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# Court of Directors

for the year ending 28th February 1957

	<u>Declaration made before</u>	<u>Date</u>
Cameron Fromanteel Cobbold, Esq., Governor.		
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.		
† Sir George Edmond Brackenbury Abell, Lord Bicester. <small>K.C.I.E., C.B.E.</small>	Deputy Governor	29th February 1956
† Sir George Lewis French Bolton, K.C.M.G. Laurence John Cadbury, Esq., C.B.E. Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Charles Jocelyn Hambro, K.B.E., M.C.	Deputy Governor	29th February 1956
† Sir John Goldbrook Hanbury-Williams, Frank Cyril Hawker, Esq. William Johnston Keswick, Esq. Lord Kendersley, C.B.E., M.C. Sir Andrew Naesmith, C.B.E., J.P. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.	Deputy Governor	29th February 1956
† Sir William Henry Pilkington	Deputy Governor	1st March 1956
* Sir Alfred Roberts, C.B.E., J.P. Basil Sanderson, Esq., M.C. Michael James Babington Smith, Esq., C.B.E.	Governor	15th March 1956

\* Appointed 1st March 1956

† Re-appointed 1st March 1956

A Court of Directors at the Bank  
on Thursday, the 1st March 1956.

Present

Humphrey Charles Baskerville Mynors, Esq.,  
Deputy Governor.

Sir George Edmond Brackenbury Abell, Lord Bicester	Frank Cyril Hawker, Esq. K.C.I.E., O.B.E.	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.	Sir William Henry Pilkington
Laurence John Badbury, Esq., O.B.E.	Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir John Goldbrooke Hanbury-Williams, C.V.O.	Michael James Babington Smith Esq., C.B.E.	

The proceedings of the last  
Court were read.

1st March 1956  
Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of one  
member of the  
Staff.

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

Committee of Treasury,  
29th February 1956.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, W. M. Hoad, a Doorkeeper at St. Luke's 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 Court agreed thereto.

Minute of the  
Staff Committee  
on the granting  
of Personal  
Salary to a  
member of the  
Staff.

The following Minute of the Staff  
Committee having been read -

Staff Committee,  
23rd February 1956.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that [redacted] Deputy Principal, Regulations General Office, be granted Personal Pensionable Salary of £150 a year with effect from the 1st March 1956.

"F. L. Hawker."

Agreed to

The Court agreed thereto.

Quarterly Report  
of the Committee  
on Permanent

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

1st March 1956  
Control of  
Expenditure

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

That they have examined -

1. An Interim Report on the operation of the Budget of Domestic Expenditure for the year ending 29th 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 February 1957

Expenditure during the coming year is forecast at £7,032,000; this compares with estimated expenditure 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 Appendix A\* with details of the main differences.

3. Allotments to the Chief of Establishments on account of Domestic Expenditure for the year ending 28th February 1957

\* See Court Papers

1st March 1956

\* See Court Papers

In Appendix <sup>\*</sup>"B" are the details of expenditure totalling £816,700, part of the £7,032,000 mentioned above, which the Chief of Establishments seeks authority to incur during the coming year: the Committee are satisfied with his proposals and recommend that this expenditure be approved, together with the cash advances listed in the Appendix.

4. 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.

L. J. Cadbury.

22nd February 1956.

Approved

The Court approved thereof.

\* See Court Papers

The <sup>\*</sup>Statement of Accounts of the Bank Provident Society for the year ended 30th November 1955 was laid before the Court.

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

a 3rd class clerk	on the 26th May
a Senior clerk in the Cashier's Department	on the 31st May
(Exchange Control & Overseas)	

1st March 1946

a 3rd class clerk on the 31st May

In the stall of Women clerksa 3rd class clerk on the 10th March  
(Wm.) a 2nd class clerk on the 31st March

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

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

Report of the Committee of Treasury on the Remuneration of the Governor and Deputy Governor

The Deputy Governor withdrew (clause 10, Charter 1946)

\* See Court Papers

The Committee of Treasury report to the Court 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 Court rendering exclusive service, which was adopted by the Court on the 23rd October 1952. The provisions now being reviewed are cited in the Appendix<sup>\*</sup> herewith.

The Committee 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 Governor and to £8,000 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

1st March 1956

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

Approved

The Court approved thereof.

ad.  
Secretary

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

Present

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

<p>Sir George Edmond Brackenbury Abell, Lord Riechester.</p>	<p>William Johnston Keswick, Esq., Lord Kindersley, C.B.E., M.C.</p>
<p>Sir George Lewis French Bolton, K.C.M.G., Laurence John Cadbury, Esq., O.B.E.</p>	<p>Sir Andrew Naesmith, C.B.E., J.P. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.</p>
<p>Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Charles Jocelyn Hambro, K.B.E., M.C.</p>	<p>Sir William Henry Pilkington. and</p>
<p>Frank Cyril Hawker, Esq.</p>	<p>Michael James Babington Smith, Esq., C.B.E.</p>

The proceedings of the last Court  
were read.

8th March 1956

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

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

Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of two  
members of the  
Staff and the  
payment of an  
Allowance and a  
Death Benefit.

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

Committee of Treasury  
7th March 1956.

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

I. The following are entitled to Pensions -

G. B. Griffin, a Supplementary Clerk, Division 3A:  
£411:11- a year from the 28th May 1956, on attaining the age of 60.

[redacted] a Senior Woman Clerk at the Birmingham Branch, who has tendered her resignation from the service of the Bank: £378:15- a year from the 1st April 1956.

II. Mrs

Widow of [redacted]

formerly a grade II Messenger, is entitled to an Allowance of £65 a year from the 14th February 1956.

III. A Death Benefit of £692:16:8 is payable to the Personal Representatives of the above-mentioned [redacted]

Agreed to

The Court agreed thereto.

8th March 1956.  
Minute of the  
Committee of  
Treasury on the  
appointment of  
Standing Committees  
etc. for the  
current year.

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

Committee of Treasury,  
7th March 1956.

It was agreed to recommend to the Court of  
Directors -

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

Staff Committee

Sir George Abell  
Sir Charles Hambro  
Sir Andrew Naesmith  
Mr. Hawker (Deputy Chairman)  
Mr Keswick  
Sir Harry Pilkington  
Sir Alfred Roberts

Committee to consider the  
Securities of certain Funds

Sir Charles Hambro  
Lord Kindersley  
Sir Kenneth Peppiatt  
Lord Bicester

Committee on St Luke's

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

Charitable Appeals Committee

Sir John Hanbury - Williams  
Sir George Bolton  
Sir George Abell

The Secretary (ex officio)

Audit Committee

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

Committee on Bank Premises

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

8th March 1936

Committee on PermanentControl of Expenditure

Mr Cadbury

Lord Kindersley

Mr Babington Smith

Mr Hawker

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

Manchester & Liverpool

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 Cadbury

Law Courts

Sir Kenneth Phipps

Glasgow Office

Mr Sanderson

Sir Harry Pilkington

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,  
7th March 1936.

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

8th March 1936.

of the

Agreed to

The Court agreed thereto

\* See Court Papers

The <sup>\*</sup>Minutes of a Meeting of the Council of Directors and Staff held on the 23rd February were laid before the Court.

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

[Redacted]	a 2nd class clerk	} on the 31st March
	a 2nd class clerk	
	a 2nd class clerk	
	a 2nd class clerk	
	a 3rd class clerk	
	a 3rd class clerk	} on the 4th April
	a 3rd class clerk	
	a 3rd class clerk	} on the 6th April
	a 3rd class clerk	
	a 3rd class clerk	} on the 7th April
	a 3rd class clerk	

and  
S. G. Y.  
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A Court of Directors at the Bank  
on Thursday, the 15th March 1956

Present

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

Sir George Edmond Brackenbury Atell, Lord Bicester	William Johnston Keswick, Esq.
Laurence John Cadbury, Esq., CBE.	Lord Kindersley, CBE, M.C.
Geoffrey Cecil Ryves Eley, Esq., CBE.	Sir Kenneth Oswald Peppiatt, KBE, M.C.
Sir Charles Jocelyn Hambro, KBE, M.C.	Sir William Henry Pilkington
Sir John Goldbrooke Hanbury-Williams, CVO.	Sir Alfred Roberts, CBE, J.P.
Frank Cyril Hawker, Esq.	and Basil Sanderson, Esq., M.C.

The proceedings of the last  
Court were read.

15th March 1956  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of four  
 members of the  
 Staff and the  
 payment of an  
 Allowance and  
 a Death Benefit

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

Committee of Treasury,  
 14th March 1956.

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

I. The following are entitled to Pensions -

E. A. Maxwell, a 1st Class Clerk: £846:14:-  
 a year from the 14th June 1956 on attaining  
 the age of 60.

P. F. Dunn, a 1st Class Clerk: £858:14:- a year  
 from the 15th June 1956 on attaining the  
 age of 60.

[redacted] 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.

[redacted] a Deputy Foreman at  
 St. Luke's Printing Works, who has tendered his  
 resignation from the service of the Bank:  
 £539:19:- a year from the 14th April 1956.

II. Mrs. [redacted] Widow of [redacted] formerly a  
 Senior Clerk in the Cashiers Department (Exchange  
 Control + Overseas), is entitled to an Allowance of  
 £60:- a year and a Supplementary Allowance of  
 £146:2:- a year from the 2nd March 1956.

III. A Death Benefit of £2,181:- is payable to the  
 Personal Representatives of the above-mentioned  
 [redacted]

Agreed to

The Court agreed thereto.

15th March 1956  
 Minute of the  
 Committee to  
 consider the  
 securities of  
 certain Funds  
 on the investments  
 of the Superannuation Fund.

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  
 12th March 1956.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the Trustees of the Superannuation Fund be authorised at discretion to invest liquid funds, when sufficient and as might be profitable, in Treasury Bills.

L. J. Hambro.

Agreed to

The Court agreed thereto.

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

a 3rd class clerk	on the 24th March
a 3rd class clerk	on the 5th April
a 3rd class clerk	on the 6th April
a 2nd class clerk	} on the 11th April
a 3rd class clerk	
a 3rd class clerk	on the 8th April
a 2nd class clerk	on the 9th April

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

*[Signature]*

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

Present

Cameron Fromanteel Cobbold, Esq., Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., C.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.C.M.G.	William Johnston Keswick, Esq.
Laurence John Cadbury, Esq., C.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Pyres Eley, Esq., C.B.E.	and
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

22nd March 1956.

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

Treasury Chambers,  
Great George Street, S.W.1  
16th March 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 advances shall be made  
either on the credit of Ways and Means under the  
authority of the Consolidated Fund Act or Appropriation  
Act, or on the security of Treasury Bills, according as may  
be arranged at the time of each advance, and that  
the precise amount required and the particular securities  
against which the advance shall be made shall be  
agreed informally on each occasion with the Bank, and  
be notified officially to the Bank without delay by  
Warrant over the signature of Two Lords.

I am,

Yours very faithfully,  
Harold Macmillan.

The Governor and Deputy Governor,  
Bank of England.

Agreed to

The Court agreed thereto.

Minute of the  
Committee of

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

22nd March 1956  
 Treasury on the  
 retirement on  
 Pension of six  
 members of the  
 Staff-

Committee of Treasury,  
 21st March 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, the following are entitled to Pensions -

Ernest Peacock, a Principal clerk in the Accounts & Security Office, St. Luke's Printing Works: £1,016:14:- a year from the 19th June 1956 on attaining the age of 60.

A. R. Temple, a 1st class clerk: £823:7:- a year from the 22nd June 1956 on attaining the age of 60.

[redacted] a Principal Woman clerk in the Accountants' Department, who has tendered her resignation from the service of the Bank: £522:- a year from the 17th April 1956.

[redacted] a Senior Woman clerk in the Accountants' 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 class Woman clerk: £399:- a year from the 24th April 1956 on attaining the age of compulsory retirement.

[redacted] Head clerk in the Counting House, St. Luke's Printing Works, who has tendered his resignation from the service of the Bank: £747:19:- a year from the 1st May 1956.

Agreed to

The Court agreed thereto.

22nd March 1956  
 Minute of the  
 Staff Committee  
 on Appointments,  
etc.

The following Minute of the Staff  
 Committee having been read -

Staff Committee,  
 15th March 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 Accountants' Department -

Consequent on the retirement of [redacted] a Deputy  
 Principal -

[redacted] to be a Deputy Principal.

an Assistant Principal,

In the Cashiers' Department -

[redacted] MBE, to be an Assistant Principal.

Deputy Chief Clerk,

Chief Cashiers' Office

[redacted]

to be Deputy Chief Clerk,

an Assistant Principal,

Chief Cashiers' Office.

[redacted]

to be a Senior Woman Clerk.

a Grade 1 Woman Clerk,

At the Liverpool Branch -

[redacted]

to be transferred in his  
 present rank.

a 3rd Class Clerk

(Unallocated),

At the Newcastle Branch -

To fill a vacancy and with effect from the 23rd March -

[redacted]

to be a Senior Clerk.

a 1st Class Clerk,

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

22nd March 1956

"3rd class clerks in accordance with the Regulations in force and with effect from the dates specified -

1st September 1952

3rd April 1954

8th April 1954

11th July 1954

12th October 1954

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

15th February 1956

22nd February 1956

1st March 1956

7th March 1956

15th March 1956

22nd March 1956

"D. That [redacted] Principal, Glasgow Office, be granted from the 1st March last a non-pensionable Allowance of £300 a year: the Allowance to be reviewed not later than the 1st March 1958."

George Abell.

Agreed to

The Court agreed thereto.

Report of the  
Staff CommitteeThe following Report of the Staff  
Committee having been submitted -

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

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

That on account of the rise 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 most favourable rates quoted by Life Offices for immediate Annuities. The present tables are B.13 for men and B.11 for women and the Actuary advises that the appropriate tables are now B.9 and B.6 respectively. But in order to avoid too abrupt a change, the Committee recommend that, with effect from the 1st August next, the rates should be those in table B.11 for the Male Staff and B.8 for the Women Staff. The Actuary has confirmed that the adoption of this middle course would not place a strain on the Fund.

Examples of the present and proposed rates are attached.

George Abell.

15th March 1956.

Approved

The Court approved thereof.

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

	a 3rd class clerk	on the 14th April
(Mrs)	a 2nd class clerk	on the 17th April
	a 3rd class clerk	on the 18th April

22nd March 1956

a 3rd Class clerk on the 18th April  
 a 2nd class Clerk } on the 20th April  
 a 2nd Class clerk }

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

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

Committee of Treasury  
 21st March 1956.

"The Accounts of the Bank for the half-  
 year ended the 29th 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  
 £873,180 be made to H.M. Treasury on the 5th April  
 next."

Agreed to

The Court agreed thereto.

*AS*  
*Sik*

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

Present

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

Sir George Edmond Brackenbury <sup>Hall</sup> <sub>K.C.I.E., C.B.E.</sub>	Lord Kindersley, C.B.E., M.C.
Lord Leicester	Sir Andrew Nasomith, C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G.	Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Hayes Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir John Goldbrooke Hanbury-Williams, C.V.O.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

29th March 1956  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
Pension of a  
member of the  
Staff and the  
payment of  
two Allowances

The following Minute of the  
 Committee of Treasury having been read -  
 Committee of Treasury  
 28th March 1956.

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

I **H. R. Bourke**, a Deputy Principal in the  
 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. [redacted] Widow of [redacted] a  
 Pensioner formerly a II(1) clerk in the  
 Cashier's Department: £60 a year from the  
 19th March 1956.

Mrs. [redacted] Widow of  
 [redacted] a Pensioner formerly a  
 compositor at St. Luke's Printing Works: £65  
 a year from the 12th January 1956.

Agreed to.

The Court agreed thereto.

\*  
 See Court Papers

The Accounts of the Samaritan  
 Fund for the year ended the 29th February  
 1956 were laid before the Court.

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

29th March 1956



a 2nd class clerk } on the 28th April  
a 2nd class clerk }  
a 1st class clerk on the 30th April

lost  
society

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

Present

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

Sir George Edmond Brackenbury Bell, Lord Bicester	K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Laurence John Padbury, Esq., O.B.E.		William Johnston Kewick, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.		Lord Kindersley, C.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.		Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir John Goldbrooke Hanbury-Williams, C.V.O.		Basil Sanderson, Esq., M.C.
		Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

5th April 1956.  
Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of three  
members of the  
Staff.

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

Committee of Treasury,  
4th April 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, the following are  
entitled to Pensions -

G.B. Yocall, MC, a Principal Clerk in the Cashier's  
Department: £1,016:14 - a year from the 2nd July 1956  
on attaining the age of 60.

(Mrs), a Principal Woman Clerk in the  
Cashier's Department (Exchange Control & Overseas) who has  
tendered her resignation from the service of the Bank:  
£412:10 - a year from the 1st May 1956.

G.M. Lewendon, a Senior Woman Clerk in the  
Accountant's Department: £281:4 - a year from the  
6th May 1956, on attaining the age of compulsory  
retirement.

Agreed to

The Court agreed thereto.

The following 2nd class Women Clerks  
had leave at their request to quit the  
service of the Bank -

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

and  
sic

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

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Laurence John Padbury, Esq., O.B.E.	Sir Andrew Nasmith, C.B.E., J.P.
Geoffrey Cecil Kyves Eley, Esq., C.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington
Sir John Goldbrock Hanbury-Williams, C.V.O.	Sir Alfred Roberts, C.B.E., J.P.
Frank Cyril Hawker, Esq.	Basil Sanderson, Esq., M.C.
William Johnston Keswick, Esq.	Michael James Bavington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

12th April 1956.  
Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of  
seven members  
of the Staff  
and the  
payment of two  
Allowances

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

Committee of Treasury,  
12th April 1956.

It was agreed to recommend to the Court of  
Directors -

I. (a) That in accordance with an Order of Court of the  
23rd December 1954 [redacted] a Senior  
Clerk in the Accountants Department, be granted  
exceptionally a Pension of £693.12:- a year from  
the 5th July 1956.

(b) That H. E. Chapman, a Supplementary Clerk  
Division 2 in the Secretary's Department, who attains the  
age of 60 on the 9th July 1956, 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 Fund 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 Clerk in the Cashier's  
Department: £1,090 a year from the 8th July 1956  
on attaining the age of 61.

A. E. Smith, an Auxiliary Clerk: £670.15:- a year  
from the 6th July 1956 on attaining the age of  
compulsory retirement.

[redacted] an Assistant Principal (Women)  
in the Cashier's Department, who has tendered her  
resignation from the service of the Bank: £504  
a year from the 16th May 1956.

H. H. Knight, a Grade I Messenger: £428.9:-

2 12th April 1956.

a year from the 16th May 1956 on attaining the age of compulsory retirement.

(Mrs.) an Inspector at St. Luke's Printing Works, who has tendered her resignation from the service of the Bank: £59.6:- a year from the 26th March 1956.

(b) The following are entitled to Allowances-

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Senior Messenger: £65 a year from the 19th March 1956.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Labourer in the Works Department: £65 a year from the 15th March 1956.

Agreed to

The Court agreed thereto.

The Quarterly Report of the Audit Committee.

The following Report of the Audit Committee having been submitted -

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

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

\* See Court Papers

12th April 1956.  
Approved

The Court approved thereof.

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

The following Minute of the Charitable Appeals Committee having been read -  
Charitable Appeals Committee,  
5th April 1956.

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

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
and a Report  
of the Council  
of Directors and  
Staff to the  
governors on  
a cash  
payment to the  
Staff.

The Court considered -

I. The following Minute of the Staff Committee -

Staff Committee,  
11th April 1956.

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 be made on the 31st May next in respect of the half-year ending the 31st August 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 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 governors.  
George Shell.

2 12th April 1956

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

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

"That they have considered the proposal informally referred to them that a cash 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 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."

Basil Sanderson.

Chairman of the Council  
of Directors and Staff."

11th April 1956

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

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

"Committee of Treasury

"12th April 1956.

"A Report of the Staff Committee of the 15th March containing recommendations concerning the retirement of Permanent Male Staff having been considered, together with a Report of the

Minute of the Committee of Treasury on the retirement of Permanent Male Staff.

\* see Court Papers and end of Book.

12th April 1956.

"Council of Directors and Staff thereon, it was agreed to recommend to the Court of Directors that the recommendation regarding 1914/18 War Service be approved, but that consideration of the further recommendation therein be deferred."

Agreed to

The Court agreed thereto

See Court Papers

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

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

a 3rd class clerk	on the 14th April
a 2nd class clerk	on the 30th April
a 2nd class clerk	on the 4th May
a 3rd class clerk	on the 5th May
a 3rd class clerk	on the 8th May
a 2nd class clerk	on the 9th May

W. D.  
Secy

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

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., C.B.E.	William Johnston Keswick, Esq.
Lord Bicester	Lord Kindersley, C.B.E., M.C.
Laurence John Cadbury, Esq., C.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Geoffrey Cecil Nyles Eley, Esq., C.B.E.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Alfred Roberts, C.B.E., J.P.
Sir John Goldbrock Hanbury-Williams, C.V.O.	and
Frank Cyril Hawker, Esq.	Basil Sanderson Esq., M.C.

The proceedings of the last  
Court were read.

19th April 1956  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
 Pension of  
 two members  
 of the Staff.

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

Committee of Treasury,  
 18th April 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, the following are  
 entitled to Pensions on attaining the age of  
 compulsory retirement -

W. H. Ayton, an Assistant, grade 3, at St Luke's  
 Printing Works: £151:7 - a year from the 17th May 1956.  
 A. J. Miles, a Woman Inspector at St Luke's Printing Works:  
 £179:17 - a year from the 17th May 1956.

Agreed to

The Court agreed thereto.

Minute of the  
 Committee of  
 Treasury on  
 the appointment  
 of [redacted]  
 as a  
 Foundation  
 Governor of the  
 Central Foundation  
 Schools of London

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

Committee of Treasury,  
 18th April 1956.

It was agreed to recommend to the Court of  
 Directors that, in accordance with an Arrangement made by  
 the London County Council under section 20 of the  
 Education Act 1944 for the future government of the  
 Central Foundation Schools of London [redacted]

[redacted] OBE, DL, be appointed a Foundation  
 governor of the Schools, on behalf of the Bank, for a  
 period of five years from the 1st April 1956.

Agreed to

The Court agreed thereto.

2 19th April 1956.  
 3 Minute of the  
 4 Committee on  
 5 St Luke's on the  
 6 name of the  
 7 new Printing Works

The following Minute of the  
 Committee on St. Luke's having been read -  
 "Committee on St. Luke's,  
 "12th April 1956.

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

Agreed to

The Court agreed thereto.

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

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

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

That the Architects, in conjunction with  
 the Quantity Surveyors, have now prepared a revised  
 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 Court 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

19th 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
Total cost of Buildings and grounds	<u>£2,894,950</u>

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

	£
Equipment and Furniture	133,000
Removal and overhaul of St. Luke's machinery	65,000
Replacements, conversions, etc., of machinery	68,000
Additional Bank Note machinery	315,000
	<u>£ 581,000</u>

W. H. Pilkington.

12th April 1956.

Approved

The Court approved thereof.

2, 19th April 1956.  
 M. Quarterly Report  
 of the Charitable  
 Appeals Committee

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

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

A That, during the quarter ended the 31st. March 1956, the Committee have considered the undermentioned appeals and dealt with them as indicated:-

Donations made

(a) Head Office

"Royal College of Surgeons - Faculty of Dental Surgery	£500:--
"St Mary-le-Bow Restoration Fund	£500:--
"New Hall, Cambridge	£500:--
"Boy Scouts Association (Debdon)	£250:--
"Army Cadet Force Association	£105:--
"Greater London Fund for the Blind	£50:--
"United Appeal for the Blind, London	£50:--
"Wireless for the Bedridden" Society	£5:5:-

(b) Branches

Manchester

"Manchester University £1,000:--

(Approved by the Court  
on the 26th January)

Leeds

"Kipon Cathedral £250:--

Appeals declined

"Leeds Grammar School

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

19th April 1956.

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

"Received by the NCSS, for 1956	£12,500:--:-
"Distributed or earmarked by the NCSS, "under instructions from the Bank	11,868:19:-
"Balance available for distribution "during the remainder of 1956	<u>£631:1:-</u>

"J. Hanbury-Williams."

