Eg

Court of Directors for the year ending 28 th February 1958 Declaration Date

bameron Fomanteel bobbold, Esq., Governor. Humphrey bharles Buskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell,
Lord Bicester

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

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

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

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

Sir John boldbrook Hanbury-Williams,

Frank bynl Hawker, Esq.

William Johnston Keswick, Esq.

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

* Maurice Henry Parsons Esq. Six William Henry Pilkington Six Alfred Roberts, C.B.E., J.P.

t Basil Sanderson, Esq., M.C.

* Michael James Babington Smith Esq. * John Meliot Stevens Esq., \$50, 0.B.E.

Deputy Governor 28th Thomasy 1957

Seputy Governor 28th Forwary 1957 Sputy Governor 28th Forwary 1957 Seputy Governor 4th March 1957

^{*} Appointed 1st March 1957.

† Re-appointed 1st March 1957.

A bourt of Directors at the Bank on Thursday, the 7th March 1957. Present

Humphrey Charles Baskerville Mynors, Eag, Seputy Governor.

Lis George Edmond Brackenbury Abell, William Johns ton Leswick, Eq. dord Dicester.

Lord Dicester.

Lis George Lewis Trench Botton, KCMG Maurice Henry Parsons, Eag.

Laurence John budbury Eag, OBE. Sir William Honry Pilkington.

Geoffrag beeil Ryves Eley Eag, CBE Brail Lunderson, Esq., M.C.

Lis Charles Joselyn Hambro, KBE, Michael James Babington Smith Eag,

Mr.

Jar John boldbrook Hambro, KBE,

C. John Melior Stevens, Ray, D. So, ONE

The proceedings of the last bourt were read

7th March 195;
Minute of the Committee of
Treasury on the
retirement on
Pension of five
member of the
Staff and the
payment of an
Allowance

7th March 1957 The following Minute of the bommittee of Minute of the Treasury having been read "bommittee of Treasury,

"b the March 1957. It was agreed to recommend to the bourt of Directors -

I. That, in accordance with an Order of Court of the 27th a Principal Berk in "the Accountant's Separtment, be granted exceptionally a "Pension of £900:11: - a year from the 22nd may 1757 and

"That the Trustees of the Inperannuation and be

"In That the Trustees of the Ingerannuation Tend & informed that,
in accordance with the scales Crid down in the
"appropriate Regulations -

"(a) The following are entitled to known - "Ey Bunce-Phillips, a funcipal in the

Accountant's Separtment: £1,686.14: - a year from the 2nd fine 1957 on altaining the age of 60.

a 15 blase blesk, who have

tendered his resignation from the service of the Bank: \$800 -- a year from the 7th June 1957.

a bincipal Woman blook in the Accountant's Department, who has tendered her "Krignation from the service of the Bank: furs

"a near from the 1st April 1959.

a Senior Woman bles & in the

Mecountant's Department, who has tendered her "raignation from the service of the Bunk & 454:10:-

"(b) Mtx Widows of a tensioner, formerly a Shift Charge Man (Heating) and Ventilating), on the Maintenance and Engineering Staff, is entitled to an Allowance of £65: -- a year from the 18 th February 1957."

The bourt agreed thereto

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

a 2nd blass blerk on the 23th march a 3rd blass blerk on the 25th march (Mrs) a 1 blas block a 1st blass blerk n 150 blass blerk a 2nd blass blerk 1 2nd blass blerk a 2nd blass blerk on the 31 March a 3rd blass blerk a 3rd blass blerk a 3rd blass blerk a 3rd black blerk a 1º blass blerk on the 1st April

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

a Diety

A bourt of Directors at the Bank on Thursday, the 14th March 1957.

Present

Humphrey Charles Brokewille Mynow, Egy, Deputy Governor.

Lis George Edmond Brackenbern, Abell, Maurice Henry Parsons, Evg. hir George Lewis French Bollon, N.C.M. his William Henry Pelkington. Laurence John baddung, Eng., OBE Sir Alfred Roberts, CBE, J.P. Geoffrey becil Ryces Cley, Evg., CBE Pavil Sanderson, Evg., M.C. Lis bharks Jocelyn Hambro, KBE, Mc Michael James Brbington Smith Evg., Tank byril Hawker, Evg.

William Johnston Lewick, Evg.

Lord Kindersley, CBE, Mc John Melior Stevens Evy, DSO, OBE.

The proceedings of the last bourt were read.

5 14th March 1957

St was reported that the following had been clocked Members of the boundtee of Freading for the current year—

Sir John Hanbury-Williams

Mr. Gley

Lord Bicester

Munito of the bommittee of Feasing on the telisement on Lension of two members of the Staff and the layment of an Allowance.

The following Minute of the bommittee of Treasury having been read - "bommittee of Treasury "13th March 1957.

"It was agreed to recommend to the bourt of

"he informed that, in accordance with the scales laid down

"in the appropriate Regulations -

I. The following are entitled to bension from the que april 1957-

"b. E. Motley, a bincipal Woman blerk in the "Accountant a Department: £508:10: - a year on attaining the age of compulsory retirement.

a Linior Messanger, who has

"Tendered his reignation from the service of the "Bank \$380.8" a rear

"Bank: \$380:8:- a year.

II Mr. widow of a

"Pervioner, formerly the Senior bashier, is entitled
"to an Allowance of of 60:--- a year from the
"11th Lefrucing 1957."

The bourt agreed thereto.

The following Minute of the bommittee

Agreed to

Minute of De

14th March 457 of Fearing having been read-"bommittee of Teasury Committee of "13 th March 1957. Treasury on the It was agreed to recommend to the bourt of appointment of Directors Standing A. That the following bommittees be appointed for the bommittees, etc. current year for the current Staff Committee hommittee to consider the year. Lir George Abell Securities of certain Junds Sir Charles Hambro his bharles Ham bro Mr Aswker (Seputy Chairman) Lord Kindersley Mr. Keswick Lord Bicester Sir Alfred Roberts Mr Howker Mr. larons Mr Stevens Chantable Appeals Debden Committee Sir Harry tilkington Committee Six John Hanbury William Mr Elay Sis George Abell (Seputy Chairman) Sir George Abell Mr Hawker My Hawker In Alfred Roberts herecretary (ex officio) Audit Committee Mr. Babington Smith "Sir George Bolton Committee on Bruk hearises Lir Charles Ham b+ 0 "Mr. Keswick Lis John Hanbury Williams Mr Stevens In George Abell M. Keswick bommittee on termanent Control of Expenditure Mr. badbury Lis George Bolton Mr. Babington Swith Mr. Parsons

B. That the following be appointed to visit the 7 lull march 1957 Stanches, etc., during the current year-Lir Charles Hambro Manchester and diverpool Mr. Koswick Birming han Vis gorge Bolton Mr. Babing ton Smith hewcastle Mr. badbury Mr. Stevens "Leed a Mr. Landerson Lord Breester Bristol hir Harry talkington Mr. Granny Inthampton ho John Han bury Williams Mr. Eley "Law bourts" "Glacgow Office Lord Lindersley Mr. Hawker hir Alfred Robert." The bourt agreed thereto. Agreed to The following Minute of the bommittee of Frazing been read - bommittee of Frazing Minute of the bommieter of Teasury on the "13 M March 1957. appointment of "It was agreed to recommend to the bourt of Stanley damb, the Directors that Stanley Lamb, the Auditor, be anditor, as appointed Auditor of the Bank frovident Society on Inditor of the "tokalf of the bourt in the room of Bank Provident Society on behalf of the Court The bourt agreed thereto. Agreed to The following Minute of the bommittee of Treasury having been read Minute of the bommittee of

Bank of England Archive (G4/180)

Treasury on the opening of a

"It was agreed to recommend to the bourt of "Sirectors that authority be given for the opening of an "Account in the Stairing Office in the name of the

"bommittee of Ferousy &

agreed to

The bourt agreed there to

* See Sourt Paper

The Minutes of a Meeting of the bouncil of Directors and Staff held on the 28th Lebruary were laid before the bourt.

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

a 3rd blass blerk on the both April In the stath of Women bletkera 2nd blass blerk on the 5th April a 2nd blass blerk on the bal April a 2nd blass blerk on the 18th April a 2nd blass blerk on the 18th April a 3rd blass blerk on the 18th April

ad seeth.

A bourt of Directors at the Bank on Thursday, the 21st March 1957.

Present

Champeron Fromanteel bobbold, Erg., Governor Sumpliery Charles Backerville Mynore, Erg., Seputy Governor.

Sir Jeorge Edmond Brackenbury Abell Lord Kindercley CBE, MC.
Sir Jeorge Lewis French Bolton, Kome. Menrice Henry Parsons, Esq.
Laurence John badbury Esq., OBE Sir William Henry bilkingtons
Ver Bharles Jocelyn Aambro KBE, Mc Resil Landerson, Esq., Mc
Sir John boldbrook Hanbury-Williams Michael James Babington Smith Log.
Trank byril Aawker, Esq. John Melior Revens, Esq., DSO, OBE

The proceedings of the last bourt were read.

21st March 195;

I Minute of the bommittee of Trassing on the tetirement on lension of Akres members of the Staff and the payment of an Allowance.

21st March 1957 The following Minute of the Committee of A Minute of the Treasury having been read-

"bommittee of reasury "20th March 1957

"The was agreed to recommend to the bourt of "Fixeton that the Trustees of the Superannuation Find be "informed that in accordance with the scales laid down "in the appropriate Regulations—

"I The following are entitled to lensions-

Lendered his resignation from the service of the Bank:

"L2021: 4: - a near from the 19 th July 1957

"L2.026: 44: - a year from the 19th July 1957

"D. V. Sutherst, MC, a separty brincipal in the "Accountant's Separtment: £1,433: 7: - a year from "the 16sh June 1757 on attaining the age of to.

an Auxiliary Woman blesk, who have tendered her troignation from the service of the Bank: £414 - - a year from the 13 th April 1957.

"Bank: £414 - a year from the 13th April 1957."

"I Mts. Wilow of a Rensioner,

"formerly an Inspector at It Luke's frinting Works,

is entitled to an Allowance of £65:-- a year

"from the 21st Sebruary 1957."

The bourt agreed there to.

Agreed to.

A Minute of the bhartable of the opened tommittees

of a donation

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

"It was agreed to recommend to the Committee of Francy for submission to the bourt of Directors that a donation of £1,000: -- be made to the Anglo-Egyptian Aid Society."

"I Hanbury-Williams.

21st March 1957 Agreed to

The bourt agreed thereto.

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

(Mr.) a 2 na blass blerk on the 30th April

Minute of the bommittee of fracting with a troommendation

The Accounts of the Bank for the halfyear ended the 28th Tebruary 1957 were laid defor the bourt logether with the following Minute of the bommittee of Treasury -

to H. M. Fraument to H. M. Fraum of a sum of £873, 180.

"The decount of the Bank for the half year "asked the 28th February \$157 were examined and it was "agreed to recommend to the bourt of Directors that pursuant to Section 1(4) of the Bank of England Act 1946, a "payment of £873,180 be made to H. Marrasung on "the 5th April Next."

Agreed to

The bourt agreed there to.

Permission was granted to Sir George Bolton to join the Board of the Sundife Assurance bompany of banada and of the bonsolidated Zinc borporation Limited

1 Saly

A bourt of Directors at the Bank on Thursday, the 28th March 1957.

Present

Cameron Formantece Cobboold, Esq, Governor. Humphrey Charles Baskerville Mynoro, Esq. Deputy Governor

Lawrence John buddung, Page, OBE. Sir Alfred Roberts, CBE, J. T. Geoffrey becil Ryper Eley, Eag. CBE Brail Lambroon, Eag., MC. Sir bharles Jocelyn Hambo, KBE, MC. Michael James Babington Smith, Eag. Frank Byril Hawker Pag. BE. William Johnston Keevick, Eag. John Melior Stevens Eag. DSO, OBE.

The proceedings of the last bourt were read.

281h March 1957.

It was reported that Sir Aamy filkington had acted as Alternate at a Meeting of the Staff Committee on the 21st March.

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

"Treasury blambers,
"Great George Street,
"S.W.!

"21st March 1957

Gentlemen,

"To move your bourt to consent to advance during "the ensuing quarter such amounts as may from time to time be required for the Public Service, at such rates of interest semany from time to time be "asseed."

"I propose that the advance shall be made "either on the credit of Ways and Means under the "Authority of the bonsolidated Lud vict or "Appropriation of the bonsolidated Lud vict or "Appropriation of 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."

your very faithfully, "leter Thomeyer oft."

The Governor and deputy Governor, Bank of England, "Threadneedle Street, London, E.C.2" 28th March 1957 Agreed to

The bourt agreed there to

d Minute of the bommittee of Travery on the retirement on lension of two mens ber of the Staff.

The following Minute of the Committee of Francy having been read

Committee of Treasury 27R March 1957.

It was agreed to recommend to the bourt of Directors that the Tourtees of the Inperanneation Ful be informed that the following are entitled to hensions in accordance with the scales laid down in the appropriate Regulation -

> a lot blaw block, whom the Bank Medical Officer has certified to be unfit for further service: £640 ... a year from the 17th

a Deputy Principal (Women) in "The bashier's Department, who has lendered her resignation from the service of the Bank: Lb15 .- a year from the 21 th April 1957."

The bourt agreed thereto.

Agreed to

of tensury on an lægtatia

Allowan to dis Kenneth repriate.

A Minute of The following Minute of the bommittee of the bommittee of the bommittee of the bommittee of

Committee of Fearing. "27 th March 1957.

It was agreed to recommend to the bourt of directors that his Kenneth leppialt, KBE, MC, who served in the Office of Executive Director from the I at March 1949 to the 28th Jebourary 1957 be granted an ex gratia payment of Drova year from the lot March 1957.

28 H. March 1957

Agreed to

"additional to his penvion of £1,200 a year."

The bourt agreed thereto.

of Minute of the Staff Committee on Appointments,

The following Minute of the Staff bommittee having been read -

"Staff Committee, "21st March 1957.

"of Treasury for submission to the bourt of Streeton "A That the following appointments be made "In the Accountant's Department "bonsequent on the retirement this month of

Assistant Hincipals

to be Deputy Principal.

Deputy Principals-

to be Assistant Principals.

to be frincipal blerks.

to be Senior Rev Res.

Senior blerks

Unicipal blerky

In the <u>bashier's Department</u> -

bonsequent on the proposed appointment of deputy brincipal decurities Office,

as Int Agent, Law bourts Branch -

" a Deputy brincipal

To be Seputy Principal, Securities Office, and to a rotain his existing Personal Pensionable Salary 28th march 1957

to be a Separty Principal an Assistant Principal to be an Assistant Principal a lounce pul blerk

lst blass blerke

to be Senior Clarks.

a Innieral Woman blerk

to be an Assistant (Women) with a salam of £900 to be a brincipal Woman

a Lenior Woman Blerk

to be a Senior Woman

"In the Overseas Department -

to be an Assistant Principal (Women)

a frincipal Woman Blerk

to be a limeipal

'a Senior Woman blook

Woman blerk.

(Mrs.)

to be a Lenin Woman

"a let blass Woman block

blerk

In the Secretary's Department -

an Assistant (Women)

"bowlier's Apartment

to be transferred in their present tanks

"a Serios Doman blerk.

bashier's Department

"At the Law bourts Branch

bonsequent on the forthcoming retirement of "the Sub-Agent -

to be Sub Agent.

Seputy trincipal "Locurities Office

"At the Manchester Branch.

"a 3rd blass block
"(Unallocated)
"At the Bristol Branch -

to be transferred in their present ranks.

"a 3rd flam blerk "(Unallocated)

B. That the following brobationary Male blooks, upon whose work and conduct satisfactory reports have been exceived and who have been passed by the Bunk Medical Officer a eligible for assumance with the Bank browdent breiety at ordinary rates of premium, be elected to the Romanent Staff and appointed 3rd blass blooks, in accordance with the Regulations in force and with effect from the dates specified -

121h december 1952 14th August 1955 19th September 1955 3rd October 1955.

What the following brobationary Women blesks, upon whose work, conduct and health satisfactory "reports have been received, be appointed to the Nermanent Staff as 3rd blass blesks, in "accordance with the hegulations inforce and with effect from the date specified -

201h September 1956

(deeds)

9 sk February 1957

(Southampton)

14 th February 1957

28th March 1957

(Liverpool)

21st Forwary 1957

28th February 1957

7 1 March 1957

21st March 1957

D. That although a satisfactory report has now been received on the work of a brobationary Woman blerk, consideration of her appointment to the fermanent Staff be still deferred pending a satisfactory medical report.

E. That, with effect from the lot March 1957,

Probationary Male blerka whose salaries do not

exceed £355 and whose homes are maccessible for

daily travel to the Bank, be eligible for a

Lodging Allowance of £100 a year subject to

"income tax in their hands the arrangement to

be reconsidered on a review of the blassification

Scheme

"F. That since only three now remain, the separate "representation of Supplementary blacks on the bouncil of Directors and Staff be discontinued, and that blance I of the bonstitution of the bouncil be amended as follows -

"The bouncil skall consist of sixteen Member viz: - Fight Member appointed by the bourt of Fix tors of whom at least four shall be Member of the "bourt.

Eight Members elected by the Vermanent and Auxiliary blencal Staffer from among their own number, one being elected by each of the following sections -

28th March 1957

Agreed to

bommittee and a Report of the borneil of the borneil of Arectors and Staff to the Governors regarding a bash larguent for the half year ending the 31ct August 1957.

Men

"te) Americalo, Agento and other ranking "above Principal blerk.

(&) minipal blook, and Senior blerks.

(c) 1st blass blerks and Inveiliary blerks.
(d) 2nd blass and 3rd blass blerks.

Women.

"(a) Separtmental Superintendents (Women)
"Principals (Women) and other ranking
"above Principal blerk.

(b) Principal blokes and Senior blerks.

