gratuities. These include special "recommendations for a number of promising young men; it is reassuring that the reporting system land the manner in which it is used make selective promotion at an early age possible. The Committee's proposals, to take effect from the 1st March 1957, are listed as follows -Men Women Page Page 2 Personal Salary 3 Gratuities 14-15 Special Phomotions 4-6 Additional increases 16-18 "in Class Salary 7-9 Extra Salary 10-11 Ordinary Promotions 20-21 from Class to Class 12 Promotions or increases to be withheld on account of unsatisfactory reports" 22

· 21st February 1957

* See Connt Papers and end of Book

13

13

19

22

George Abell

The Court approved there of

The following Minute of the Staff Committee having been read-"staff Committee,

"It was agreed to recommend to the committee of Treasury for submission to the court of Directors-"A. That Curator of "Furniture, be granted Personal

Rensionable Salary of £100 a

year from the 1st March 1957.

"B. That the following Cratuities, "subject to Tax in their hands, "be paid to -

Clerk, Mointenance Staff 20

"Typist, Maintenance staff" £15

"George Abell"

"It was agreed to recommend to

312

"31st January 1957.

Minute of the Staff Committee on Personal Salary and Gratilities to certain members of the Non-Cherical Staff.

21st February 1957 Approved

Agreed to

The Court agreed there to

Minute of the Staff Committee on Appointments in the Dealing a Accounts office.

The following Minute of the Staff Committee having been read-"Staff Committee, "20th February 1957.

the Court of Directors that the 21st February 1957 following appointments be made "with effect from the 1st March 1957-In the Dealing and Accounts office. to be Principal at Deputy Principal, the salary of \$2,900 attaching to "the post. + Q to be Deputy Phincipal at the solary of an Assistant Cashier's Department to the post. (Exchange Control 4 overseas), "George Abell" The Court agreed thereto Agreed to The following Report of the Report of the Sebden Debden Committee having been submitted-"The Debden Committee Committee on Report to the Committee of Treasury for Annual Reports submission to the court of Directors upon the That they had before them the Clerical Staff Annual Reports upon the Senior with recommendations Staff and the Clerical Staff at the to promotion, Printing Works and that the Reports are satisfactory. "The Committee recommend-

ste.

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314(a) That the following appointments be made-"In the Works Office 21st February 1957 to be transferred in his present rank. a Serier Clerk, Secretary's Department, In the Accounts of Security office to be transferred a Senior Clerk, Staff Office, in his present rank. In the staff office to be transferred " a Principal Clerk "Establishment "Department, in his present rank. to be a Mincipal a Senior Clerk Clerk. to be transferred in his present a Senior Clerk Accounts & Security "Office, rank. (6) That the following be granted "increases in salary -Research Manager 2000 Project Engineer £100 Physical Chemist £175 L175 Physicist

315 "(c) That the following Principal Clerks "be granted additional increases "in class salary as shown-21st February 1957 Two additional Accounts a Security "Office, increases. One additional increase.) That a Principal "Woman Clerk, be granted two "additional increases in Class "Salary. "(d) That Salary. a 2nd class (e) That "Clerk in the Works office, in receipt of "maximum Class Salary, be promoted "to the 1st class. The foregoing recommendations to have effect from the 1st March 1957. W.H. Pilkington "10th January 1957." "The staff Committee are in "agreement with the foregoing "recommendations" "George Abell * George Abell "17th January 1957." The Court approved thereof Approved

The following Minute of the Sebden 21st February 1957 Committee having been read-Minute of "Debden Committee, the Sebden 14/ Eebruary 1957. Committee It was agreed to recommend to on <u>Expense</u> the committee of Treasury for submission Allowance to the court of Directors that the to the Welfore Special Tax-file Allowance granted Organiser to , to cover out of pocket expenses incurred in the performance of his duties while holding the appointment of Welfare alganiser at the Printing Works, be increased from of 50 to of 75 a year with effect from the 1st March 1957." "W.H. Pilkington" "The Staff Committee are in "agreement with the foregoing "recommendation." George Abell" "IN IK February 1957 The Court agreed there to Agreed to The following Minute of the Debden Committee having been read-Minute of the Sebden " Debden Committee, Committee 14th February 1957. on increased It was agreed to recommend in basic salary of to the committee of Treasury for certain of the submission to the court of Directors that the tasic salaries attaching Querseers.

to the posts of overseer and 21st February 1957 Deputy Oversker at the Printing Works be increased as follows, with effect from the 1st March 1957-Overseer \$200 to \$2,100 "Deputy Overseer £130 to £1.600." " W. H. Pilkington" "The Staff Committee are in "agreement with the foregoing "recommendations". "George Abell" "14th February 1957." The Court agreed thereto Agreed to Minute of the The following Minute of the Debden committee Debden Committee Daving been read-" Sebden Committee, on Gratuities "14th February 1957. to certain It was agreed to recommend members of to the committee of Treasury for the Non-Clorical submission to the Court of Staff. Directors that, on account of long hours of work, oratuities be paid to the following members of the staff of the Printing Works, subject to tax in their hands-