"12th April 1956.

Approved

The Court approved thereof.

\* See Court Papers

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

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

[redacted]	a 2nd class clerk	on the 23rd April
[redacted]	a 3rd class clerk	on the 9th May
[redacted]	a 3rd class clerk	on the 12th May
[redacted]	a 3rd class clerk	on the 15th May

W.D.  
 Secretary

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

Present

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

Sir George Edmond Brackenbury Abell <small>K.C.I.E., O.B.E.</small>	Sir Andrew Naesmith, C.B.E., J.P.
Sir George Lewis French Bolton, K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.C.B.E., M.C.
Laurence John Cadbury Esq., O.B.E.	Sir William Henry Pilkington
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir Alfred Roberts, C.B.E., J.P.
William Johnston Keswick, Esq.	Basil Sanderson, Esq., M.C.
Lord Kindersley, C.B.E., M.C.	Michael James Babinpton Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

26th April 1956  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of  
 five members of  
 the Staff and  
 the payment  
 of an Allowance

The following Minute of the  
 Committee of Treasury having been read -  
 Committee of Treasury,  
 25th April 1956.

It was agreed to recommend to the Court  
 of Directors -

I. That, in accordance with an Order of Court of the  
 23rd December 1954 [redacted] a 1st class  
 clerk, be granted exceptionally a Pension of £789:5:-  
 a year from the 5th 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) The following are entitled to Pensions in accordance  
 with the scales laid down in the appropriate Regulations -  
 [redacted] an Assistant Principal in the Secretary's  
 Department, who has tendered his resignation from  
 the service of the Bank: £1,246:14:- a year from  
 the 19th July 1956.

[redacted] a Principal clerk in the Cashier's  
 Department, who has tendered his resignation from  
 the service of the Bank: £1,123:7:- a year from  
 the 25th July 1956.

[redacted] a Senior Clerk in the Accountant's  
 Department, whom the Bank Medical Officer has  
 certified to be unfit for further service:  
 £883:10:- a year from the 3rd May 1956.

[redacted] a Chauffeur, whom the Bank  
 Medical Officer has certified to be unfit for  
 further service: £173:13:- a year from the 31st May 1956.

(b) Mrs. [redacted] widow of [redacted] a Pensioner,  
 formerly a Cashier, is entitled to an Allowance

26th April 1956

"of £135:-- a year from the 23rd December 1955."

Agreed to

The Court agreed thereto.

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

The following Minute of the  
Committee of Treasury  
having been read -  
Committee of Treasury,  
25th April 1956.

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

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

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on Appointments  
etc.

The following Minute of the  
Staff Committee having been read -  
Staff Committee,  
19th April 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 Accountant's Department -

26th April 1956

To fill a vacancy -

a 1st class Woman Clerk,

In the Cashier's Department -

to fill a vacancy -

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

to be a Senior Woman Clerk,

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

To enlarge the establishment owing to an increase in work -

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

to be transferred in their  
present ranks.

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

In the Inspector's Office -

To fill a vacancy -

[redacted]  
 an Assistant Principal,  
 Secretary's Department,  
 and consequently

to be a Deputy Principal

In the Secretary's Department -

a Senior Clerk,

to be a Principal Clerk

26th April 1956.

[redacted] a 1st class clerk,

to be a Senior clerk.

At the Birmingham Branch -

To fill a vacancy -

[redacted] a 1st class woman clerk,

to be a Senior Woman clerk.

At the Liverpool Branch -

[redacted] a Principal Woman Clerk,

to be an Assistant Principal (Women).

[redacted] a Senior Woman clerk,

to be a Principal Woman clerk

At the Leeds Branch -

"Consequent on the retirement on the 11th May 1956  
of [redacted] a Principal Clerk, and  
with effect from that date -

[redacted] a Senior Clerk,  
Liverpool Branch,

to be a Principal Clerk.

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

[redacted] 28th April 1954

[redacted] 29th July 1954

[redacted] 17th October 1954

[redacted] 23rd October 1954

[redacted] 16th November 1954

C. That the following Probationary Women clerks, upon

26th April 1956.

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 -

28th March 1956

29th March 1956

26th April 1956

D. That O. M. Wilson, an Assistant (Women) in the Secretary'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 view of her intention had she retired now to commute £100 of her pension, she be permitted 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 [redacted] a Deputy Principal in the Accountant's Department, by Order of Court of the 17th January 1952 to sign routine letters and documents for the Chief Accountant" be rescinded

George Bell

Agreed to.

The Court agreed thereto.

Report of the  
Staff Committee  
on the  
granting of

The following Report of the Staff Committee having been submitted -

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

26th April 1956.

a Compassionate Allowance

the Court of Directors -

"That they have considered the case of Mrs [redacted] the former wife of [redacted] a [redacted] who quitted the service of the Bank in November last without pension and from whom she has now obtained a decree of divorce.

"Mrs [redacted] 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 County 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 [redacted] will be able to take up full-time employment. In the meantime her only income will be some £3/4 a week from maintenance payments.

"Mrs [redacted] was a member of the Permanent Staff of the Bank until 1942 and her father was a Cashier. In view of her close association with the Bank and of her present circumstances, the Committee 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.

Approved

The Court approved thereof.

Report of the

The following Report of the

26th April 1956  
 Staff Committee  
 on Housing  
Loans, etc.

Staff Committee having been submitted -

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

That the Chief of Establishments has submitted his report on loans granted and repaid during the half-year ended the 29th February last under the Housing Loans Scheme. During that period the following advances were made -

For House Purchase -

Clerical Staff	£189,652	
Non-Clerical Staff	97,752	£287,404
Additional Loans		4,772
		<u>292,176</u>

£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 matters referred to them from time to time by the Court 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"

Errors and Omissions

26th April 1956

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

The Maintenance Superintendent

The Chief Engineer

The Head Gate Porter.

George Abell.

19th April 1956.

Approved

The Court approved thereof.

Report of the Staff Committee on the signing powers granted by the governors in connection with the administration of Exchange Control

The following Report of the Staff Committee having been submitted -

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

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

To sign letters and other documents

Securities Control Office

a Principal Clerk

Trade Control & Investigations Office

a Principal Clerk

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

Regulations General Office

a Senior Clerk

a 2nd class Clerk

a 3rd class Clerk.

26th April 1956

Leeds Branch

a 3rd class clerk

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

During the quarter fifteen signing powers lapsed.

George Abell

19th April 1956.

Approved

The Court approved thereof.

Report of the  
Committee on  
Bank Premises  
on the furniture  
and equipment  
required by the  
Accountants'  
Department in  
the new building.

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

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

That 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-day's 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. Total 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

26th April 1956.

"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 Club.

The Committee have inspected about 30 prototypes of tables, desks, chairs, cupboards, cabinets, 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."

C. J. Hambro

9th April 1956.

Approved

The Court approved thereof.

The following letters from Messrs. Freshfields having been submitted-

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

"Chief of Establishments, is in a fit and proper form to be sealed by the Bank."

Yours faithfully,  
Freshfields.

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

1, Bank Buildings,  
Princes Street,

London, E.C.2.

20th April 1956.

"Dear Sir,

"We return the form of Deed of Covenant 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,  
Freshfields.

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

The Court approved thereof and  
Ordered

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

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



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

Present

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

Sir George Edmund Brackenbury Abell K.C.I.E., C.B.E.	Frank Cyril Hawker, Esq.
Lord Bicester	William Johnston Keacock, Esq.
Lawrence John Cadbury, Esq., C.B.E.	Lord Kindersley, C.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir William Henry Pilkington
Sir John Goldbrook Harbony-Williams, C.B.E.	Basil Sanderson, Esq., M.C.

The proceedings of the last Court  
were read.

3rd May 1956.

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

Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of twenty  
members of the  
Staff and the  
payment of an  
Allowance and a  
Death Benefit.

The following Minute of the  
Committee of Treasury having been read -  
Committee of Treasury.  
2nd May 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, the following be granted  
Pensions exceptionally -

[redacted] a Senior Clerk in the  
Accountant's Department: £893:16:- a year from  
the 26th July 1956.

[redacted] a 1st Class Clerk in the  
Accounts and Security Office, St. Luke's Printing  
Works: £772:4:- a year from the 1st July 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) (i) the following, who have tendered their  
resignations from the service of the Bank,  
are entitled to Pensions -

3rd May 1956

a Deputy Principal, Accounts Office:  
 £1,601:12:- a year from the 17th June 1956,  
 an Assistant Principal in the  
 Accountant's Department: £1,333:7:- a year from  
 the 31st July 1956.

an Assistant Principal in the  
 Cashiers 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 1956.

a Cashier: £1,150:-:- a year from  
 the 30th July 1956.

a Cashier: £1,150:-:- a year from  
 the 31st July 1956.

a Principal Clerk in the Cashier's  
 Department: £1,123:7:- a year from the 11th May 1956.

a Principal Clerk in the Accountant's  
 Department: £1,083:7:- a year from the 1st July 1956.

OBE, a Principal Clerk in the  
 Accountant's Department: £1,083:7:- a year from the  
 2nd June 1956.

a Principal Clerk in the Accountant's  
 Department: £1,083:7:- a year from the 31st July 1956.

a Principal Clerk in the Cashier's  
 Department: £1,083:7:- a year from the 27th July 1956.

a Senior Clerk in the Accountant's  
 Department: £930:-:- a year from the 31st July 1956.

a 1st class Clerk: £846:14:- a year  
 from the 1st June 1956.

a 1st class Clerk: £800:-:- a year  
 from the 31st July 1956.

a 1st class Clerk: £846:14:- a year  
 from the 31st July 1956.

3rd May 1956.

M.B.E., M.C., a 1st Class Clerk

at the Liverpool Branch: £800:- a year from the 31st July 1956.

(ii) a Principal Clerk in the "Accounts and Security Office, St. Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further services, is entitled to a Pension of £1,023:15:- a year from the 31st July 1956.

(iii) J. W. Cotgrove, a Supplementary Clerk, Division 4, is entitled to a Pension of £202:10:- a year from the 31st July 1956 on attaining the age of 60.

(b) Mrs. [redacted], Widow of [redacted] formerly a Principal Clerk in the "Accountant's Department, is entitled to an Allowance of £60:- a year and a Supplementary Allowance of £110:10:- a year from the 25th March 1956.

(c) A Death Benefit of £2,190:- is payable to the Personal Representatives of the above-mentioned [redacted]

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
transfer to  
Hadden of the  
work connected  
with paid  
Bank Notes

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

"It was agreed to recommend to the Court of Directors that a building be planned at Hadden to which the work connected with the examination and destruction of paid Bank Notes may be transferred:

3rd May 1956

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

Agreed to.

The Court agreed thereto.

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

The following had leave at their request to quit the service of the Bank -  
 a Supplementary Clerk, on the 5th May  
 Division 13A

In the Staff of Women Clerks -

a 3rd class clerk	on the 29th May
a 2nd class clerk	} on the 31st May
a 3rd class clerk	
a 3rd class clerk	
a 3rd class clerk	on the 1st June
a 2nd class clerk	on the 5th June

a. S.  
Sixty

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

Present

Cameron Fromanteel Cobbold, Esq., Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy  
Governor.

Sir George Edmond Brackenbury, <sup>Abell</sup>  
<sub>K.C.M.G., C.B.E.</sub>

Lord Ricester

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

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

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

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

Frank Cyril Hawker, Esq.

William Johnston Keswick, Esq.

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

Sir William Henry Pilkington

Sir Alfred Roberts, C.B.E., J.P.

Basil Sanderson, Esq., M.C.

The proceedings of the last  
court were read.

10th May 1956  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of  
 six members  
 of the Staff.

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

Committee of Treasury,  
 9th May 1956.

It was agreed to recommend to the Court of  
 Directors that the Trustees of the Superannuation Fund be  
 informed that the following are entitled to Pensions—

A. In accordance with the scales laid down in the  
 appropriate Regulations—

[redacted] a 1st class clerk who has tendered his  
 resignation from the service of the Bank: £800:--  
 a year from the 28th May 1956.

Harold Fenner, a Supplementary clerk  
 Division 3B: £228:15 - a year from the 10th  
 August 1956 on attaining the age of 60.

[redacted] a 1st class Woman Clerk who has  
 tendered her resignation from the service of the  
 Bank: £353:12 - a year from the 1st June 1956.

[redacted] a Night Watchman who has tendered  
 his resignation from the service of the Bank:  
 £256:1 - a year from the 9th June 1956.

[redacted] a Woman Inspector at St. Luke's Printing  
 Works who has tendered her resignation from the  
 service of the Bank: £174:15 - a year from the  
 16th June 1956.

B. [redacted] 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  
 1956, calculated on the scale appropriate to him  
 prior to the revision in 1947.

Agreed to

The Court agreed thereto.

10th May 1956  
 Quarterly Report  
 of the Committee  
on Permanent  
Control of  
Expenditure

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

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

That they have examined -

1. A Report on the operation of the Budget of Domestic  
Expenditure for the year ended the 29th February 1956

The expenditure authorised in the Budget  
 was £837,900 and a further £1,803 was specially  
 approved by the governors. Against this, actual  
 expenditure came to £828,199, 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 Total Expenditure for the year ended  
the 29th February 1956

Total expenditure, excluding major capital  
 expenditure but including the Budget expenditure  
 mentioned above, was £1,240,000, 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 3½% in the numbers of  
 the Clerical Staff.

It is worthy of note that over the last  
 four years the increase in average salary per  
 head has been 16%, but total staff has been reduced  
 by 8%, thereby reducing the increase in total salaries  
 to 6.6%.

10th May 1956.  
See Court Papers

See Court Papers

Other significant variations are given in Appendix 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 in 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 Court approved thereof

Approved

The following had leave at their  
request to quit the service of the Bank -  
a 2nd class clerk on the 31st July

In the Staff of Women clerks -

a 3rd class clerk on the 1st June

a 2nd class clerk on the 2nd June

(Glasgow)

(Mrs) a 2nd class clerk on the 7th June

a. d.  
Sick

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

Present

Humphrey Charles Baskerville Mynors, Esq.,  
Deputy Governor.

Lord Bicester

Sir George Lewis French Bolton,  
KCMG

Sir Charles Jocelyn Hambro, KBE, MC

Sir John Goldbrook Hanbury-Williams,  
CVO

Frank Cyril Hawker, Esq.

William Johnston Keswick, Esq.

Lord Kindersley, CBE, MC

Sir Alfred Roberts, CBE, JP.

and

Basil Sanderson, Esq., MC.

The proceedings of the last  
Court were read.

17th May 1956  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of five  
 members of the  
 Staff.

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

Committee of Treasury,  
 16th May 1956.

It was agreed to recommend to the Court of  
 Directors-

1. That in accordance with an Order of Court of the  
 23rd December 1954

[redacted] a Senior Clerk in the  
 Accountants Department, be granted exceptionally a  
 Pension of £713.9.- a year from the 5th August 1956  
 and that the Trustees of the Superannuation Fund  
 be informed accordingly.

2. 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 Clerk in the  
 Accountants Department: £930 a year from the  
 12th August 1956 on attaining the age of 60.

[redacted] a Senior Clerk in the  
 Accountants Department, who has tendered his  
 resignation from the service of the Bank:  
 £900 a year from the 14th August 1956.

G. G. Watford, an Assistant Principal (Supplementary  
 Staff) in the Cashier's Department (Exchange Control  
 + Overseas): £498.14.- a year from the 13th August  
 1956 on attaining the age of 60.

½ M. H. Watt, a Principal Woman Clerk in the  
 Accountants Department: £495 a year from the  
 15th June 1956 on attaining the age of  
 compulsory retirement.

Agreed to.

The Court agreed thereto.

17th May 1956  
 Minute of the  
 Committee of  
 Treasury on  
Signing Powers  
granted in  
connection with the  
administration of  
the Defence (Finance)  
Regulations and  
the Exchange  
Control Act, 1947

X See Court papers

The following Minute of the  
 Committee of Treasury having been read -  
 Committee of Treasury,  
 16th May 1956

It was agreed to recommend to the  
 Court of Directors -

A. That existing Orders of Court relating to the  
 power to sign on behalf of the Bank in  
 connection with the administration of the  
 Defence (Finance) Regulations and of the Exchange  
 Control Act 1947, be rescinded with the  
 exception of those of the 2nd November 1939  
 and the 9th October 1947, copies of which are  
 attached.

B. That authority be given for -

the Deputy Principal,  
 Dealing & Accounts Office,  
 a Deputy Principal,  
 Cashiers Department (Exchange  
 Control & Overseas),  
 Assistant Principals,  
 Cashiers Department  
 (Exchange Control & Overseas).

- (i) to sign "For the Chief Cashier" 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;
- (ii) to countersign "For the Chief Cashier" 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;

17th May 1956.

(iii) to sign cheques, Write-Offs and Bankers' Payments originating in the Dealing + Accounts Office, provided that the cheques and Bankers' Payments are first countersigned by a clerk in that Office of a rank not lower than Senior Clerk and that Write-Offs are initialled as checked by a member of the staff of that Office.

C. That [redacted] Principal of the Dealing + Accounts Office, be permitted to authorise the despatch of cables emanating from that Office for the purposes of sub-section (ii) of paragraph B above.

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on  
the Bank  
Note Register.

The following Minute of the  
Committee of Treasury having been read—  
Committee of Treasury,  
16th May 1956.

It was agreed to recommend to the Court 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

The Court agreed thereto.

Minute of the  
Committee on  
St. Luke's on  
the renaming of  
the Committee

The following Minute of the  
Committee on St. Luke's having been read—  
Committee on St. Luke's  
10th May 1956.

It was agreed to recommend to the

17th May 1956.

"Committee of Treasury for submission to the Court of Directors that, with effect from the 1st June 1956, the Committee on St. Luke's be renamed the "Debden Committee"

"W. H. Pilkington"

Agreed to

The Court agreed thereto.

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

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

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

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

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

Indian Railway Sinking Funds

Eastern Bengal Railway "B" Annuity

Sinde, Punjab & Delhi Railway "B" Annuity

Colonial Government Sinking Funds

Ceylon Government 4% Stock 1973/75

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Sudan Government 4½% Guaranteed Loan 1939/73

Sudan Government 4% Guaranteed Loan 1974

Tanganyika Government 4% Guaranteed Loan 1952/72

17th May 1946

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

Other Funds in the management of which  
the governors are concerned

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Kyle's Fund

"Greatford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"Thetis" Disaster Relief Fund

"Lord Mayor's National Air Raid Distress Fund

"Houblon-Norman Fund

"American Memorial Chapel Fund

"Lord Mayor's National Thanksgiving Fund

"Toynbee Hall Endowment Fund

"King George VI Foundation

"Historic Churches Preservation Trust

"St Paul's Cathedral Trust

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

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

Superannuation Fund

"That owing to the movement in Market prices since last December when, on the Committee's recommendation,

\*See Court Papers

17th May 1956

"£250,000 of the Funds holding of British Electricity  
 "4½% Guaranteed Stock 1974/79 was exchanged for  
 "£244,992 Liverpool Corporation 4¾% 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' Annuity Fund

"That they recommend that the sum  
 "of £29,850 expected to be available early in  
 "June be invested in 3½% Funding Stock 1999/2004.

E. J. Hambro"

10th May 1956

Approved

The Court approved thereof.

\* See Court Papers

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

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

a 2nd class clerk on the 25th May

a 2nd class clerk on the 11th June

a 2nd class clerk on the 12th June

W. S. set

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

Present

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

Sir George Edmond Brackenbury Mell, Lord Bicester	KCIE, OBE	William Johnston Hewick, Esq. Lord Kindersley, CBE, MC.
Sir George Lewis French Bolton, KCMA		Sir William Henry Pilkington
Laurence John Badbury, Esq., OBE.		Basil Sanderson, Esq., MC.
Sir Charles Jocelyn Hambro, KBE, MC.		and
Frank Cyril Hawker, Esq.		Michael James Barington Smith, Esq. CBE.

The proceedings of the last  
Court were read.

24th May 1956.  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of five  
 members of the  
 Staff.

The following Minute of the  
 Committee of Treasury having been read -  
 Committee of Treasury,  
 23rd May 1956.

It was agreed to recommend to the  
 Court of Directors -

I (a) That in accordance with an Order of Court  
 of the 23rd December 1954, a  
 Principal Clerk in the Cashier's Department, be  
 granted exceptionally a Pension of £1,084:6:-  
 a year from the 31st July 1956.

(b) That a Supplementary Clerk  
 Division 3A, who has tendered his resignation  
 from the service of the Bank, be granted  
 a Pension of £166:14:- a year from the  
 2nd 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 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 Clerk at the  
 Bristol Branch who has tendered his  
 resignation from the service of the Bank:  
 £1,183:7:- a year from the 31st July 1956.

a 1st Class Woman Clerk

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 1956.

Agreed to.

The Court agreed thereto.

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-

Committee of Treasury,  
23rd May 1956.

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

Cashiers Department

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

Cashiers Department (Exchange Control and Overseas)

Deputy Principal, Regulations  
General Office

Deputy Principals

24th May 1956  
Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on Appointments,  
etc.

The following Minute of the  
Staff Committee having been read -  
Staff Committee,  
17th May 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 Accountant's Department -

[redacted] to be Principal clerks

Senior Clerks.

[redacted] to be Senior Clerks.

1st class Clerks,

[redacted] (Mrs.) to be transferred in her  
present rank.

a Senior Woman Clerk,

Establishment Department.

In the Cashier's Department -

To fill vacancies -

[redacted] to be transferred in his  
present rank.

an Assistant Principal,

Cashier's Department (Exchange

Control & Overseas),

[redacted] to be an Assistant Principal  
(Women) and to be granted  
£25 Personal Pensionable  
Salary.

an Assistant (Women),

[redacted] to be an Assistant (Women)  
with a salary of £900 a  
year.

a Principal Woman Clerk,

26th May 1936.

a Senior Woman clerk,  
In the blessed stall -

to be a Principal Woman clerk.

a 1st class clerk,  
Birmingham Branch

to be transferred in his  
present rank.

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

19th November 1934

26th February 1935

4th March 1935

11th March 1935

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

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

17th May 1936

[redacted]  
(Manchester)

24th May 1936

- E. That consideration of the appointment to the Permanent Staff of the undermentioned Probationary Women clerks be deferred pending the receipt of satisfactory

22<sup>nd</sup> May 1956

medical reports -

(Bristol)

"F. L. Hawker"

Agreed to

The Court agreed thereto.

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

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

"Charitable Appeals Committee,  
16th May 1956.

"It was agreed to recommend to the  
Committee of Treasury for submission to the Court  
of Directors that a donation of £1,000 be made to  
the British Olympic Appeals Fund."

"J. Hanbury-Williams."

Agreed to

The Court agreed thereto.

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

W. S. S. S.

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

Present

Cameron Fromantel Cobbold, Esq., Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy  
Governor.

Sir George Edmond Brackenbury, <sup>Hell</sup> <sub>K.C.I.E., O.B.E.</sub>

Lord Bicester

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

Laurence John Cadbury, Esq., O.B.E.

Frank Cyril Hawker, Esq.

William Johnston Keswick, Esq.

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

Basil Sanderson, Esq., M.C.

and

Michael James Babington Smith, Esq., <sub>O.B.E.</sub>

The proceedings of the last  
Court were read.

31st May 1956  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
 Pension of  
 three members  
 of the Staff.

The following Minute of the  
 Committee of Treasury having been read-  
 Committee of Treasury,  
 30th May 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,  
 the following, who have tendered their resignations  
 from the service of the Bank, are entitled to  
 Pensions-

[redacted] an Assistant (Women) in the  
 Secretary's Department: £551.12/- a year from  
 the 1st July 1956.

[redacted] an Assistant (Women) in the  
 Cashier's Department: £570.- a year from the  
 1st July 1956.

[redacted] a Principal Woman Clerk in the  
 Cashier's Department (Exchange Control & Overseas):  
 £495.- a year from the 1st July 1956.

Agreed to.

The Court agreed thereto.

Report of the  
 Staff Committee  
 on the Staff  
 of Bank Note  
 Posters.

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, in accordance with an Order of Court  
 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

31st May 1956.