(c) Grade I blerks, Ist blass and 2nd blass blerks and Ancollary blerks.

(d) 3rd blass blerks.

The three supplementary blerke will be represented by the elected members of comparable rank in "the lermanent staff.

George Abell."

the bourt agreed there to

The bourt considered

I. The following Minute of the Staff

Staff Committee 21st March 1957.

"A) That a back Payment at the bourt of Directors "a) That a back Payment at the rate of 5% per
"unnum of annual salary or wages, or of
"hension granted, be made at the end of Mary
in respect of the half-year ending the
"Ist varguest nexet, to the blerical and how-

28th March 1957

blencal Staffs of the Bank and to lensioners who retired on or after the lot March 1956: this payment not to apply to those goades whose wages are based on trade union rates of pay (b) That the blassification scheme be reviewed next year with effect from a date not later than the lat deptember 1958.

(c) That the Ita ff be informed of these two matters simultaneously.

Gerrge Abell."

II the following Report of the bouncil of Directors and Staff to the Governor The houncel of Directors and Staff

Report to the Governors -

"That they have considered the proposal

"informally referred to them that -

(a) a bash layment be made to the staff for the half-year ending the 31st August 1957 at the "Nate of 5% per annum of annual salary, such payment to be made on the 30th May 1957; and

(b) the blassification Scheme be reviewed next year with effect from a date not later than the

1st September 1958

They are of the opinion that a bash fayment at this rate would be generally acceptable to the staff and that the prospective review of the Scheme next year should be simultaneously announced and would, in that event, be warmly welcomed. They are agreed "that, should the proposal as submitted be approved by the bourt of Director, it would not be necessary for the matter to be referred formally to the leounce. "Basil Landerson

Chariman of the

28 1h Jebouary 1957.

bouncil of Directors and Staff

Report of the Staff bommittee on the continwonce of a Compassionale delowance

he following Report of the Staff bommittee having been submitted - The Staff bommittee

Report to the bommittee of Treasury for submission to the bourt of Directors

that they have reviewed the bompassionale, Allowance of £200 a wear granted last April to Mrs. The former wife of who quitted the

service of the Dank in hovember 1955, and from whom she is sworced.

Mos has the custody of the two sons aged 9 and 14. They have been placed in Boarding Schools by the Education whithouty but Mos is required to contribute about £90 a year towards the cost the receives maintenance payments of £3 a week and is earning £4:18:- a week locally but she will need assistance for some time, to come.

"5 years and is the daughter of a former. In the cricimstances, the Committee recommend that the Compassionate Allowance be continued at the tate of £200 a year until the 11th hovember 1960 when the Elder boy become 18:

The Allowance to be subject to review in the event of any substantial change in this financial position meanwhile.

"George Abell."

"21st March 1957.

28 of march 1957

The bourt approved there of.

The following Women blook & had leave at their request to guit the service of the Bank -

a 2nd blasobler on the 16th April a lot blasobler on the 25th April a 2nd blasobler on the 27th April a 3+t blas bler on the 30th April.

a. D. Siery

A bourt of Directors at the Bank on Thursday, the 14th April 1957.

Present

Cameron Formanteel boblocd, Eng. Governor Humphrey Charles Blackerville Myrora, Eng. Deputy Governor

fir Gorge Edmond Brickenbury Abell Lir John boldbrook Arnbury-Williams, Kord Bicarter William Johnston Kaswick, Ear. William Johnston Kaswick, Ear. Kawence John bidbury Evg, OBE Maurice Henry Parcons, Eag. Gerffey becil Ryver Eley, E.g., CBE Michael James Bubington Smith Beg., Lir Charles Jocalyn Armbro KBE, Mc John Melior Stevens, Ear, D. So., OBE

were read. The proceedings of the last bourt

Ath April 1757
A Minute of the bommittee of iteamy on the water ment on lencion of four members of the Ltaff.

Ath April 1957 The following Minute of the Committee of Minute of the Committee of Treasury having been read bommittee of Treasury, France of Treasury, Treasury on the "3 nd April 1957.

"that the trustees of the Superanauation Find be informed "that the following who have submitted their resignation a "from the service of the Bank are entitled to formions in "accordance with the scales laid down in the appropriate "hemilations —

a denier block in the backier's department:

\$1,000 a year from the let July 1957.

a denier block in the deconintant's

"Levastment: £930 a year from the let July 1957.

(Mrs.), a brincipal Woman block in

the docountant's department: £508: 10: - a year

"from the 2nd May 1957.

a denier Messenger: £420: 2: - a year

from the 2grh April 1957."

The bourt agreed there to

The Accounts of the Simaritan Find for the year ended the 28th Howary 1957 were laid before the bourt.

The following had leave at their request to quit the service of the Branka Ist blass blesk on the 24th April In the Staff of Women blesks -

(Mov.) a 2nd blackblook on the 31st March a Lenior Woman Blook on the 20th April in the Accountant's

idgreed to

Lee bourt Papero

3 4sh April 1957

a 2nd blass blook on the 27th April a 2nd blass blook on the 27th April a let blass blook a let blass blook a let blass blook on the 301h April a 2nd blass blook on the 301h April a 2nd blass blook and blass blook and blass blook and blass blook on the 7th May

* See bourt Papers

A Memorandum dated the 4th April 1957 from Members of the bouncil of Directors and whatf on the back buyment and related matters having been considered — It was Revolved

That a Notice to the Staff to be agreed by the Governor on the lines of the Memorandum, be issued forthwith.

sully

A bourt of Directors at the Bank on Thursday, the 11th April 1957.

Present

barneron Foranteel bobbold, Ery. governor Shumphrey Charles Baskerville Myerrs, Eng Seputy Governor

Lis George Edward Brackonbury Hell Maurice Stensy Parson, Exp. Lord Bices tes his William Henry Pulkingt Laurence John badbury, Fig, OBE Geoffrey becil Ryico Cley For C BE Les Charles Jocelyn dambro, KBK, MC Frank byril Aaroker, Eng William Johnston Kenvick Eg

Sir William Henry Klkington Sir Alfred Roberts, CBE, JP Dwil Sanderson, Ear, MC Michael James Bibington Smith Roy John Melior tevens, Eng, DSO, OBE

The proceedings of the last lourt were read.

27 April 1957

It was reported that Lord Bixes les had acled as Allemale at a Meeting of the Audit Committee on the 17th April.

I minute of the lommittee of Travery on the telescenent on Penvion of a member of the altaff

of Feasury having been read

"bommittee of Treasury,
"With April 1957.

"It was agreed to resumend to the bourt of "It rectors that the Trustees of theruperannuation Fund be informed that, In accordance with the soals "laid down in the appropriate Regulations, an observant brincipal in the Accountant's Separtment, who has tendered his resignation from the service of the Brink, is intilled to a lension of £1941: 44: - a year from the 1st July 1457."

The bourt agreed there to.

Agrica to

Sommittee of the bommittee of Treasury on the of vigning Powers

The following Minute of the Committee of Fearing having been read bounditee of Fearing.

"It was agreed to recommend to the bourt of Director that a Principal in the backier's Department, be authorised to sign "for the Shief backier."

The bourt agreed there to

idgreed to

A Report of the Committee of Treasury on a Paid hotes Bulding at Debden

of Francy having been submitted - "The bommittee of Francy

Report to the bourt of Dixatoro-

That with refrence to the proposal, accepted in principle by the bourt of Directors on the 3rd May last, to draw up plane for a building at Debden to which The work connected with the examination and destruction of paid Bank hoter might be transferred, the tomouttee are satisfied that the Staff required are likely to be available I highly mechanised method of doing the work is in preparation but it is too soon to judge whether its security will be sufficient the bommittee are satisfied that if it were eventually decided not to proceed with this method, an alternative and less mechanised procedure could be used at Debden. the security of which would be sufficient. They accordingly recommend that the Debden bommittee be asked to proceed with the proposal forabuilding at debden with a view to submission of plans and control prices to the bourt of Directors. he decision will be taken on the mechanised system until the bourt have approved the standard of security provided by it.

"lost April 1957."

The bourt approved thereof

Approved.

Emarterly Report of the Andit Committee The following Report of the dudit bommittee having been submitted - "The studit bommittee

"Report to the Committee of Freading for submission to the "bourt of Directors -

"That they have had before them and are

29 medyne 1957 "satisfied with, the reports on the audits taken by the "Audit Department during the period under seview on written matructions from the governors. These audito, which include that of the Manchester Branch, are enumerated in the accompanying listo. * Section et lapero That the andit programme for the year "ended the 28th Tebruary 1957 has been completed. W. J. Keswick." "HAR office 1957." The bourt approved there of. Approved Anartorly Report the Collowing Report of the Charitable of the Chantable Appeals Committee having been submitted -Quarterly Report The Charitable offered boumittee Appeala boumattee Report to the Committee of Treasury for submission to the bourt of Directors -A That during the quarter ended the Flot March 1957. the bommittee have considered the undermentioned "appeals and dealt with them as indicated -* Baden Powell Memorial offeal £2,000 (Boy Scouts Association) Approved by the bourt on the 28th Jebruary 1957. \$1,000 * Anglo Egyptian Aid Society Approved by the bourt on the 21st March 1757. British Empire and Commonwealth Gimes, bardiff 1958 \$500 \$500 * Postgraduate Medical School * Royal Society of Medicine 1500 \$250 * Empire Wheumation Council " * lt Margaret dothbury 250 * John Kylander dibrary, Manches ter \$250 "Manchester Chamber of Trade \$5:5:annually

diverpool bhamber of Commerce

Increase from 5 guircas to b guireas danually

"Bradford bhamber of Commerce

Inorcase from 3 guinear to 5 guinear annually

"International Society for the Welfax of bripples do.
"Itatuc of he Walter Raleigh do.
"Sailow" bhildren's Society, Hull do

"hational bouncil of Journal Service Benevolent Fund under the £12,500 bovenant.

B. That the funds available during 1957 under the "bovenant with the hateonal bounoil of Social Service "Benevolent Find are as follows -

"Received by the N. C. S. S. for 1957
"Distributed or to be distributed by the "NCSS under instructions from the Bunk "Prospective debit balance

£12,500:-:-

13.703 : 9:-£1,203 : 9:-

"C The bovenant for £12,500 having, in recent years, proved "inadequate for the Bunk's needs the Committee now "recommend that the following additional arrangements "be made -

"i) the Brok to enterinto a deed of bovenant with the "National bouncil of Social Service Benevolent Find in the gross sum of £7,500 a year for seven year; this "bovenant to be supplementary to the seven year "bovenant in the gross sum of £12,500 a year entered "into work the Frind on the 9th January 1953, and "from which the Find make payments to object of a chartable nature in such manner as the "Bank from time to time direct.

"(ii) the Bank to advence to the National bouncil of boial Service Benevolent Find, free of interest, which sums as may from time to time be necessary, pending recovery of Jacome Law on the gross own of £7,500. Such an arrangement would be in line with that previously approved "by the bourt in respect of the £12,500 bovenant "and necessitated by the free that the national bouncil of Jocial Service Benevolent Fund are unable to recover Jacome Fix until they have "historiced the gross amount stated in the Seed "of bovenant.

"3rd April 1957." J. Atrubury - Williams".

The bourt approved there of.

Atising there on, the following letter from Meser. Freshfields having been submitted "I, Bank Brildings,
"Princeso Street,
"London E.C.2.
"Ist April 1957.

Dear Sir,

"We confirm that the Deed of lowerant between "the Brink and the bational bouncil of Docial Service" Benevolent Thind which has loday been returned under cover of a separate letter win order for sealing by "the Bank.

"Your faithfully, "Fashfield"."

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

Approved.

11 4 pac 1957.

The bourt approved thereof and Ordered

With the Common Seal of the Bank.

The following Women bletke had leave at their trywest to quit the service of the Bank-a 2nd blassbletk on the 4th May a 2nd blassbletk on the bil May a 2nd blassbletk on the 8th May a 2nd blassbletk on the 8th May a 3nd blassbletk on the 8th May a 3nd blassbletk on the 8th May

a Sury

A bourt of Directors at the Bank on Thursday, the 18th April 1957.

Present

hameron Fromanteel bobbold, Eag. Spectnot Humphrey Charles Baskerville Mynoro, Eag. Deputy Governor.

dord Bicester William Johnston Hoswick Lag.
Lis George Lewis Fench Bolton, Kenchord Kindersley, CBF, Mc.
Lunence John budbury, Lag., CBE Maurice Henry Parsons, Parg.
Geoffrey becil Kyser Eley, Lag., CBE Sir William Henry Pilking ton
Sir bharla Jocely Aumbro, KBE Mc.
And
Trank byril Hawker, Evg. John Moliot Stevens, Erg. DSD CBF.

bourt were tead.

18 what pril 1-157

Mr. kadbury reported that, following an Order of bourt of the 11th April, the bournon Seal was affixed that day in the presence of Mr Cley, he Gorge Abell and himself to the Deed of bowenant between the Brak and the National founcil of Social Service Benevolent Thind.

henute of the lommittee of Treasury on the retirement on Conscor of a member of the Itaff and the hapment of

an Allowance

Treasury having been send -

"Commettee of Francy."

"that the Trustees of the Superanauation Find be informed that, in accordance with the scales laid down in the appropriate "Regulations -

"I. a Senior Messenger, who hastendered him trygnature from the service of the Brak, is entitled to a "fension of £413:14: a year from the 15th May 1957.
"II Mts widow of a

"horker, in outitled to an Allowance of flos a year from the 19th March 1957"

The bourt agreed thereto.

Agreed to.

Minute of the Bommittee of Treasury on the Hanting of Syning Powers

for the Agent.

The following Minute of the Committee of Treasury having been read

Committee of Frasing,

"that the list of those men ker of the Staff authorised to "eign" for the Agent "at any Branch to which they may be "sent from time to time to assist the Agent be as follows-

18th April 1957. "hasher's Separtment.

Soprety Principal, Discount Office Deputy bineipal Drawing Office Stanty micipal Sealing and decounts office.

Leputy Principal Dividend lay and Loans Office. Seputy Principal, Securities Office Deputy binespal, Kegulation General Office. Stepney tinapal, Scurities

Control Office. record bashier thirt blerk, blief bushier's Office.

Seputy brincipalor

Assistant Principal Discount Office

The bourt agreed there to

Report of the Debden Committee on the Foreman of the Boiler House

dyreca to

bommittee having been submitted "The Debden bommittee The Debreen bommittee

Report to the hommittee of Frearing for submissions to the Court of Directo

"That A W & Buston, Foromon of the Boiler House, how not proved capable of doing the more complicated work togerred of him at Debden, and it is clear that he cannot be retained in the pout

1822 April 1957

Decause of his temperament it is not thought practicable to employ him unter a new Foreman or closwhere in the Works. and it is proposed that, within the terms of his employment and after reference to Meson Fishfields, he be asked to resign with effect from 15th July 1957 it is also proposed that for the intenening period of three months he be granted special leave on full pay Durton is 49 years of age and has completed 19 year's evice. Under the Regulations relating to Known, Alowanos and Seath Benefito-Male Employees at Bank of England frinting Works "he is not eligible to retire on pension before the age of bo. In the circumstances the boundtee tecommend that, presument to Section to of those Regulations, Our ton be granted exeptionally a tension of 20/60 the of his pensionable wages, ie, £ 331:19: - a year from the 15th July 1957; and that the Touter of the Superannuation and be informed accordingly. W. H. helington.

· 11th April 1957.

The bourt approved thereof.

Report of the Scholen Committee on a Storchouse for ink making materials.

Approved.

Report of the Schollowing Report of the Debden Scholen bommittee bommittee having been submittee d

Report to the bommittee of Treasury for submission to the bourt of Directors—

that it has become necessary to construct at the bruting works suitable accommodation for the "storage of materials required for the manufacture of "ink.

"The decision that the frinting Works should make their own ink was taken a few months after

Approved

"took on the new building had begun, and the "timetable would not have admitted any substantial "variation in plans. Moreover there were certain "expedients that deserved a trial. These have met "with considerable success execially in the provision of space for the actual manufacturing, but not for the large stocks of ingredients that it has become recessary to carry.

"bulder of the brinting Works, have submitted an estimate of £23,050 for constructing a suitable store house. The total cost, allowing for equipment and feez, is estimated at £36,200. It is recommended that his hobest Medipine's quotation

be accepted.

W. A. Pilkington.

"Inadpire 1957

The bourt approved there of.

The following Women blooks had leave at their tequest to quit the service of the Bunk-

a 3rd blass blook on the 11th May in the bashier's Strantment on the 15th May a 2rd blass blook on the 15th May a 2rd blass blook on the 23rd May.

Siety

A bourt of Directors at the Bank on Thursday, the 25th April 1957.

Present

Humphry Charles Dro Rewille Mynors, Eg, Sepuly Governor

Lis George Edmond Brackenbury Abell Maurice Jenny Varsons Eng.

lis George Lewis French Bolton, Kens Lis Alfred Roberts, CBE, J.P.

Lanence John ladbury, Say, OBE. Brail Sanders on Eng., MC.

Geoffry beeil Repertley, Eng., CBE, Michael James Babington Smith CBE,

Vir bharles Josefun Ambro, KDE, Mc.

And

Frank byril Hawker, Eng. John Melios Revens, Eng., DSO, OBE

were read.

of the staff.

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

"bommittee of Keasury,
"24th April 1957.

"It was agreed to recommend to the board of Director that the Irno less of the Superannuation." Ind 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 Envior-a Sepretry Principal withe

Accountant's department: £1,493: 7: - a year "from the 22nd July 1957.

a Senior blerk in the Accountant's Department: £930 a year from the 8th May 1957.

A lot blass blerk: £800 a year from the 22nd July 1957."

The bourt agreed there to.

Agreed to

hinte of the bountee of Treasury on the Remineration of the Governor.