317

21st February 1957

£ 100 Seputy averseer do 100 640 Foreman, hithographers \$ 150 Foreman, Boder House Security Foreman, 40 Foreman, 140 Electricians Foreman, € 35 Security Warehouse Assistant Foreman, £ 15 Electrotyping Dept. Assistant Foreman, £130 Electricians Assistant Foreman \$30 Security Ware house £ 110 Foreman, Engineers Assistant Foreman f 120 Boiler House Deputy Foreman, £ 30 Letterpress Assistant Foreman, & 45 hittographers Assistant Foreman \$30 Lithographers Foreman, 220 Letterpress

Assistant Foreman, L'15 Engineers

" W. H. Pilkington"

The court agreed there to

Agreed to

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21st February 1957 Report of the Debden Committee on Accounts for the halfyear ended 30th November 1956.

* See Court papers

The following Report of the Debden Committee having been submitted-The Debden Committee Report to the Committee of Treasury for submission to the court of Directors-That they have examined the Accounts of the bank of England Printing Works for the half-year ended the 30th November 1956 (the first at Debden) and Messrs. Deloittes' Report thereon, and they recommend that the Accounts be adopted. A copy is attached. Six months ago the Committee estimated that the cost of production of \$1 and 10s notes might, during this transitional period, be as high as 34s per 1000. In the event, however, a part of the overhead expenses included in that estimate was diverted to the new series of of 5 notes, with the result that the average price of the of and los notes was 323. per 1000. " W.H. Pilkington"

14th February 1957.

Approved

The Court approved thereof

320The following Minute of the 21st February 1957 runde of the committee of Treasury having been read-committee of Treasury, "Committee of Treasury, Committee of 20th February 1957. Treasury on the Appointment It was agreed to recommend to the court of Directors that of a new Trustee Mr. F.C. Hawkel be appointed a of the Superannuation Trustee of the Superannuation Fund Fund and J_ and of the Widows' Annuity Fund the Widows Annuity Fundin the room of Sir Kenneth Peppiatt, K.B.E., M.C., who relinquistes these duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs. Freshfields are in a proper form, be sealed with the common Seal of the Bank." The court agreed there to and Agreed to Ordered That the requisite Deeds of Appointment be sealed with the Common Seal of the Bank. The following Report of the Quarterly Committee to consider the Securities Report of the Committee of certain Funds having been Submitted to consider The Committee to consider the the Securites "Securities of certain Funds Report to of certain "the committee of Treasury for Funds. "submission to the court of Directors -

321

21st February 1957

"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, Purjant & Dethi Railway "& Annuity "Colonial Government Sinking Funds. Ceyton Government 4% Stock 1973/75 Newfoundland Government 3% Guaranteed hoan 1943/63 Nyasaland Government 3% Guaranteed hoan 1954/74 Palestine Government 3% Guaranteed hoan 1962/67 Sudan Government 4/2% Guaranteed Loan 1939/73 Sudan Government 4% Guaranteed Loan 1974 Tanganyika Government 4% Guaranteed Loan 1952/72 Bank Funds. Bank Provident Society Superannuation Fund (Samaritan Fund Widows Annuity Fund Other Funds in the management of which the Governors are concerned. Elsie Mackay Fund John Buckanon Fund Gordon Memorial College Fund Westminster Abbey - Dech Ryle's Fund

21

21st February 1957

Presford Colliery Disaster Relief Fund King George's Fields Foundation The Times Scholarships Fund Thetis' Disaster Relief Fund hord Mayor's National Air Raid Distress Fund Houblon-Norman Fund American Memorial Chapel Fund hord Mayor's National Thanksgiving Fund Toynbee Hall Endowment Fund King George II Foundation Historic Churches Preservation Trust St Pauls Cathedral Trust. That they have approved the transactions that have taken place

See Court papers

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

in the various Funds since the

set out in the accompanying

previous Meeting of the Committee, as

Superannuation Fund "That they recommend that the sum of about \$ 700,000 expected to be available at the end of February be invested in 3/2/Funding Stock 1999/2004.

322

· 21st February 1957

Widows Annuity Fund. "That they recommend that the sum of \$30,000 expected to be available early in March be invested in 31/2% Funding Stock 1999/2004: "C.J. Hambro"

13th February 1957

Approved

Ordered That the Salaries of the Clerks, etc., be advanced from the 1st March to the figures shown in the hist laid before the court.

The court approved thereof

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

a 2nd Class Clerk on the 12th March a 2nd Class Clerk on the 13th March a 2nd Class Clerk on the 15th March a 2nd Class Clerk on the 16th March

a Surry

A Court of Directors at the Bank

on Thursday, the 28th February 1957.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Covernor.

Sir George Edmond Brackenbury Abell, Frank Cyril Hawker, Esq. KCI & JOBE William Johnston Kewick, Esq. Sir George Lewis French Botton, hord Kindersley, C.B.E., M.C. Sir Kenneth Oswald Peppiatt, m.c. haurence John Cadbury, Esq. O.B.E. Geoffrey Cecil Ryves Eley, Esq., care. Sir William Henry Pilkington. Sir Charles Jotelyn Humbro, K.B.E. mc. Basil Sanderton, Esq., m.c. Sir John Coldbrook, Hanbury Williams, Michael James Babington Smith, c.v.o. Deca, c.s.e.