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 "Clerical 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 1/16th of annual wages for each completed six months of service ranking for pension.

George Abell.

24th May 1956.

Approved

The Court approved thereof.

*[Handwritten signature]*  
Sally

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

Present

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

Sir George Edmond Brackenbury Abell, Lord Bicester	K.C.I.E., C.B.E.	Sir Charles Jocelyn Hambro, K.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.		Frank Cyril Hawker, Esq.
Laurence John Cadbury, Esq., C.B.E.		Sir Kenneth Oswald Hoggatt, K.B.E., M.C.
Geoffrey Cecil Keynes Eley, Esq., C.B.E.		Basil Sanderson, Esq., M.C.
		Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

7th June 1956.  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
Pension of four  
members of the  
Staff and the  
payment of an  
Allowance.

The following Minute of the  
 Committee of Treasury having been read -  
 Committee of Treasury,  
 6th June 1956.

It was agreed to recommend to the Court  
 of Directors -

I. That [redacted] a Supplementary clerk, Division I,  
 in the Cashier's Department (Exchange Control + Overseas) who  
 has tendered his resignation from the service of the  
 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 -

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

[redacted] a Senior clerk in the Accountants'  
 Department: £900 a year from the 1st September 1956.

[redacted] a Senior Woman clerk at the  
 Leeds Branch: £444 a year from the 5th July 1956.

[redacted] a Senior Woman clerk in the  
 Cashier's Department: £441 a year from the  
 1st July 1956.

(b) Mrs. [redacted] Widow of [redacted] a  
 Pensioner formerly an Auxiliary clerk, is entitled  
 to an Allowance of £112.10.- a year from the  
 24th May 1956.

Agreed to

The Court agreed thereto.

Report of the

The following Report of the

7th June 1956.

Committee on  
Bank Premises  
on sculpture for  
the new building  
for the  
Accountants  
Department

Committee on Bank Premises having been submitted -

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

That provision was made in the contract for the new building for the Accountants' 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 Phase I: Mr. Charles Wheeler, R.A., for the frontage to St. Paul's, Mr. Esmond Burton (Bread Street), Mr. David Evans (Walling Street) and Mr. Donald Gilbert (South Court). The estimated cost of these works is £11,000. The principal works contemplated for Phase II, for which no arrangements have yet been made, would be on the frontages to Newgate Street and Cheapside.

The Committee 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.

G. J. Hambro.

30th May 1956.

Approved

The Court approved thereof

\* See Court Papers.

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

7th June 1956. on the 24th May were laid before the Court.

The following letter from Messrs. Freshfields having been submitted -

1, Bank Buildings,  
Princes Street,  
London, E.C.2.  
4th June 1956.

Dear Sir,

This is to record that the conveyance from  
Mr. [redacted] to the Bank of England, enclosed with  
our letter of today's date to the Chief of Establishments, is  
in a fit and proper form to be sealed by the Bank.

Yours faithfully,  
Freshfields

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

The Court approved thereof and  
Ordered

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

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

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

7th June 1936.

Bank  
Deposit



a 3rd class clerk on the 30th June  
a 3rd class clerk on the 30th June  
a 2nd class clerk on the 3rd July  
a 3rd class clerk on the 7th July.

A Court of Directors at the Bank  
on Thursday, the 14th June 1956.

Present

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

Sir George Edmund Brackenbury Abell Lord Bicester	K.C.I.E., O.B.E.	William Johnston Keswick, Esq. Lord Hindersley, O.B.E., M.C.
Sir George Lewis French Bolton	K.C.M.G.	Sir Andrew Naesmith, C.B.E., J.P.
Lawrence John Cadbury, Esq., O.B.E.		Sir Kenneth Oswald Peppicott, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.		Sir William Henry Pilkington
Sir John Goldbrooke Hanbury-Williams, C.V.O.		Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.		Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

14th 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.

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

The following Minute of the  
Committee of Treasury having been read -  
Committee of Treasury,  
13th June 1956.

It was agreed to recommend to the  
Court of Directors -

I. That [redacted] a Deputy Principal in the Accountants 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 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 are entitled to Pensions on attaining the age of compulsory retirement:-

Audrey A. Holmes, Translator: £705.-:-  
a year from the 18th July 1956.

V. V. Goodenough, a Principal Woman Clerk in the Accountants Department: £475.-:- a year from the 17th July 1956.

W. N. Whiffin, a Lithographer at the Printing Works: £270.18.- a year from the 21st June 1956.

14th June 1956.  
Agreed to.

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
re-instatement

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

Committee of Treasury,

13th June 1956.

It was agreed to recommend to the Court of  
Directors that [redacted] O.B.E., who has exercised  
his option to return to the Bank's service agreeably to  
the provisions of Orders of Court 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,  
etc. being deemed to have been uninterrupted.

O.B.E.

Agreed to.

The Court agreed thereto.

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

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

[redacted]	a 2nd class clerk	on the 7th July
[redacted]	a 2nd class clerk	on the 10th July
[redacted]	a 2nd class clerk	on the 11th July
[redacted]	a 3rd class clerk	} on the 13th July
[redacted]	a 3rd class clerk	
[redacted]	a 2nd class clerk	on the 16th July
[redacted]	a 3rd class clerk	on the 17th July

W.S. 51013

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

Present

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

Sir George Edmond Brackenbury Abell, Lord Bicester	K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton,	K.C.M.G.	William Johnston Keswick, Esq.
Laurence John Cadbury, Esq.,	O.B.E.	Lord Kindersley, C.B.E., M.C.
Sir Charles Jocelyn Hambro,	K.B.E., M.C.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir John Goldbrooke Hanbury-Williams, O.V.O.		and Basil Sanderson, Esq., M.C.

The proceedings of the last  
Court were read.

21st June 1956

The following letter from the  
Chancellor of the Exchequer having been read -  
Treasury Chambers,  
Great George Street,  
S.W.1.

18th June 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 Bank, and be notified officially to the Bank without  
delay by Warrant over the signature of Two Lords.

I am,

Yours very faithfully,  
Harold Macmillan

The Governor and Deputy Governor,

Bank of England,

Threadneedle Street,

London, E.C.2.

Agreed to

The Court agreed thereto.

Minute of the

The following Minute of the

21st June 1956.  
 Committee of  
 Treasury on the  
retirement on  
 Pension of three  
 members of the  
 Staff and the  
 payment of an  
 Allowance and a  
 Death Benefit.

Committee of Treasury having been read -  
 Committee of Treasury,  
 20th June 1956.

It was agreed to recommend to the  
 Court of Directors -

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

(a) The following are entitled to Pensions -

[redacted] a Senior Clerk in the Accountants  
 Department, whom the Bank Medical Officer  
 has certified to be unfit for further service:  
 £840:-- a year from the 15th September 1956.

[redacted] a Principal Woman Clerk in  
 the Accountants Department, who has  
 tendered her resignation from the service  
 of the Bank: £412:10:-- a year from the  
 18th July 1956.

[redacted] an Auxiliary Woman Clerk, who  
 has tendered her resignation from the  
 service of the Bank: £414:-- a year  
 from the 24th June 1956.

(b) Mrs. [redacted] widow of [redacted]  
 a Pensioner formerly a Supplementary Clerk  
 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

II. That in accordance with an Order of Court of the  
 28th June 1951 the Personal Representatives of  
 [redacted] be paid an Additional Death Benefit  
 of £49:6:7.

Agreed to.

The Court agreed thereto.

21st June 1956.  
 Minute of the  
 Committee of  
 Treasury on  
the increase  
of an annual  
donation.

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

Committee of Treasury,  
 20th June 1956.

"It was agreed to recommend to the Court  
 of Directors that the Bank's annual donation of £500  
 to the National Council of Social Service be increased  
 to £1,000."

Agreed to.

The Court agreed thereto.

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

[redacted]	a 3rd class clerk	on the 22nd June
[redacted]	a 2nd class clerk	} on the 14th July
[redacted]	a 3rd class clerk	
[redacted]	a 2nd class clerk	} on the 14th July
[redacted]	a 2nd class clerk	

W. D. Scott

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

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., C.B.E.	William Johnston Keswick, Esq.
Lord Rieuwiler	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Andrew Maesmith, C.B.E., J.P.
Laurence John Cadbury, Esq., C.B.E.	Sir Kenneth Oswald Poppatt, K.B.E., M.C.
Geoffrey Cecil Hayes Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
court were read.

28th June 1956.

It was reported that Lord Bicester had acted as Alternate at a Meeting of the Staff Committee on the 21st June.

Minute of the Committee of Treasury on the retirement of four members of the Staff and the increase of a Pension already granted

The following Minute of the Committee of Treasury having been read -  
Committee of Treasury,  
27th June 1956.

It was agreed to recommend to the Court of Directors -

I. That in accordance with an Order of Court of the 23rd December 1954 [redacted] a Principal Clerk in the Accountant's Department, be granted exceptionally a Pension of £912.5- a year from the 29th July 1956.

② That [redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank, be granted a Pension of £442.12- a year from the 1st July 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 Pensions -

[redacted] a 1st Class Woman Clerk, who has tendered her resignation from the service of the Bank: £399.- a year from the 19th July 1956.

C. E. Walker, an Auxiliary Woman Clerk: £220.16- a year from the 31st July 1956 on attaining the age of compulsory retirement.

(b) The Pension of [redacted] a Pensioner, formerly

28th June 1956.

"Head Clerk in the Counting House, St. Luke's Printing Works, be raised to £763.11 - a year with effect from the 1st May 1956 on account of an increase made in his wages since the original Pension was sanctioned."

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on Appointments,  
etc.

The following Minute of the Staff Committee having been read -

"Staff Committee,  
21st June 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 Accountant's Department -

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

"Cashier's Department  
(Exchange Control &  
Overseas),

"In the Cashier's Department -

[redacted] to be authorised to sign as  
"an authorised cashier"  
and to be granted an  
increase of £60 extra salary  
to be an Assistant (Woman)  
(Mrs), with a salary of £900  
a year and with effect  
from the 1st July.

"a Principal Woman Clerk,

(Mrs), to be transferred in her

28th June 1956.

a Senior Woman Clerk,  
 Secretary's Department,  
 At the Liverpool Branch -  
 [redacted]  
 a 1st Class Clerk,  
 [redacted]  
 a 1st Class Clerk,  
 Manchester Branch,  
 In the Classified Staff -  
 [redacted]  
 a 1st Class Clerk,  
 [redacted]  
 a 2nd class clerk,  
 both in the Accounts &  
 Security Office at the  
 Printing Works,

present rank.

to be Senior Clerks.

to be transferred in  
 their present ranks.

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

[redacted] 24th December 1954

[redacted] 2nd April 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 -

[redacted] 3rd May 1956.

(Bristol)

28th June 1956.

24th May 1956

31st May 1956

8th June 1956

14th June 1956.

"George Abell."

Agreed to

The Court agreed thereto.

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

The following Report of the  
Staff Committee having been submitted—

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

That they have considered the case of  
aged 50, formerly a II(2) Clerk 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 pension  
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 Committee recommend  
that a Compassionate Allowance of £52 a year be paid  
to in addition to his pension, subject to  
reconsideration in the event of any change in his  
circumstances.

"George Abell."

21st June 1956.

Approved

The Court approved thereof.

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 Court.

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

[REDACTED]	a 2nd class clerk	} on the 19th July
	a 2nd class clerk	
[REDACTED]	a 2nd class clerk	} on the 21st July
	a 3rd class clerk	
[REDACTED]	a 2nd class clerk	} on the 23rd July
	a 3rd class clerk	

a. J. 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 George Edmond Brackenbury Mell, Lord Bicester	K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq. Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, Sir Charles Jocelyn Hambro, K.B.E., M.C.	K.C.M.G.	Sir Kenneth Oswald Peppiatt, Sir William Henry Pilkington
Sir John Coldbrook Hanbury-Williams, C.V.O.		Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

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

"Committee of Treasury,  
"4th July 1956.

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

"I. (a) That in accordance with an Order  
"of Court of the 23rd December 1954  
" [redacted] a Senior Clerk in the  
"Accountants Department, be granted  
"exceptionally a Pension of £926.13.-  
"a year from the 31st July 1956.

"(b) That [redacted] 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 July 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 Pensions -  
"Gerald Crocker, a Senior Clerk in  
"the Accountants Department:  
"£930.- a year from the 1st October  
"1956 on attaining the age of 60.  
"H.T.C. Knight, a 1st Class Clerk:  
"£846.14. - a year from the  
"4th October 1956 on attaining  
"the age of 60.

5th July 1956  
Minute of the  
Committee of  
Treasury on  
the retirement  
on Pension of  
five members  
of the Staff and  
the payment  
of an Allowance

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.

(6) Mrs

Widow of  
a Pensioner

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

Agreed to

The Court agreed thereto

Minute of  
the Staff  
Committee on  
a re-organisation  
of Offices in  
the Accountants  
Department

The following Minute of the Staff  
Committee having been read -

"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 next, 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"

Agreed to

The Court agreed thereto

5th July 1956

\* See Court Papers

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

Birmingham Lord Kindersley  
Mr Hawker

Leeds Sir George Bolton  
Mr Keswick

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

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

and  
S. G. [unclear]

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

Present

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

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C.  
K.C.I.E., J.O.B.E. Lord Bicester Sir Andrew Naesmith, C.B.E., J.P.  
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.  
Lawrence John Cadbury, Esq., O.B.E. Sir Alfred Roberts, C.B.E., J.P.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.  
Frank Cyril Hawker, Esq. and  
William Johnston Keswick, Esq. Michael James Babington Smith,  
Esq., C.B.E.

The proceedings of the last Court  
were read.

12th July 1956

It was reported that Lord Kindersley had acted as Alternate at a Meeting of the Audit Committee on the 5th July.

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

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

"Committee of Treasury,  
"11th July 1956

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

"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 Regulations-

██████████ a 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.

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

██████████ O.B.E., ██████████ an  
"Assistant Chief of Establishments,  
"whom the Bank Medical  
"Officer has certified to be  
"unfit for further service:

12th July 1956

"£2233:7:- a year from the  
"31st July 1956.

Deputy Departmental  
Superintendent (Women) in the  
"Cashier's Department (Exchange  
"Control and Overseas), who  
"has tendered her resignation  
"from the service of the Bank:

"£677:12:- a year from the  
"31st July 1956.

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 resignation from the  
"service of the Bank: £170:6:-  
"a year from the 20th July 1956.

an Assistant (Grade 3)  
"at the Printing Works, who  
"has tendered his resignation  
"from the service of the Bank:  
"£155:13:- a year from the  
"18th July 1956.

Agreed to

The Court agreed thereto

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

12th July 1956  
 The Quarterly  
 Report of the  
 Audit  
 Committee

The following Report of the Audit  
 Committee having been submitted -

"The Audit Committee  
 "Report to the Committee of Treasury for  
 "submission to the Court of Directors -  
 "That they have had before them,  
 "and are satisfied with, the reports  
 "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  
 "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 £1  
 "Bank Notes, including notes  
 "transferred to store.  
 "Bank Note Office: Cancelled 10s.  
 "and £1 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 behalf of Customers.  
 "Consequent on the transfer of  
 "the Credits Section to the  
 "Drawing Office from the

See Court Papers

12th July 1956

"Dealing and Accounts Office"

"M. J. Babington Smith"

"5th July 1956"

Approved

The Court approved thereof.

\* See Court Papers

A Report 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-

[redacted] a 2nd Class Clerk on the 30th September

In the Staff of Women Clerks-

[redacted] a 2nd Class Clerk } on the 8th August  
 (Mrs) a 2nd Class Clerk }  
 (Mrs) a 3rd Class Clerk on the 9th August  
 a 2nd Class Clerk on the 10th August

W.S.  
 Smith

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

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.C.M.G.	William Johnston Keswick, Esq.
Lawrence John Cadbury, Esq., O.B.E.	Lord Kindersley, C.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lord Bicester	Sir William Henry Pilkington, and
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Alfred Roberts, C.B.E., J.P.
Sir John Coldbrook Hanbury-Williams, C.V.O.	

The proceedings of the last  
Court were read.

19th July 1956

It was reported that Mr Babington Smith had acted as Alternate at a Meeting of the Debden Committee on the 12th July.

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

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

"Committee of Treasury,  
18th July 1956.

"It was agreed to recommend to the

"Court of Directors -

"I (a) That [redacted] 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 pursuant to  
"Clause 3 of the appropriate Regulations

"(b) That, in accordance with an Order  
"of Court of the 23rd December 1954,  
" [redacted] 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 [redacted] 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  
"pursuant to an Order of Court  
"of the 31st May 1956.

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

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 Pensions-

[redacted] a Principal Clerk in the Establishment Department:

£1016:14: a year from the 17th October 1956.

[redacted] a Senior Woman Clerk in the Accountants Department:

£414:8:- a year from the 13th August 1956.

[redacted] a Senior Woman Clerk in the Cashier's Department:

£384:16:- a year from the 18th August 1956.

Agreed to

The Court agreed thereto

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

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

"Committee of Treasury,  
18th July 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 & Overseas) be authorised to sign as "an authorised Cashier" and allowed to retain his

19th July 1956

"present Extra Salaries -

Agreed to

The Court agreed thereto

Minute of the  
Committee of  
Treasury on the  
rescinding  
of a Signing  
Power.

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

"Committee of Treasury,  
18th July 1956.

"It was agreed to recommend to  
the Court of Directors that the authority  
"granted to [redacted] an Assistant  
Principal in the Accountants Department,  
"by Order of Court of the 6th May 1954 to  
"sign" for the Chief Accountant be  
"rescinded as from the 1st August 1956"

Agreed to

The Court agreed thereto

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

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

"Committee of Treasury,  
11th 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

19th July 1956

\* See Court Papers

"shown in the Draft<sup>\*</sup> attached, and  
"issued."

Agreed to

The Court agreed thereto

Quarterly  
Report of the  
Charitable

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

Appeals  
Committee.

"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 June 1956, the Committee have  
"considered the undermentioned appeals  
"and dealt with them as  
"indicated: -

Donations made

Head Office

"British Olympic Appeals Fund £1000:--

"(approved by the Court on  
"the 24th May 1956)

"National Association for Mental £434:15:7

"Health (£250 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 London £100:--

\* Anglo-German Association £100:--

\* British Epilepsy Association £52:10:--

19th July 1956

"Sports Club for the Blind

£5.5.-

"Appeals declined"(a) Head Office

"Royal School of Church Music

"Tot H

"Gawthorpe Hall, Lancashire

"British Red Cross Society

"City and Guilds of London Institute

"Sailors' Home and Red Ensign Club

"(b) Branches"Bristol

"Forces Help Society and Lord Roberts 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

12481.14:-

"Balance available for

"distribution during the

"remainder of 1956:

£18.6:-

"J. Hanbury-Williams

"5th July 1956

Approved

The Court approved thereof

19th July 1956

\* See Court Papers

Minute of the  
Committee of  
Treasury on  
The Quarterly  
Return of Bank  
Notes.

The Quarterly Return of Bank Notes of £5 and upwards lost, destroyed, etc., paid under indemnity was laid before the Court, together with the following minute of the Committee of Treasury -

"Committee of Treasury  
18th July 1956.

It was agreed to recommend to the Court of Directors that section 1 of the Order of Court of the 6th July 1933 which requires a Quarterly Report to be made to the Court of Bank Notes of £5 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 -

(Mrs) a 3rd Class Clerk on the 15th July  
a Principal Woman  
Clerk in the Secretary  
Department } on the 10th August

(Mrs) a 3rd Class Clerk  
a 3rd Class Clerk  
a 2nd Class Clerk } on the 11th August

a 3rd Class Clerk } on the 15th August

a 3rd Class Clerk } on the 17th August

a 2nd Class Clerk } on the 18th August

W. S. G. G.

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

Present

Cameron Fromantel Cobbold, Esq., Governor

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

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

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

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

Frank Cyril Hawker, Esq.

William Johnston Keswick, Esq.

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

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

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

Sir Alfred Roberts, C.B.E., J.P.

Basil Sanderson, Esq., M.C.

and

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

The proceedings of the last  
Court were read.

26th July 1956  
 Minute of the  
 Committee of  
 Treasury on  
the retirement  
on Pension of  
six members of  
the Staff, the  
increase of  
a Pension  
already  
granted and  
the payment  
of a Death  
Benefit.

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

Committee of Treasury,  
 25th July 1956.

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

"I. That in accordance with an order of  
 Court of the 23rd December 1954,

[redacted] a Senior Clerk in the  
 Accountants' Department, be granted  
 exceptionally a Pension of £893.16.  
 a year from the 31st July 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—

"D.A. L. King, a Deputy Principal  
 (Women) in the Secretary's  
 Department: £615 a year from  
 the 27th August 1956 on attaining  
 the age of compulsory retirement.  
 [redacted] a Senior Woman Clerk  
 in the Cashiers' Department  
 (Exchange Control & Overseas)  
 who has tendered her  
 resignation from the service  
 of the Bank: £444 a year  
 from the 16th August 1956.

"George Finnissey, a Supplementary  
 Clerk, Division 2, in the Cashiers'  
 Department (Exchange Control

26th July 1956

"4 Overseas): £361:5:- a year  
"from the 20th October 1956 on  
"attaining the age of 60.

Foreman Engineer  
"at the Printing Works who  
"has tendered his resignation  
"from the service of the Bank:  
"£681:9:- a year from the  
"11th August 1956.

Stores 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 Pensioner, formerly a Doorkeeper  
"at the Printing Works, be raised  
"to £173:16:- a year with effect  
"from the 20th July 1956 on account  
"of an increase made in his  
"wages since the original  
"Pension was sanctioned.

"(c) A Death Benefit of £2362:10:-  
"is payable to the Personal  
"Representatives of L.V. Minett,  
"formerly a Principal Clerk  
"in the Accountant's Department.

Agreed to

The Court agreed thereto

Minute of the  
Staff CommitteeThe following Minute of the  
Staff Committee having been read-

26th July 1956  
on Appointments  
etc.

"Staff Committee,  
"19th July 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 Accountant's Department -

[redacted] to be an Assistant  
"an Assistant Principal to the Chief Accountant  
"with authority to  
"sign" for the Chief  
"Accountant."

"To fill a vacancy and with effect  
"from the 17th July -

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

"In the Cashier's Department -

"To fill vacancies -

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

[redacted] to be transferred  
"a Principal Clerk in his present  
"Cashier's Department rank and to be  
"(Exchange Control granted Pensionable  
"& Overseas) Adjustment Salary  
"of £60 a year in  
"lieu of Extra Salary  
"(to be offset by any  
"increase in

26th July 1956

[redacted]  
"Senior Clerks,

salary on promotion).

to be Principal Clerks

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

to be transferred  
in their present  
ranks.

[redacted]  
"a 1st Class Clerk,

to be a Senior Clerk.

[redacted]  
"a Senior Woman  
"Clerk,

to be a Principal  
Woman Clerk.

"In the Secretary's Department -

consequent on the retirement of  
[redacted] Deputy Principal,  
"Accounts Office -

[redacted]  
"an Assistant  
"Principal

to be a Deputy  
Principal.

"In the Establishment Department -

[redacted]  
"an Assistant  
"Principal,  
"Cashiers Department,

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

26th July 1956

[redacted] to be a Deputy  
 " an Assistant Principal Principal

"At the Bristol Branch -

"Consequent on the retirement on the  
 "31st July of [redacted] Deputy Chief  
 "Clerk, and with effect from that  
 "date -

[redacted] to be Deputy  
 " a Principal Clerk, Chief Clerk.  
 " Manchester Branch,

"At the Manchester Branch -

[redacted] to be a Principal  
 " a Senior Clerk Clerk with effect  
 [redacted] from the 31st July  
 " a 1st Class Clerk to be a Senior  
 [redacted] Clerk with effect  
 " a 2nd Class Clerk from the 31st July  
 " (Unallocated) to be transferred  
 in his present  
 rank.

"B. That the following Probationary Women  
 "Clerks, upon whose work, conduct  
 "and health satisfactory reports  
 "have been received, be appointed  
 "to the Permanent Staff as 3rd Class  
 "Clerks in accordance with the  
 "Regulations in force and with  
 "effect from the 12th July 1956. -

26th July 1956

C. That consideration of the appointment  
 "to the Permanent Staff of  
 a Probationary Woman  
 Clerk at the Liverpool Branch,  
 be deferred pending a satisfactory  
 medical report.