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

With reference to an Order of bourt of the lot March 1956 regarding the remunerations of the Governor and Deputy Governor, it was agreed to recommend to the bourt of Directors that the Special Remuneration of Mr. & F. bobbold, the

The bourt agreed thereto.

Governor, be now increased from £8,000 a year to £10,000 a year with effect from the lat March 1957

Agreed to

Minute of the Treasury having been tead -The following Minute of the Committee of . Commuttee of Frearing , Committee of Treasury on 24th Spril 1957 "It was agreed to recommend to the bourt of Director, that, consequent on the retirement of an of pointment an Assistant blief broker, be appointed a deputy blief bashier" Agreed to. The bourt agreed there to. The following Minute of the Committee of Therewing having been read Minute of the Committee of Treasing on Committee of Tocasing. 24 thoppie 1957. the appointment It was agreed to recommend to the bourt of of the Director that the following be appointed to serve on representatives "the bouncil of Directors and Staff for the year ensuing of the bourt to "Mr Landerson serve on the Lord Kindersley Council of "Mr Babington Smith Directors and Sir George Abell Staff for the "Mr. Hawket year enoung "Mr. Allen Mr. Simpson Mr. Watson. . He bourt agreed there to. Agreed to Minute of the The following Minute of the staff staff boundee bom mittee having been read -Haff bommittee, m. Appointments

REAL Spril 1957

It was agreed to recommend to the bommelter of Trasum for submission to the bourt of Director -A That the following appointments be made "In the Accountant's Department -To fell vacancies to be a bringial block. a Senior blesk, to be a Senior Clerk. a lot blassblerk, Mrs) to be a frincipal Woman bloke. a senior woman blook (Mrs.) Its be Senior Women blesker lot Blass Women blesky In the bashier's Department -To fill vacancres to be a bringipal block a denivorblerk to be anytosestant (Women), an Assistant bincipal with a salary of £925. to be an obsciotant fricipal an Assistant (Women), (Women) and to be granted Leoretary's Department, Personal Consisonable salary of £25 a year. to be a l'incipal Monan a Sensor Woman blerk. blerk. "Getablishment Department In the Secretary's Department -Consequent on the proposed appointment of an disintant (Women) to be an desistant brincipal (Women) in the bashior's Department to be an Assistant (Women) a trincipal Woman bloth, with a salary of £900

25 Ah offel 1957.

In the Establishment Department -

To file a vacancy.

to be a deputy lincipal

" (Women) Leavetanis

(Women)

"Department,

specified -

"It the Manchester Branch -

· Consequent on the octiment of an Assistant frincipal (Women) -

to be an Assistant Anneigne

Beshar a brobationary Male bleck, upon whose work and conduct satisfactory beports have been teccived and who has been passed by the Bruk Medical Officer as eligible for assurance with the Bank "brovident Lociety at ordinary tales of promision, be cleoted to the Romanent Staff and appointed a 3rd blass block in accordance with the Regulations in force and with effect from the lot September 1955. "C That the following Brobationary Women blocks, upon whose work conduct and health satisfactory be portable been teccived, be appointed to the formanent "Staff as 3rd blass blocks in accordance with the

412 letober 1956. 2712 March 1957. 18th April 1957. 25th April 1957

"I that Dr. Donald braig Norres, the Broke Medical Officer, who selies on the 23rd deptemberness to on reaching the age of 65, be granted, intercognition of his service over the last 20 years, an ollowance of \$650 a year from that date : and that the "muters of the Superannealism had be informed

Regulations in force and with effect from the dates

"Accordingly.

E. That Dr Jan Douglas MacDonald, age Hir, .

"Who has regularly acted for Dr. horris in his absences during the past few years be appointed the Brink Medical Officer, with effect from the "23th deptember next, at a salary of \$1,000 a year; his appointment to be subject to review in "five years."

"The Hawker."

Agreed to

The bourt agreed there to.

Report of the Staff boundtee on the granting of a born passions to delowence

The following Report of the Staff bommittee having been submitteed—
The Staff bommittee heport to the bommittee heport to the bommittee of Feasing for submissions to the bonnet of Sixe tors—

"praction of Mr Wife of

"a former who, twing to unstinfectory "conduct, was required to resign last hovember after 22 years service.

now understood to be employed at a salary of £515, instead of the salary of £1,115 he received from the Bank. Mrs. has three young "dughters to Cook after; her hubound has contributed in only a very limited way towards the household expenses since he quitted the Bank "and it was recently thought necessary to make her a grant from the lamanitan Tund.

her a grant from the Samaritan Fund.

If had been granted a scale fension, he would have received \$409 a year. The bommittee recommend that Mrs. be

25xl April 1957

granted a bompassionate Allowance at the rate of \$250 a year and that the Trustees of the Inploanneation Find be informed recordingly: the Allowance to be subject to seview in the event of any material change in her occumutances at those of her him band, and in any case in five years' time.

7.6. Hairker

"18 th April 1957."

The bourt approved thereof.

Approved.

on Aousingdoans

etc.

Staff Committee having been submitted -

The Staff bommittee

Report to the Committee of Frasing for submission to the bout of Directors

That the Chief of Establishments has submitted her report on loans granted and repaid during the "half year ended the 28th Lebruary last under the Howing down Scheme, During that period the "following advance were made-

For House Inrchase blerical Staff \$192,122 "non blerical staff _ 73,477 Additional Loans

\$ 285,591 6,463

\$108,858 was repaid, and at the 28th & bruan, 1,455 lorns for a total of £3,367,447 were outstanding in addition, Coans for a total of £ 183,570 had been approved at that date, but had not then been taken up.

During the half year 152 loans were approved, 28 of which did not fully comply with the Scheme and Mere specially sanctioned by the 25 the office 1957

youthors, as anthonised by the Order of bourt of the 23+4 hovember 1950; these included 21+casas where Como exceeded the normal limits. Also, 25 loanswere approved for temporary periods to cover change of houses.

The Committee have examined to ports on the following matter extract to them from time to

time by the bourt for review -

Staff serving in Reserve and Territorial Free. Overtime

Acad of Department is Leave in execus of three lags "Evero" and "Short"

Errow and Omissions

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

The Maintenance Superintendent

"The Chief Engineer The Head Gate Porter . 7 & Hawker

"18th Spril 1957."

The bourt approved thereof.

Approved

"Sectional Papers.

A Report of the Staff bommittee in the administration of Exchange bontrol was submitted

a 3 rablass Woman blook, had leave at her request to quit the service of the Brink on the 18th May.

a . Sun

A Court of Directors at the Bank on Thursday, the 2nd May 1957.

Present

bameron Fromanteel bobbold, Eng., Governor Humphrey Charles Brokerville Mynoro, Eng., Deputz Governor

Sir George Edmond Brackenbury Abell, Frank byril Hawker, Log.
Sir George Lewinstench Bolton, Kens Lord Kindereley, CBE, Mc
Luvence John baddury Say, OBE, Maurice Henry Pareone, Lag.
Geoffrey beeil Repres Eleg, Say, CBE, Basil Sanderson, Log., Mc
Sir Charles Jocelyn Dambro, KBE, Mc John Melior Stevens, Log., DSO, OBE

The proceedings of the last looner to were read.

47 2nd May 1957 Minute of the Committee of areaving on the teliment on Convior of four members of the Staff

of Treasury having been read "Committee of Treasury,

" let may 1957.

It was agreed to recommend to the bourt of

Director I That in accordance with an Order of bourt of the 27th Secomber 1956

"Lenior blerk in the occountant's Separtment, be granted exceptionally a Vension of £798:12: a year from the 27th July 1957, and that the Touter of the Superanauation Ful be informed

accordingly

II. That the Trustees of the superannuation Find be informed that, in accordance with the scaler land down in the appropriate Regulations, the following welntitled to Vension -

a brincipal block in the Accountant's department, who has lendered his raignation from the service of the Bank: \$1050 a year from the 26th fully 1957.

b. F. Gardner, M. B. E., a trinciple blook in the Accountant's Department! \$1016:14: - a year from the 29th July 1957 on attaining the are of bo.

an Assistant grade I, at the trinting works, who has tendered his Esignation from the service of the which \$407:11:- a year from the 23 or May 1959.

The bourt agreed thereto.

The result of the election of representatives of the Staff to serve on the

Agreed to

2nd may 1957 bouncel of Directors and Staff for the year enouing was reported.

* See bourt Papers

The Minutes of a Special Meeting of the Council of Dixctors and Staff held on the 17th April 1957 were laid before the bourt.

having been submitted -

1. Bank Buildings, "Princes Street, London E.C. 2. "154h Spril 1957.

"Sear Lin.

"Thop and Basement, 22 Eldon Street

This is to record that the Underlase of 23, Eldon street enclosed with our letter to the bhief of Establishment." of today's date win a fit and proper form to be sealed by the Bank.

"your faithfully,

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

The bourt approved there of and Ordered That the document in question be sealed with the Common Seal of the Brink.

The following had leave at this

A bourt of Directors at the Bank on Thursday, the 9th May 1957.

Present

Cameron Fomantee & Cobbold, Sug, Spring Governor . Atumphrey Charles Baskerville Mynors, Lay, Seputy Governor

Lourne John brokenburg Abell Lotel Kindersley, CBE, MC.
Laurence John brokenburg Fay, OBE Maurice Henry Parcons, Eary.
Groffrey becil Ryver Elen, Esq., CBE Sir William Henry Pilking ton
Lir bharles Jocely Hambro, KBE, Mc. Brail Sornderson Eag., Mc.
Frank byril Arnsk of E.g.

Milliam Johnston Keswick, Esq. John Melior Stevens Eng., DSO OBE

The proceedings of the last lour t

Sir Charles Ham bro reported that following an Order of bourt of the 2nd May the Common Scal was affixed that day in the presence of Lord L'undersley Sir George Abell and himself to the Underlease of 22, Eldon Strate

Ken

to

ce

Minute of the Committee of Francy on the titionent on Bonson of the committee thaff, and the payment of two of Clowances

The following Minute of the Committee of Treasury having been read Committee of Treasury 81h may 1757. It was agreed to recommen a to the locust of Directors that the Touster of the Superanation That be informed that in accordance with the scales laid down in the appropriate Regulations -I she following are entitled to lension -"L. M. P. Dames (Mrs.) a Serior Woman blesse in the bushier's Department : \$454 10: - a year from the 9th June 1957 on attaining the are of compulsory retirement. a Sensor Woman bleck in the Carrier's Department, who have tendered her resignation from the service of the Bunk: 1454:10 - a war from the 4th June 1957. a grade I Messenger, who has lendered his resignation from the service of the Bank : \$383 a year from the 9th June 1957. II. The following are entitled to Allowancer: Max indows of a Tenverner, formerly andwerliany blerk: \$107:10 - a near from the 1st Mary 1957. Mrs. widow of a knowner, formerly a Grade I Mewenger: \$65 a year from the 11th April 1957.

9th may 1957 Agreed to

The bourt agreed thereto

Ruarterey Report The following Report of the bommittee to of the bommittee consider the Securities of certain Funda having to consider the Seen submitted -

Securities of certain Links

"Report to the Committee of Frasing for submission to the Court of Director -

"hat they have examined the British Government Securities hold in the Banking At partment and are "satisfied with the position.

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

"Lastern Bengal Railway" B" Annisty

Sointe Sunjant and Solhi Kailway B" Annuity bolonial Government Sinking Finds

beylon government 4% Stock 1973/75

"hewfoundland government 3% quaranteed Lan 1973/63

"hydraland government 3% quaranteed Lan 1954/74

Valestine government 3/0 guaranteed Loan 1962/67.
"Inden Government 1+2% Guaranteed Loan 1939/73.

"Lutan Government 14% Juaranteed down 1974 "Vanganyika Government 14% Guaranteed Lown 1952/72

"Bruk Provident Society

In perannuation Fund

"Widows Annuity Find.

"Orker Funds in the management of which the governor?" " are concerned.

"Hise Mackay Fund." John Buchanan Fund.

*Sec lower lapers

"Gordon Memorial bollege Thind.

"Nestminster Abberg - Dean Ryle's Fund.

"Gres ford lottiery Disaster Relief Fund.

"The Times' Scholanhips Fund

"The Times' Scholanhips Fund

"Thetis' Disaster Relief Fund

"Lord Mayor's National Air Raid Distriss Fund

"Honblow-Morman Fund.

"American Memorial bhapel Fund.

"Lord Mayor's National Thankogiving Fund

"Toyabee Hall Endowment Fund.

"Toyabee Hall Endowment Fund.

"King Gronge VI Foundation

"Historic Shurches Preservation Frust.

"It Panel's bathedral Trust.

That they have approved the transactions that have taken place in the various Funds since the previous Meeting of the bommittee, "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.

"holding of £2,541,767:15: 9 British flectricity
"holding of £2,541,767:15: 9 British flectricity
"the" Guaranteed Atock 1974/79 be sold and the
"proceeds reinvested in 32% Fersing Stock 1979/81,
"hovided that there be no loss of redemptions
"yield.

Widow Annuity Fund.

"That they recommend that the sum of \$30,000 perfected to be available early in June be "invested in British Trumport 3% Juantited Stocks 1978/88.
"2" Amay 1957.

The following women blesks had leave at their request to and the service of the Bunka 2nd blassblerk on the 17th May. a 2nd blave blerk a 2nd blace blerk on the 31st May a 2nd blass blerk a let blackblock on the lat June a 2nd Baselderk a 2nd blanblerk on the 3rd fine a 2nd blace block on the HAR fine a lot bloom blerk on the 5th June a 2nd blackblerk on the 8th fine

er Sury.

A bourt of Directors at the Bank on Thursday, the 16th May 1957.

Present

baneron Fromenteel lobbold, Eg., Governor. Sumpling Charles Baskerville Mynors, Egg., Deputy Grocenso

Lir George Edward Brackenburg of boll, William Johnston Scivick, Eng.
Lir George Lewis French Bollow Keng Lord Kindersley, C.B.E. M.C.
Lanrance John badburg, Eng. C.B.E. Manrice Hung Varono, Eng.
Geoffrey beeil hyver Eley, Eng. C.B.E. Lir William Henry Wikington
Lir bharker Jocelyn Hambro, K.B.E., Basil Landerson, Eng., M.C.
Lir John boldbrook Hambro, W.B.E., Basil Landerson, Eng., M.C.
Lir John boldbrook Hambro, Williams, And
C.VO. John Melior Aevens, Eng., DSOCBE

The proceedings of the last lourt were read.

Noth may 1757
Minute of the bommittee of Francis on the relience on Tension of four members of the Staff:

The following Minute of the bommittee of Theasury having been tead -

"bommittee of Francy.

"It was agreed to recommend to the board of "I rectors that the Frestes of the Superannation Find be "informed that, in accordance with the scale laid down "in the appropriate Regulations, the following are "entitled to lensions -

"M. F. Every, a lot blawblerk at the Bristol Bruch " \$846 14 - a year from the 11th August 1957 on "attaining the are of bo.

Apastinent who has tendered her resignation from the service of the Bink: £272 argan from the "Till June 1957

"Andrew Arthur, a Witchman at the Birmingham Branch: £171 16 - a year from the 13th June 1757 on attaining the age of compulsory retirment (Mrs.), a Charwoman at the Southimpton Branch, who has lendered her resignation from the service of the Bank: £106:2: a year from the "15th June 1757.

The bourt agreed there to.

Minute of the boundates of the reacting on the combining of the Invitalent Office with the Bullion Office.

Agreed to

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

"It was agreed to recommend to the bourt of Director that, with effect from the 17th May 1957, the In There' Office and the Bullion Office be combined under the title of Bullion Office."

The bourt agreed there to.

The following had leave at their request to quit the service of the Bankadenier blesk in on the 31st May the baskier's separtment

In the Staff of Women blooks-

a 3rd blace blerk on the 254k May
a 3rd blace blerk on the 15th June

Bether recently elected to the Romanent Staff of the Brink attended and the Governor read to them his bharge.

A bourt of Directors at the Bank on Thursday, the 23rd May 1957.

bresent

Cameron Foranteel Cobbold, Esq., Governor. Sumphrey Charles Baskerville Mynon, Esq., Deputy Governor.

Lingerige Edmand Brickerbury Abell. Mannice Stenry Parsone, Evg.

Lord Bicester Lin William Henry Pilkington

Lir George Lewis French Bolton, KeMa Sin Alfred Roberts CBE, JP.

Cankence John budbury, Eag, OBE Michael James Babington Smith Esq.

Lir bharles Jocelyn Hambro, KBE, Mc.

Frank byril Hawker, Esq.

John Melint Stevens, Eq., DSE,

William Johnston Keewick Faq.

Lord Kindersley, CBE, Mc.

The proceedings of the last bourt were read.

Minute of the bommittee of Thereing on the hayment of a Stath Benefit and an idditional Scath Benefit

Lommittee of Freasury having been read - bommittee of Freasury "22nd may 1957

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

"I That the Trustees of the Superannuation Fund "be informed that, in accordance with the "scale laid down in the appropriate Regulations," a Death Benefit of £354 6 is payable to "the Personal Representatives of F. b barruthers, "deceased, a Pensioner, formerly a Supplementary "blerk, Division 34.

II that in accordance with an Order of bourt of the 28th June 1951, an Additional Scath Benefit of £58.13: 2 be paid to the Personal "Representatives of the above mentioned F. C. Carruthera."

The bourt agreed thereto.