The proceedings of the last were read.

325

28th February 1957

hord kindersley reported that, following an Order of Court of the 21st February, the Common Seal was affixed that day in the presence of Sir George Abell, Sin Alfred Roberts and himself to the Deeds of Appointment of a thew Trustee of the Superannulation Fund and of the Widows' Annuity Fund.

28

Minute of the Committee of Treasury on the retrement on Pension of five members of the Staff and the payment of two Allowances and a death Benefit.

Committee of Treasury having been read-"Committee of Treasury, 27/ February 1954. It was agreed to recommend to the court of Directors-I. That, consequent upon the reorganisation of the Exchange Control Offices, a Deputy Principal in the Cashier's Department (Exchange Control & Overseas), be granted exceptionally a Pension of \$ 1,533:7: - & year from the 1st March 1957, pursuant to Clause 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 -

326 (a) The following are entitled to Pensions-28th February 1957 a Deputy Chief Cashier, who has tendered his resignation from the service of the Bank: f 2914: 17: a year from the 1st May 1957. R.J. Law, a Principal Clerk in the Cashiers Department: £ 1006:14: - a year from the 10th March 1957 on attaining the age of 60. (an Assistant Principal (Women) at the Manchester Branch, who has tendered her resignation from the service of the Bank: \$ 576 ... - a year from the 1st April 1957. an Assistant (Women) in the Cashier's Department, who has tendered her resignation from the service of the Bank: 1570: - a year from the 25th March 1957. (b). Mors Widow of a Pensioner formally a Senior Clerk in the Cashier's Department (Exchange Control and Overseas is entitled to an Allowance of 2 30 .- :- a year from the 9th Febtuary 1957.

327 Widow of (c). Mrs · 28th Eebruary 1957 formerly a 1stU Class Cleak, is entitled to an Allowance of \$30:--a year and a Supplementary Allowance of \$ 58:14: - a year from the 14th February 1957. (d) ADeath Benefit of \$1905 ... is payable to the Personal Representatives of the above-mentioned The Court agreed thereto Agreed to The following Report of the Committee on Remanent Control of Expenditure having · Quarterly Report of the , Committee on been submitted -Permanent The Committee on Permanent Control of Expenditure Report to the committee Control of of Treasury for submission to the Expenditure "Court of Sirectors -That they have examined. 1. An Interim Report on the operation "of the Budget of Domestic Expenditure for the year ending 28th February 1957 This contains nothing requiring special mention : expenditure is likely to be in accordance with the estimates.

328 2. Forecast of Expenditure for the year ending 9, 28k February 1957 28th February 1958. Expenditure during the coming year is forecast at \$6,860,000; compared with estimated expenditure of 27,263,000 in the current year, this , shows a reduction of 2403,000 or . 5.5%. If the forecast is fulfilled, current expenditure will be at a , lower level than it has been since the year to February 1954. The principal factor in this is the progressive decline in the numbers of staff, which in the main results from policy but, in the case of the Women Staff, is due partly to recruiting difficulties. But if it were possible to engage now an additional 100 Women Clerks, expenditure would still be well below that of the past two years. "A summary of the forecasts is Sec Court papers given in Appendix "A" together with Idetails of the main differences compared with last year. 3. Allotments to the Chief of Establishments on account of Domestic Expenditure for the year ending 28th February 1958. "In "Appendix "B" are the details of expenditure totalling & 892,600, part of the L'6,860,000 mentioned above, which the Chief of Establishments seeks authority to incur during the coming year. The Committee are

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satisfied with the Chief of Establishments' 28th Eebruary 1957 proposals and recommend that this expenditure be approved, together with the cash advances listed in the Appendix. 4. Annual Reports of the Heads of ______ "Departments, the Auditor and the Principal of the Branch Banks office on the organisation of the work and the economies effected in the Departments during 1956. These keports, which include details of more than 40 suggestions from the staff during the year, contain clear evidence of the close attention paid to the efficient and economical organisation of the work of the Bank." L. J. Cadbury" "20th February 1957" The Court approved thereof Approved Minute of the The following Minute of the charitable Appeals Charitable Appeals Committee having been read-Committee " Charitable Appeals Committee, on the granting "201t February 1957. of a donation. It was agreed to recommend to the committee of Treasury for submission to the court of Directors

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28th February 1957

that a donation of £2000 be made to the Boy Scouts Association (Baden-Powell Memorial Fund). "J. Hanbury - Williams"

Agreed to

The Court agreed thereto

Sie Court papers

The Statement of Accounts of the Bank Provident Society for the year ended 30th November 1956 was laid before the court.

The following had leave at their request to quit the service of the Banka 2nd Class Clerk Jon the 30th April

In the Stiff of Women Clerksa 3rd Class Clerk on the 20th March on the oldered March a 3rd Class Clerk a 2nd Class Clerk a 2nd Class Clerk on the 31st March a 2nd Class Clerk

for the current half year was submitted a.S.

4