D. That the Compassionate Allowance of  
 £225 a year payable under an  
 Order of Court of the 26th July 1951  
 to Mrs [redacted] widow  
 of [redacted] 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  
 "meantime".

"George Abell"

Agreed to

The Court agreed thereto

Report of the  
 Staff Committee  
 on the granting  
 of an Allowance.

The following Report of the Staff  
 Committee having been submitted -  
 "The Staff Committee  
 Report to the Committee of Treasury  
 for submission to the Court of Directors -  
 That [redacted] a Principal Clerk,  
 died recently in the Service and a

26th July 1956

Death Benefit of one and a half year's 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 £3826, which is the difference between one and a half year's salary and the cash value of the commutable part of his accrued pension. [redacted] 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). [redacted] paid a considerable part of the household expenses and assisted his mother and sister in other ways: undoubtedly their financial position will be much affected by his death.

The sum available under the Regulations would provide an annual allowance of £620 for the mother or £222 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 mother's. They accordingly recommend that an allowance of £200 a year be paid to Mrs and

26th July 1956

"Miss [redacted] 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"

"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 or the Chief of Establishments to Probationary and Uncovenanted Clerks and to the Non-Clerical Staff, as provided for under various Orders of Court. Overtime.

"Sick leave granted in excess of the scale.  
"Head of Departments' leave in excess of three days.

"Overs" and "Shorts".

"Errors and Omissions".

"George Abell"

"19th July 1956"

Approved

The Court approved thereof

26th July 1956

\* See Court Papers

A Report<sup>\*</sup> of the Staff Committee in regard to Signing Powers granted in connection with the administration of Exchange Control was submitted.

Minute of the  
Debden Committee  
on Appointments

The following Minute of the Debden Committee having been read—

" Debden Committee,  
" 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 £75 a year.

" 2. In the Staff Office—

██████████ to be a Senior Clerk and  
" a 1st Class Clerk to act as Welfare  
" Organiser, and while  
" holding that  
" appointment to receive  
" a Special Tax-Free  
" Allowance of £50  
" a year to cover  
" out-of-pocket expenses.

26th July 1956

" a Principal Woman  
" Clerk, Cashier's  
" Department,

to be transferred  
in their present  
ranks.

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

"George Abell"

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

"George Abell"

"19th July 1956"

Agreed to

The Court agreed thereto

\* See Court Papers

A Report<sup>\*</sup> from Sir Kenneth Peppiatt  
on his visit to the Law 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

c. D. S. 111

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

Present

Cameron Fromantel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Atell Lord Bicester	K.C.I.E., O.B.E.	William Johnston Keswick, Esq. Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.		Sir Kenneth Oswald Peppiatt K.B.E., M.C.
Lawrence John Cadbury, Esq., O.B.E.		Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E., M.C.		Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.		Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

2nd August 1956  
Minute of the  
Committee of  
Treasury on  
the Bank's  
Weekly Statement.

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

"Committee of Treasury,  
1st August 1956,

"It was agreed to recommend to the  
Court of Directors that the Order of Court  
of the 1st July 1948, which requires Her  
Majesty's Government's Special Account with  
the Bank to be shown as a separate  
item in the Weekly Statement, be  
rescinded forthwith."

Agreed to

The Court agreed thereto

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

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

"Committee of Treasury,  
1st August 1956.

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

Agreed to

The Court agreed thereto

Minute of the  
Committee of  
Treasury on  
The retirement  
on Pension of  
five members of  
the Staff.

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

"Committee of Treasury  
1st August 1956.

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

2nd August 1956

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

[redacted] Chief Clerk at the Leeds  
 Branch, who has tendered his  
 " resignation from the service  
 " of the Bank: £1393:7:- 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.

[redacted] (Mrs), a Senior Woman  
 Clerk in the Cashier's Department  
 " (Exchange Control & Overseas),  
 " who has tendered her resignation  
 " from the service of the Bank:  
 " £384:16:- a year from the  
 " 1st September 1956.

[redacted] a 1st Class Woman  
 " Clerk, who has tendered her  
 " resignation from the service  
 " of the Bank: £399:-:- a year  
 " from the 13th August 1956.

[redacted] 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.

Agreed to

The Court agreed thereto.

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

The following Report of the Staff  
 Committee having been submitted -

"The Staff Committee  
 "Report to the Committee of Treasury for  
 "submission to the Court of Directors -  
 "That with a marked reduction  
 "pending in the volume of Exchange  
 "Control work, it has become unaffordable  
 "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  
 "services as at the 31st January  
 "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 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 rate of one-sixteenth of annual salary for each completed six months of service.
3. of the Clerks to be retained -  
Those under age 55, viz:-

[redacted]  
Deputy Principal,  
"Securities Control  
" Office.

[redacted]  
" a Deputy Principal

} to be appointed  
to the Permanent  
Staff in the  
rank of Assistant;  
and to retain  
their present  
salaries

"For purposes of pensions, the "Regulations relating to Pensions and Death Benefits - Staff Specially Appointed" to apply as from their entry as Temporary Clerks, except that they shall not be eligible for

2nd August 1956

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

"Those over age 55, viz :-

"C.M. Corner, 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 heretofore."

"George Abell"

"26th July 1956"

Approved

The Court approved thereof

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

a 2nd Class Clerk

a 3rd Class Clerk

a 3rd Class Clerk

a 2nd Class Clerk

a 2nd Class Clerk

a 3rd Class Clerk

a 2nd Class Clerk

on the 29th August

on the 31st August

on the 5th September

and  
sixty

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

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Abell, <sup>K.C.I.B., C.B.E.</sup> Sir Kenneth Oswald Peppiatt, <sup>K.B.E., M.C.</sup>  
 Lawrence John Cadbury, Esq., <sup>C.B.E.</sup> Sir William Henry Pilkington  
 Sir Charles Jocelyn Hambro, <sup>K.B.E., M.C.</sup> Sir Alfred Roberts, <sup>C.B.E., J.P.</sup>  
 Frank Cyril Hawker, Esq. Basil Sanderson, Esq., <sup>M.C.</sup>  
 William Johnston Keswick, Esq. and  
 Sir Andrew Naesmith, <sup>C.B.E., J.P.</sup> Michael James Babington Smith,  
 Esq., <sup>C.B.E.</sup>

The proceedings of the last Court  
were read.

9th August 1956  
 Minute of the  
 Committee of  
 Treasury on  
the retirement  
on Pension of  
two members of  
the Staff and  
the payment of  
a Supplementary  
Allowance and  
a Death Benefit.

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

"Committee of Treasury,  
 8th August 1956.

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

"I. That [redacted] a Supplementary Clerk,  
 "Division 3A, who has tendered his  
 "resignation from the service of the  
 "Bank, be granted a Pension of  
 "£292:- a year from the 7th November 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 -

a) [redacted] 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 £915:- a year from the  
 "8th November 1956.

b) Mrs. [redacted] widow of  
 "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 £1,905:- is  
 "payable to the Personal  
 "Representatives of the above-mentioned

9th August 1956  
Agreed to

Quarterly  
Report of the  
Committee on  
Permanent  
Control of  
Expenditure.

The Court agreed thereto.

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

"The Committee on Permanent Control of Expenditure Report to the Committee of Treasury for submission to the Court of Directors -  
"That they have examined -

"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.

"II. A Report on costs for the half-year ended the 29th February 1956.

"Total costs at £4,484,000 were only £9,000 higher than in the previous half-year. Indeed had it not been for the requirements of the Issue Department, which included increased supplies of notes and additional staff, costs would have been about £100,000 down. Stock and Bond Services fell by £43,000, largely owing to a decline in New Issue work, and Exchange Control by £50,000.

9th August 1956

"The average number of  
"Clerical Staff employed in the  
"half-year rose by 15 on the  
"previous half-year: this was 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"

"1st August 1956"

Approved

The Court approved thereof.

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

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

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

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

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

"Indian Railway Sinking Funds.

"Eastern Bengal Railway "B" Annuity

"Scinde, Punjab & Delhi Railway "B" Annuity

9th August 1956

Colonial Government Sinking Funds.

- " Ceylon Government 4% Stock 1973/75
- " Newfoundland Government 3% Guaranteed loan  
1943/63
- " Nyasaland Government 3% Guaranteed Loan 1954/74
- " Palestine Government 3% Guaranteed loan 1962/67
- " Sudan Government 4½% Guaranteed loan 1939/73
- " Sudan Government 4% Guaranteed loan 1974
- " Tanganyika Government 4% Guaranteed loan 1952/72

Bank Funds.

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

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

- " Elsie Mackay Fund
- " John Buchanan Fund
- " Gordon Memorial College Fund
- " Westminster Abbey - Dean Ryle's Fund
- " Bresford Colliery Disaster Relief Fund
- " King George's Fields Foundation
- " The Times' Scholarships Fund
- " 'Thetis' Disaster Relief Fund
- " Lord Mayor's National Air Raid Distress Fund
- " Houlton-Norman Fund
- " American Memorial Chapel Fund
- " Lord Mayor's National Thanksgiving Fund
- " Toynbee Hall Endowment Fund
- " King George VI Foundation
- " Historic Churches Preservation Trust
- " St. Paul's Cathedral Trust.

9th August 1956

\* See Court Papers

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

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

"Superannuation Fund"

"That they recommend that the sum of £180,000 expected to be available at the end of August be invested in 3½% 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 3½% Funding Stock 1999/2004.

"C.J. Hambro"

"2nd August 1956"

Approved

The Court approved thereof.

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,  
3rd August 1956.

It was agreed to recommend to

9th August 1956

"the Committee of Treasury for submission to  
 "the Court of Directors that the Bank's  
 "annual donation to the Bank Clerk's  
 "Orphanage be increased from 1,000 guineas  
 "to 2,000 guineas with effect from 1956."  
 "G.F. Bolton"

Agreed to

The Court agreed thereto

\* See Court Papers

The <sup>\*</sup>Minutes of a Meeting of the Council  
 of Directors and Staff held on the 26th July  
 1956 were laid before the Court.

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

[redacted] a 3rd Class Clerk on the 1st September  
 [redacted] a 3rd Class Clerk on the 16th September

In the Staff of Women Clerks-

[redacted] (Mrs) a 2nd Class Clerk	} on the 29th August
[redacted] a 2nd Class Clerk	
(Mrs) a 1st Class Clerk	} on the 31st August
(Mrs) a 2nd Class Clerk	
(Mrs) a 2nd Class Clerk	
(Mrs) a 2nd Class Clerk	
(Mrs) a 2nd Class Clerk	on the 1st September
(Mrs) a 2nd Class Clerk	on the 11th September

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

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Abell, William Johnston Keorick, Esq.  
K.C.I.E., O.B.E.  
Lawrence John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Babington Smith, Esq., C.B.E.

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

The proceedings of the last Court were read.

16th August 1956  
 Minute of the  
 Committee of  
 Treasury on  
 the retirement  
 on Pension of  
 six members  
 of the Staff  
 and the  
 payment of  
 an Allowance.

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

"Committee of Treasury,  
 "15th August 1956.

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

"I. That

"M.B.E., a Deputy Principal  
 "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 £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 Superannuation  
 "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: £495:- a year  
 "from the 17th September 1956  
 "on attaining the age of  
 "compulsory retirement.

"[redacted] a 1st Class Clerk, who has  
 "tendered his resignation from  
 "the service of the Bank:  
 "£823:7:- a year from the  
 "23rd October 1956.

"C.A. Butler, an Auxiliary Clerk:

"£670:13:- a year from the

16th August 1956

13th November 1956 on attaining  
 "the age of compulsory retirement.  
 a Carpenter on the  
 "Maintenance and Engineering  
 "Staff, who has tendered his  
 "resignation from the service  
 "of the Bank: £363.5:- a year  
 "from the 11th September 1956.

a labourer on  
 "the Maintenance and Engineering  
 "Staff, whom the Bank Medical  
 "Officer has certified to be  
 "unfit for further service:  
 "£332.15:- a year from the  
 "20th September 1956.

(6) Mrs [redacted] Widow of [redacted]  
 [redacted] a Pensioner formerly an  
 "Auxiliary Clerk, is entitled to  
 "an Allowance of £112.10:- a year  
 "from the 7th August 1956.

Agreed to

The same was agreed to

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

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

"Committee of Treasury,  
 "15th August 1956.

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

Agreed to

The same was agreed to

16th August 1956  
Minute of the  
Debden Committee  
on the appointment  
to the Permanent  
Staff of the  
Plant Engineer.

The following Minute of the Debden  
Committee having been read -

"Debden Committee,  
"9th August 1956.

"It was agreed to recommend to the  
"Committee of Treasury for submission to the  
"Court of Directors that [redacted] Plant  
"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"

Agreed to

The same was agreed to

Report of the  
Debden Committee  
on Appointments  
in the Staff  
of Overseers.

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, with the retirement on the  
"27th July 1956 of [redacted] 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,

to be Deputy Overseers  
each with a salary  
of £1,470."

"W. H. Pilkington."

"9th August 1956."

Approved

The same was approved

Report of the  
Debden Committee  
on The granting  
of GratuitiesThe 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 much to  
"the efforts of the Clerical staff who, over  
"a period of several months, undertook  
"additional responsibilities and maintained  
"security control both at St. Luke'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 <sup>\*</sup>attached  
"schedule, at a total cost of  
"£7,757:7:7 :-

\* See Court Papers

16th August 1956

1. Clerical and other Salaried Staff, except  
"the General Managers: one-twentyfourth  
"of annual pensionable salary to  
"all who were employed at the  
"Printing Works both on the 2nd 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. Pitkington".

"9th August 1956".

"The Staff Committee are in agreement  
"with the foregoing recommendations, so  
"far as the Clerical Staff are concerned."  
"George Abell."

"9th August 1956"

Approved

The same was approved

Report of the  
Debden Committee  
on The Accounts  
of St. Luke's  
Printing Works

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 -

16th August 1956  
 for the half-  
 year ended  
 31st May 1956.

\* See Court Papers

"That they have examined the Accounts  
 of St. Luke's Printing Works for the half-year  
 ended 31st May 1956 and Messrs. DeLoitte's  
 Report thereon, and that they recommend  
 that the Accounts be adopted. A <sup>\*</sup>Copy is  
 attached.

"On the 1st June the Printing Works  
 took over from the Bank the new  
 factory at Debden and surrendered  
 the premises at St. Luke's, the net  
 addition to their capital being £2,666,617.  
 Against this, and an increase in  
 other 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 30th 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  
 £1 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."

Approved

The same was approved

16th August 1956  
Minute of the  
Charitable Appeals  
Committee on  
the granting  
of a donation.

The following Minute of the Charitable Appeals Committee having been read -  
"Charitable Appeals Committee,  
14th August 1956.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £1,000 be made to the University of Liverpool."  
"George Abell."

Agreed to

The same was agreed to

A Bill for law 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 Messrs. Freshfields.

The following had leave at their request to quit the service of the Bank -  
[redacted] a 3rd Class Clerk on the 7th September

In the Staff of Women Clerks -

[redacted] a 3rd Class Clerk on the 4th August  
[redacted] a 2nd Class Clerk on the 10th September  
[redacted] a 2nd Class Clerk } on the 12th September  
[redacted] a 3rd Class Clerk }  
[redacted] a 2nd Class Clerk on the 20th September

Dipm 1956

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

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

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

and

Sir Charles Jocelyn Hambro, K.B.E., M.C. William Johnston Keswick, 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 Meeting of the 16th August were read.

Minute of the  
committee of  
Treasury on the  
retirement on

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

23rd August 1956  
Pension of five  
Members of the Staff  
and the payment  
of two Death  
Benefits

Committee of Treasury,

22nd August 1956.

It was agreed to recommend to the Court of

Directors -

- I (a) That [redacted] a 1st class clerk, who has  
 tendered his resignation from the service of the Bank  
 in accordance with an Order of Court 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 Court of the  
 2nd August 1956, the following be granted Pensions -  
 a Supplementary clerk, Division 2, in  
 the Cashier's Department (to change  
 to Control & Overseas): £318.14: -  
 a year from the 20th November 1956.  
 a Supplementary clerk, Division 3A:  
 £269.7: - a year from the 20th  
 November 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 Clerk in the Accountant's  
 Department, who has tendered  
 his resignation from the service  
 of the Bank: £900: - - a year  
 from the 17th November 1956.  
 Head Laundryman at the  
 Printing Works, whom the Bank  
 Medical Officer has certified to  
 be unfit for further service: £351.  
 3: - a year from the 16th  
 September 1956.

23rd August 1956

- (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 Telephonist at the Printing Works: £334:7:2."

Agreed to

The same was agreed to.

Report of the  
 Committee on  
 Bank Premises  
 on the revised  
costs of New  
change

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

The Committee on Bank Premises Report to the Committee of Treasury for submission to the Board of Directors -

That on the 23rd July 1953 the Board of Directors approved the acceptance of a tender by Holland & Hannen and Cubitts Ltd. for erecting a new building for the Accountant's Department on a site now known as New Change, E.C.4. The amount of the tender, subject to adjustment when exact Bills of Quantities became available, was £4,638,631; and the total cost, including professional fees and an allowance for contingencies, was estimated at £5½ million.

The price has now been revised in accordance with the exact Bills of Quantities, 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 £200,000, and professional fees at £500,000, the present

23rd August 1956

'estimate of the total cost becomes £6,253,272: say, £6½ million. But this would be exceeded if prices and wages were again to rise substantially.

Apart from the cost of the building itself, expenditure on furniture has been sanctioned by the Court of Directors to the extent of £200,000.

C. J. Hambro.

16th August 1956.

Approved

The same was approved.

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

[redacted]	a 3rd class clerk	on the 1st September
[redacted]	a 2nd class clerk	] on the 14th September
[redacted]	a 3rd class clerk	
[redacted]	a 2nd class clerk	on the 15th September
[redacted]	a 2nd class clerk	on the 19th September
[redacted]	a 3rd class clerk	on the 22nd September

Depositors

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

Present

Humphry Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E. Sir Alfred Roberts, C.B.E., J.P.

Geoffrey Cecil Ryves Day, Esq., C.B.E. and

Sir John Coldbrook Hansbury-Williams, C.V.O. Basil Sanderson, Esq., M.C.

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

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

Minute of the  
committee of

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

30th August 1956  
Treasury on the  
retirement on  
Pension of a member  
of the Staff and  
the payment of  
an Allowance

Committee of Treasury,

29th August 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 -

[redacted] a Senior Liftman, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £222.1. - a year from 29th September 1956.

"Mrs [redacted] Widow of [redacted] a Pensioner formerly an Auxiliary Clerk, is entitled to an Allowance of £112.10. - a year from the 22nd August 1956."

Agreed to

The same was agreed to.

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

[redacted]	a 3rd class clerk	] on the 23rd September
[redacted]	a 3rd class clerk	
[redacted]	a 1st class clerk	] on the 30th September
[redacted]	a 2nd class clerk	
[redacted]	a 2nd class clerk	
[redacted]	a 2nd class clerk	
[redacted]	a 2nd class clerk	
[redacted]	a 3rd class clerk	

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

Depositors

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

Present

Humphrey Charles Baskerville Mynors Esq., Deputy  
Governor.

Lord Bicester

Sir George Lewis French Bolton,

K.C.M.G.

Laurence John Cadbury, Esq., O.B.E.

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

Sir John Coldbrook Hambury-Williams,  
C.V.O.

Frank Cyril Hawker, Esq.

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

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

Sir William Henry Pilkington.

Basil Sanderson, Esq., M.C.

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.

6th September 1956  
 Minute of the  
 Committee of  
 Treasury on  
 the retirement  
 on Pension  
 of ten members  
 of the staff.

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

"Committee of Treasury,  
 5th September 1956.

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

"I. That in accordance with an Order of  
 "Court of the 2nd August 1956, the following  
 "be granted Pensions -

██████████ a Supplementary Clerk,  
 " Division 1, in the Cashier's  
 " Department (Exchange Control  
 " and Overseas): £408:-- a  
 " year from the 3rd December  
 " 1956.

██████████ a Supplementary Clerk,  
 " Division 2, in the Cashier's  
 " Department (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  
 " 1956.

██████████ a Supplementary Clerk,  
 " Division 3A: £278:14: - a year  
 " from the 3rd December 1956.

██████████ a Supplementary Clerk,  
 " Division 3A: £162:10: - a year  
 " from the 3rd December 1956.

██████████ a Supplementary Clerk,  
 " Division 3A: £150:17: - a year  
 " from the 3rd December 1956.

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

6th September 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 are entitled to Pensions-

[redacted] an Assistant Principal in the Cashiers' Department (Exchange Control and Overseas), whom the Bank Medical Officer has certified to be unfit for further service: £1079.4.- a year from the 1st December 1956.

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £800.- a year from the 7th December 1956.

[redacted] a Principal Woman Clerk in the Accountants' Department, who has tendered her resignation from the service of the Bank: £495.- a year from the 1st October 1956.

[redacted] a Grade 1 Messenger, who has tendered his resignation from the service of the Bank: £351.2.- a year from the 3rd October 1956."

Agreed to

The Court agreed thereto.

6th September 1956  
 Minute of the  
 Committee of  
 Treasury on  
 the appointment  
 of  
 as a Foundation  
 Governor of the  
 Central Foundation  
 Schools of  
 London.

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

"Committee of Treasury,  
 "5th September 1956.

"It was agreed to recommend to  
 "the Court of Directors that [redacted]  
 "Deputy Principal, Secretary's Office, be  
 "appointed a Foundation Governor, on  
 "the part of the Bank, of the Central  
 "Foundation Schools of London until the  
 "31st March 1961 in the room of  
 [redacted] O.B.E., D.L., who has  
 relinquished that office on retirement  
 "from the Bank."

Agreed to

The Court agreed thereto.

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

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

"Committee of Treasury,  
 "5th September 1956.

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

Agreed to

The Court agreed thereto.

The following letter from Messrs.  
 Freshfields having been submitted-

6th September 1956

"1, Bank Buildings,  
 "Princes Street,  
 "London, E.C.2.  
 "13th August 1956.

"Dear Sir,"  
 "Brackens, Bassett Heath Avenue,  
 "Southampton.

"This is to record that the  
 "Assignment by the Bank of England to  
 "Mr [redacted] enclosed  
 "with our letter of today's date to  
 "the Chief of Establishments, is in a fit  
 "and proper form to be sealed by  
 "the Bank.

"Yours faithfully,"  
 "Freshfields."

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

The Court approved thereof and  
 Ordered

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

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

(Mrs) a 1st Class Clerk	} on the 30th September
(Mrs) a 1st Class Clerk	
(Mrs) a 1st Class Clerk	

6th September 1956

a 2nd Class Clerk  
 a 3rd Class Clerk  
 a 2nd Class Clerk  
 a 2nd Class Clerk  
 a 3rd Class Clerk  
 a 3rd Class Clerk  
 a 3rd Class Clerk

on the 30th September

on the 1st October

on the 2nd October

on the 3rd October

Copy of 1956

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

Present

Humphrey Charles Baskerville Mynors, Esq.,  
Deputy Governor

Lord Bicester.

Frank Cyril Hawker, Esq.

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

Lord Kenderley, C.B.E., M.C.

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

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

Sir John Coldbrook Hanbury-Williams,  
C.V.O.

Sir William Henry Pilkington

The proceedings of the last  
Court were read.

13<sup>th</sup> September 1956

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

Minute of the  
Committee of  
Treasury on  
the retirement  
or Pension of  
seven members  
of the Staff.

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

"Committee of Treasury,  
12<sup>th</sup> September 1956.