Agreed to

Minute of the Staff Committee on Appointments

bommittee having been readThat bommittee "Har may 1957
"It was agreed to recommend to the bommittee"

"A That the following Appointments be made "In the Accountant's Department "bonsquent on the retirement on the 2nd June
of a Principal, and
"with Afreet Hom that date -

"This & Accountant

to be affincipal

23 th May 1957

a somicipal blerk.

to be an Assistant Principal with suth nity to sign routine better and socuments "for the Chief Secountant" to be a Principal Clerk.

a denior blerk

to be a Senior blerk.

a lot blassblock. To fill vacancies-

a denivor bleok

to be a lineipal block

a for wasse week,
(Mrs.),
a Senior Woman blook,

to be a Senior blerk. to be a Principal Woman blerk

a let blace Woman bleck. To be a Lensor Woman block

"Bothat the following Arobationary Male blerks, upon whose "work and conduct satisfactory reports have been whose been served by the Bank "Medical Officer as eligible for assurance with the Bank Provident Society at ordinary on the of premium, "be elected to the Permanent Staff and appointed "3rd blass blerks in accordance with the Regulations in Arrie and with thee of from the dates specified—

17/12 Fbruary 1955 14 12 Movember 1955 1812 Fbruary 1956 1812 March 1956

18th March 1956 23rd March 1956

"C. That the following Probationary Women blerker up on whose work, conduct and health catisfic tony

"reports have been received, be appointed to the "Permanent Staff as 3rd blass blerks, in "accordance with the Regulations in force and with effect from the dates specified - 2nd May 1957

(Manchester)

(mrs.)

912 May 1957

" (Newcastle)

"D. That

a 3rd blass Woman blerk,
whose promotion to the 2nd blass on the lat

March 1956 was deferred on medical grounds,
"be appointed a 2nd blass blerk with effect

from that date, her health now being ditisfactory

"E That, consequent a point the appointment of a lot blass blerk, to be "Honorary General Secretary of the Sports blub "in place of a lot blass blerk, who has reinquished the post, the "Personal Mon-remionable Salary of £120 a "year and the Special Tax-free allowance "of £65 a year
"(a) sease to be payable to with effect from the 31st March 1957; and

"b) be granted to with effect from the 1st April 1957."

"George Abell"

Agreed to.

Report of the lommittee on

The bourt agreed there to.

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

23 od May 1957 Bink Stemison on the final accounts for the tobuilding of the Man's ravilion at the Sports blule

Report to the bommittee of Francy for submission to the bount of Director -

"That the Bank have received the final accounts for the rebuilding of the Men's Pavilion at therforts "blub.

"The acceptance of a tender by Fg Minter Ita, at "a cost of £94.072, it being undertood that about Lboood would be recovered from the West Dank after "bom mission and that the net cost to the Bank after "allowing for fees, contingencies and furnishings "would be about £50,000.

The final contract price exceeded the tender by a little under £8,000, of which £3,200 "was due to rises in wages and prices three pected difficulties to do with drawage cost an "additional £1,500, and the remaining £3,000, "mainly on account of fittings and furnishings, "has been explained by the Architects to the "satisfaction of the bommittee.

"In ab settlement has yet to be reached "with the War Damage bommission, but it is not "copected to riffer substantially from the estimate; "and the net cost to the Bink of the whole operation" is not likely to exceed \$ 58,000

"6. J. Hambro.

"Ibak may 1957"

The bourt approved there of.

The following had leave at their request to quit the service of the Bank - a 2nd blass black on the 29th line

Bank of England Archive (G4/180)

Approved.

a 3rd blass blesk on the 29th June a 3rd blass blesk on the 27th July

In the staff of Women bles &-

a 2nd blass blook on the 30th May
a lot blass blook on the 44th June
a 3rd blass blook on the 14th June

Deputy Secretary

A bourt of Directors at the Bank on Thursday, the 30th May 1957.

Present

Gameron Formanteel bobboed, Esq., Governor Sumphrey Charles Backerville Mynora, Erg., Deputy Governor

Liv George Edmond Bracken bury Stell Frank Cyril Hawker, Cay.
Lord Biccaler Manrice Harry Parsons, Eng.
Liv George Lewis Fench Bolton Kema Michael Jumes Bibington Smith Eng.
Liv Bharles Jocelyn Stambro, KBE, Me and
Liv John bold fronk Ambury Williams John Melior Stevens Eng. Dec. OBE.

were read. The proceedings of the last bourt

The following Minute of the Committee of Feasing having been read -Committee of Freauty. "29th may 1957.

It was agreed to recommend to the bourt of Director that the Invoteer of the Superannualion Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Mrs. widow of a Pensioner, formerly Chief blerk at the Manchester Branch, is entitled to an illowrence of £ 60 a year from the 30th March 1957.

The bour t-agreed there to

The bourt considered -

I. The following Minute of the of the bouncel staff bommittee -

It was agreed to recommend to the Committee of Treasury for submission to the Court of Director -(a) That a back tayment of 12 2% per annum of annual pensionable salary or wages, or of pension granted, be made in respect of the half-year ending the 31st idinguist next, to the blerical and how blencal staffs of the Brak and to Kensioners who retired on or after the lot "March 1957 as follows:

Staff bommittee.

23rd May 1757.

end of May 23% "end of August

33% 15+% for the half-year

Agreed to

Minute of the Staff Committee and a Report of directors and staff to the yournow together a bash layment for the half year ending the 31st Arragust 1957

30th May 1957

"(6) That an interim quarterly bush layment at the same annual rate and on the same conditions be made at the end of hovember 1957 in respect "of the half year ending the 28th Lebruary 1958, "without prepridice to a final decision on the rate "of bash layment for that half-year."

(c) That bash layments at the rate of 5% per annum"

"of pension granted be made at the end of May "and hovember in respect of the half years ending "31st August and 28th February next to "lens ioners who retired between the 1st March 1956 and the 28th February 1957, inclusive.

"so far as it relates to a bash layment to the Maffe "and to Pensioners, be rescinded.

"These layments not to a pply to those grader 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 Governord-

"Staff report to the Governors -

"informally referred to them that an additional "back layment be made to the dtaff for the half year "ending the 31st Angust 1957 so as to increase the "tate from 5% per annum, as already approved, "to 125% per annum; the additional payment to "be made on the 29th August 1957.

"but layment at this rate would be welcomed by "the staff and that, should the proposal as submitted be approved by the bourt of Directors, it would not be necessary for the matter to be referred

3012 May 1957

formally to the bouncil Whilst accepting the proposal however, artain of the elected "Representative of the strongly urged that, aga "gestive to the staff, the additional payment for the current half year be made at the "ind of fune instead of the end of dogust." "The bouncil consider also that it would

"be acceptable to the Staff of the back layment "for the enoung half year were to be paid "quarterly; that, in this event, the payment "due on the 30th hovember be made at the "same annual tate as in the previous half-"year; and that the rate of payment to be made in February 1958 be considered by "the bouncil in due course.

"Chairman of the bouncil of Director and Sall

"23 M May 1957."

Whereupon the bourt agreed to the Minute of the Staff bommittee.

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

1 3rd blass blerk on the 26 the June
1 st blass blerk
1 2nd blass blerk
2 and blass blerk
a 3rd blass blerk
a 3rd blass blerk
a 3rd blass blerk
a benior Woman blerk on the 10th July
in the Account aut's
separtment

a 2rd blass blerk on the 131h July a Serior homan on the 17th July blook in the Secretary's Department.

The yourmor having outlined the arrangements proposed to be adopted for the formal submission of evidence by the Bank to the hadeliffe bommittee on the working of the Monetary Lystem:

The bourt agreed thereto.

a of Siety.

A bourt of Directors at the Bank on Thursday, the 6th June 1957.

Resent

Comeron Fromanteel Cobbold, Ear, Governor Humphrey Charles Backerville Mynots, Esq., Sepuly Governor

Lingsongedewie Fench boltom Sir William Henry hilkington Kenic Lawence John ladburg, Reg, CBE Brail Landerson, Esq., Mc. Geoffrey Scoil Ryver Eley, Eq., CBE Michael Jumes Ribington Smith Eq., Fink byril Hurker, Esq. and Maurice Henry Carsons, Esq. John Melior Stevens, Eg, DSO, OBE.

he proceedings of the last bourt were read.

bith June up of Minute of the Committee of the section of the section of four members of the Staff and the payment of a Seath Benefit and a Stath Benefit and the Stath Benefit

minute of the of Frasury having been read -

bommittee of Francing

It was agreed to recommend to the bourt of

"I. That A.W. Jones, a deputy brincipal in the "Hocountant's Department, be granted coceptionally "a lension of £1,533:7: - a year from the 5th "Leptember 1957 on attaining the age of bo and "that the Trustees of the Supermounteon Trind be informed accordingly."

II. That the Involver of the Superannuation Find be "informed that in accordance with the scale Laid down in the appropriate Regulation - "W the following, who have tendered their resignation of from the service of the Bank, are "entitled to Vension -

"Works: £150.6: - a year from the 22nd June 1957 (Mrs.) a lot blass Woman blerk: £256 a year from the let July 1957.

an impres too at the Vinting Works: £254:4: - a year from the 291h June 1957.

"(b) a Death Benefit of £318 10 - is payable to the "Personal Representatives of J. E. Stout formerly a 2nd b Case Woman blette.

"June 1951, an Additional Stath Benefit of "f. 39:16 3 be paid to the Benefit of the above mentimed J. E. Stout.

The fourt agreed there to.

ingred to

The Minutes of a Meeting of the bouncil of Directors and Itaff held on the 23rd May 1957 were laid before the bourt

The following Women Blerker had leave at their request to guit the service of the Bunk -

a Lenior Woman blookinthe Cashier's Department on the 30th June. a lot blass blerk a 2nd blaceblerk a 2nd blace blerk a 3rd blass block on the 1st July a 3rd black blook admi blasablesk on the 3rd July a 2nd Blacklerk on the 5th July on the 13th July a 3rd blass blerk on the 15th July a 2nd blass ble rk

and sum

A bourt of Directors at the Bank on Thursday, the 13th June 1957.

Present

Aumphrey Charles Brake wille Mynors, Eng, Aprily Governot

Lord Bicceter William Johns ton Keswick Gery.
Groffrey becil kyrowelle, Esq. C. BED ord Kindersley, C. B.E., Mc.
Lio bharles Joce Cyn Hambro, K. BE. Mc. Maurice Henry Paroone, Evy.
bir John locabrook Stanbury-Williams Str William Henry Filking ton
Frank byril Hawker, Esq. John Melior Stevenz, Gey, DSO, OBES.

The proceedings of the last bourt were read.

13th June 1957.

Monte of the bommittee of the retirement on Bension of a member of the staff and the payment of an iflowance.

The following Minute of the Committee of Freasury, having been to adbrumittee of Freasury, having been to ad-

It was agreed to recommend to the bourt "of Director that the Frentees of the Superconnection "Thind be informed that in accordance with the "scales laid down in the appropriate Regulations—

(a) a dithographer at the "trinting Works who has tendered him resignation from the service of the Bank is "entitled to a lension of £588 3:- a year from the 8th July 1957.

"a lenvioner, formerly Principal, Lewiney "Paper Office, in entitled to an Allowance of "£37:10: - a year from the 30 th May 1957.

The bourt agreed there to.

Agreed to.

Quarterly Report
of the bommittee
on limanent
bontrol of
Rependition

The following Report of the hommittee on hermanent bontrol of Expenditure having been submitted -

"he boundtee on bomanent bontool of Expenditure "he port to the Committee of Freading for submissions to "the bourt of Directors-

That they have eventined
1. A kept to with operation of the Budget of Domestic Expenditure for the year ended the

"The expenditure authorised in the "Budget was £85 1,100 and a further amount "of £4.8 90 was specially approved by the "Journoon. Against this actual expenditure

13 th June 1757

see bourt lapers.

* see bours

"came to £854, 637, a shortfall of £9,353 allowing "for accounts not presented and work not completed, "so penditure was within 1% of the amount authorised."

2. An analysis of Total Expenditure for the year

"Notal expenditure, secoluding major capital "expenditure not including the Bridget expenditure "referred to above, was £7,247,000 or £7,000 more "than in the previous year The effect of the "reintroduction of the bash layment as from "the let March 1956 was largely offset by a "reduction in the numbers of the blerical staff." Setails of these and other principal variations are given in Appendix A.

"A comparative statement of the numbers of Staff

"employed each quarter from March 1956 to March 1957

"A copy of the statement is attached (Appendix
"B)" and shows withe blerical Staff, which includes that
"of the Printing Works, a reduction on the year of 162

"men and 192 women. In the case of the men, the
"fell in numbers is attributable to the continued
"teduction of the Supplementary Staff, and in a
"smaller degree to early retirement of men with 1914/18
"War Service. The decline in the numbers of the Women
"Staff was largely due to recruiting difficulties
"which persisted throughout the year.

"it has been necessary to provide certain services at "It Luke's and there has, therefore, been a small "increase in the how-blerical Staff; this has been "to some extent offset, however, by a reduction in the number of blerical Assistants, who as Bankhoe "Posters were included in the how blerical Staff before the abolition of the hote Register"

6th June 1957

L. J. Cadbury

The bourt approved thereof.

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

a 2nd blase blerk on the 5th July a 2nd blase blerk on the both July a 3 nd blase blerk on the 10th July

a Saty.

A bourt of Directors at the Bank on Thursday, the 20se June 1957.

Present

barneron Formanteel bobbold, Egg,

Governo

Larrence John badbury Eng. OBE Manrice Henry Parsons Eng.

Geoffren becil Ryvar Eley Eng. OBE Sir William Henry helkington

Lir Charles Jocelyn Hambro KBEME Basil Landerson, Eng. Mc

hr John bold brook Hambury-William, Michael James Bubington Smill. Eng.

Trank byril Huwker, Eng.

William Johnston Kexwick Lag. John Melior Stevens Eng. DSO. OBE.

The proceedings of the last bourt were read.

20 As June 1967.

Minute of the bommittee of the sectionment of the retirement on Pension of thrownen bear of the Staff and the payment of an Allowance

soled as Allernate at a Meeting of the Folden bommittee on the 13th June. The following Minute of the bommittee bommittee of Treasury Knowing been teadbommittee of Freasury Knowing been teadloommittee of Freasury 1957.

"Of Directors that the Trustees of the "Superannuation Fund be informed that in "accordance with the scale laid down in the "appropriate Regulations -

"in the Accountant's De partment, who has rendered her resignations from the service of the Bank: Light - a year from the "18th And 1957.

"who has tendered her resignation from the service of the Bank; \$414 a gear from the service of the Bank; \$414 a gear from the 15th July 1957.

"J. E. Double, a grade II these ger: \$221:13:
"a year from the 17th July 1957, on attaining the age of compulsory retirement.

(b) Mrs widness a blerical desistant,
"is entitled to an Allowance of \$15 a
"year from the 23 rd April 1957."

The bourt agreed there to

hunde of the bommittee of Treasing in the Horacing of

Agreed to

bommittee of Freading having been tead bommittee of Freading, bommittee of Freading, "19 th June 1957.

"It was agreed to recommend to the bourt

20sh Jeme 1997 an Assistant in the Oversean

Departmen t

"He Overseas Department who with the Bink's "concurrence has accepted appointment as be permitted to

the following terms and condition -

"I. His resignation from the service of the Brank shale be accepted as at the close of business on the 10th, July 1957.

"A He shall have the options, which he must correine not laterthan the 10th July 1962, of returning to the Bank's service not later than the 1st "Letember 1962 on terms no less favour see than three he at present enjoyse.

3. In the event of his covercioung that option, or of his appointment with the being "terminate h before the let deptember 1962 by "teath or ill health, his service with the Bank shall, for purposes of pension etc., be deemed to have been uninterrupted up to that time."

14. If he electrons to to return to the Bank, he shall be "granted a pension as from the Bank, he shall be granted a pension as from the Bank now in force.

"5. During his absence from the Bank under these "arrangements he shall be allowed to maintain—"(a) office assumence in the Widoros' Annuity Fund.

"(b) office insurance in the Widoros' Annuity Fund.

The bourt agreed there to

Minute of the Committee of Thereung on certain

Agreed to

The following Minute of the bommittee of Freading been read"Lommittee of Freading,"
17th June 1957.

20 m June 1957 arrangements at the Bristol Branch during the absence of the blue fblesk

"It was agreed to recommend to the bourt of Directors that during the absence on account of sickness of The blief block at the Brustol Branch, the Deputy blief blook and the blook most below be unthoused to act a "Chief blerke" a a "blerk next junior to the blief blerk" respectively for the purpose of the Regulations affecting the general conduct of fusiness at the Brancher.

Agreed to

The bourt agreed thereto.

Minute of the She following Minute of the Sebten Committee Laving been se id on the payment "Seoden Committee,
of a gratuity."

13 th June 1757.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Director that on account of long hours of work, Johnson of the Boiler House at the Vinting Worker, who retires on the 15th July 1957, be granted a gratuity of \$50 subject to tax in his Rands. W. A. Pilkington."

Agreed to

The bourt agreed there to

The following Women blerk , had lave at their request to quit the service of the Bank -

(Mrs.) a 3rd blass blerk on the July

201h June 1957

a 2nd blackblerk on the 12th July a 2nd blackblerk on the 15th July a 2nd blackblerk on the 16th July a 2nd blackblerk on the 19th July a 2nd blackblerk on the 29th July a 2nd blackblerk on the 29th July a 3rd blackblerk on the 27th July

formally by the Bank to the Radcliffe Committee on the working of the Monetany Lystem were submitted; and consideration thereof was defined for a week.

2 Secty

A bourt of Directors at the Bank on Thursday, the 27th June 1957

fresent

Comeron Fromanteel Cobbold Esq., Governor Stumphrey Charles Buskerville Mynors Esq., Deputy Governor

Lord Bices ter Lord Kinderaley, CBE, MC.

Lawrence John badbury, Egy, OBE Maurice Henry Parson Log.

Lir Charles Jocelyndrombro, KBE, Lir William Henry Pilking ton

fir John bold Brook Hanbury-Welliams, Michael James Bebington Smily Egy,

Fink byril Hawker, Esq.

William Johns tow Keswick, Esq. John Melior Stevens, Esq., DSO,

OBE

The proceedings of the last.

27 keljune 1957

It was reported that her Harry likington had acted as Alternate at a Moeting of the Staff Committee on the 20th June.