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

- "I. That [redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank, be granted a Pension of £391.19.- a year from the 15<sup>th</sup> September 1956 pursuant to an Order of Court of the 31<sup>st</sup> 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 entitled to Pensions -
- "J. L. le P. Sanders, a Senior Clerk in the Cashier's Department  
(Exchange Control and

13th September 1956

" Overseas): £939:7:- a year  
 " from the 10th December 1956  
 " on attaining the age of 60.

an Auxiliary Woman  
 U Clerk, who has tendered  
 " her resignation from the  
 " service of the Bank:

" £414:-- a year from  
 " the 5th October 1956.

a Compositor at the  
 " Printing Works, who has  
 " tendered his resignation  
 " from the service of the  
 " Bank: £440:14:- a year  
 " from the 5th October 1956.

a Superintendent of the  
 " Watch at the Printing  
 " Works, who has tendered  
 " 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:  
 " £160:18:- a year from the  
 " 6th October 1956.

an Examiner at the  
 U Printing Works, whom the  
 " Bank Medical Officer has  
 " certified to be unfit  
 " for further service:

30<sup>th</sup> September 1956

"£74:15:- a year from the  
"1st October 1956."

Agreed to

The Court agreed thereto

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

a 1st Class Clerk	on the 3rd September
a 3rd Class Clerk	on the 29 <sup>th</sup> September
a 3rd Class Clerk	on the 4 <sup>th</sup> October
a Senior Woman Clerk in the Secretary's Department	} on the 5 <sup>th</sup> October
a 2nd Class Clerk	
a 3rd Class Clerk	} on the 6 <sup>th</sup> October
a 3rd Class Clerk	

a. d.  
Sally

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

Present

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

Lord Bicester.

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

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

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

Geoffrey Cecil Lyles Elton, Esq., C.B.E.

Sir William Henry Pilkington

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

Sir Alfred Roberts, C.B.E., J.P.

Frank Cyril Hawker, Esq.

and

William Johnston Keswick, Esq.

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

The proceedings of the last  
Court were read.

20th September 1956

The following letter from the  
Chancellor of the Exchequer having been read—  
"Treasury Chambers,  
"Great George Street,  
"S.W.1.

"18th September 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 Bank, and be notified officially  
"to the Bank without delay by Warrant  
"over the signature of Two Lords."

"I am,

"Yours very faithfully,  
"Harold Macmillan."

"The Governor and Deputy Governor,  
"Bank of England,  
"Threadneedle Street, E.C.2."

20th September 1956  
Agreed to

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

The Court agreed thereto

The following Minute of the  
Committee of Treasury having been read -  
Committee of Treasury,  
19th September 1956.

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

"I (a) That in accordance with an  
Order of Court of the 2nd August 1956,  
the following be granted Pensions -

[redacted] a Supplementary  
Clerk, Division 2, in the  
Cashier's Department  
(Exchange Control and  
Overseas): £340:-- a year  
from the 17th December 1956.

[redacted] a Supplementary Clerk,  
Division 2, in the  
Cashier's Department  
(Exchange Control and  
Overseas): £302:14:- a year  
from the 17th December 1956.

[redacted] a Supplementary  
Clerk, Division 3A: £454:--  
a year from the 20th December  
1956.

[redacted] a Supplementary Clerk,  
Division 3B: £226:5:-  
a year from the 17th December  
1956.

"(b) That [redacted] a Clerical  
Assistant, who has tendered his

20th September 1956

" resignation from the service of the  
 " Bank, be granted a Pension of  
 " £357.7.- a year from the  
 " 22nd September 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 [redacted]  
 " [redacted] a Grade II Messenger, who  
 " has tendered his resignation  
 " from the service of the Bank,  
 " is entitled to a Pension of  
 " £389.9.- a year from the 5th October  
 " 1956, in accordance with the  
 " scale laid down in the  
 " appropriate Regulations."

Agreed to

The court agreed thereto

The following letter from Messrs.  
 Freshfields having been submitted -

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

" 11th September 1956,

" Dear Sir,

" Regent Arcade House.

" This is to record that the licence  
 " as to internal partitions and

20th September 1956

"machinery at Regent Arcade House,  
 "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,  
 "E.C.2."

The Court approved thereof and  
 Ordered

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

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

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

In the Staff of Women Clerks -

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

*W.D. Smith*

A Court of Directors at the Bank  
on Thursday, the 27th September 1956.

Present

Cameron Fromanteel Cobbold, Esq., Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., C.B.E.	William Johnston Keswick, Esq.
Lawrence John Cadbury, Esq., C.B.E.	Sir Andrew Naesmith, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Alfred Roberts, C.B.E., J.P.
Frank Cyril Hawker, Esq.	Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

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 Keswick, Sir Alfred Roberts and himself, to a licence regarding premises at Regent Arcade House.

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

The following Minute of the Committee of Treasury having been read -  
"Committee of Treasury,  
"26th September 1956.

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

- "I. That [redacted] 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.
- "II 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 Cashiers  
"Department (Exchange Control and  
"Overseas), is entitled to a Pension  
"of £910:-- a year from the  
"22nd December 1956, on

27th September 1956

Agreed to

"attaining the age of 60."

The Court agreed thereto.

Minute of the  
Staff Committee  
on Appointments  
etc.The following Minute of the Staff  
Committee having been read -"Staff Committee,  
"20th 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 Cashiers Department.

[redacted] to be transferred  
" a Deputy Principal, in his present  
" Cashier's Department rank.  
" (Exchange Control and  
" Overseas)

" To fill vacancies -

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

[redacted]  
" a Senior Clerk,  
" Cashier's Department  
" (Exchange Control and  
" Overseas) to be transferred  
in their present  
ranks.

[redacted]  
" a Senior Woman Clerk,  
" Cashiers Department  
" (Exchange Control  
" and Overseas).

27<sup>th</sup> September 1956

[redacted] to be a Senior  
 " a 1st Class Woman Clerk Woman Clerk with  
 " effect from the  
 " 1st September.

" To meet the need for increased  
 " supervision in the Issue Office -

[redacted]  
 " a Principal Woman to be transferred  
 " Clerk, Accountants in her present  
 " Department. rank.

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

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

[redacted] to be transferred  
 " a Deputy Principal, in his present  
 " Cashier's Department rank.

" To fill a vacancy -

[redacted] to be a Senior  
 " a 1st Class Woman Clerk Woman Clerk  
 " with effect from  
 " the 1st September.

" In the Secretary's Department -

[redacted] (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

to be a Principal  
 " a Deputy Principal (Women) (Women) with effect  
 from the 1st September.

"To assist the Secretary of the Bank Club -

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

"Consequent upon the retirement on the  
 " 1st November of [redacted] Chief Clerk,  
 " Leeds Branch, and with effect from  
 " that date -

"At the Leeds Branch -

[redacted] to be Chief Clerk  
 " Deputy Chief Clerk,  
 " Newcastle Branch

"At the Newcastle Branch -

[redacted] to be Deputy Chief  
 " a Principal Clerk Clerk.

"To fill a vacancy -

"At the Leeds Branch -

[redacted] to be a Senior  
 a 1st Class Woman Woman Clerk with  
 " Clerk effect from the  
 " 1st September.

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

27<sup>th</sup> September 1956

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

1st September 1952

7<sup>th</sup> July 195428<sup>th</sup> May 19558<sup>th</sup> August 19569<sup>th</sup> August 1956

\* See Court Papers  
 and end of Book

"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 :-

27th September 1956

"Pending satisfactory medical reports -

(Birmingham)

(Leeds)

"On account of unsatisfactory reports -

"F.C. Hawker"

Agreed to

The Court agreed thereto

\* See Court Papers  
 \* Reports from Mr Babinington Smith and Sir Alfred Roberts on their visits to the Manchester and Liverpool 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
	a 2nd Class Clerk	on the 18th October
}	a 2nd Class Clerk	on the 19th October
	a 3rd Class Clerk	
}	a 3rd Class Clerk	on the 20th October
	a 3rd Class Clerk	
	a 2nd Class Clerk	on the 27th October
}	a 2nd Class Clerk	on the 31st October
	a 3rd Class Clerk	

27th September 1956  
 Minute of the  
 Committee of  
 Treasury with  
 a recommendation  
 for the payment  
 to H.M. Treasury  
 of a sum of  
 £873,180.

The Accounts of the Bank for  
 the half-year ended the 31st August 1956  
 were laid 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  
 "5th October next."

Agreed to

The Court agreed thereto

20  
 Secy.  
 -7-

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

Present

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

Sir George Edmond Brackenbury Atell, <sup>K.C.I.E., O.B.E.</sup> William Johnston Keswick, Esq.  
Lord Bicester Sir Kenneth Oswald Peppiatt, <sup>K.B.E., M.C.</sup>  
Sir Charles Jocelyn Hambro, <sup>K.B.E., M.C.</sup> Sir William Henry Pilkington  
Frank Cyril Hawker, Esq. Michael James Babington Smith, Esq., <sup>C.B.E.</sup>

The proceedings of the last Court  
were read.

4th October 1956  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
Pension of ten  
members of the  
Staff and the  
payment of  
two Allowances.

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

"Committee of Treasury,  
 "3rd October 1956.

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

"I. That in accordance with an Order  
 "of Court of the 2nd August 1956, the  
 "following be granted Pensions from  
 "the 1st January 1957-

an 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): £258:10:- a year.

a Supplementary Clerk,  
 Division 2, in the Cashier'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,  
 Division 3A, £420:- a year.

a Supplementary Clerk,  
 Division 3A, at the Law  
 "Courts Branch, £395:12:- a year.

a Supplementary Clerk,  
 Division 3A, £253:7:- a year.

L.K. October 1956

a Supplementary Clerk,  
Division 38, £310:- a year.

a Supplementary Clerk,  
Division 38, £226:5:- 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) a Shift Assistant on  
the Maintenance and  
Engineering Staff, who  
has tendered his  
resignation from the  
service of the Bank, is  
entitled to a Pension of  
£431:10:- a year from  
the 28th October 1956.

(b) The following are entitled to  
Allowances -

Mrs [redacted] Widow of [redacted]  
a Pensioner, formerly an  
Auxiliary Clerk: £112:10:-  
a year from the  
22nd September 1956.

Mrs [redacted] Widow of [redacted]  
a Pensioner, formerly Oddsmen  
at the Leeds Branch:  
£65 a year from the  
16th September 1956.

Agreed to

The Court agreed thereto.

4th October 1956  
Minute of the  
Committee of  
Treasury on  
the granting  
of signing  
powers.

The following Minute of the  
Committee of Treasury having been read -  
Committee of Treasury,  
3rd October 1956.

"It was agreed to recommend to  
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 B of an Order  
of Court of the 17th May 1956 and  
that the similar authority granted  
to [redacted] be rescinded."

Agreed to

The Court agreed thereto

Quarterly  
Report of the  
Charitable  
Appeals  
Committee.

The following Report of the Charitable  
Appeals Committee having been submitted -  
The Charitable Appeals Committee  
Report to the Committee of Treasury for  
submission to the Court of Directors -  
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  
the Paralyzed £105:-

4th October 1956

" Bank Clerks' Orphanage £1050:--  
 "(additional, making an  
 " annual donation of £2,100)  
 " University of Liverpool £1000:--

" (b) Branches

" Manchester

" Manchester and District

" Bankers' Institute £25:--

" (additional to annual  
 " donation of £50)

" (Owing to the small balance  
 " available 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.S.S. 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

" remainder of 1956." £18:6:-

" 1st October 1956"

" George Abell"

Approved

The Court approved thereof

4th October 1956

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

[redacted] a 2nd Class Clerk on the 31st December

In the Staff of Women Clerks-

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

[redacted] a 2nd Class Clerk

[redacted] a 2nd Class Clerk

[redacted] a 3rd Class Clerk on the 31st October

[redacted] a 3rd Class Clerk

[redacted] a 3rd Class Clerk

[redacted] a 2nd Class Clerk on the 3rd November

[redacted] a 2nd Class Clerk on the 5th November

ad. sat. in

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

Present

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

Sir George Edmond Brackenbury Abell, Lord Bicester	K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Lawrence John Cadbury, Esq., O.B.E.		Sir Andrew Naesmith, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.		Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.		Sir William Henry Pilkington
Frank Cyril Hawker, Esq.		Sir Alfred Roberts, C.B.E., J.P.
		Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.



11th October 1956

- G. I. Kitcat, a 1st Class Clerk: £823:7:-  
 a year from the 11th January  
 1957 on attaining the age  
 of 60.
- [redacted] 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 retirement.
- E. M. Hannah, a 1st Class Woman Clerk:  
 £408:-- a year from the  
 6th November 1956 on  
 attaining the age of  
 compulsory retirement.
- [redacted] a 1st 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: £414:-- a year from  
 the 9th November 1956 on  
 attaining the age of  
 compulsory retirement.
- W. T. Littlejohn, a Binder at the  
 Printing Works: £359:13:-  
 a year from the

11th October 1956

23rd October 1956 on  
attaining the age of  
compulsory retirement.

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  
Pensions were sanctioned -

an Inspector: £162:2:-  
a year from the 6th  
October 1956.

an Examiner: £75:7:-  
a year from the  
1st October 1956.

C. The following are entitled to Allowances -

Mrs. Widows of  
a Pensioner, formerly a  
II(I) Clerk: £60:- a year  
from the 16th September 1956.

Mrs. Widows of  
a Pensioner, formerly an  
Auxiliary Clerk: £112:10:- a  
year from the 29th September  
1956.

Mrs. Widows of  
a Pensioner, formerly an  
Electrotype Finisher at the  
Printing Works: £65:- a year  
from the 2nd September 1956.

Agreed to

The Court agreed thereto

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 Birmingham, Newcastle and  
 Liverpool Branches, are enumerated  
 in the accompanying <sup>\*</sup>lists."  
 "H. J. Babington Smith"  
 4th October 1956"

\* See Court Papers

Approved

The Court approved thereof.

The following had leave at their  
 request to quit the service of the Bank -  
 [redacted] a 3rd Class Clerk on the 27th October

In the Staff of Women Clerks -

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

H. J. Smith

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

Present

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

Sir George Edmond Parackenbury Atell, <sup>K.C.I.E., O.B.E.</sup> Lord Kindersley, C.B.E., M.C.  
Lawrence John Cadbury, Esq., O.B.E. Sir Kenneth Oswald Peppiatt, <sup>K.B.E., M.C.</sup>  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir William Henry Pilkington.  
Frank Cyril Hawker, Esq. Sir Alfred Roberts, C.B.E., J.P.

The proceedings of the last  
Court were read.

18th October 1956  
 Minute of the  
 Committee of  
 Treasury on  
 the retirement  
 on Pension of  
 five members  
 of the Staff  
 and the  
 payment of  
 an Allowance  
 and a Death  
 Benefit.

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

Committee of Treasury,  
 17th October 1956.

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

I (a) That the following, who have tendered  
 their resignations from the service of  
 the Bank, be granted Pensions exceptionally  
 pursuant to Section 3 of the appropriate  
 Regulations -

[redacted] a Principal in the  
 Accountants Department: £1451:11:-  
 a year from the 1st January  
 1957.

[redacted] a Deputy Principal in the  
 Secretary's Department: £1145:5:-  
 a year from the 16th January  
 1957.

" (b) That in accordance with an Order of  
 Court of the 2nd August 1956,  
 [redacted] 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.

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 -

18th October 1956

" E. G. Kirk, M.C., a 1st Class Clerk:

" £800:-- a year from the  
" 17th January 1957 on

" attaining the age of 60

" [redacted] a Grade III Messenger,

" who has tendered his

" resignation from the

" service of the Bank.

" £200:4:-- a year from the  
" 15th November 1956.

" (b) Mrs [redacted] widow of [redacted]

" formerly a letterpress

" Machinist at the Printing Works,

" is entitled to an Allowance of £65:--

" a year from the 18th September

" 1956.

" (c) A Death Benefit of £852:16:-- is payable

" to the Personal Representatives of

" the above-mentioned [redacted]

Agreed to

The Court agreed thereto

Minute of  
the Committee  
of Treasury  
on an Appointment.

The following Minute of the  
Committee of Treasury having been read—  
" Committee of Treasury,  
" 17th October 1956.

" It was agreed to recommend to  
" the Court of Directors that J.S.F. Forde  
" be appointed an Adviser (Acting) with  
" effect from the 1st January 1957, at a  
" salary of £25.00 a year, on the

18th October 1956

\* 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 £3,000 a year;
  - (b) to be eligible for a Pension 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.

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

*W. J. Cotton*

A Court of Directors at the Bank  
on Thursday, the 25th October 1956.

Present

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

Sir George Edmond Brackenbury Avell, Lord Kindersley, C.B.E., M.C.  
K.C.I.B., O.B.E. Lord Bicester Sir Andrew Naesmith, C.B.E., J.P.  
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Peppialt, M.C.  
K.B.E., J.P.  
Lawrence John Cadbury, Esq., O.B.E. Sir Alfred Roberts, C.B.E., J.P.  
Geoffrey Cecil Ryles Elay, Esq., C.B.E. and  
Frank Cyril Hawker, Esq. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.



25th October 1956

" Leeds Branch: £56:18:- a  
 " year from the 25th November  
 " 1956 on attaining the age  
 " of compulsory retirement.

" (b) Mrs [redacted] widow of  
 " [redacted] a Pensioner, formerly an  
 " Inspector at the Printing Works,  
 " is entitled to an Allowance  
 " of £65:- a year from the  
 " 29th September 1956."

Agreed to

The Court agreed thereto.

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

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

25th October 1956  
 Minute of the  
 Staff Committee  
 on the  
Re-organisation  
of Exchange  
Control Offices

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 -

" A. That as a further step in the  
 " reorganisation of the Cashier's  
 " Department (Exchange Control and  
 " Overseas) consequent upon the  
 " reduction in the volume of work,  
 " the two following offices be  
 " abolished as from the 31st October  
 " next, viz:

" 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 Regulations General Office -

" [redacted] to be joint  
 " Principal,  
 " Trade Control and  
 " Investigations Office

" C. That the following be transferred as shown -  
 " to 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.)

[redacted] to the Cashier's  
 " an Assistant Principal Department

[redacted] to the Secretary's  
 " an Assistant Principal Department."

" George Abell "

Agreed to

The Court agreed thereto

Minute of the  
 Staff Committee  
 on Appointments  
etc.

The following Minute of the Staff  
 Committee having been read -

" Staff Committee,  
 " 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 -

[redacted]  
 " a Principal Woman  
 " Clerk, Secretary  
 " Department,

[redacted]  
 " a Principal Woman  
 " Clerk, Cashier's

to be transferred  
 in their present  
 ranks.

25th October 1956

" Department (Exchange  
 " Control and  
 " Overseas),

" a Senior Woman  
 " Clerk,

to be a Principal  
 Woman Clerk.

" In the Cashier's Department:-

" (Mrs) to be a Senior  
 " a 1st Class Woman Woman Clerk.  
 " Clerk

" In the Establishment Department:-

" a Senior Clerk, to be transferred  
 " Cashier's Department in his present  
 " (Exchange Control rank.  
 " and Overseas);

" At the Newcastle Branch and with  
 " effect from the 1st November-

" to be a Principal  
 " a Senior Clerk, Clerk.

" to be a Senior Clerk.

" a 1st Class Clerk,

" At the Southampton Branch -

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

" In the Classed Staff-

to be transferred

25th October 1956

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

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

19th October 1952

15th March 1955

9th July 1955.

C. That [redacted] a [redacted]  
[redacted] be similarly appointed  
to the Permanent Staff as a [redacted]  
[redacted] 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 made -

25th October 1956

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 [redacted]  
 " to the Permanent Staff, any  
 " additional premium required by  
 " the Bank Provident Society on  
 " account of a disability considered  
 " by the Medical Officer to be  
 " attributable to National Service  
 " is payable by the Bank. The  
 " Medical Officer considers that  
 " [redacted] disability entails a  
 " gradually diminishing risk  
 " which will become negligible  
 " in, say, 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  
 " Clerks, upon whose work, conduct  
 " and health satisfactory reports

25th October 1956

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

[redacted]  
 " (Birmingham)

[redacted]  
 " (Manchester)

[redacted]  
 " (Manchester)

[redacted]  
 " (Newcastle)

on the 4th October 1956

[redacted]  
 " (Liverpool)

on the 11th October 1956

[redacted]  
 (Leeds)

on the 18th October 1956

[redacted]  
 " (Liverpool)

on the 25th October 1956

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-

[REDACTED]  
 " (Bristol)

[REDACTED]  
 " (Liverpool).

"George Abell"

Agreed to

The Court agreed thereto.

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

The following Report of the Staff  
 Committee having been submitted -

"The Staff Committee  
 "Report to the Committee of Treasury for  
 "submission to the Court of Directors -  
 "That the Chief of Establishments has  
 "submitted his report on loans granted and  
 "repaid during the half year ended the  
 "31st August last under the Housing Loans  
 "Scheme. During that period the following  
 "advances were made -

"For House Purchase -

"Clerical Staff	£203,838	
"Non-Clerical Staff	53,190	£257,028
"Additional loans		7,229
		<u>£264,257</u>

25th October 1956

" £98,788 was repaid and, at the  
 " 31st August, 1395 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 leave granted in excess  
 " of the scale

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

" 'Overs' and 'Shorts'

" Errors and Omissions

" The following have been  
 " interviewed in regard to the Staff

25th October 1956

" under their control -

" The Maintenance Superintendent

" The Chief Engineer

" The Head Gate Porter.

" George Abell "

" 18th October 1956 "

Approved

The Court approved thereof

Minute of  
the Staff  
Committee  
on Housing  
loans.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 loans  
" to the Staff be increased as  
" follows, viz: -" 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 2½% p.a.  
" up to £3,000 and at such rate  
" thereafter as the Governors may  
" determine (at present 3½%).

" George Abell. "

Agreed to

The Court agreed thereto

25th October 1956

\* See Court Papers.

A Report<sup>\*</sup> of the Staff Committee in regard to signing powers granted in connection with the administration of Exchange Control was submitted.

The following letter from Messrs. Freshfields having been submitted -

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

" 18th October, 1956.

" Dear Sir,

" St. Luke's and City of  
" London 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. Bartholomew  
" 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.

25th October 1956

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 2nd Class Clerk on the 16th November  
a 3rd Class Clerk on the 18th November

W. S.  
Secretary

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

Present

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

Sir George Edmond Brackenbury Avell, Lord Bicester	K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq., Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.		Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E.		Sir William Henry Pilkington
Geoffrey Cecil Ryves Eley, Esq., C.B.E.		and
Sir Charles Forelyn Hambro, K.B.E., M.C.		Michael James Balington Smith, Esq., C.B.E.

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 Transfer of a piece of land at St Luke's, Old Street.

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

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

"Committee of Treasury,  
"31st October 1956.

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

"I. That, in accordance with an Order of Court of the 2nd August 1956 -  
" (a) The following Supplementary Clerks in the Cashiers Department (Exchange Control and Overseas) be granted Pensions from the 1st February 1957:-

"Deputy Principals.

<u>per annum</u>		
£	s	d
575	17	-
465	17	-

"Division 1.

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

1st November 1956

Division 1 (cont)

			<u>per annum</u>		
	<u>£</u>	<u>s</u>		<u>s</u>	<u>d</u>
	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

			<u>per annum</u>		
	<u>£</u>	<u>s</u>		<u>s</u>	<u>d</u>
	419	-	5	-	-
	306	-	-	-	-
	303	-	7	-	-
	189	-	15	-	-

1st November 1956

29th January 1957 (Cont)Division 3B

per annum

£ s d

256 : 9 : -

30th January 1957Division 3A

195 : 5 : -

31st January 1957Division 3A

321 : 10 : -

1st February 1957Division 3A

398 : 7 : -

351 : 10 : -

341 : 12 : -

336 : 7 : -

323 : 7 : -

(8/15/6L)

321 : 10 : -

297 : 7 : -

292 : - : -

290 : 9 : -

278 : 15 : -

273 : 15 : -

271 : 14 : -

270 : 14 : -

183 : 7 : -

181 : 10 : -

171 : 9 : -

1st November 1956

Division 3A (Cont)

per annum

£ s d

168 : 14 : -

168 : 14 : -

163 : 4 : -

163 : 4 : -

Division 3B

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 Clerk  
at the Liverpool Branch  
who has tendered his

1st November 1956

" resignation from the service  
 " of the Bank: £1,246:14:-  
 " a year from the 29th January  
 " 1957

a

whom the Bank  
 " Medical Officer has  
 " certified to be unfit  
 " for further service: £207:10:-  
 " a year from the 1st December  
 " 1956.

(Mrs), a Cloakroom  
 " Attendant: £104:10:- a year  
 " from the 1st December 1956  
 " on attaining the age  
 " of compulsory retirement.

" (b) The following are entitled to  
 " Allowances-

" Mrs [redacted] widow of [redacted]  
 " a Pensioner,  
 " formerly an Auxiliary Clerk,  
 " £112:10:- a year from the  
 " 13th October 1956.

" Mrs [redacted] widow of [redacted]  
 " a Pensioner  
 " formerly an Auxiliary Clerk  
 " (British Overseas Bank):  
 " £95 a year from the  
 " 19th October 1956

" Mrs [redacted] widow of [redacted]  
 " a Pensioner, formerly a

1st November 1956

" Compositor at the Printing  
 " Works: £65:- a year from  
 " the 30th September 1956.

" Mrs [redacted] 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 -

" (i) The above-mentioned [redacted]  
 " [redacted] : £24:10:7

" (ii) The above-mentioned [redacted]  
 " £538:4:-

" III. That, in accordance with an  
 " Order of Court of the 28th June  
 " 1951, the Personal Representatives  
 " of [redacted] be paid  
 " an Additional Death Benefit  
 " of £19:16:4".

Agreed to

The Court agreed thereto.

Minute of  
 the Staff  
 Committee and  
 a Report of  
 the Council  
 of Directors and

The Court considered -

I. The following Minute of the  
 Staff Committee -

" Staff Committee,  
 " 25th October 1956.

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  
" are based on trade union rates  
" of pay."

" George Abell"

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

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

" That they have considered the  
" proposal informally referred to  
" them that a Cash Payment be  
" made to the Staff for the half-  
" year ending the 28th February 1957  
" at the rate of 5% per annum 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 Clerks (Men) 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 Chairman of the  
 " Council of Directors 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

a. & S. M. -

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  
Governor.

Sir George Edmond Brackenbury Abell, Lord Bicester	K.C.I.E., O.B.E.	William Johnston Heswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.		Lord Kindersley, C.B.E., M.C.
Lawrence John Cadbury, Esq., O.B.E.		Sir Andrew Naesmith, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.		Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.		Sir William Henry Pilkington.
Frank Cyril Hawker, Esq.		Sir Alfred Roberts, C.B.E., J.P.
		Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

8th November 1956

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

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

"Committee of Treasury,  
" 7th November 1956.

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

" I. That, consequent upon the reorganisation  
" of the Exchange Control Offices,

" [redacted] 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 the 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 -

" [redacted] a Senior Clerk in  
" the Accountants Department:  
" £960:-:- a year from the  
" 8th February 1957.

" [redacted] a Senior Woman Clerk  
" in the Cashiers Department:  
" £384:16:- a year from  
" the 2nd December 1956.

31 November 1956

Agreed to

Minute of the  
Committee of  
Treasury on  
Authority for  
two Principals  
to act for  
the Agent of  
the Law Courts  
Branch if  
required.

The Court agreed thereto.

The following Minute of the Committee  
of Treasury having been read -  
"Committee of Treasury,  
7th November 1956.

"It was agreed to recommend to  
"the Court of Directors that, during the  
"absence on account of sickness of the  
"Sub-Agent of the Law Courts Branch,  
" [redacted] Principals  
"in the Cashier's Department, each be  
"authorised in the unavoidable absence  
"of the Agent to take charge of the  
"Law Courts Branch and to sign  
"for the Agent. This authority to lapse  
"as soon as the Sub-Agent returns  
"to duty."

Agreed to

The Court agreed thereto

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

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

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

8th November 1956

" satisfied with the position.

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

" Indian Railway Sinking Funds.

" Eastern Bengal Railway "B" Annuity.

" Scinde, Punjab and Delhi Railway  
 " "B" Annuity.

" Colonial Government Sinking Funds.

" Ceylon Government 4% Stock 1973/75

" Newfoundland Government 3% Guaranteed loan 1943/63

" Nyasaland Government 3% Guaranteed loan 1954/74

" Palestine Government 3% Guaranteed loan 1962/67

" Sudan Government 4½% Guaranteed loan 1939/73

" Sudan Government 4% Guaranteed loan 1974

" Tanganyika Government 4% Guaranteed loan 1952/72

" 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 George's Fields Foundation

8th November 1956

- " The Times' Scholarships Fund
- " 'Thetis' Disaster Relief Fund
- " Lord Mayor's National Air Raid Distress Fund
- " Houbton-Norman Fund
- " American Memorial Chapel Fund
- " Lord Mayor's National Thanksgiving Fund
- " Toynbee Hall Endowment Fund
- " King George VI Foundation
- " Historic Churches Preservation Trust
- " St. Paul's Cathedral Trust

" That they have approved the  
 " transactions that have taken place  
 " in the various Funds since the  
 " previous Meeting of the Committee,  
 " as set out in the accompanying  
 " <sup>\*</sup>statement.

\* See Court Papers

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

" Widows' Annuity Fund.

" That they recommend that  
 " the sum of £29,900 expected  
 " to be available early in  
 " December be invested in  
 " 3½% Funding Stock 1999/2004."

"C. Hambro"

"1st November 1956."

Approved

The Court approved thereof

8th November 1956

\* See Court papers

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 -

[Redacted]	a 2nd Class Clerk	} on the 30th November
	a 3rd Class Clerk	
	a 3rd Class Clerk	
	a 2nd Class Clerk	
[Redacted]	a 2nd Class Clerk	} on the 1st December
	a 3rd Class Clerk	
	a 1st Class Clerk	
	a 2nd Class Clerk	
		on the 3rd December
		on the 4th December

Approval was given to Mr Keswick's appointment to the Board of The Vallum Shipping Co. Ltd.

*[Signature]*

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

Present

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

Sir George Edmond Brackenbury Abell, <sup>K.C.I.E., O.B.E.</sup> Frank Cyril Hawker, Esq.  
Lord Bicester William Johnston Keswick, Esq.  
Sir George Lewis French Bolton, <sup>K.C.M.G.</sup> Lord Kindersley, C.B.E., M.C.  
Laurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington  
Sir Charles Jocelyn Hambro, K.B.E., M.C. and  
Sir John Coldbrook Hanbury-Williams, <sup>C.V.O.</sup> Sir Alfred Roberts, C.B.E., J.P.

The proceedings of the last  
Court were read -

15th November 1956  
 Minute of the  
 Committee of  
 Treasury on  
the retirement  
on Pension of  
six members of  
the Staff and  
the payment of  
two Allowances  
and a Death  
Benefit.

The following Minute of the  
 Committee of Treasury having been read -  
 Committee of Treasury,  
 14th November 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 £731:11:- a year from the  
 7th 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 -

"E.A.S. Pitman, an Auxiliary Clerk:

"£675:5:- a year from the  
 15th February 1957 on  
 attaining the age of  
 compulsory retirement.

" a Senior Woman Clerk  
 in the Cashier's 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: £414 a year from

15th November 1956

" the 11th December 1956 on  
 " attaining the age of  
 " compulsory retirement.

" a Night Watchman, who  
 " has tendered his resignation  
 " from the service of the  
 " Bank: £137:3:- a year from  
 " the 13th December 1956.

" a  
 " whom the Bank Medical  
 " officer has certified to be  
 " unfit for further service:  
 " £161:8:- a year from the  
 " 5th February 1957.

" B. Mrs [redacted] Widow of [redacted] a  
 " Pensioner, formerly Chief Clerk,  
 " Newcastle Branch, is entitled  
 " to an Allowance of £60 a year  
 " from the 10th October 1956

" C. Mrs [redacted] Widow of [redacted]  
 " 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 £2113:10:- is  
 " payable to the Personal Representatives  
 " of the above-mentioned [redacted]

Agreed to

The Court agreed thereto

15th November 1956  
Minute of the  
Committee of  
Treasury on  
the resignation

of  
a senior clerk  
in the Cashier's  
Department  
(Exchange  
Control &  
Overseas).

The following Minute of the  
Committee of Treasury having been read -  
"Committee of Treasury,  
"14th November 1956.

"It was agreed to recommend to  
"the Court of Directors that  
"a Senior Clerk, Cashier's Department (Exchange  
"Control and Overseas), who, with the  
"Bank's concurrence, has accepted an  
"appointment as Personal Assistant to  
"the Managing Director of the International  
"Monetary Fund, be permitted to  
"retire from the service of the Bank  
"subject to the following terms and  
"conditions:-

- "1. His resignation from the service  
"of the Bank to be accepted  
"as at the close of business on the  
"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  
"23rd November 1956 and the  
"31st December 1958, the Regulations

15th November 1956

" 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 maintain-
- " a) His assurance with the Bank  
 " Provident Society
  - " b) His insurance in the  
 " Widows' Annuity Fund
  - " c) His Housing loan from the Bank.

Agreed to

The Court agreed thereto.

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

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

" Committee of Treasury,  
 " 14th November 1956.

" It was agreed to recommend  
 " to the Court of Directors that a  
 " donation of £5,000 be made to the  
 " Lord Mayor of London's National Hungarian  
 " and Central European Relief Fund.

Agreed to

The Court agreed thereto.

15th November 1956  
 Report of the  
 Committee on  
 Bank Premises  
on sculpture  
for the new  
building for  
the Accountants'  
Department.

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

"The Committee on Bank Premises  
 Report to the Committee of Treasury for  
 submission to the Court of Directors-  
 That with reference to their  
 Report of the 30th May last concerning  
 the sculpture 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 Donald Gilbert  
 with which they are satisfied."  
 "C. Hambro."

"8th November 1956."

Approved

The Court approved thereof

The following letters from Messrs.  
 Freshfields having been submitted-

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

"5th November, 1956.

"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 today's date is  
 in a fit and proper form to

15th November 1956

"be sealed by the Bank".

"Yours faithfully,  
"Freshfields.""The Secretary,  
"Bank of England,  
"E.C.2.""1, Bank Buildings,  
"Princes Street,  
"London, E.C.2.  
"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 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,  
"E.C.2."The Court approved thereof and  
OrderedThat 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 -

[redacted] a 1st Class Clerk on the 13th November

In the Staff of Women Clerks -

[redacted] a 2nd Class Clerk on the 5th December

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

[redacted] a 2nd Class Clerk } on the 14th December

[redacted] a 2nd Class Clerk }

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 [redacted]

at  
-  
Sichy.

A Court of Directors at the Bank  
on Thursday, the 22nd November 1956.

Present

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

Sir George Edmond Brackenbury Abell, <sup>K.C.I.E., J.O.B.E.</sup> William Johnston Keswick, Esq.  
Sir George Lewis French Bolton, <sup>K.C.M.G.</sup> Lord Kindersley C.B.E., M.C.  
Laurence John Cadbury, Esq., C.B.E. Sir Kenneth Oswald Peppiatt, <sup>K.B.E., M.C.</sup>  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir William Henry Pilkington.  
Sir Charles Jocelyn Hambro, <sup>K.B.E., M.C.</sup> and  
Frank Cyril Hawker, Esq., Michael James Babington Smith, <sup>Esq., C.B.E.</sup>

The proceedings of the last  
Court were read.

22nd November 1956

Mr Hawker reported that, following an Order of Court of the 15th November, the Common Seal 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 Loans Scheme and to a licence relating to 18(c) and (d) Eldon Street.

Minute of the  
Committee of  
Treasury on  
the retirement

on Pension of  
two members  
of the Staff  
and the  
payment of  
an Allowance  
and a Death  
Benefit.

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

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

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

"a) The following are entitled to Pensions -

"[redacted] on Auxiliary Woman  
"Clerk, who has tendered  
"her resignation from the  
"service of the Bank:  
"£223:1:- a year from the  
"15th December 1956.

"Elizabeth Brooks, (Mrs), a Charwoman  
"at the Manchester Branch:  
"£137:13:- a year from the  
"19th December 1956 on  
"attaining the age of  
"compulsory retirement.

22nd November 1956

- b) Mrs [redacted] widow of [redacted]  
 a Pensioner, formerly a Supplementary  
 Clerk Division 3A, is entitled to an  
 Allowance of £112:10 - a year from  
 the 3rd November 1956.
- c) A Death Benefit of £267:13:5 is  
 payable to the Personal Representatives of  
 the above-mentioned [redacted]

II That in accordance with an Order  
 of Court of the 28th June 1951,  
 the Personal Representatives of  
 [redacted] be paid an Additional  
 Death Benefit of £29:16:10.

agreed to

The Court agreed thereto

Minute of the  
 Staff Committee  
 on Appointments  
etc.

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

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

22nd November 1956

[redacted] to be a Senior  
 " a 1st Class Woman Woman Clerk  
 " Clerk

" In the Establishment Department.

[redacted] to be transferred  
 " a Deputy Principal, in his present  
 " Cashiers Department rank  
 " (Exchange Control  
 " & Overseas)

" At the Manchester Branch

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

" At the Leeds Branch

[redacted]  
 " a 2nd Class Clerk,  
 " Liverpool Branch,

to be transferred  
 in their present  
 ranks

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

2nd November 1956

18th January 1953

20th May 1955

2nd November 1956

15th November 1956

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

[redacted] 20th September 1956

" (Birmingham)

[redacted] 11th October 1956

[redacted] 18th October 1956

" (Bristol)

[redacted] 25th October 1956

" (Liverpool)

[redacted] 1st November 1956

" (Newcastle)

[redacted] 8th November 1956

[redacted] 15th November 1956

" George Abell"

Agreed to

The Court agreed thereto

22nd November 1956

Report of the  
Staff Committee  
on general  
Staff matters.

The following Report of the Staff  
Committee having been submitted -

"The Staff Committee  
Report to the Committee of Treasury  
for submission to the Court of  
Directors.

"That they have considered  
the Annual Report on general  
Staff matters submitted by the  
Chief of Establishments in accordance  
with an Order of Court of the  
26th October 1950 and are satisfied  
therewith. A copy of this Report is  
attached for the information of the  
Court."

\* See Court papers

"George Abell"

"15th November 1956"

Approved

NOT A  
PRECEDENT

The Court approved thereof.

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

a 3rd Class Clerk on the 12th December  
a 2nd Class Clerk on the 13th December  
a 2nd Class Clerk on the 14th December  
a 2nd Class Clerk on the 15th December  
a 3rd Class Clerk on the 16th December  
a 2nd Class Clerk  
a 2nd Class Clerk on the 19th December  
a 3rd Class Clerk  
a 3rd Class Clerk  
a 3rd Class Clerk on the 21st December  
a 2nd Class Clerk on the 24th December.

i v  
i v

A Court of Directors at the Bank  
on Thursday, the 29th November 1956.

Present

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

Sir George Edmond Brackenbury Abell, Lord Bicester	K.C.I.E., O.B.E.	William Johnston Keawick, Esq.
Lawrence John Cadbury, Esq., O.B.E.		Lord Kindersley, C.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.		Sir Andrew Naesmith, C.B.E., J.P.
Sir John Coldbrook Hanbury-Williams, C.V.O.		Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Frank Cyril Hawker, Esq.		Sir Alfred Roberts, C.B.E., J.P.
		Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last  
Court were read.

29th November 1956

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

The following Minute of the  
Committee of Treasury having been read -  
"Committee of Treasury,  
28th November 1956.

"It was agreed to recommend to  
"the Court of Directors -  
"I. That the following Clerical Assistants, who  
"have tendered their resignations  
"from the service of the Bank,  
"be granted Pensions from the  
"1st December 1956 pursuant to an  
"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.

"II. That the Trustees of the Superannuation  
"Fund be informed that, in  
"accordance with the scale  
"laid down in the appropriate  
"Regulations, Mrs  
"Widow of [redacted] a  
"Pensioner, formerly a Warden  
"of the Nightly Watch, is  
"entitled to an Allowance of  
"£65 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 3rd Class Clerk on the 25th December  
 (Mrs) a 3rd Class Clerk on the 29th December

2.00  
 Sixty  
 -)

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

Present

Humphrey Charles Baskerville Mynors, Esq.,  
Deputy Governor.

Sir George Edmond Brackenbury Abell, Lord Bicester.	K.C.I.B., O.B.E.	Frank Cyril Hawker, Esq., William Johnston Keewick, Esq.,
Sir George Lewis French Bolton, K.C.M.G.	Lord Kindersley, C.B.E., M.C.	
Lawrence John Cadbury, Esq., O.B.E.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.	
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington.	
Sir John Coldbrook Hanbury-Williams, C.I.O.	Michael James Barington Smith, Esq., C.B.E.	

The proceedings of the last Court  
were read.

6th December 1956  
 A Minute of the  
 Committee of  
 Treasury on  
the retirement  
on Pension of  
three members  
of the Staff  
and the payment  
of two  
Allowances.

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

"Committee of Treasury,  
 5th December 1956."

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

"I. That, consequent upon the re-organisation  
 of the Exchange Control Offices,  
 Joint Principal of the  
 Regulations General Office, be  
 granted exceptionally a Pension  
 of £918.15:- 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 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:

£846.14:- a year from  
 the 4th March 1957.

Sister-in-Charge,  
 Nursing Staff: £238.8:-  
 a year from the  
 1st January 1957.

6th December 1956

"(b) The following are entitled to  
"Allowances-

"Mrs [redacted] Widows of  
"a Pensioner, formerly a  
"1st Class Clerk: £66:--  
"a year from the  
"14th November 1956.

"Mrs [redacted] Widows of  
"a Pensioner, formerly a  
"linotype operator at the  
"Printing Works: £65:--  
"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 Permanent Control of  
Expenditure having been submitted-

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

"That they have examined  
"Progress Reports on the operation  
"of the Chief of Establishments' Budget  
"of Domestic Expenditure and on the  
"Forecast of the Bank's Total Expenditure,  
"both for the first half of the year  
"to the 28th February next, and a Report  
"on Costs for the half-year ended  
"the 31st August last.

6th December 1956

I. Budget of Domestic Expenditure.

Expenditure under the Budget in the first six months was in the main according to expectation, but some of the figures for the whole year can now be revised.

The total approved in February was £815,700

The following reductions can now be made-

(a) Through the cancellation of orders or because in certain cases costs have proved less than estimates £17,000

(b) Expenditure deferred until next year in respect of work not completed

6,100	23,100
£792,600	

On the other hand the need has arisen for extra expenditure in the course of the year of

66,500
--------

Making the revised total £859,100

of the new expenditure proposed-

£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 Luke's;

£43,000 is in respect of new work

6th December 1956

" and orders. A considerable number  
 " of items is included under this  
 " heading: the more important  
 " are -

" (a) 11 Cancellling machines for the  
 " new £5 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.

\* See Court Papers

## " 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 expenditure for the first half of  
 " the year was £3,610,000 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.

6th December 1956

- "(b) Considerably less overtime than forecast  
"is likely to be required.
- "(c) The payment of leaving gratuities  
"to Supplementary Clerks and former  
"Bank Note Posters quitting, under  
"recently introduced measures,  
"without entitlement to pensions.
- "(d) The increase in the Chief of  
"Establishments' Budget referred to  
"in (1) above
- "(e) The Cash Payment.

"Broadly 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  
"£7¼ million, which compares with  
"last year's figure of £7,240,000.

"3. Report on Costs for the Half-Year 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 Clerical Staff  
"of 19 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 additional expenditure  
"by the Printing Works in connection  
"with the move from Old Street to  
"Debden. The last-mentioned increase

6th December 1956

" affected the Issue 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  
 " from the abolition of the Bank  
 " 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 Messrs.  
 Freshfields having been submitted -

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

"29th November 1956."

" Dear Sir,

" 5, Victory Road, Rainham, Essex.

" This is to record that the  
 " conveyance of the above property to  
 " The Bradford Property Trust Ltd  
 " enclosed with our letter of today's  
 " date to the Chief of Establishments  
 " is in a fit and proper form  
 " to be sealed on behalf of the Bank."

" Yours faithfully,  
 " Freshfields."

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

6th December 1936

The Court approved thereof and  
Ordered

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

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

[Redacted]	a 2nd Class Clerk	}	on the 27th December
	a 1st Class Clerk		
[Redacted]	a 2nd Class Clerk	}	on the 28th December
	a 2nd Class Clerk		
[Redacted]	a 1st Class Clerk	}	on the 30th December
	a 1st Class Clerk		
[Redacted]	a 1st Class Clerk	}	on the 31st December
	a 2nd Class Clerk		
[Redacted]	a 2nd Class Clerk	}	on the 31st December
	a 2nd Class Clerk		
[Redacted]	a 3rd Class Clerk	}	on the 5th January.
[Redacted]	a 2nd Class Clerk		

W.H.  
Sally

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, Lord Bicester	K.C.I.E.Y., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton,	K.C.M.G.	Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Lawrence John Cadbury, Esq.,	O.B.E.	Sir William Henry Pilkington
Geoffrey Cecil Ryves Eley, Esq.,	C.B.A.	and
Sir Charles Jocelyn Hambro, K.B.E., M.C.		Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

13th December 1956

Sir Charles Hambro reported that, following an Order of Court of the 6th December, the Common Seal 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, Rainham, Essex.

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

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

"Committee of Treasury,  
12th December 1956.

- " It was agreed to recommend to  
" the Court of Directors-
- " I. That, in accordance with an Order  
" of Court of the 23rd December 1954,  
" [redacted] a 1st Class Clerk, be  
" granted exceptionally a Pension of  
" £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 -
- " [redacted] a Senior Woman Clerk  
" in the Cashier's Department  
" (Exchange Control and  
" Overseas) who has tendered  
" her resignation from the

13th December 1956

service of the Bank: £384:16:--  
 a year from the 8th  
 January 1957.

" P.H. Bates, a Night Watchman: £97:--:  
 a year from the 9th  
 January 1957 on attaining  
 the age of compulsory  
 retirement.

(b) The following are entitled to  
 Allowances-

" Mrs [redacted] Widows of  
 a Pensioner,  
 formerly a Cashier: £145:--:  
 a year from the 6th November  
 1956.

" Mrs [redacted] Widows of  
 a Pensioner, formerly an  
 Oddman: £65:--: a year  
 from the 25th November 1956.

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	
a 2nd Class Clerk	
a 3rd Class Clerk	on the 5th January
	on the 10th January

W.D.  
 S.W.

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

Present

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

Sir George Edmond Brackenbury Abell, Lord Bicester.	K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton	K.C.M.G.	William Johnston Keswick, Esq.
Lawrence John Cadbury, Esq., O.B.E.		Lord Kintnersley, C.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.		Sir Andrew Moesmith, C.B.E., J.P.
Sir Charles Jocelyn Hambro, K.B.E., M.C.		Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir John Coldbrook Hanbury-Williams, C.V.O.		Sir William Henry Pilkington
		Sir Alfred Roberts, C.B.E., J.P.

The Proceedings of the last Court  
were read.

20th December 1956

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

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

"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  
"Bank, and be notified officially  
"to the Bank without delay by Warrant  
"over the signature of Two Lords."

"I am,

"Yours very faithfully  
"Harold Macmillan."

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

20th December 1956  
Agreed to

The Court agreed thereto

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

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

"Committee of Treasury,  
"19th December 1956.

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

"I. That, in accordance with an Order  
"of Court of the 23rd December 1954,

[redacted] a 1st Class Clerk, be

"granted exceptionally a Pension of  
"£788:5:- a year from the 14th March

"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 are entitled to Pensions  
"in accordance with the scales  
"laid down in the appropriate  
"Regulations-

[redacted] a Deputy Chief  
"Accountant, who has  
"tendered his resignation  
"from the service of the  
"Bank: £2549:14:- a year  
"from the 17th March 1957.

[redacted] the Inspector of  
"Offices and Branches, who  
"has tendered his resignation  
"from the service of the Bank:  
"£2533:7:- a year from the  
"24th March 1957.

20th December 1956

" P.E.H. Chambers, M.C., a Deputy Principal  
 " in the Accountants'  
 " Department: £1533:7: a  
 " year from the 26th March  
 " 1957 on attaining the  
 " age of 60.

" a Deputy Principal in  
 " the Accountants' Department,  
 " who has tendered his  
 " resignation from the  
 " service of the Bank:  
 " £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 I  
 " Messenger, who has tendered  
 " his resignation from the  
 " service of the Bank:  
 " £404:6: a year from the  
 " 12th January 1957.