The following letter from the bhancellor of the backeque o having been read"Yearing bhamber,
"Great Googe Street,

"21st June 1957.

"Gentlemen,

to move your bourt to consent to advance during

"the consuing quarter such amounts as may from time
"to time be required for the Public Service, at such
"onless of interest as may from time to time be agreed

"either on the credit of Ways and Means under the fullority
of the bonsolidated of wind Act or Appropriation Act,

or on the security of Freasury Bills, according as may be
"arranged at the time of cash advance, and that
"the precise amount sequired and the particular
"securities against which the advance shall be made be
"agreed informally on each occasions with the Bank,
and be notified officially to the Bank without delay
"by Warrant over the signature of Two Lords."

"Mound very faith fully. "Peter Thorney croft.

The Governor and Deputy Governor.
"Bank of England,
"Three Ancedle Street,
"London EC2

8327H June 1957

The bourt agreed thereto

Munite of the lommittee of Travery on the payment of an Allowance, a Supplementary Allowance three Death Benefits and an Additional Scath Benefit

The following Minute of the Committee of Freading having been read"bommittee of Freading,"
26th June 1757.

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

"I That the Trusteer of the Superannation Fund be informed that, in accordance with the "scales laid down in the appropriate." "Regulations -

(a) Mrs without of

M.B.E., formerly an

"barelant trincipal in the decretary's department,

"is antitled to an Allowance of £30 a year

and to a Supplementary Allowance of

"£256-7 - a year, both from the 16 th June 1957

(b) The following Seath Benefits are payable—

(i) £2,625 to the Personal Representatives of

the above mentioned

M.B.E.

(i) £322-10:- to the Personal Representatives of

"(iii) 2030:4 - To the terronal Representatives of "Mrs. formerly a Bank hote

Evaminer at the Frinting Works. In Rat, in accordance with an Order of bourt of the 28th June 1951, an Additional Death Benefit of \$40.6.3 be pard to the Personal Representatives of the above mentioned

Agreed to

The bourt agreed thereto.

27th June 1951
Whinte of
the Staff
bommittee
on Appointments,
etc.

Bommittee having been read "Staff bommittee "20th June 1959."
"It was agreed to recommend to the bommittee.

"of Freading for endmission to the bourt of Directors-"A That the following appointments be made-"In the Accountant's Department -

To file vacancies -

in Avivant Principal, to be an Avivatant Principal.

"a brincipal block,

to be Innerpal blerke.

den ior blerka.

to be denior blerkes

In the bashier's Department-

"To fill vacanoies -

"Principal blerks.

a Grede I Woman blesk

ma)

to be Senior Women blerker

"In blass Women blerke,

"In the Overseas Department.

to be Assistante each routh a solary of L1,750.

"B. That the following Probation any Male blooks, upon whose work and conduct satisfactory reports have been received and who have been passed by the "Bunk Medical Offices are eligible for aconomice

"with the Bank Provident Society at ordinary rates of promision, be cleated to the Vermanent Haff and appointed 3rd Blass Blass Blass here; in accordance with the Regulations in force and "with effect from the dates specified - 16th October 1952

16th March 1956

"Anothe following brobationary Women blesks, inpor whose work, conduct and health," variefictory to ports have been received, be appointed to the fermanent staff as 3rd "blass blesks in accordance with the Regulations in force, and with effect from the dates specified -

(Manchester)
(Mr.) 2018 June 1957

Fl. Hawker.

The bourt agreed there to.

The following had leave at their teamest to aprit the service of the Bank - a lot blandlerk on the 2018 July or 2nd blandlerk on the both September

In the Staff of Women blerko

a 3rd black blesk on the 27th July a 3rd black blesk on the 27th July (Mro.) a let blackblesk on the 31st July

Papers containing evidence to be

Agreed to

27th June 1957 given formally by the Bank to the Radeliffe Committee on the Working of the Monetary System, consideration of which was deferred at the previous bourt, were again considered and approved, subject to such amendments as may be agreed by the governor

ast sur

A bourt of Directors at the Bank on Thursday, the 4xx July 1957.

Present

Comeron Formanteel Colocal Esq. Governor. Aumphrey Charles Baskerville Mynors, Esq., Seputy Governor

Ar Gorge Edmond Brackenbury Bollo Frank byril Harsker, Eng.
Lord Ricesler. William Johns ton Stevich Eq.
Sir George Lewis Fench Bolton, Lord Stinders by CBE Mc
Laurence John badbury Eng. OBE Marrice Henry Parsons Eng.
Geoffrey becil kyrocolley Eng. CBE Basil Landerson Bay. Me.
It bharles Jocelyndambro, N.BE, Michael James Bibington Smith by
Lit John bold brook Hanbury-Williams, John Meliot Stevens Every.
DSO, OBE.

The proceedings of the last bourt were read.

Minute of the bommittee of the bommittee of the tracing on the tetrament on tension of a member of

the Straft.

The following Minute of the bommittee of Treasury.

"It was a greed to recommend to the bourt of "Liverton that the Insteed of the Superannuation Hind be imported. That in accordance with the scale laid "down in the appropriate Regulations," "a flum bes on the Maintenance and Engineering "Staff, who has tendered his resignation from the service of the Bunk, is entired to a lension of "La39: 3: - a year from the 31st July 1957.

The bourt agreed there to.

Agreed to

Report for the year ended the 28th Forwary 1957 was submitted and consideration there of was deferred.

ou bout lapero

Lord Broester on their visit to the Leeds Branch was laid before the bourt

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

a and Basoblerk | a and blasblerk | a leebloom blerk

2 3rd blace blerke

on the Work July

metho 27 style guing

89 142 July 1957

a 2rd blanblerk om the 31st July
a 3rd blanblerk om the 3rd August

Commission was granted to Mr. Eley to join the Board of the Hawker Siddeley Group Limited.

a. S. Sur

A Court of Directors at the Bank on Thursday, the 11 th July 1957.

Present

Cameron Fromanteel Cobbold, Esq:, Governor Humphrey Charles Baskerville Thynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, William Johnston Keswick, Esq., Lord Bicester Incurice Henry Parsons, Esq., Sir George Lewis French Bulton, Kema Sir William Henry Pilkington Lauxence John Cadbury, Esq., O.B.E. Basil Sanderson, Esq., M.C. Sir Charles Jocelyn Hambro, KBE, M.C. Inichael James Babington Smith Esq., Yrank Cyril Hawker, Esq. John Inelior Stevens, Esq., D. So., O.B.E.

The proceedings of the last Court were read.

Benefit and an Allowance

The following thinute of the Committee of Treasury having been read - "Committee of Treasury, "10th July 1957

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

"I That, in accordance with an broker of Court "of the 27th December 1956,

"a let Class Clark, be granted exceptionally
"a Pension of 259:14: - a year from the
"9th betober 1957 and that the Trustees of the
"Superannuation Fund be informed accordingly

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

, a trincipal Clerk in the Accountant's Department who has tendered "his resignation from the service of the "Bank: 21050:--- a year from the 10th "botoker 1957.

"Y.S. Cass, a 1st Class Clerk: 2846:14:- a "year from the 6th betober 1957 on "attaining the age of bo.

"W.R. M. Goddard, an Auxiliary Clerk:
"£712:10:- a year from the bit beto ber
"1957 on attaining the age of compulsory
"ktinement.

"John Luck, a Warden of the trightly Watch:
"£171:12:- a year from the bith August 1957
"on attaining the age of compulsory set sement
a Labourer on the traintenance
"and Engineering Stable, who has tendered
"his resignation from the service of the

11th July 1967

Bank: £306:10:- a year from the 11th August 1957

"(b) A Death Bonefit of £629:4:- is payable to the
"Personal Representatives of
formerly a Stoker at the Printing Works.

"(c) Mrs. Widow of the abone-montioned
is outitled to an Allowance of
£65:-- a year from the 14th June 1957."

Agreed to

The Court agreed thereto

trainite of the Committee of Jeanury on the opening of a Drawing Account

The following Initute of the Committee of Treasury having been read - "Committee of Treasury, "10th Joly 1957.

"Directors that authority be given for the opening of "an Account in the Drawing biffice in the name of "to

Agreed to

The Court agreed thereto

Report of the Audit Committee

The following Report of the Audit Committee having been submitted -"The Audit Committee

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

"Shat they have had be few them, and are satisficawith, the Reports on Audits taken by the Audit Department during the period under review on written instructions from one of the Governors. These Audits, "which include that of the Birmingham Branch, are "enumerated in the accompanying lists.

In J. Babington Smith "

See Court Papers

4th July 1957

The Court approved there of

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

- a 3rd Class Clerk on the 3rd August
- a 2nd Class Clerk on the 51th August
- a 3rd Class Clark } on the 7th August a 3rd Class Clark }
- a 2nd Class Clark on the 20th August

and sang.

A bourt of Directors at the Bank on Thursday, the 18th July 1957.

brevent

bameron Formanteel boffold, Eq., Governor. Somman Baskerille Mynow, Eag., Deputy Governor

Lir George Edmond Brackenbury Abell Lir John bold brook Hunfury-Williams of out Brock to Mesonick, Esq., William Johns ton Kessnick, Esq., hr George Lewis French Bolton, News Manrice Henry Parsons Esq. Laurence John Badburg Fay, OBE Lir William Sterry Pilkington Geoffrey becicky vas Eley Eng. CBE Lir Alfred Roberts, CBE, J.P. Lir bharles Joselyn Hambro, KBE, Mc John Meliot Levens, Eng., DSO, OBE

The proceedings of the last bourt were read.

95 18th fully 1957

It was reported that Mr. Keswick had acted an Allemate at a Meeting of the Debden Committee on the 11th July.

Minute of the boundtown of the teterement on for member of the Staff, an increase of two Pensions already granted and the payment of an Allowance

bommittee of trasury having been read - "bommittee of Francy bommittee of Francy "17th Inte, 1957.

"The beingomed that the "True leer of the Superannution"
"The beingomed that, in accordance with the "scales land downing the appropriate Regulations"INRP Smith, a Principal block in the Accountant's "Spartment, is entitled to a Pension of \$1,083:7:- a "year from the 12th October 1957 on attaining the "age of 60.

"It he Pensions of the following form one bery of the "Staff of the Printing Worker are to be taised to the "amounts shown below on secount of an increase made in their wage tater since the original Pensions were sanctioned -

a Foreman in the Boile, House

£333 4. - a year from the 15th July 1957.
a dithographer: £571:5:- a year

TII. Mts. Widow of a Renovemen, formerly a bompositor at It duke's brinting worker, we entitled to anidllowance of fb5 arge as from the 9th June 1957.

The bourt agreed there to.

Agreed to

Having on the opening of a Drawing secount

Agreed to

thints of the of Fearing having been read - formittee of Fearing. "17th July 1957. It was agreed to recommend to the bourt of

Directors that anthonty be gurn for the opening of an Account in the Drawing Office in the name of the

The bourt agreed thereto

Aprealo Committee

of the bharitable of the bharitable having been submitted -. The Charitable Appeals Committee Report to the bommittee of Frencisy for submission to the

bourt of Directors

A. That during the quarter ended the 30 th fine 1957 the bommittee have considered the undermentioned appeals and dealt with them as indicate d:

£262:10: bollege of Arms Frest £250 ---National Association of Missed blubs and girlo blubo (Additional), £250=== St. Margaret drohbury £200:-:-Public Schools Appointments Bureau £105 ---"heedham School £ 100:--Royal baledonian Schools £100 ---Wallingford arm Joining School £52 10 national of detation of young "Farmero" Clubo

bity of London Army badet bor po £21:---Sports blut for the blind \$5.5 "Manchester Literary and Philosophical \$52:10:-

Bluecoal Chambers, Liveryood

£26:5:-

Surham bolleges in the University

£500:---

missions to Seamen, Typo Station, "Newcastle.

£26.5:-

"Methese donations were paid from funds made available to the National bouncil of Social "Service Benevolent Find

British Red brossofociety Declined

"Journeymen Bakers and Confectioners'

"Rension Lociety do.

"Mission to Leamen (Central Find) do.

B. That the funds available during 1957 under bovenants with the hational bouncil of Social Service Benevolent Fund are an follows—Received by the NCSS for 1957 £20,000—:

Distributed or carmarked by the NCSS under instructions

from the Bank.

Balance available for distribution £4,227:11:—

J. Hanbury-Williams

1016 July 1957.

Approved.

The bourt approved there of.

and Jum

A bourt of Directors at the Bank on Thursday, the 25th July 1957.

bresent

Lameron Formanteel bobbold, Egg, Governor Humphrey Charles Brokerville Mynors, Evg, Deputy Governor

Lis George Edmond Brackerbury obell William Johnston Keswick, Eng. :

Lord Bicester. Manrice Henry Parsons, Eng.

Lis George Dewindrench Bolton, Six Alfred Roberts, CBE, JF.

Kens. Michael Jumes Brohngton Smith, Reg.

Frank byril Hawker Eng. John Melist Stevens, DSO, OBE.

The proceedings of the last bourt were read.

99
25th July 1957
Minute of the bommiltee of Starry on the Etiment on Pension of two members of the Staff.

Committee of Treasury having been tead "bommittee of Treasury,
"bommittee of Treasury,
"24-th July 1957.

"of directors that the Trustees of the Superinnuation and be informed that, in accordance with the "scales laid down in the appropriate"
Regulations the following are entitled to Pensions

25

Sto

et

Separtment, who has tendered his resignation from the service of the Bank: £1,056 a year from the lot August 1957.

"H Holmes, a Woman Inspector at the frinting Works: £206:12:- a year from the 15 the fuguest 1957 on attaining, the age of

The bourt agreed thereto.

compulsor, tetriement.

Minute of the lommittee of Treasury on the Bruk's Annual Report for the yearended the 28th February 1957

Agreed to

The following Minute of the boundtee of Freading, consideration of which had been deferred by the bourt of the 4th July 1957, having been tead—

boundtee of Freading,

"It was agreed to recommend to the bourt of Sirectors that the Annual Report for the year and Ake 28th February 1957 be printed, as shown in the draft attached, and issued."

The bourt agreed thereto.

Agreed to

25th July 1957 on Appointmenty etc.

The following Minute of the staff nin to of the bommittee having been tead- "Itaff bommittee,

18th July 1957.

to be a Deputy brincipal

to be deputy blief ble , k,

to be an Assistant

to be a denier blesk.

blief Accountant's Office

Principal with anthority to sign toutine letter and documents for the blic fedocountant" to be a trincipal blook.

at was agreed to recommend to the boundte as of Trasury for submission to the bourt of Directors-A. That the following appointment, be made-In the Accountant's Department -

> deputy bling blerk, the & Accountant's Office,

a trincipal blerk.

"To fill vacancies -

armorpal blerk,

a denior bletk,

a lot blass blerk,

to be transferred in her a trincipal woman blok, present rank.

"baskier's Department, "In the bashier's Department-

To fill vacancier -

atomcipal of the

to be authorised to sign " as an Authorised backier and to be granted Extra dalary of Loo a year to be a trincipal blok.

a Lenior bleck,

Bank of England Archive (G4/180)

to be a Senior blerk

a lot blackblerk,

to be a Serior Woman

a lot blan Woman Blook, blook.

In the Secretary's Department -

to be an disistant Principal.

"a Principal blerk, In the Establishment Department -

to be Senior Women

Ist blass Women blerker. Atthe Southampton Branch -

a Land blace blerk,

(Unallocated)

specified -

to be transferred in his present rank.

per

an pristant in the Overseas Department, be granted with effect from the 17th July 1957, an increase in salary of £300 a year C. That the following brobationary Male blerker, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Officer as eligible for assurance wish the bank browdent society at ordinary rates of premium be elected to the Vermanent Staff and appointed 3rd blass blerks in accordance with the Regulations in force and with effect from the dates

> 3 m June 1955 23 M July 1755 15Al Detober 1955 241h Accember 1955 22 nd April 1956

25 th July 1957

"D. Kat a frobationary Noman blesk at the "Manches ter Evan L, upon whose work, conduct and health satisfactory reports have been received, be appointed to the lemanent staff as a 3rd blass "blesk in accordance with the Regulations in force and with effect from the 11 th July 1957.

George Abell."

Agraed to

The bourt agreed thereto.

Report of the staff bommittee on Matters outgest to periodical toview.

The following Report of the Staff bommittee bommittee having been submitted—
"The Staff bommittee of Frasury for submissions to the "bourt of Directors—
"That they have examined Reports in the following matters referred to them from time to times by the bourt for review—
"From otions and increases in salary or wages gounted by the governors or the bhief of Establishments to Probation any blerks, to the how blerical "Staff and to the Staff of blerical disistants, "as provided for under various Orders of bourt."

Noertime.

"Sick Leave granted in excess of the scale.

Approved.

The bourt approved thereof.

"Acad of Separtment's deave granted in excess

"George Abell.

""Over and "Short".

"18th July 1957."

Error and Omissions.

25th July 1957.

A Report of the Staff bommittee in regard to signing powers granted in Connection with the administration of Exchange bontrol was submitted.

"Lee bourt laper

Reports of the Frustees of the superinnuation Find and of the Widows' Annuty Find on the Accounts of the Funds for the year ended the 28th February 1957 were submitted and approved.

The following Women Blook and

Cave at their tegrest to grut the service of the Bank

3 od blass blook on the 31st July

3 od blass blook on the 21st August

a 2nd blass blook on the 27th August

a 3 od blass blook on the 27th August

a. D. Suty.

A Court of Directors at the Bank on Thursday, the 1st August 1957

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Abell thaurice Henry Parsons, Esq.
Lora Bicester Sir William Henry Pilkington
Sir George Lewis French Belton, Kema Basil Sanderson, Esq., M.c.
Laurence John Cadbury, Esq., O.B.E. thichael James Babington Smith Esq.,
Sir Charles Jocelyn Hambro, KBE, Mc and
Frank Cyril Hawker, Esq. John thelior Stenens, Esq., D.S.O.,
O.B.E.