" a Grade III Messenger  
 " at the Bristol Branch,  
 " who has tendered his  
 " resignation from the  
 " service of the Bank:  
 " £156:11: a year from  
 " the 24th January 1957.

Agreed to

The Court agreed thereto

20th December 1956

Minute of  
the Committee  
of Treasury  
on the  
continuance  
of a Compassionate  
Allowance.

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

" Committee of Treasury,  
" 19th December 1956.

" It was agreed to recommend to  
" the Court of Directors that, under the  
" provisions of the Trust Deed of the  
" Superannuation Fund, the Compassionate  
" 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  
" amount to be reviewed in the  
" comprehensive examination of Compassionate  
" Allowances to be undertaken at the  
" next review of pensions."

Agreed to

The Court agreed thereto

Report of  
the Debden  
Committee on  
the proposed  
building to  
be used for  
the examination  
and destruction  
of paid Bank  
Notes.

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 in pursuance of an Order  
" of Court of the 3rd May 1956, the  
" Committee instructed Messrs. Easton and  
" Robertson, the Architects of the new  
" Printing Works, to design a building  
" to which the work connected with the  
" examination and destruction of paid  
" Bank Notes could be transferred.

20th December 1956

Although the Committee would normally recommend 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 McAlpine & Co Ltd) that built the adjacent Printing Works; in which event the price would be negotiated on bills 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 negotiate provisional terms with Sir Robert McAlpine & Co. Ltd. on the understanding that they will be offered the appointment if the terms are acceptable and if it is decided to proceed.

"W. H. Pilkington"

"13th December 1956"

Approved

The Court approved thereof

The following letter from Messrs. Freshfields having been submitted -

20th December 1956

"1, Bank Buildings,  
 "Princes Street  
 "London, E.C.2.  
 "13th 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 following Women Clerks had  
 leave at their request to quit the service  
 of the Bank-

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

20th December 1956

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

2.10  
Secy.

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

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Abell, <sup>K.C.I.E., D.B.E.</sup> William Johnston Keswick, Esq.  
Lord Bicester <sup>K.C.I.E., D.B.E.</sup> Lord Kindersley, C.B.E., M.C.  
Sir John Colbrook Hanbury-Williams, <sup>C.V.O.</sup> and  
Frank Cyril Hawker, Esq. Michael James Balington Smith, Esq., C.B.E.

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

The proceedings of the last Court  
were read.

27th 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 Keswick and himself to the Conveyance for the sale of 40, Osbaldeston Gardens, Kenton, Newcastle.

Minute of the  
Committee of  
Treasury on  
the retirement  
on Pension of  
a member of the  
Staff and the  
payment of  
an Allowance.

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

A. E.M. Waller, an Auxiliary Woman  
"Clerk, is entitled to a pension  
"of £414:-:- a year from the  
"26th January 1957 on  
"attaining the age of  
"compulsory retirement.

B. Mrs [redacted] Widows of  
"a Pensioner,  
"formerly an Oddman, is  
"entitled to an Allowance  
"of £65:-:- a year from  
"the 7th December 1956."

Agreed to

The same was agreed to

27th December 1956  
 Minute of the  
 Staff Committee  
 on Appointments  
 etc.

The following Minute of the Staff  
 Committee having been read-

"Staff Committee,  
 "20th December 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 Accountants' Department.

[redacted] to be a Principal  
 a Deputy Principal with effect from  
 the 1st January.

"Consequent on the retirement on the  
 "1st January of [redacted] a  
 "Principal, and with effect from that  
 "date -

[redacted] to be a Principal  
 a Deputy Principal

"To fill a vacancy-

[redacted] to be a Senior Woman  
 a 1st Class Woman Clerk Clerk.

"In the Cashier's Department.

[redacted] to be an Assistant  
 a Senior Clerk, Principal.

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

[redacted] 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.  
 " Accountant's Department,

In the Secretary's Department

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

In the Audit Department

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

At the Liverpool Branch.

Consequent on the retirement on the  
 " 29th January of [redacted] the Deputy  
 " Chief Clerk, and with effect from that  
 " date -

to be Deputy Chief  
 " 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 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

27th December 1956

"effect from the dates specified -

23rd 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

6th 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  
 "already granted, viz., according  
 "to scale, less 1% for each  
 "year (or part year) in advance  
 "of the earliest normal retirement  
 "date."

"George Abell"

Agreed to

The same was agreed to

27th December 1956  
 Report of the  
 Staff Committee  
 on Tax Liability  
 of Agents and  
 Sub-Agents  
 arising from  
 their occupation  
 of Bank Houses.

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 Agents 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 Principal of the Glasgow  
 " Office.

" As the result of a recent review,  
 " the Inland Revenue, 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.

\* See Court Papers

27th December 1956

" 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.

" Pending further consideration of  
 " the policy in regard to Agents' 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 Principal  
 " and Deputy Principal of the Glasgow  
 " Office which, after deduction of  
 " 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 Bank 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."

"George Abell"

"20th December 1956"

Approved

The same was approved

27th December 1956  
 Report of the  
 Staff Committee  
 on Recruitment  
of Temporary  
Women Clerks  
at the Glasgow  
Office.

\* See Court Papers

The following Report of the Staff  
 Committee having been submitted -

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

"That it is necessary to engage  
 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.

Approved

The same was approved.

Report of the  
 Staff Committee  
 on the Appointment  
of four employees  
of the Bank

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 -

27th December 1956

Club to the  
Non-Clerical  
Staff.

That John Gardner (London) Ltd. 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 clerical employees who work directly for the Secretary of the Club and assist him in his supervision of the caterers, particularly in the matter of their charges to the Bank: and it would be inappropriate for them to become employees of the caterers.

The Committee therefore recommend that those concerned, viz., the Club Accountant, the Assistant Accountant, a Shorthand Typist and a Woman Clerk, be appointed to the Non-Clerical 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 <sup>\*</sup>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 Club are taken over by John Gardner (London) Ltd.

<sup>\*</sup> See Court Papers

; 27th December 1956

"George Abell"

"20th December 1956"

Approved

The same was approved

[redacted] a 1st Class Woman Clerk, had leave at her request to quit the service of the Bank on the 22nd January.

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

G. Ab.

S. G. J.

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

Present

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

Sir George Edmond Brackenbury Abell, William Johnston Keswick, Esq.  
K.C.I.E., O.B.E. Lord Kindersley, C.B.E., M.C.  
Lord Bicester.  
Sir George Lewis French Bolton, K.C.M.G., Sir Kenneth Oswald Peppiatt, K.B.E., M.C.  
Laurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington.  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. and  
Frank Cyril Hawker, Esq. Michael James Babington Smith, Esq., C.B.E.

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

3rd January 1957  
 Minute of the  
 Committee of  
 Treasury on  
the payment  
of an Allowance

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

"Committee of Treasury,  
 "2nd January 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 scale laid down in the  
 "appropriate Regulations Mrs  
 "Widow of [redacted] 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."

Agreed to

The Court agreed thereto

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

[redacted]	a 3rd Class Clerk	on the 31st December.
[redacted]	a Senior Woman Clerk in the Establishment Department.	on the 31st January.
[redacted]	a 1st Class Clerk	
[redacted]	1st Class Clerk	
[redacted]	2 2nd Class Clerk	

3rd January 1957

Permission was granted to Lord Bicester to join the Board of Associated Electrical Industries limited.

As Section

*[Faint, illegible handwriting, likely bleed-through from the reverse side of the page]*

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

Present

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

Sir George Edmond Brackenbury Mell, Lord Bicester	K.C.I.E., O.B.E.	William Johnston Keswick, Esq., Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.		Sir Andrew Naesmith, C.B.E., J.P.
Lawrence John Cadbury, Esq., C.B.E.		Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir John Coldbrook Hanbury-Williams, C.V.O.		Sir William Henry Pilkington
Frank Cyril Hawker, Esq.		Michael James Sabington Smith, Esq., C.B.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

Mrs. [redacted] Widow of  
a Pensioner, formerly a Deputy  
Principal in the Cashier's  
Department: £135:- a year  
from the 8th November 1956

Mrs [redacted] Widow of  
a Pensioner, formerly an  
Auxiliary Clerk: £112:10:- a year  
from the 18th December 1956.

Agreed to

The Court agreed thereto

Minute of  
the Committee of Treasury  
of Treasury on the  
retirement on  
Pension of  
Mr Parsons  
and Mr Stevens  
from the  
service of the  
Bank and  
their appointment  
to the office  
of Executive  
Director.

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

"Committee of Treasury,  
"9th January 1957.

- "It was agreed to recommend  
"to the Court of Directors that -
- "1. The resignations of Mr M.H. Parsons,  
"Assistant to the Governors, and  
"Mr J.M. Stevens, D.S.O., O.B.E., T.D.,  
"Acting Assistant to the Governors,  
"be accepted as on the  
"28th February 1957.
  - "2. They be granted pensions, pursuant to  
"Clause 3 of the appropriate Pensions  
"Regulations and in accordance  
"with the scale, with effect from  
"the 1st March 1957, as follows:-  
"M.H. Parsons £2879:7:- a year  
"J.M. Stevens £824:11:- a year  
"and that the Trustees of the  
"Superannuation Fund be informed  
"accordingly.

10th 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 wishes 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 22nd October 1953 relating to the payment of Pensions, etc. to Members of the Court rendering Exclusive Service.

Agreed to

The Court agreed thereto

Minute of  
the Committee

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

10th January 1957  
 of Treasury  
 on the  
granting  
of signing  
powers.

Agreed to

Minute of  
 the Committee  
 of Treasury  
 on an  
appointment

Agreed to

Quarterly  
Report of the  
Audit Committee  
 with the  
Annual Review  
of the Audit  
Department  
programme

"Committee of Treasury,  
 "9th January 1957.

"It was agreed to recommend to  
 "the Court of Directors that Mr M.H. Parsons,  
 "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  
 "Governor" until the 28th February 1957."

The Court agreed thereto

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

"Committee of Treasury,  
 "9th January 1957.

"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

The following Report of the  
 Audit Committee having been submitted-

The Audit Committee  
 "Report to the Committee of Treasury for  
 "submission to the Court of Directors -  
 "That they have had before  
 "them, and are satisfied with, the

10th January 1957

" 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 Leeds, Law Courts  
 " and Bristol Branches, are enumerated  
 " in the accompanying lists.

\* See Court Papers

" That they have considered proposals  
 " for alterations in the Audit Department  
 " 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.

\* See Court Papers

" M. J. Babington Smith "

" 3rd January 1957 "

Approved

The Court approved thereof

Quarterly  
Report of  
the Charitable  
Appeals  
Committee  
and Annual  
Review of  
Donations  
and Subscriptions.

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

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

" A. That, during the quarter ended the  
 " 31st December 1956, the Committee  
 " have considered the undermentioned  
 " appeals and dealt with them  
 " as indicated.

Donations made" (a) Head Office

" Lord Mayor's National

£5000

" Hungarian and Central

" European Relief Fund

(approved by an Order of  
Court of the 15th Nov 1956)

10th January 1957

" British National Committee,  
 " International Chamber  
 " of Commerce £500  
 " Imperial Cancer Research Fund £500  
 " St. Clement Danes (R.A.F.) Appeal Fund £500  
 " British Empire Cancer Campaign £250  
 " Mermaid Theatre Trust £150  
 " Greater London Fund for the Blind,  
 " incorporating United Appeal for  
 " the Blind. £100

(b) Branches

" Leeds University £500  
 " Bishop 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:-

" 1. Paid under Covenant £13,934:15:7  
 " 2. Paid from Account "Gifts" 12,197:4:-  
 " 3. Paid from Account  
 " "General Charges" 3,880:11:6  
 " (These are "business expenses"  
 " and rank as allowable  
 " charges for Income Tax)

£ 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 -

<u>Branches and Glasgow Office</u>	<u>1956</u>	<u>1957</u>
<u>" Manchester</u>		
" Manchester and Salford Police		
" Benevolent Fund	£5:5:-	£10:10:-
" Manchester Royal Exchange	£12:12:-	£15:15:-
<u>" Bristol</u>		
" Bristol Chamber of Commerce	£5:5:-	£6:6:-
" Bristol City Police and Fire		
" Brigade Widows' and Orphans'		
" Fund	£5:5:-	£10:10:-
<u>" Newcastle</u>		
" Newcastle-upon-Tyne City		
" Police and Fire Brigade Widows'		
" and Orphans' Pension Fund	£5:5:-	£10:10:-
<u>" Southampton</u>		
" Chief Constable, Donation		
" for Police Charities	£5:5:-	£10:10:-
<u>" Glasgow Office</u>		
" Scottish Association of		
" Parents of Handicapped		
" Children	Nil	£5:5:-

10th January 1957

"Annual Donations and Subscriptions approved for 1957 will now be as follows:-

\* See Court Papers

"Head Office £10,741:5:- see Appendix "A"

"Branches and

\* See Court Papers

"Glasgow Office"  $\begin{matrix} 992:19:6 \\ \hline 11734:4:6 \end{matrix}$  do "B"

"J. Hanbury-Williams"

"2nd January 1957."

Approved

The Court approved thereof

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



- a 3rd Class Clerk on the 11th January
- a 2nd Class Clerk on the 31st January
- a 3rd Class Clerk on the 1st February
- a 3rd Class Clerk on the 2nd February
- a 2nd Class Clerk on the 3rd February
- a 2nd Class Clerk on the 5th February
- a 2nd Class Clerk on the 6th February
- a Senior Woman Clerk in the Establishment Department on the 7th February

*not seen*

A Court of Directors at the Bank  
on Thursday, the 17th January 1957.

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Abell <small>K.C.I.E., O.B.E.</small>	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Kindersley, C.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E.	Sir Kenneth Oswald Peppiatt, <small>K.B.E., M.C.</small>
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir William Henry Pilkington.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Alfred Roberts, C.B.E., J.P.
Sir John Coldbrook Hanbury-Williams, <small>C.V.O.</small>	and
Frank Cyril Hawker, Esq.	Michael James Babington Smith, Esq., <small>C.B.E.</small>

The proceedings of the last  
Court were read.

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

The following Minute of the  
 Committee of Treasury having been read—  
 "Committee of Treasury,  
 "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 1st Class Clerk, be  
 "granted exceptionally a Pension  
 "of £703:16:- 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  
 "Regulations—

"a 1st Class Clerk,  
 "£846:14:- a year from  
 "the 7th April 1957.

"a Grade I Messenger:  
 "£417:9:- a year from the  
 "11th February 1957.

"an Electrician on the  
 "Maintenance and  
 "Engineering Staff: £414:10:-  
 "a year from the 6th February 1957.

"a Fitter on the  
 "Maintenance and Engineering

17th January 1957

" Staff: £411:3:- a year from  
 " the 14th February 1957.  
 " a labourer on the  
 " Maintenance and Engineering  
 " Staff: £152:--- a year from  
 " the 10th February 1957.

Agreed to

The Court agreed thereto

Report of  
 the Committee  
 on a Bank  
 Premises on  
 the construction  
 of a new  
 Treasury at  
 the Manchester  
 Branch.

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

" The Committee on Bank Premises  
 " Report to the Committee of Treasury for  
 " submission to the Court of Directors -  
 " That the Committee are instructed  
 " that it is now expedient to put in  
 " hand the construction of a new  
 " Treasury at the Manchester Branch,  
 " authority for which was granted  
 " in an Order of Court of the 22nd  
 " 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 & Colls Ltd. at  
 " £25,330, since reduced on account of  
 " economies by about £2,000. After allowing  
 " for professional fees and for contingencies  
 " 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

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 £7,000.

"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 Law 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 Messrs.  
 Freshfields having been submitted -

17th January 1957

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

9th January, 1957.

Dear 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 Manager of the Printing Works  
of today's date is in a fit and  
proper form to be sealed by the  
Bank

Yours faithfully  
Freshfields

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

The Court approved thereof and  
Ordered

That the 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 16th March

In the Staff of Women Clerks-

a 3rd Class Clerk on the 5th February

17th January 1957

a 2nd Class Clerk on the 7th February  
 a 1st class Clerk on the 9th February  
 a 2nd Class Clerk on the 16th February  
 a 2nd Class Clerk on the 20th February  
 a 2nd Class Clerk on the 22nd February

Approval was given to Sir  
 George Bolton's appointment to the Board  
 of the Bank of London and South  
 America limited.

G.S.  
 Secty

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

Present

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

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C.  
Lord Bicester. <sup>K.C.I.E., O.B.E.</sup> Sir Andrew Naesmith, C.B.E., J.P.  
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Peppiatt,  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. <sup>K.B.E., M.C.</sup> Sir William Henry Pilkington  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir Alfred Roberts, C.B.E., J.P.  
William Johnston Keswick, Esq. Michael James Babington Smith,  
Esq., C.B.E.

The proceedings of the last Court  
were read.

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 Mr Hawker, Sir Alfred Roberts and himself to the Counterpart lease of the main Debden site.

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

The following Minute of the Committee of Treasury having been read -  
"Committee of Treasury,  
23rd January 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. [redacted] a Shift Assistant (Heating and Ventilating) 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 £206.8.10 is payable to the Personal Representatives of A.O. Pitt, formerly a Doorkeeper at the Printing Works.

Agreed to

The Court agreed thereto

24th January 1957  
 Minute of  
 the Staff  
 Committee on  
Appointments  
 etc.

The following Minute of the Staff  
 Committee having been read -

"Staff Committee,  
 "17th January 1957.

"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 Establishment Department -

"Consequent on the retirement on  
 "the 28th January of [redacted]

"General Welfare Organiser -

"[redacted] to be General Welfare  
 "a Principal Clerk Organiser with effect

"(Assistant General from that date at a  
 "Welfare Organiser), salary of £1750; to

"relinquish 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 Liverpool Branch -

"To fill vacancies and with effect from  
 "the 29th January -

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

"[redacted] to be a Senior Clerk.  
 "a 1st Class Clerk

24th January 1957

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

24th November 1954

9th 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 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 -

28th December 1956

31st December 1956

(Newcastle)

24th January 1957

[redacted]  
(Liverpool)  
[redacted]

3rd January 1957

24th January 1957

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

Agreed to

The Court agreed thereto

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

The following Report of the Staff Committee having been submitted -  
"The Staff Committee Report to the Committee of Treasury for submission to the Court of Directors -  
"That they have examined Reports on the following matters referred to them from time to time by the Court for review each quarter -  
"Overtime  
"Sick leave granted in excess of the scale.  
"Head of Department's leave in "excess of three days.

15th 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."

"George Abell"

"17th January 1957"

Approved

The Court approved thereof

\* See Court Papers

A <sup>\*</sup>Report of the Staff Committee in regard to signing powers granted in connection with the administration of Exchange Control was submitted.

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

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

A. D. Smith

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

Present

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

Sir George Edmond Brackenbury Abell, <sup>K.C.I.E., O.B.E.</sup> William Johnston Keswick, Esq.  
Lord Bricester Lord Kindersley, C.B.E., M.C.  
Sir George Lewis French Bolton, K.C.M.G. Sir Kenneth Oswald Peppiatt, <sup>K.B.E., M.C.</sup>  
Lawrence John Cadbury, Esq., O.B.E. Sir Alfred Roberts, C.B.E., J.P.  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. and  
Sir John Coldbrook Hanbury-Williams, <sup>C.V.O.</sup> Michael James Balington Smith, <sup>Esq., C.B.E.</sup>

The proceedings of the last  
Court were read.

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

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 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 Allowances-

"Mrs. [redacted] widow of [redacted]  
a Pensioner formerly an Auxiliary  
Clerk: £112:10:- a year from  
the 14th January 1957.

"Mrs. [redacted] widow of [redacted]  
a Pensioner formerly a  
Receiving Clerk at the  
Printing Works: £65:-:- a year  
from the 17th January 1957."

Agreed to

The Court agreed thereto

Minute of the  
Committee of  
Treasury on  
certain  
arrangements  
at the [redacted]  
during  
the absence of  
the [redacted]

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 and account of sickness  
of [redacted]

the Deputy  
Chief Clerk and the Clerk next below

31st January 1957

be authorised to act as "Chief Clerk" and  
 "Clerk next junior to the Chief Clerk",  
 respectively, for the purpose of the  
 Regulations affecting the general conduct  
 of business at the Branches.

Agreed to

The Court agreed thereto

Minute of  
 the Committee  
 of Treasury  
 on the rate  
 of interest  
 to be  
 allowed to  
 the Bank  
 Provident  
 Society on  
 deposits

The following Minute of the  
 Committee of Treasury having been read-  
 "Committee of Treasury,  
 30th January 1957.

"It was agreed to recommend to  
 the Court of Directors that the rate  
 of interest to be allowed by the Bank  
 to the Bank Provident Society on deposits  
 for the year ending the 28th February  
 1958 be as follows-

4½% on deposits not exceeding £1,000.

4% on any excess over £1,000,

subject to the provisions of  
 the Regulations in force  
 governing the maximum  
 amount which may be  
 deposited.

Agreed to

The Court agreed thereto

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

a 2nd Class Clerk on the 20th April

31st January 1957

In the Staff of Women Clerks-



- a 2nd Class Clerk on the 31st January
- a 3rd Class Clerk on the 2nd February
- a 2nd Class Clerk on the 20th February
- a 2nd Class Clerk on the 26th February
- a 2nd Class Clerk
- a 1st Class Clerk
- a 2nd Class Clerk
- a 2nd Class Clerk on the 28th February
- a 3rd Class Clerk

W.S. Scott

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

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.,  
Lord Bicester  
Sir John Coldbrook Hambury-Williams, C.V.O.  
William Johnston Keswick, Esq.  
Sir George Lewis French Bolton, K.C.M.G.,  
Laurence John Cadbury, Esq., O.B.E.  
Lord Kindersley, C.B.E., M.C.  
Sir Kenneth Oswald Peppiatt, K.B.E., M.C.  
Geoffrey Cecil Ryves Eley, Esq., C.B.E.  
Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court  
were read.

7th February 1957

It was proposed by the Governor

That the Rate of Discount on Bills not having more than 126 days to run be reduced from  $5\frac{1}{2}\%$  to  $5\%$

And the question being put thereon

The same was carried.

Minute of the  
Committee of  
Treasury on  
the retirement  
on Pension of  
a member of  
the Staff and  
the payment  
of an Allowance.

The following Minute of the  
Committee of Treasury having been read -  
"Committee of Treasury,  
6th February 1957.

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

- I. That, consequent upon the reorganisation  
"of the Exchange Control Offices,  
"a Principal in the Cashier's Department  
(Exchange Control and Overseas), be  
"granted exceptionally a Pension  
"of £1,686:14:- 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 the Superannuation  
"Fund be informed that, in accordance  
"with the scale laid down in  
"the appropriate Regulations, Mrs  
"widow of  
"a Pensioner formerly a labourer 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  
of part of the  
deferred  
Pension of  
Sir George  
Bolton.

The following Report of the Committee  
of 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 1446 and in  
accordance with the Regulations approved  
by the Court on the 22nd October 1953,  
Sir G. L. F. Bolton, 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 £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 £1350 of Pension  
calculated in accordance with Clause 7  
of the Regulations."  
6th February 1957.

Approved

The Court approved thereof

7th February 1957  
 Minute of the  
 Staff Committee  
 on the election  
to the Permanent  
Staff of four  
Probationary  
Male Clerks.

The following Minute of the Staff  
 Committee having been read -

"Staff Committee,  
 31st 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 eligible 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"

Agreed to

The Court agreed thereto

\* See Court Papers.

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

7th February 1957

The following letter from Messrs.  
Freshfields having been submitted -

1. Bank Buildings,  
Princes Street,  
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 Limited,  
enclosed with our letter to the Chief of  
Establishments of today's date, is in a  
fit and proper form to be sealed by  
the Bank.

Yours faithfully,  
Freshfields.

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

The Court approved thereof and  
Ordered

That the 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 28th February  
a 3rd Class Clerk on the 1st March  
a 3rd Class Clerk on the 6th March

W. D. Smith

A Court of Directors at the Bank  
on Thursday, the 14th February 1957.

Present

Humphrey Charles Baskerville Mynors, Esq.,  
Deputy Governor.

Sir George Edmond Brackenbury Abell, William Johnston Kessick, Esq.  
Sir George Lewis French Bolton, <sup>K.C.I.E., O.B.E.</sup> K.C.M.G. Lord Kindersley, C.B.E., M.C.  
Lawrence John Cadbury, Esq., O.B.E. Sir Andrew Nassmith, C.B.E., F.P.  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Kenneth Oswald Peppiatt,  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir William Henry Pilkington,  
Frank Cyril Hawker, Esq. Michael James Barington Smith,  
Esq., C.B.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 Langston Road, Debden.

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

The following Minute of the Committee of 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 Pensions -

■ a Principal in the Cashier's  
"Department who has tendered  
"his resignation from the  
"service of the Bank: £1686:14:-  
"a year from the 17th May 1957.

"Ronald Cruickshank, a Principal Clerk  
"in the Accountants' Department:  
"£1016:14:- a year from the  
"3rd May 1957 on attaining  
"the age of 60.

■ an Auxiliary Clerk who has  
"tendered his resignation  
"from the service of the Bank:  
"£712:10:- a year from  
"the 13th May 1957.

14th February 1957

A.H. McMurray, an Auxiliary Clerk:

£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:  
£846:14:- a year from the  
6th May 1957.

a whom  
the Bank Medical Officer  
has certified to be unfit  
for further service: £113:6:-  
a year from the 19th October  
1956.

II. Mrs [redacted] Widows of [redacted]  
a Pensioner formerly a 1st Class  
Clerk, is entitled to an Allowance  
of £37:10:- a year from the  
28th January 1957.

Agreed to

The Court agreed thereto

Minute of the  
Committee of  
Treasury on  
an ex gratia  
payment to  
an Assistant.

The following Minute of the Committee  
of Treasury having been read -  
Committee of Treasury,  
13th February 1957.

"It was agreed to recommend  
to the Court of Directors that, agreeably  
with the Regulations Relating to Grants  
in the event of Death or Injury

14th February 1957

"while Travelling on the Bank's Service",  
 "an ex gratia payment of £500 be made  
 "to an Assistant in the  
 "Statistics Office. [redacted] sustained severe  
 "head injuries when attacked and  
 "robbed on the 30th September 1956 in  
 "Washington."

Agreed to

The Court agreed thereto

Minute of  
the Committee  
of Treasury  
on the

payment of  
Allowances or  
Gratuities to  
certain members  
of the Staff  
of the Bank  
of England  
Club.

\* See Court papers

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

"Committee of Treasury,  
 "13th February 1957.

"It was agreed to recommend  
 "to the Court of Directors that those  
 "members of the Staff of the Bank of  
 "England Club who are being  
 "transferred on the 1st March to the  
 "employment of John Gardner (London)  
 "limited be granted deferred Allowances  
 "or Gratuities in accordance with the  
 "terms set out in the \* attached paper."

Agreed to

The Court agreed thereto

Minute of the  
 Committee of  
 Treasury on  
 an annual  
 payment to  
 the Institute  
 of Bankers.

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

"Committee of Treasury,  
 "6th February 1957.

"It was agreed to recommend  
 "to the Court of Directors that a

14th 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 Bank-

a 1st Class Clerk on the 7th March

In the Staff of Women Clerks-

a 3rd Class Clerk on the 6th March

a 2nd Class Clerk } on the 8th March

a 2nd Class Clerk }

a 3rd Class Clerk on the 9th March

a 2nd Class Clerk on the 15th March

W. Secy

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

Present

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

Sir George Edmond Brackenbury Mell, K.C.I.E.S., O.B.E., Frank Cyril Hawker, Esq.  
Lord Bicester William Johnston Keswick, Esq.  
Sir George Lewis French Bolton, K.C.M.G., Lord Kindersley, C.B.E., M.C.  
Lawrence John Cadbury, Esq., O.B.E. Sir Andrew Haesmith, C.B.E., J.P.  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Kenneth Oswald Peppiatt, K.B.E., M.C.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir William Henry Pilkington.  
Sir John Goldbrook Hanbury-Williams, C.V.O., Sir Alfred Roberts, C.B.E., J.P.

The proceedings of the last Court  
were read

21st February 1957  
 Minute of the  
 Committee of  
 Treasury on  
 the retirement  
 on Pension of  
 seven members  
 of the staff,  
 the increase  
 of two Pensions  
 already granted  
 and the  
 payment of  
 an Allowance.

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

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

"I. That [redacted] a Clerical Assistant,  
 who has tendered his resignation  
 from the service of the Bank,  
 be granted exceptionally a  
 Pension of £362:14:- a year from  
 the 24th February 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 -

- (a) The following are entitled to Pensions -  
 [redacted] a 1st Class Clerk, who  
 has tendered his resignation  
 from the service of the  
 Bank: £800 a year from  
 the 19th May 1957.  
 [redacted] an Assistant (Women)  
 in the Secretary's  
 Department, who has tendered  
 her resignation from  
 the service of the Bank:  
 £410:- a year from the  
 1st March 1957.

21st February 1957

an Assistant Head Gate  
Porter, who has tendered  
his resignation from the  
service of the Bank: £612:15:-  
a year from the 3rd March  
1957.

J. W. Cullingworth, a Grade II Messenger;  
£191:9:- a year from the  
6th March 1957, on attaining  
the age of compulsory  
retirement.

a Grade III Messenger,  
whom the Bank Medical  
Officer has certified to be  
unfit for further service:  
£251:14:- a year from the  
17th March 1957.

(Mrs), a Woman Inspector  
at the Printing Works, who  
has tendered her resignation  
from the service of the  
Bank: £248:-- 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 an increase made  
in their wage rates since the  
original Pensions were sanctioned:-

a Fitter: £417:14:-  
a year from the  
14th February 1957.

21st February 1957

a labourer: £154:14:-  
a year from the  
10th February 1957.

"(c). Mrs [redacted] Widows of  
[redacted] a Pensioner formerly  
" a Grade I Messenger, is  
" entitled to an Allowance of  
" £65 a year from the  
" 5th February 1957."

Agreed to

The Court agreed thereto

Minute of  
the Committee  
of Treasury  
on the  
creation of  
an Overseas  
Department,  
together with  
consequential  
reorganisation  
and appointments

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

"Committee of Treasury,  
"20th February 1957.

"In order to give effect to  
"the proposals set out in a Minute  
"of the 2nd January, it was agreed  
"to recommend to the Court of  
"Directors that the group of Offices  
"established by Orders of Court of  
"the 27th February 1941 and the  
"21st October 1948 and designated  
" 'Cashier's Department (Exchange  
" Control and Overseas)' cease to  
" exist as a separate organisation  
" and that:

A. (i) "The Overseas and Foreign Office  
" be absorbed in an Overseas  
" Department such as existed  
" before the 1939/45 War;

21st February 1957

- (ii) The Central Office be abolished, its responsibilities for staff organisation to fall in future on those responsible for these matters in the Cashier's Department as a whole;
- (iii) The remaining Control Offices, namely, the Dealing and Accounts, Regulations General, Securities Control, Commodities and Glasgow, be transferred to the Cashier's Department.

B. That, in consequence, the following appointments be made:

(i) L. J. Mengier, to be an Adviser a Deputy Chief to the Governors, Cashier (Exchange with a salary of Control & Overseas), £5,000 a year.

(ii) [redacted] a Deputy Chief Cashier (Exchange Control & Overseas), to be Deputy Chief Cashiers.

[redacted] Principal, Dealing and Accounts Office,

(iii) In the Overseas Department -

[redacted] to be Chief of the a Deputy Chief Department with a Cashier (Exchange salary of £5250 a year Control & Overseas), attaching to the post.

21st February 1957

an Adviser,  
to be Deputy Chief  
of the Department,  
with a salary of  
£3750 a year  
attaching to the  
post.

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

Agreed to

The Court agreed thereto

Minute of the  
Committee of  
Treasury or  
Appointments,  
etc.

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

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

"I. That the following appointments be  
made -

(1) Consequent upon the forthcoming  
retirement of  
Deputy Chief Accountant:

Deputy Secretary,  
to be a Deputy  
Chief Accountant,  
with the basic  
salary (£4000)  
attaching to the  
post and a  
Personal Pensionable  
Salary of £700 a  
year.

25th February 1967

" H.M. Neally, to be Deputy Secretary.  
" Auditor,

" Stanley Lamb, to be Auditor.  
" 2nd Auditor,

" [redacted] O.B.E., to be 2nd Auditor,  
" Chief Clerk, with the basic  
" Chief Cashier's office, salary (£2,150)  
" attaching to the post  
" and a Personal  
" Pensionable Salary  
" of £180 a year.

" (ii) [redacted] to be a Deputy  
" an Assistant Chief Cashier.  
" Chief Cashier,

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

" [redacted] to be an Adviser  
" an Assistant, (Acting), with a  
" salary of £2,900 a year.

" II. That the following be granted  
" increases in salary:

" L.P. Thompson - £500 a year.  
" Mc Clausland,  
" an Adviser to  
" the Governors,

21st February 1957

[redacted] £400 a year.  
 an Adviser,

[redacted] £400 a year.  
 " an Adviser,

III. That the following be granted  
 "Personal Pensionsable Salary:

[redacted] £550 a year.  
 the Chief Accountant,

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

[redacted] £400 a year.  
 "a Deputy Chief  
 Cashier,

[redacted] £350 a year  
 "a Deputy Chief  
 "Accountant, (Additional).

[redacted] £400 a year.  
 Principal,  
 "Discount Office

IV That the following Advisers be  
 "granted Gratuities, subject to  
 tax in their hands:

[redacted] £150  
 [redacted] £200  
 [redacted] £500

21st February 1957

£150  
£150

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

Agreed to

The Court agreed thereto

Minute of  
the Committee of Treasury  
of Treasury  
on Appointments  
in the  
Secretary's  
Department:  
Statistics  
Office.

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

"Committee of Treasury,  
"20th February 1957.

"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:

[redacted]  
Principal,

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

21st February 1957.

In the Statistics Office -

" [redacted] to be Principal,  
" Deputy Principal, with a salary of  
" £2,900 a year.

" [redacted] 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.

" [redacted] to be second deputy  
" an Assistant to Principal with a  
" the Chief Cashier, salary of £2,500 a  
" year.

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

Agreed to

The Court agreed thereto

Minute of  
the Staff  
Committee on  
Appointments  
in the Overseas  
Department.

The following Minute of the  
Staff Committee having been read -  
" Staff Committee,  
" 31st January 1957.

" It was agreed to recommend  
" to the Committee of Treasury for  
" submission to the Court of Directors  
" that, subject to the formation  
" of an Overseas Department being  
" approved, the following appointments

21st February 1957.

" be made with effect from the 1st March -

" In the Overseas Department -

" [redacted] to be Assistant  
 " a Assistant Chief Chief of the Overseas  
 " Cashier (Exchange Department with  
 " Control & Overseas), a salary of £2,900  
 " a year.

" [redacted] (Mrs), to be Departmental  
 " Departmental Superintendent  
 " Superintendent (Women).  
 " (Women), Cashier's  
 " Department (Exchange  
 " Control & Overseas),

" George Abell"

Agreed to

The Court agreed thereto.

Report of the  
 Staff Committee  
 on Annual  
 Reports upon  
 the Clerical  
 Staff (Head  
 Office &  
 Branches)  
 with  
 recommendations  
 for promotion,  
 etc.

The following Report of the Staff  
 Committee having been submitted -  
 " The Staff Committee  
 " Report to the Committee of Treasury  
 " for submission to the Court of Directors -  
 " That they have had before them  
 " the Annual Reports on the Principals  
 " and Agents and the Permanent  
 " and Auxiliary Staffs of the Bank:  
 " these are generally satisfactory. They  
 " have also reviewed the salaries  
 " of the senior officials of the Bank,  
 " with the exception of those for whom

21st February 1957

\* See Count  
Papers and  
end of Book

" 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 and 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 -

	<u>Men</u>	<u>Women</u>
	<u>Page</u>	<u>Page</u>
" Personal Salary	2	13
" Gratuities	3	13
" Special Promotions	4-6	14-15
" Additional increases " in Class Salary	7-9	16-18
" Extra Salary	10-11	19
" Ordinary Promotions " from Class to Class	12	20-21

" Promotions or increases

" to be withheld on

" account of unsatisfactory

" reports"

22

22

" George Abell"

" 31st January 1957."

21st February 1957  
Approved

Minute of  
the Staff  
Committee  
on Personal  
Salary and  
Gratuities to  
certain  
members of the  
Non-Clerical  
Staff.

The Court approved thereof

The following Minute of the Staff  
Committee having been read -  
" Staff Committee,  
" 31st January 1957.

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

" A. That [redacted] Curator of  
" Furniture, be granted Personal  
" Pensionable Salary of £100 a  
" year from the 1st March 1957.

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

[redacted]  
Clerk, Maintenance Staff

£20

[redacted]  
" Typist, Maintenance Staff "

£15

" George Abell "

Agreed to

The Court agreed thereto

Minute of  
the Staff  
Committee on  
Appointments  
in the Dealing  
or Accounts Office.

The following Minute of the Staff  
Committee having been read -

" Staff Committee,  
" 20th February 1957.

" It was agreed to recommend to

21st February 1957

" the Court of Directors that the  
 " following appointments be made  
 " with effect from the 1st March 1957-

" In the Dealing and Accounts Office.

[redacted] to be Principal at  
 " Deputy Principal, the salary of  
 " £2,900 attaching to  
 " the post.

[redacted] to be Deputy Principal  
 " an Assistant at the salary of  
 " Principal, £2,150 attaching  
 " Cashiers Department to the post.  
 " (Exchange Control  
 " & Overseas),

" George Abell"

Agreed to

The Court agreed thereto

Report of the  
 Debden  
 Committee on  
Annual Reports  
upon the  
Clerical Staff  
 with recommendations  
 for promotion,  
 etc.

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 had before them the  
 " Annual Reports upon the Senior  
 " Staff and the Clerical Staff at the  
 " Printing Works and that the  
 " Reports are satisfactory.

" The Committee recommend-

21st February 1957

(a) That the following appointments be made -  
 " In the Works Office

" a Senior Clerk,  
 " Secretary's Department,

to be transferred in  
 his present rank.

" In the Accounts & Security Office

" a Senior Clerk,  
 " Staff Office,

to be transferred  
 in his present  
 rank.

" In the Staff Office

" a Principal Clerk  
 " Establishment  
 " Department,

to be transferred  
 in his present  
 rank.

" a Senior Clerk

to be a Principal  
 Clerk.

" a Senior Clerk  
 " Accounts & Security  
 " office,

to be transferred  
 in his present  
 rank.

(b) That the following be granted  
 " increases in salary -

Research Manager	£200
Project Engineer	£100
Physical Chemist	£175
Physicist	£175

21st February 1957

"(c) That the following Principal Clerks  
" be granted additional increases  
" in Class Salary as shown-

[redacted] Two additional  
"Accounts & Security increases.  
"Office,"

[redacted] One additional  
"increase."

"(d) That [redacted] a Principal  
"Woman Clerk, be granted two  
"additional increases in Class  
"Salary."

"(e) That [redacted] a 2nd Class  
"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"

"17th January 1957."

Approved

The Court approved thereof

21st February 1957  
 Minute of  
 the Debden  
 Committee  
 on Expense  
Allowance  
to the Welfare  
Organiser.

The following Minute of the Debden  
 Committee having been read-

" Debden Committee,  
 " 14th February 1957.

" It was agreed to recommend to  
 " the Committee of Treasury for submission  
 " to the Court of Directors that the  
 " Special Tax-free Allowance granted  
 " to [redacted], to cover out-of-pocket  
 " expenses incurred in the performance  
 " of his duties while holding the  
 " appointment of Welfare Organiser  
 " at the Printing Works, be increased  
 " from £50 to £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 "

" 14th February 1957

Agreed to

The Court agreed thereto

Minute of  
 the Debden  
 Committee  
 on increases  
in basic  
salary of  
certain of the  
Overseers.

The following Minute of the Debden  
 Committee having been read-

" Debden Committee,  
 " 14th February 1957.

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

21st February 1957

" to the posts of Overseer and  
 " Deputy Overseer 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."

Agreed to

The Court agreed thereto

Minute of the  
 Debden Committee  
 on Gratuities  
 to certain  
members of  
the Non-Clerical  
Staff.

The following Minute of the  
 Debden Committee having been read -  
 " Debden Committee,  
 " 14th February 1957.

" It was agreed to recommend  
 " to the Committee of Treasury for  
 " submission to the Court of  
 " Directors that, on account of  
 " long hours of work, Gratuities be  
 " paid to the following members  
 " of the Staff of the Printing  
 " Works, subject to tax in their  
 " hands -

21st February 1957

	Deputy Overseer	£100
	do	£100
	Foreman,	£40
	Lithographers	
	Foreman,	£150
	Boiler House	
	Security Foreman	£40
	Foreman,	£140
	Electricians	
	Foreman,	£35
	Security Warehouse	
	Assistant Foreman,	£15
	Electrotyping Dept.	
	Assistant Foreman,	£130
	Electricians	
	Assistant Foreman,	£30
	Security Warehouse	
	Foreman,	£110
	Engineers	
	Assistant Foreman	£120
	Boiler House	
	Deputy Foreman,	£30
	Letterpress	
	Assistant Foreman,	£45
	Lithographers	
	Assistant Foreman,	£30
	Lithographers	
	Foreman,	£20
	Letterpress	
	Assistant Foreman,	£115
	Engineers	

"W. H. Pilkington"

Agreed to

The Court agreed thereto

21st February 1957  
 Report of the  
 Debden Committee  
 on Accounts  
 for the half-  
 year 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.  
 " Deloitte's 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 £5 notes, with  
 " the result that the average  
 " price of the £1 and 10s notes was  
 " 32s. per 1000."

" W.H. Pilkington "

" 14th February 1957. "

Approved

The Court approved thereof

21st February 1957  
 Minute of the  
 Committee of  
 Treasury on  
the Appointment  
of a new Trustee  
of the Superannuation  
Fund and of  
the Widows'  
Annuity Fund-

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

"It was agreed to recommend  
 "to the Court of Directors that  
 "Mr F.C. Hawker be appointed a  
 "Trustee of the Superannuation Fund  
 "and of the Widows' Annuity Fund  
 "in the room of Sir Kenneth  
 "Peppiatt, K.B.E., M.C., who relinquishes  
 "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."

Agreed to

The Court agreed thereto and  
 Ordered

That the requisite Deeds of  
 Appointment be sealed with the  
 Common Seal of the Bank.

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

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

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

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, Punjab & Delhi Railway "B" Annuity

\* Colonial Government Sinking Funds.

\* Ceylon Government 4% Stock 1973/75

\* Newfoundland Government 3% Guaranteed Loan 1943/63

\* Nyasaland Government 3% Guaranteed Loan 1954/74

\* Palestine Government 3% Guaranteed Loan 1962/67

\* Sudan Government 4½% Guaranteed Loan 1939/73

\* Sudan Government 4% Guaranteed Loan 1974

\* Tanganyika Government 4% Guaranteed Loan 1952/72

\* Bank Funds.

\* Bank Provident Society

\* Superannuation Fund

\* Samaritan Fund

\* Widows' Annuity Fund

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

\* Elsie Mackay Fund

\* John Buchanan Fund

\* Gordon Memorial College Fund

\* Westminster Abbey - Dean Ryle's Fund

21st February 1957

- " Oxford Colliery Disaster Relief Fund
- " King George's Fields Foundation
- " The Times' Scholarships Fund
- " 'Thetis' Disaster Relief Fund
- " Lord Mayor's National Air Raid Distress Fund
- " Houlton-Norman Fund
- " American Memorial Chapel Fund
- " Lord Mayor's National Thanksgiving Fund
- " Toynbee Hall Endowment Fund
- " King George VI Foundation
- " Historic Churches Preservation Trust
- " St Paul's Cathedral Trust.

3  
4  
See Court papers

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

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

" Superannuation Fund

" That they recommend that the sum of about £700,000 expected to be available at the end of February be invested in 3½% Funding Stock 1999/2004.

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 3½% Funding Stock  
 "1999/2004."

"C.J. Hambro"

"13th February 1957"

Approved

The Court approved thereof

## Ordered

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

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

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

W. J. Steyn

A Court of Directors at the Bank  
on Thursday, the 28th February 1957.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Lord Bicester	K.C.I.E.S., O.B.E.	Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, Lawrence John Cadbury, Esq., O.B.E.	K.C.M.G.	William Johnston Keswick, Esq.
Geoffrey Cecil Ryves Eley, Esq., O.B.E.		Lord Kindersley, O.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.		Sir Kenneth Oswald Peppiatt, K.B.E., M.C.
Sir John Coldbrook, Hanbury-Williams, C.V.O.		Sir William Henry Pilkington, Basil Sanderson, Esq., M.C.
		Michael James Barington Smith, Esq., O.B.E.

The proceedings of the last  
were read.

28th February 1957

Lord 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, Sir Alfred Roberts and himself to the Deeds of Appointment of a new Trustee of the Superannuation Fund and of the Widows' Annuity Fund.

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

The following Minute of the  
Committee of Treasury having been read-  
"Committee of Treasury,  
"27th February 1957.

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

"I. That, consequent upon the reorganisation  
"of the Exchange Control Offices,  
" [redacted] a Deputy Principal  
" in the Cashier's Department  
" (Exchange Control & Overseas),  
" be granted exceptionally a  
" Pension of £1,533:7:- 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 the Superannuation  
" Fund be informed that, in  
" accordance with the scales  
" laid down in the appropriate  
" Regulations-

28th February 1957

" (a) The following are entitled to Pensions -  
 " a Deputy Chief Cashier,  
 " who has tendered his  
 " resignation from the  
 " service of the Bank:  
 " £2914:17: a year  
 " from the 1st May  
 " 1957.

" R. J. Law, a Principal Clerk in the  
 " Cashier's 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: £570:-- a year  
 " from the 25th March 1957.

" (b) Mrs [redacted] Widow of [redacted]  
 " a Pensioner formerly a Senior Clerk  
 " in the Cashier's Department (Exchange  
 " Control and Overseas is entitled  
 " to an Allowance of £30:-- a year  
 " from the 9th February 1957.

28th February 1957

- (c) Mrs [redacted] Widow of  
 formerly a 1st U Class Clerk, is  
 entitled to an Allowance of £30:--  
 a year and a Supplementary  
 Allowance of £58:14:-- a year  
 from the 14th February 1957.
- (d) A Death Benefit of £1,905:-- is  
 payable to the Personal  
 Representatives of the above-mentioned  
 [redacted]

Agreed to

The Court agreed thereto

Quarterly  
 Report of the  
 Committee on  
Permanent  
Control of  
Expenditure

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

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

That they have examined -

1. An Interim Report on the operation  
of the Budget of Domestic Expenditure  
for the year ending 28th February 1957.

"This contains nothing requiring  
 special mention: expenditure is  
 likely to be in accordance with  
 the estimates.

28<sup>th</sup> February 1957

2. Forecast of Expenditure for the year ending  
28<sup>th</sup> February 1958.

Expenditure during the coming year is forecast at £6,860,000; compared with estimated expenditure of £7,263,000 in the current year, this shows a reduction of £403,000 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 given in Appendix "A" together with details of the main differences compared with last year.

3. Allotments to the Chief of Establishments  
on account of Domestic Expenditure  
for the year ending 28<sup>th</sup> February 1958.

In Appendix "B" are the details of expenditure totalling £892,600, part of the £6,860,000 mentioned above, which the Chief of Establishments seeks authority to incur during the coming year. The Committee are

\* See Court papers

28th February 1957

"satisfied with the Chief of Establishments' 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 Reports, 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"

Approved

The Court approved thereof

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

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

"Charitable Appeals Committee,  
 "20th February 1957.

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

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

\* See Court papers

The <sup>\*</sup>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 Bank-  
[redacted] a 2nd Class Clerk on the 30th April

In the Staff of Women Clerks-

[redacted]	a 3rd Class Clerk	on the 20th March
[redacted]	a 3rd Class Clerk	on the 22nd March
[redacted]	a 2nd Class Clerk	} on the 31st March
[redacted]	a 2nd Class Clerk	
[redacted]	a 2nd Class Clerk	

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

W.D.  
Sickin