The proceedings of the last Court were read.

1st August 1957 minute of the Committee of Treasury on the net i rement on Pension of three members of the Stall

The following himute of the Committee of theavery having been head -

"Committee of Treasury, " 31st July 1957.

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

a 1st Class Clerk, who has tendered his resignation from the service of the Bank: 2846:14: - a year from to 150 homember 1957 an Assistant (Women) in the

"Cashier's Department, who has tendered her "resignation from the service of the Bank: 2513: -:-

"a year from the 28th August 1957.

whom the Bank hedical "Officer has certified to be unfit for further service: £349:12: - a year from the 17th "August 1957."

The Court agreed thereto

Agreed to

Report of the Debden Committee on troprovision of equipment for burning paid Bank hotes at the new building at Debden

The following Report of the Debden Committee having been submitted -

"The Debden Committee Report

"to the Committee of Tracery for submission to the Court of Directors-

"That it will be one of the functions of "the new building at Deboten, approved in principle by the Court of Directors, to destroy used Bank "Notes by burning. The architect's plans depend

1st Augusti957

"no the design of the incinerators, but the design of "the incinerators does not depend on the final "decision as to the degree of mechanisation to be "employed in the building: the delinery date for the "incineration plant is approximately one year, and "the building is likely to be sufficiently advanced "to receive it early in 1959. The Committee, therefore, "feel bound by considerations of timing to seek "approval now for placing a contract for the "incinerators, on the understanding that if the "project were abandoned the order would be "withdrawn on payment to the contractors of costs "incurred by them to date."

"Jour manufacturers were asked to submit "designs and the following tenders have been

"heceined:

"The Incinerator Co. Ltd. £102,500
"The Incinerator Co. Ltd. £98,711
"G.J. Rider (Process Plant) Ltd. £72,180
"John Thompson Industrial

"Constructions Ltd. & bb, 162
"bf the above, only the first two firms have had
"previous experience of burning paper. The standards
"of the other two firms are lower and necessary
"amendments to their proposals would raise the
"costs considerably. There is relatively little difference
"between the quotations submitted by the drum
"Hood-Page Ltd. and the Incinerator Co Ltd., but
"previous experience of the work of both manufacturers
"supports the view that the quotation submitted
"by the Idum Hood-Page Ltd. should be accepted.
"The equipment designed by the Idum

" flood-Page Ltd. incorporates a number of features

"which are especially suitable for the Bank's

1st August 1957

"requirements, particularly as regards the secure "control and efficient disposal of ash: Its plant "is designed to destroy 40 million notes per week, "and it is considered that this could be increased "to about bo million.

"The tenders submitted are for the basic "equipment only and the total cost of incinerators "and associated items is estimated at £150,000.

"The Committee recommend that the "quotation of heldren flood-lage Ltd. be "accepted, and that the estimated total "expenditure of \$150,000 be approved in phinciple.

W. H. Pilkington "

"11th July 1957."

Approved

The Court approved thereof

The following had leane at their request to quit the service of the Banka 3rd Class Clerk on the 31st betober

In the Stall of Women Clerks-

- a 2nd Class Clerk Jon the 24th August

- a 2nd Class Clark on the 31st August
- a 3rd Class Clork)

as sun

A Court of Directors at the Bank on Thursday, the 8th August 1957.

Present

Cameron Fromanteel Cobbold, Esq.

Governor

Sir George Edmond Brackenbury Abell William Johnston Keswick, Esq. Lord Bicester Maurice Henry Parsons, Esq. Sir George Lewis French Bolton, Kems. Sir William Henry Filking ton Laurence John Cadbury, Esq., O.B.E. Sir Alfred Roberts, C.B.E., J.P. Sir Charles Jocelyn Hambro, KBE, Mc Basil Sanduson, Esq., M.C.

The proceedings of the last

109 8th August 1957 Minute of tho Committee of Treasury on to seti sement on tension of one member of the Staff and the payment of an Allowance

of Treasury having been read-

Committee of Treasury 7th August 1957

It was agreed to recommend to the Court of Directors that the Juntees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations-(a) D. H. Horlock, an Auxiliary Woman Clerk, is "outitled to a tension of 2234:12:- a year "from the 5th September 1957, on attaining the "age of compulsory retirement.

widow of "atensioner, formerly a II(I) Clerk in the Cashier's Department, is entitled to an "Allowance of 2" bo a year from the 30th July 1957."

The Court agreed thereto.

Louarterly Report of the Committee to consider the SecuritiED of

Agreed to

certain Jundo

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

"The Committee to consider the Securities of certain dundo 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 innestments of the Funds coming within the scope of their terms of reference, namely-

8th Augustias "Indian Kailway Sinking Fundo Eastern Bougal Railway"B" Annuity Scinde, Punjamb + Delhi Railway "B" Annuity

Colonial Government Sinking Funds "Ceylon Government 4% Stock 1973/75 "hewfoundland Government 3% Gravanteed Loan 1943/63 "hyavaland Government 3% Evavanteed Loan 1954/74 Palestine Government 3% Gravanteed Loan 1962/67 "Sudan Gonernment 4/2% Guaranteed Loan 1939/73 "Sudan Gonomment 4% Guarantesa Loan 1974 "Janganyika Gownnent 4% Gravanteed Loan 1952/72

Bank Fundo.

"Bank Provident Society "Superannuation Juna Samaritan Fund " Widows' Annuity Youd

bether Gundo in the management of which

"The Governors are concerned "Elsie frackay Jund "John Buchanan Jund "Gordon memorial College Fund "Westminster Abbey - Dean Ryle's Lund "Gresford Colliery Disaster Relief Fund "King George's fields foundation "The Times "Scholarships Fund ""Thatis" Disaster Relief Fund "Lord trayor's hational Air Raid Distress Fund "Houblon-horman Fund "American memorial Chapel Fund "Toynbee Hall Endowment Fund King George VI Foundation Historic Churches Preservation Junot "St. Paul's Cathedral Junot

111

8th August 1957

* See Court Papors

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

"I hat they are satisfied with the position generally and that instructions have been given to the Chief "Cashier on the nature of the innertments to be made

"during the ensuing quarter.

"That the Eastern Bengal Railway "B" Annuity
"Sinking Jund which was begun in 1884 and
"reached its final date on the 30th July, has
"produced a sum of 2 630,956:9:2 for diothibution,
"which will be made at the rate of 221:4:4:20
"per 21 Annuity.

Superannuation Fund

"That they recommend: "I. That the sum of about 2325,000 expected
"to be available at the end of August be
"innested in 3/2% Funding Stock 1999/2004.
"2. That notice be given at the earliest occasion,
"hamely in September next, for the repayment
"six months afterwards of the Fund's holding
"of 2100,000 Chesterfield Corporation 3716%
"hortgage.

Widows' Annuity Jund

"That they recommend that the sum of

"£33,200 expected to be available early in

"September be innected in British Transport

"3% Guaranteed Stock 1978/88

"C. J. Hambro

1st August 1957

and a second

Approved The Court approved thereof

8th August 1957

The finites of a freeting of the Council of Directors and Staff held on the 25th July 1957 were laid before the Court.

The following Women Clerks had leave at their request to anit the service of the Banka 3rd Class Clerk on the 16th August a 2nd Class Clerk a 2nd Class Clerk on the 31st August a 2nd Class Clark a 3rd Class Clork a 3rd Class Clark a 2nd Class Clork on the 7th Soptember a 2nd Class Clerk 3rd Class Clark on the 14th September a 3rd Class Clark

a Sicky

A Meeting of Directors at the Bank on Thursday, the 15th August 1957.

Present

Cameron Fromanteel Cobbold, Esq.,

Governor

Sir George Edmond Brackenbury Abell Frank Cyril Hawker, Esq. Sir George Lewis French Bolton, Koma William Johnston Keswick, Esq. Sir Charles Jocelyn Hambro, KBE, Mc. Mourice Henry Parsons, 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.

Court were read.

Minute of the Committee of the August on the Staff

of Treasury having been read-

"Committee of Treasury"
14th August 1957

"It was agreed to recommend to the Court of Directors that the Juntees 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.M. Berkley, a Supplementary Clerk, Division I, in "the Cashier's Department: 2388 4:- a year "from the 9th honember 1757 on attaining the age of compulsory retirement.

an Auxiliary Clerk, whom the Bank medical Office has certified to be unfit for further service: £3b2:10:- a year from the 15th housember 1957.

(Mrs.), Deputy Departmental Superintendent (Women) in the Cashier's "Department, who has tendered her resignation "from the service of the Bank: 2621:--- a year "from the 19th August 1957

"H.W. Smith, a Greate I thessenger at the Law
"Courts Branch: 2219:16 - a year from the
"10th September 1957 on attaining the age of
"compulsory retirement."

The same was agreed to

Agreed to

Report of the Dabden Committee on the Accounts of the Printing Works

The following Report of the Debden Committee having been submitted -"The Debden Committee "Report to the Committee of Treasury for submission 15th August 1957.

for the half-year

ended the 3155

hay 1957.

* See Court Papers

Approved

minute of the Charitable Appeals Committee on the granting of a donation and the increase of an annual donation

Agreed to

"to the Court of Directors -

"That they have examined the Accounts "of the Bank of England Printing Works for the "half-year ended the 31st hay 1957 and Thesses." "Deloites' Report thereon, and that they recommend "that the Accounts be adopted; a copy is "attached.

" W. H. Pilkington"

"8th August 1957"

The same was approved.

The following thinute of the Charitable Appeals Committee having been read—
"Charitable Appeals Committee
"12th August 1957

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

"I. That a donation of 21000 be made to the "Y.M.C.A. (London Central Building Appeal).

"II. That the Bank's annual donation to the "hational Institute of Economic and Social Research be increased from 2500 to "21000 from 1957 inclusive.

George Abell"

The same was agreed to

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

15th August 1957.

a 3rd Class Clerk on the bith September a 1st Class Clerk on the 7th September a 2nd Class Clerk on the 11th September a 2nd Class Clerk on the 12th September a 3rd Class Clerk on the 30th September

Lep" See"

A Court of Directors at the Bank on Thursday, the 22nd August 1957. Present

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

Sir George Edmond Brackenbury Aboll Frank Cyril Hawker, Esq. Sir George Lewis French Bolton, KCHA, William Johnston Keswick, Esq. Laurence John Cadbury, Esq., OBE. Sir William Henry Pilkington Sir Charles Jocelyn Hambro, KBE, Mc. Basil Sanderson, Esq., M.e.

The proceedings of the Court of the 8th August were read and those of the Meeting of the 15th August were read and confirmed.

22nd Augustiqs7
Minute of the
Committee of
Theasury on the
payment of an
Allowance, two
Docth Bonefits
and two
Additional Docth
Benefits

The following Minute of the Committee of Theasury having been read"Committee of Theasury.
"21st August 1957

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

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

" (a) Mrs Widow of a "Pensioner formely a Supplementary Cletk" Division 2, is entitled to an Allowance of

"(1) 2357:14:- to the Personal Representatives
"of the above-mentioned

"(11) 2 605 -- to the Personal Representatives

"of Jormerly a 1st Class Woman

"I That, in accordance with an brown of Court of the "28th June 1951, the following Additional Death" Benefits be paid -

" (1) 2817 8 to the Personal Representatives

" of the above-mentioned"

" wil 275:12:6 to the Personal Kep resentatives "of the abone-mentioned

The Court agreed thereto

Agreed to

A Bill for Law Charges due to Messes Freshfields for the half-year encled the 31st March 1957 was laid before the Court and it was browned

That the sum of £2.693:11:7, being the amount of the Bill, be paid to Messis. Freshfields.

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

a 3rd Class Clark on the 13th September

a 3rd Class Clark on the 14th September

a 3rd Class Clark on the 16th Soptember

(Mrs.) a 2nd Class Clerk on the 19th September

be pr See y

A Court of Directors at the Bank on Thursday, the 29th August 1957.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, KCMB. Sir William Henry Pilkington
Laurence John Cadbury, Esq. OB.E. Basil Sanduson, Esq., M.C.
Sir Charles Jocelyn Hambro, KBE, M.C.
Frank Cyril Hawker, Esq. John Inclior Stevens, Esq., Dso, OBE,

The proceedings of the last Court were read.

29th August 1957.
Minute of the
Committee of the
continuent
on the set venicut
on Pension of two
members of the
Stoff and to
payment of an
Allowance

The following friends of the Committee of Treasury having been read"Committee of Treasury
"28th August 1957.

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

"I The following, who have tendered their "resignations from the service of the Baule, "are entitled to Pensions-

a Senior Donan Clerk in the "Establishment Department: £444:-:- a year "from the 1st betoker 1957.

"Works: 289:3:- a year from the 2157 "September 1957.

"IMAS Widow of a
"Pensioner, formerly a Compositor at
"St Luke's Printing Works, is entitled to an
"Allowance of 265:-:- a year from the
"23rd July 1957."

The Court agreed thereto

The following letter from messis. Treshfields having been submitted.

"I, Bank Buildings,
"Princes Street,
"London, E.C. 2.
"19th August 1957

Agreed to

"Dear Sit,

29th August

"Land in Langston Road, Chiquell

"This is to record that the Supplemental
"Lease and the Surrender (in duplicate) enclosed
"with our letter to the Chief of Establishments of
"today's date are in a fit and proper form to be
"sealed by the Bank.

"Yours faithfully, "Freshfields

"The Secretary,
"Bank of Sugland,
"London, E.C.Z."

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

The following had leave at their request to anit the service of the Bank - a 3rd Class Clerk on the 30th September

In the Stall of Women Clerks
a 3rd Class Clerk on the 31st August 1/

a 3rd Class Clerk on the 14th September

a 3rd Class Clerk on the 21st September

a 2rd Class Clerk on the 30th September

a 3rd Class Clerk on the 30th September

An estimate of the Bank's profits for the current half-year was submitted. A Meeting of Directors at the Bank on Thursday, the 5th September 1957

Present

Humphrey Charles Brokerville Mynon, Eg. Deputy governor

Lir George Edmond Brackenbury Abelle Frank byril Hawker, Esq.
Caurence John badbury, Esq., OBE dord Lindersky, CBE, Mc
Geoffrey becil hyver Eley Esq., CBE.
And
Lir Charles Jocelyn Hambro, KBE, Mc John Melior Stevens, Esq. DSD, OBE

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

The proceedings of the last bourt were read.

5th leptember 1957

Mr. badbury reported that, following an Poder of bourt of the 29th August, the bommon Seal was affixed that day in the presence of his george bolton, his george Abell and himself to a hupplemental Lease, and a durrender in duplicate, relating to land in Langeton Road, bhigwell, Essex.

himse of the hommittee of Fearing on certain wrong ments at the

Branch during the absence of the Agent

Agreed to

Quarterly Report
of the bommittee
on formanent
bontool of
temperature

The following Minute of the bommittee of Freasury Raving Been read-

bommittee of Freasing.

4th September 1957.

"It was agreed to recommend to the bourt of "It was agreed to recommend to the bourt of "sickness of the Lub Agent of the Branch, a Principal in the bashier's Department, "be authorised to take charge of the Branch and to sign "for the Agent" from the 9th to the 21 st "Leptember inclusive, while the Agent is on leave."

The same was agreed to

The following Report of the bommittee on Permanent bontrol of Exceediture having been submitted -

"The bommittee on Ermanent boutrol of Se penditure. "Keport to the bommittee of Treasury for submission to the "bourt of Directoro -

"I An Interim Report on the operation of the Budget of "Homestic Expenditure for the year ending the 28th "Homesty 1958.

This Report, covering the three months March/

"May, contains nothing calling for special mention; "expenditure is tunning according to expectation."

2. A Report on costs for the half-year ended

The 28th Lebruary 1957.

"Total costs at £4, 658,000 were £12,000 "down on the previous half year there were."

"however, two large variations in the constituent "items: clerical salaries fell by £79,000, due mainly to the discharge of most of the Lupplementary Staff; on the other hand, the cost of the note issue rose by £90,000, mainly "because of increased quantities.

"almost entirely responsible for the reduction of £32,000 in the cost of Stock and Bond Ervices, and of £72,000 in the cost of Erchange "bontrol. The cost of the Josue Department rose by £65,000, the mercase of £90,000 mentioned above being partly offset by the saving arising from the abolition of the Bank hote Register.

"charged against Stock and Bond Services, and "clerical Assistance provided for the Lord Mayor's "Thingarian Relief Fund account for the rise of "£24,000 in Proprietors' Funds and Mnallocated "bosts.

L. J. badbury.

29th August 1957

The same was approved.

Approved

5 th September 1957

The following Women blooks had leave at their request to quit the service of the Bink -

a 2nd blass blesk on the 27th August a 2nd blass blesk a 2nd blass blesk on the 30th betember a 2nd blass blesk on the 30th betember a 3nd blass blesk a 3nd blass blesk a 3nd blass blesk a 3nd blass blesk on the 2nd Petober a 2nd blass blesk on the 2nd Petober a 2nd blass blesk on the 3nd Petober a 2nd blass blesk on the 3nd Petober

sty see

A Court of Directors at the Bank on Thursday, the 12th September 1957.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell Lord Kindersley, C.B.E., M.C.
Lord Bicester Maurice Henry Parsons, Esq.,
Laurence John Cadbury, Esq., OBE, Sir Alfred Roberts, C.B.E., J.P.
Sir Charles Joselyn Hambro, KBE, Mc. and
Yrank Cyril Hawker, Esq. John Melior Stowns, Esq., D.S.O., O.B.E.

The proceedings of the Court of the 29th August were read and those of the Meeting of the 5th September were read and confirmed

2th September 1957 It was reported that Mr. Eley had acted as Alternate at a Meeting of the Committee on Bank Premises on the 5th September

Minute of the , Committee of Treasury on the retirement on tension of fine members of the Staff and tho payment of an Allowance

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

Committee of Treasury "11th September 1957

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

I . The following are entitled to tensions -

a Isi Class Clark, whom the Bank Modical

Officer has certified to be unfit for further service:

\$7401171- a year from the 2nd December 1957

J. C. A. Scott, a Ist Class Clerk: £800: - - a year from the 6th Docember 1957 on attaining the age of 60

a Isa Class Woman Clark, who has tendered her resignation from the service of the bank: "2390: -: - a year from the 12th betober 1957.

at the Liverpool Branch, whom the Bank Medical Offices has certified "to be unfit for further service: £326:11:- a year from " Ito 7th botobus 1957

a Woman Cleaner, who has tendered her resignation from the service of the Bank: 249: -- a "year from the 1st botober 1957.

"I Mrs Widow of "Pensioner, formerly an Auxiliary Clerk, is ontitled to an "Allowance of 2"112:10:- a year from the 23rd August 1957.

The Court agreed thereto

Agreed to

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

- a 3rd Class Clerk on the 5th betober
- a 2nd Class Clark
- a 2nd Class Clark
- on the 8th beto be a a 2nd Class Clork
- a 3rd Class Clark
- a 3rd Class Clerk on the 14th betober
- on the 18th betoker a 3rd Class Clark

a & satis

A Court of Directors at the Bank on Thursday, the 19th September 1957.

Present

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

Sit Goorge Edmond Brackenbury Aball William Johnston Keswick, Bsq.

Sit Goorge Lewis French Botton, Kc. M.G. Lord Kindersley, C. B.E., M.C.

Laurence John Cadbury, Esq., O.B.E. Sit William Honry Pilkington

Geoffrey Cecil Rywes Eley, Esq., C.B.E. Sit Alfred Roberts, C. B.E., J.P.

Sit Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.

Prank Cyril Hawker, Esq.

Michael James Babington Smith, Esq.

The proceedings of the last Court were read.

It was proposed by the Governor

That the rate of discount on Bills not having more than 12b days to hun be raised from 5 per cent. to 7 per cent.

> And the question being put thereon The same was corried

It was reported that Lord Kindersley had acted as Alternate at a Meeting of the Debden Committee on the 12th September.

Minute of the Committee of Treasury on the retirement on Pensional two members of the Staff and the payment of an Allowance

The following Minute of the Committee of Theaouty having been read"Committee of Theaouty

"18th September 1957

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

"I The following, who have tendered their resignations "from the service of the Bank, are entitled to

> an Assistant Joneman, Watermark Plate Maker, at the Printing Works: "Lbib 17: - a year from the 3rd betober 1957. a Syer-up at the Printing "Works: 2213:19: - a year from the 28th "September 1957.

" I Mis

widow of

O.B. E.

19th September 1957

"a Pensioner formarly Deputy Chief Accountant, is "entitled to an Allowance of Lbo: -- a year from "the 6th September 1957."

Agreed to

The Court agreed thereto

Minute of the Debolen Committee on an Appointment

Committee having been read-

Debden Committee "12th September 1957

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the Assistant General Manager at the Printing Works, be appointed a Deputy General Manager."

"George Abell"

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

"12th September 1957"

Agreed to

The Court agreed thereto

The following Women Clerks had leave at their request to quit the service of the Banka 3rd Class Clerk on the 21st September
a 3rd Class Clerk on the 12th Detaber
(Mrs.) a 2rd Class Clerk on the 15th Detaber

a.S. Siety

A Court of Directors at the Bank on Thursday, the 26th September 1957

Present

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

Sir George Edmond Brackenbury Abell Frank Cyril Hawker, Esq.

Lord Bicester William Johnston Keswick, Esq.

Sir George Lowis French Bolton, K.C.M.E. Lord Kindersley, C.B.E., M.C.

Laurence John Cadbury, Esq., O.B.E. Basil Sanderson, Esq., M.C.

Geoffrey Cecil Rynco Eloy, Esq., C.B.E. Michael Jameo Babington Smith, Esq.

Sir Charles Jocelyn Hambro, K.B.E., M.C. John Malior Stevens, Esq., D.S.O. O.B.E.

The proceedings of the last Court were read.

26th September 1957

It was reported that Sir Harry Pilkington had acted as Alternate at a Meeting of the Staff Committee on the 19th September.

of the Exchequer having been read-

Jeasury Chambers, "Great George Street, "S.W.I.

"19th September 1957.

Gentlemen,

"beg to request that you will have the goodness to more 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 heavo under the authority of the Consolidated Jund 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.

Yours very faithfully ... Peter Thorney croft ..

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

135 2blh September 1957 Agreed to

Minute of the Committee of Theavery on the Atlant on fension of one member of the Staff and the payment of two Allowances a Death Benefit and an Additional Death.

Benefit.

The Court agreed thereto

The following Minute of the Committee of Treasury having been read-Committee of Treasury "25th September 1957.

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

"I That the I motes of the Superannuation Juna beinformed that, in accordance with the scales "laid down in the appropriate Regulations -

"(a) Vincent Jwomey, a Night Watchman, is "entitled to a Pension of 2"138:3: - a year "from the 20th betober 1957 on attaining the age of compulsory retirement.

"(b) The following are outitled to Allowances -

"Mrs Widow of a "Pensioner, formorly a Cashier in the Treasury: "Lbo:-:- a year from the 7th September 1957.

"Mrs Widow of a Pensioner, formerly a Night Watchman: 265:-:- a year "Iron the 5th September 1957.

"(c) A Death Benefit of 231.7.7 is payable to the "Personal Representatives of the above-mentioned

"I That, in accordance with an brow of Court of the "28th June 1951, an Additional Death Benefit of "214.9.9 be paid to the Personal Representatives" of the above-mentioned

The Court agreed thereto

Agreed to

26th September 1957 Minute of the Staff Committee on Appointments otc.

The following Minute of the Staff Committee having been read-

Staff Committee

"It was agreed to recommend to the Committee "of Theasury for submission to the Court of Directors "A. That the following appointments be made"In the Accountant's Department-

"To fill vacancieo -

"an Assistant Principal, to relinquish his authority
to sign routine letters and
accuments for the Chief
Accountant."
to be an Assistant Principal
"a Principal Clerk, with cultiouty to sign
routine letters and documents
"to the Chief Accountant."

" a Principal Clerk
" Audit Deportment

Senior Clerks

with effect from the 1st September 1957. to be Senior Clerks with effect from the 1st Soprember 1957

to be Principal Clerko,

to be transferred in his

present rank.

Soptember 1957. to be a Senior Clerk

Isi Class Clerks,

a la Class Clark

In the <u>Cashiers Department</u> -

to be Senior Clerks

15 Class Clerks.

"Consequent upon the retirement of Mrs "Deputy Departmental Superintendent (Nomen) to be a Deputy a Principal (Women) Departmental Establishment Dopartment, Superintendent (Women)

"To fill a vacancy to be transferred in a Principal Woman Clerk, her present rank. "Secretary's Department

"In the Secretary's Department .-To fill vacancies-

to be a Principal

a Senior Clerk. Clerk

Audit Department

(Mrs.) to be a Principal

" a Senior Woman Woman Clerk

Clerk

to be a Senior

" a 1st Class Woman Woman Clerk

Clark

"In the Avait Department -"Jo fill vacancies -

to be a Principal Clark.

a Senior Clark, Secretaryo Department

to be transferred

a Senior Clerk, in his present rank

Accountants Department

26th September 1957

"At the Bristol Branch.

" a Ist Class Clerk
" (Unallocated)

" At the Leedo Branch -

" a Isi Class Clork

" (Unallocated)

a 3 rd Class Clerk

" (Unallocated)

"In the Classed Stall-

a 2nd Class Clerk

" Leedo Branch

to be transferred in their present ranks.

to be transformed in his present rank

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

30th betober 1955 12th November 1955 7th January 1956

"C. That the 133 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

See Court Papers

26th September 1967

" 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 "Pending satisfactory medical reports(Mrs)

" bu account of unsatisfactory reports -

"George Abell"

The Court agreed thereto

Agreed to

Report of the Staff Committee on removal

expenses

Committee having been submitted-

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

"Ihat they have reviewed the regulations on reimbursoment of removal expenses to those members of the Staff appointed to or transferred to or from the Branches, the Glasgowbffice or the "Printing Works.

"It has been represented to the Committee "that certain incidental expenses of removal," particularly for laying out gardens and for

26th Soptember 1957

"new school uniforms, are not conered by the "regulations. They accordingly recommand that "the Chief of Establishments be given discretion "to reimburse such expenses up to a total of "75 in any one case.

"The Committee are otherwise satisfied "with the present arrangements but recommend "that the brders of Court of the 27th November 1947, "The 26th May 1949 the 28th September 1950 and "the 25th August 1955 conering removal expenses "be rescinded and that the provisions shown in the attacked appendix, which consolidate "those brders of Court and incorporate the "above recommendation, be adopted."

"ight September 1957!

"George Abell"

Approved

The Court approved thereof

The following 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 22nd betober

In the staff of Women Clerks -

a 3rd Class Clerk on the 3oth September
a 3rd Class Clerk on the 5th betober
a Senior Woman on the 18th betober
Clerk in the
Accountants
Department
a 3rd Class Clerk
a 3rd Class Clerk
on the 19th betober

1 6 3

See Court Papers

a 2nd Class Clark on the 22nd betober a 3rd Class Clark on the 1st November

Minute of the Committee of Jeasony with a recommendation for the payment to H.M. Jeasony of a sum of £873.180,

The Accounts of the Bank for the half-year ended the 31st August 1957 were laid before the Court, together with the following Minute of the Committee of Treasury-

"Committee of Theavery
"25th September 1957.
Bank Joe too half-400

"The Accounts of the Bank for the half-year "ended the 31st August 1957 were examined and "it was agreed to recommend to the Court of "Directors that pursuant to Section 1 (a) of the "Bank of England Act 1946 a payment of "£873 180 be made to HM Jreasury on the "5th betober next"

Agreed to

The Court agreed thereto

The Governor referred to reports of a disclosure of the intentions of the Bank prior to the decision of the Court of Directors on Thursday, the 19th September, concerning Bank Rate. He read to the Court his Notes, dated the 25th September, which, having consulted the Chairman of the Stock Exchange, the Bonernment Broker and others, he had forwarded to the Jinancial Secretary of the Jeasury, acquainting him of his views in the matter.

a Strunthe Governor. The Court endorsed the views of

A Court of Directors at the Bank on Thursday, the 3rd Uctober 1957.

Present

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

Sir George Edmond Bracken bury Abell Sir William Henry Pilkington
Laurence John Cadbury, Esq., o BE. Basil Sanderson, Esq., M.C.
Sir John Coldbrook Hanbury-Williams Michael James Babington Smith Esq.
William Johnston Koswick, Esq.,
and
Lord Kindersley, C BE, M.C. John Melior Stevens, Esq. DS0,0BE

The proceedings of the last Court were read.

3rd betober 1957
Minute of the
Committee of
Yeassury on the
Let rement on Pension
Atwo members of the
Staff and the payment
of an Allowance, a
Supplementary
Allowance and a
Death Benefit.

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

"Committee of Juanury

rep

"It was agreed to recommend to the Court
"of Directors that the Justees of the Superannuation
"Jund be informed that, in accordance with the
"scales laid down in the appropriate Regulations—
"A. The following are entitled to Pensions—

a Principal Clerk at the Birmingham "Branch, who has tendered his resignation from "the service of the Bank: 2980: -- a year from

the 2nd January 1958.

"P.R. Strudwick, a 1st Class Clork at the Law "Courts Branch: £823:7:- a year from the "1st January 1958 on attaining the age of bo

B. Mrs. Widow of formerly Sub-Agent at the Birmingham Branch, is "entitled to an Allowance of 237:10:- a year and a Supplementary Allowance of 2390:2:- "a year from the 18th September 1957.

c. A Death Benefit of 23645: -- is payable to "the Personal Representatives of the above-

"mentioned

The Court agreed thereto

Report of the Staff Committee on the re-employment of former Women Clerke on a temporary post-time basis

Agreed to

The following Report of the Staff Committee having been submitted—
"The Staff Committee
"Report to the Committee of Theavy for submission
"to the Court of Directors—
"That they have considered the decline

and betober 1957 in the Issue and Dividend Departion by 1000 "in the number of Women Clerks, as it affects in "particular the work of the Issue office and of the "Dividend Pleparation office, and the risk that because "of the mostisfactory rate of recuitment this year, "and the proportion of Women Clerks likely to quit "during the next tuelue months, the Staff available "in these offices will be insufficient to allow the "margin necessary for prompt execution of the "work at all times.

"The Committee recommand that, in order "to procure some measure of relief. The Bank should "offer re-employment on a temporary part-time "basis to former Women Clerks with experience of "The work in these biffices, the terms to be as follows-

"Appointments:

"Wages:

"Hours of Duty:

"Lunch:

Jo be made by the Chief of "Establishments and to be "terminable at 7 days' notice "in writing on either side. At the rate of 5s. an hout, "payable weekly. No Cash fayment By arrangement to suit "individual cases.

A Clerk to be provided with a "free lunch on those days on "which she attends for a "minimum of 4 hours, including "lunch time of 1 hour: time taken at lunch to rank for wageo."

"George Abell

"19th September 1957."

The Court approved thereof

Approved

3rd betober 1957.
Report of the
Committee on
Bank Premises
on the rebuilding
of the Bank of
England Club
and the appointment
of an Architect

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

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

"That, because of the adverse comment by the Medical Officer of Health for the City "of London on the condition of the premises " of the Bank of England Club in Jokenhouse Yard, " the Committee of Treasury, in a Minute of the "315. July last, requested the Committee on Bank "Premises to treat the rebuilding of the Chib, a "project remitted to them by the Governors on "The 22nd August 1956, as a matter of urgancy. "The Committee have now examined preliminary "plans by Mr. P.S. Ednie, A.R.I.B.A., for a new "building on a site in King's Arms Yard to be assimilated eventually with reconstructed "premises at Jokenhouse Yord. The Committee "are generally satisfied with the plans, and they Recommend that Mr. Ednie, a partner in the "firm of Troup and Steele but now working independently, be appointed in his personal capacity, on terms to be agreed, to be to "Architect of the new premises for the Bank " of England Club."

C.J. Hambro"

"26th September 1957"

Approved

The Court approved thereof

2abctober 1957

The following Women Clerko had beans at their request to quit the service of the Bank-

a Ist Class Clerk on the 24th Detober a Ist Class Clerk on the 20th Detober a 3rd Class Clerk on the 30th Detober c. Ist Class Clerk on the 31st Detober a 2nd Class Clerk on the 1st November a 2nd Class Clerk on the 1st November a 2nd Class Clerk on the 1st November

The Governor referred again to reports of a disclosure of intention prior to the decision on Bank Rate of the Court of Directors on Thursday, the 19th September, and stated that he had had certain further discussions which had confirmed the views which he had expressed at the previous Court. He had kept- and would keep- Committee of Treasury closely informed about the whole matter, with a view to making a further report to the Court in the event of fresh elevelopments.

or such

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

0

Present

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

Sir George Edmond Brackenbury Abell Sir Alfred Roberts, C.B.E., J.P.
Sir Charles Joselyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.
Lord Kindersley, C.B.E., M.C. Michael Jameo Babington Smith Esq.
Sir William Henry Pilkington John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

Minute of the Committee of the activement on Pension of two members of the Staff.

The following Minute of the Committee of Theasury having been read - "Committee of Theasury "ath betober 1957

"It was agreed to recommend to the Court of Directors that the Imotees of the Superannuation "Yund be informed that, in accordance with the "scales laid down in the appropriate Regulations, "the following, who have toucked their resignations "Irom the service of the Bank, are entitled to "Pensions:

, an Assistant Principal (Womon)
in the Accountant's Department: £465:-:- a year
from the 1st November 1957.

a Grade i Woman Clork: £345:-:-

"a year from the 1st November 1957."

The Court agreed thereto

The following Women Clarks had leane at their request to quit the service of the Bank-

a 3rd Class Clerk on the 31st betober a 2nd Class Clerk on the 2nd November a 1st Class Clerk on the 7th November

Agreed to

a D. Siety.

A Court of Directors at the Bank on Thursday, the 17th Uctober 1957

Present

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

Sir George Edmond Brackenbury Abell Sir William Henry Pilkington
Geoffrey Cacil Rynes Eley, Esq., CBE. Basil Sanduson, Esq., M.C.
Sir John Coldbrook Hanbury-Williams and
Lord Kindusley, C.BE, M.C. John Meliot Stevens, Esq., D. 5.0, O.B.E.

Court were read.

17th betober 1957.

It was reported that Mr. Babington Smith had acted as Alternate at a Meeting of the Debden Committee on the 10th betober.

Minute of the Comm Here of Jecovery on the retirement on Pausion of fine members of the Staff and the payment of thee Allowances

The following Minute of the Committee of Treasury having been read - "Committee of Treasury "10th bottoher 1957

"It was agreed to recommend to the Court of

Directors - "I. That

a Principal in the

"Accountant's Department, who has tendered his "resignation from the service of the Bank, be "granted exceptionally a Pension of £15bb:14:"a year from the 15th Lebendry 1958 and that "the Justees of the Superannuation fund be

"informed accordingly.

"I That the Tuntees of the Supwannuation Fund be "informed that in accordance with the scales

"laid down in the appropriate Regulations -

"A the following are entitled to Pensions - a 1st Class Clark, whom the Bank

Medical Officer has certified to be unfit for

"further service: 2802:15:- a year from the "18th January 1958.

"E.C. Roberts an Auxiliary Clerk : Lobo --- a

"year from the 15th January 1958, on attaining

" the age of compulsory retirement.

an Assistant Grade I at the Ainting

"Works, who has tendered his resignation from

" the service of the Bank: 2441:19 - a year

from the 9th November 1957.

a General Assistant (Engines and

Boilers) on the Maintenance and Engineering Staff, who has tendered his resignation " from the service of the bank 2368 9 :- a "year from the 15th Nonember 1957. "B. The following are entitled to Allowances -"Mrs Widow of "Pensioner, formerly an Electrician at St. "Luke's Printing Works: 265: -- a year from " Ito 20th September 1957. loidon of " a Pensioner, formerly Messonger to the "Libraries: 265: - - a year from the 16th " August 1957. "Mrs Widow of a Pensioner, formerly a "Night Watchman: Lbs:-:- a year from " the 15th September 1957."

Agreed to

The Court agreed thereto

Guarterly Report of the Charitable
Appeals Committee

The following Report of the Charitable Appeals "The Charitable Appeals "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 "1957 the Committee have considered the "undermentioned appeals and dealt with "them as indicated:"YMCA London Building Appeal £1000:-:"Approved by the Court on the 15th August 1957
"National Institute of Economic and £500:-:"Social Research (Additional making a total of 2000)

17th loctober 1957

"Approved by the Court on the 15th August 1957.
"Lambeth Palace Library 2500:--"Royal Alfred Merchant Seamen's Society 2100:--"Royal Eye Hospital, Endowment Yund
"for the Research Chair in both almology 2100:--"Home of Compassion, Thames Ditton 226:5:-

"All these donations were paid from funds made "available to the National Council of Social Service "Benevolent Jund.

"Manchester and District Bankers'
" Institute

increased from 250to 2100 annually

"Invalid Tricycle Association Declined
"National Art Collections Jund "
"Leysian Mission, City Road "
"Council of Christiano and Jews "

"B. That the funds available during 1957 under "Covenants with the National Council of Social

"Benevolent fond are as follows:-

"Received by the N.C.S.S. for 1957

美20.000:-:-

"Distributed or earmarked by the

" N.C.S.S. under instructions from the

"Bank

17.998:14:-

"Balance available for distribution

£2001:b:-

"during the remainder of 1957

J. Hanbury-Williamo"

" 9th betober 1957"

The Court approved there of

Approved

153 17th betone 1957 * See Court Papers

A Report from Sir John Hanbury - Williams and Mr Eley on their visit to the Southampton Branch was laid before the Court

The Hon. A.M Stamp, an Adviser to the Governors, had leave at his request to quit the service of the Bank with object from the 31st January 1958.

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 2rd Class Clerk Jon the 10th November a 3rd Class Clerk

2 Suly

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

Present

Cameron Fromanteel Cobbold, Esq., Governor Humphiey Charles Baskswille Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell Sir William Henry Pilkington
Lord Bicester Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Ryres Eley, Esq., C.B.E. Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.
Lord Kindersley, C.B.E., M.C.
John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

24 h betober 1957

It was reported that Lord Kindersley and Sir Harry Pilkington had acted as Alternates at a Meeting of the Staff Committee on the 17th Dotober.

Minute of the Committee of the desirement 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
"23rd betober 1957.

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

"I That, in accordance with an broter of Court
"of the 27th December 1956,
"a Senior Clerk in the Cashier's Department,

"be granted exceptionally a fension of "Lb91:7:- a year from the 1st December 1957 "and that the Justees of the Superannuation"

"Fund be informed accordingly.
"I That the Imotees 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-

Printing horks whom the bank Medical "bifice has certified to be unfit for "further service: 225:--- a year from "the 1st November 1957.

a Woman Inspector at the Printing Works who has tendence ther resignation from the service of the bank: 2215:5:- a year from the 17th November 1957.

24th betober 1957

Agreed to

Minute of the Committee of Jeasury on the appointment of a Special Committee to eview the 1952 Scheme of Classification

(6) Mrs. Widow of

"a Pensioner formerly a Watchman at the "Birmingham Branch, is entitled to an "Allowance of 265:--- a year from the "Str botober 1957."

The Court agreed thereto

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

"Committee of Theavery "23rd botober 1957.

"It was agreed to recommend to the Court of "Directors that a Special Committee consisting of -

"Sir George Abell (Chairman)

"Lord Kindersley

"Mr Eley

"Mr. Hawker

"he appointed to review the 1952 Scheme of Classification

"with the following terms of reference:

"To report to the Court of Directors through "The Committee of Treasury and to make such

"recommendations as they consider desirable as to-

"I the present scales of remuneration and conditions

" of service of all Staff, except the Non-Clerical "Staff at the Bank of England Printing Works.

"2. The extent to which a new Classification Scheme should allow for the gradual integration of "the Women Staff with the Male Staff (Clerical)

"3. The level of pensions (including allowances "and annuities to Widows.

"4. Any other matters which the Committee may consider to be relevant to their seview.

"The Committee shall consult the Staff "Committee and the Council of Directors and "Staff; also the Deback Committee on any point "which might affect the Clerical or Non-Clerical "Staff at the Printing Works."

Agreed to

The Court agreed thereto

Minute of the Staff Committee on Appointments Committee having been read-

"Staff Committee "17th botober 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 buerseas Department -

to be a Senior Clark

" also Class Clark

"In the Secretary's Department "To fill a vacancy -

to be a Senior Clerk

" alst Class Clerk

Consequent on the death of C.R. Gough, Sub-Agent "at the Birmingham Branch-

" At the Birmingham Branch-

to be Sub-Agent.

Sub-Agent,

" Newcastle Branch,

24hbetober 1957

" At the Newcastle Branch -

"Chief Clerk,
"Liverpool Branch

to be Sub-Agent and to retain his Personal Pensionable Salary of 150 " a year.

"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-

23rd December 1953 17th Votober 1957

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

26th September 1957

} sia betober 1957

10th betober 1957

24th betober 1957

loth betober 1957

241h betober 1957.

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

"George Abell"

The Court agreed thereto

Agreed to

Report of the Staff Committee on Housing Loans The following Report of the Staff Committee having been submitted -

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

"I. That the Chief of Establishments had "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-

24th betobe 1957

"Yor House Perchase"Clerical Staff 2194,884
"Non-Clerical Staff 121,439 2316,323
"Additional Loans 2,175
"2318,498

"LIBA,496 was repaid and, at the 3157 August, 1,522 "loans for a total of 23,551,449 were outstanding: "in addition, loans for a total of 2171,000 had "been approved at that date, but had not then "been taken up.

"During the half-year 189 loans were "approved, 49 of which did not fully comply "with the scheme and were specially sanctioned "by the Governors, as authorised by the brack of "Court of the 23rd November 1950; these included "38 cases where loans exceeded the normal "limits. Also, 26 loans were approved for "temporary periods to court change of houses.

"2. That, as required, the Committee have "carried out the biennial review of the Housing "Loans Scheme, the terms and conditions of "which are set out in Appendix A.

"At the end of August the total of loans "outstanding including those approved but not "yet taken up was almost 234 million: a "summary of the loans is given in Appendix B.

"This compared with just over 23 million in 1955.

"It was estimated then that the total would rise "in the next twenty years to about 25 million "It now seems likely that if there is no marked "change in conditions or recruitment policy, "a figure of 262 million will be reached by the

See Court Papers

See Court Papers

24th betake 1957

"late 1970's.

"The interest rates, at 2/2% on amounts "up to 23000 and 3/2% (fixed by the Governors) "on any excess over 23000, are very favourable "and in view of the high level of Bank Rate the "Committee have carefully considered this aspect "of the Scheme; in all the circumstances, however, "they are not in favour of any increase. They "regard the Scheme as still essential, if the Staff "are to be housed adequately, and recommend "that it be continued and be reviewed again in "September 1959.

"Several insurance companies now include "an optional clause in their policies, waiving "premiums in the contingency of premature "retirement on account of ill-health. The extra "cost to the borrower is comparatinely small, "and it is recommended that, whenever possible, "policies effected in Juture in connection with "Housing Loans to new borrowers shall contain "this additional coner.

"Pensioners are at present allowed "to transfer an existing loan from one property "to another, providing the amount is not "increased. The Committee recommend that in "suitable cases Bank fensioners be allowed "temporary loan facilities, on such terms as "the Governors may decide, to bridge the gap "between the sale of one property and the "purchase of another.

"George Abell"

"17th betober 1957"

Approved

The Court approved there of

24th betober 1957 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 -

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

"buestime

"Variations from the scales of sick pay
"Head of Department's Leave in excess of
"Three days
"buers" and "Shorts"
"Errors and Emissions

"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"

"17 th betober 1957"

The Court approved thereof

Approved

See Court Papers

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

The following Women Clerks had

24 th botoberger leave at their request to quit the service of the Bank -

> a Ist Class Clark on the 16th November a 2na Class Clerk on the 17th November a 3rd Class Clerk on the 21st November a 3ra Class Clark on the 20th December

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

Present

Cameron Fromanteel Cobbold, Esq:, Governor Humphrey Charles Baskerville Mynors, Esq!, Deputy Governor

SirGeorge Edmond Brackenbury Abell Maurice Henry Parsons, Esq.

Lord Bicester Sir William Honry Pilkington

Laurence John Cadbury, Esq., O.B.E. Basil Sanderson, Esq., M.C.

Sir John Coldbrook Hanbury-Williamo Michael Jameo Babington Smith, Esq.,

Lord Kindersley, C.B.E., M.C. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

165 31st October 1957 Minute of the Committee of Treasury on the leti lement on Pension of a member of the Stall and the payment of an Allowance.

The following Minute of the Committee of Treasury having been read -"Committee of Treasury " 30th October 1957.

"It was agreed to recommend to the "Court of Directors that the Suntees of the Superannuation "Fund be informed that, in accordance with the scales laid down in the appropriate Regulations-"(a) G.S.T. Chant, a Principal Clark in the Accountant's "Department, is entitled to a Pension of 21016:14:-

"a year from the 3150 January 1958 on attaining "the age of bo.

"(b) Mrs Widow of " a Ponsioner, formerly a Principal Clerk "in the Accountant's Department, is entitled "to an Allowance of 237:10:- a year from " the 18th October 1957."

The Court agreed thereto

Agreed to

* See Court Papers

A Report from Lord Kindersley on his visit to the Law Courts Branch was laid before the Court.

Mrs a 2nd Class Woman Clerk, had leave at her request to quit the service of the Bank on the 9th November

and Sull

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

Present

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

Sir George Edmond Brackenbury Abell Frank Cyril Hawker, Esq.

Lord Bicester William Johnston Keswick, Esq.

Sir George Lewis French Bolton, Kema Lord Kindersley, C.B.E., M.C.

Lawrence John Cadbury, Esq., O.B.E. Maurice Henry Parsons, Esq.,

Geoffrey Cecil Ryves Eley, Esq., C.B.E. Michael James Babington Smith, Esq.,

Cir John Coldbrook Hanbury-Williams John Melior Stevens, Esq., D. S.O., O.B.E.

The proceedings of the last Court were read.

7th November 1957
Minute of the
Committee of
Yeasury on the
Metirement on
Pension of two
members of the
Staff and the
Payment of an
Allowance

The following Minute of the Committee of Treasury having been read - "Committee of Treasury "both November 1957

"It was agreed to recommend to the Court
"of Directors that the Justees of the Superannuation
"Yound be informed that, in accordance with the
"scales laid down in the appropriate Regulations"a) The following, who have tondered their
"resignations from the service of the Bank,
"are entitled to Pensions from the 23rd November
"1957 -

Section at the Kinting Works: 2833:15:-

a Woman Inspector at the Printing Works: £270:7:- a year.

"a Pensioner, formerly a Cashier, is "artitled to an Allowance of 260:--- a "year from the 24th Uctober 1957."

The Court agreed thereto

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

a 3rd Class Clark on the 28th November a 2rd Class Clark on the 29th November a 1st Class Clark on the 30th November a 2rd Class Clark on the 30th November a 2rd Class Clark

Agreed to

7th November 1957

a 2nd Class Clark
a 2nd Class Clark
a 2nd Class Clark
on the 30th November
a 3nd Class Clark
a 3nd Class Clark
a Senior Clark in on the 1st December
the Cashiers Department
a 3nd Class Clark
on the 4th December

no Sun

A Court of Directors at the Bank on Thursday, the 14th November 1957.

Present

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

Sir George Edmond Brackerby Ly Abell, Lord Kindersley, C.B.E., M.C.
Lord Bicester Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington
Frank Cyril Hawker, Esq. and
William Johnston Keswick, Esq. Michael James Babington Smith Esq.

The proceedings of the last Court were read.

Minute of the Committee of Yeasury on the retirement on Pension of three members of the Staff

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

"Committee of Treasury
"13th November 1957

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation "Yound be informed that, in accordance with the "scales laid down in the appropriate Regulations, "The following, who have trucked their resignations "Irom the service of the Bank, are entitled to "Pensions."

the Overseer at the Rinting Works: "£876:5:- a year from the 17th December "1957.

"Works: 2399:15 - a year from the 14th

"Accountants Deportment: £444:-:- a
"year from the 1st December 1957"

The Court agreed thereto

Agreed to

Quarterly Report of the Audit

The following Report of the Audit Committee having been submitted - "The Audit Committee

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

"Shat they have had before them, and are "satisfied with, the reports on Avaits taken by "the Avait Department during the period under "review on written instructions from one of "the Governors These Avaits, which include

14th November 1957

X See Court Papers

"those of the Linerpool, Newcastle, Southampton.
"Law Courts and Bristol Brancheo, are
"enumerated in the accompanying lists.

"The Committee observed that shortage of Theasury Vault space had presented the "Liverpool and Newcastle Branches from "keeping Theasure in the way prescribed by "regulations.

"MJ Babington Smith"

"7th November 1957"

Approved The Court approved there of

buarterly Roport
of the Committee
to consider the
Securities of
certain Funds

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

"The Committee to consider "the Securities of certain Yunds Report to the "Committee of Theasury 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.

"I hat they have also examined the "innestments of the Yunds coming within the "scope of their terms of reference, namely-"Scinde, Punjanb and Dolhi Railway "B" Annuity "Sinking Yund.

"Colonial Government Sinking Jundo
"Ceylon Government 4% Stock 1973/75
"Newfoundland Government 3% Guaranteed
"Loan 1943/63

14th November 1957

"Nyasaland Government 3% Govantsed Loan 1954/74
"Palestine Government 3% Govantsed Loan 1962/67
"Sudan Government 4½% Govantsed Loan 1939/73
"Sudan Government 4% Govantsed Loan 1974
"Janganyika Government 4% Govantsed Loan 1952/72

"Bank Jundo
"Bank Provident Society
"Superannuation Jund
'Samaritan Jund
"Widows' Annuity Jund

" Other Sunds in the management of which the "Governors are concerned "Elsie Mackay Fund "John Buchanan Jund "Gordon Memorial College Yund "Westminster Abbey - Dean Ryle's Fund "Gresford Colliny Disaster Relief Fund "King George's fields foundation ""The Jimes" Scholarships Fund "" Thatis" Disaster Relief Jund "Lord Mayor's National Air Raid Distress Jund "Houblon-Norman Jund "American Memorial Chapel Yund "Toynbee Hall Endowment Jund "King George VI Joundation "Historic Churcheo Preservation Yunot "St Paulo Cathedral Junot

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

See Court Papers

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

"Superannuation Jund

"That, in pursuance of the agreed
"policy of spreading the maturity dates of
"The Jund's innestments well beyond 1982,
"The Committee recommend that the undermentioned
"exchanges be made, each of which at present
"prices would produce a gain both in capital

"To reinwest in 31/2 Junding Stock 1999/2004
"The proceeds of the sale of the Jund's
"holdings of -

"(a) £3 ogb 179 British Transport 4% Guaranteed "Stock 1972/77

"(b) £32.622 British Electricity 44% Govarnteed
"Stock 1974/79, aquired since the end
"of the quarter under review in completion
"of the authorised exchange from
"Liverpool Corporation 43% Redeemable
"Stock 1970/74.

Widows' Annuity Fund

"That they recommend-

"I. That the sum of 229,800 expected to be "available early in December be invested in "31/2" Junding Stock 1999/2004.

"2 That £50,000 of the Fund's holding of British
"Electricity 3% Guaranteed Stock 1974/77 be sold
"and the proceeds reinvested in British Transport
"3% Guaranteed Stock 1978/88

"Kindersley

"7th November 1957"

The following Woman Clerks had Leave at their request to quit the service of the Bank-a 3rd Class Clerk on the 30th November a 3rd Class Clerk on the 4th December a 3rd Class Clerk on the 4th December a 2rd Class Clerk on the 7th December a 3rd Class Clerk on the 18th December a 2rd Class Clerk on the 18th December a 2rd Class Clerk on the 18th December

Papers Nos 8 and 13 containing evidence for submission to the Radcliffe Committee on the Working of the Monetary System, having been considered, were approved.

With reference to the Minutes of the 2bth September and the 3rd Detober 1957. The Governor referred to the intention announced in the House of Commons on the 13th November to appoint a Tribunal of Inquiry to investigate the alleged leakage of information about the Bank Rate. The Governor assumed that the Bank would be called upon to give evidence. In particular, he assumed that the Tribunal might wish to be informed of matters dealt with in his two Notes of the 25th September to the Financial Secretary to the Treasury, which were reported to the Court on the 26th September,

and his Note of the 27th September dealing with the procedure followed by the Bank, now laid before the Court; and in his Note of the 27th September to the Prime Minister, which had been the subject of consideration by the Committee of Treasury on the 2nd October and the 9th October.

Resolved

That the Governor be requested to provide, on behalf of the Court, any information for which the Tribunal might call.

n g

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

Present

Cameron Fromanteel Cobbold, Esq.,

Governor

Sir George Lewis French Botton, K.cma. Sir William Henry Pilkington Laurence John Cadbury, Esq, OBE Frank Cyril Hawker, Esq. William Johnston Keswick, Esq. Maurice Henry Parsons, Esq.

Basil Sanderson, Esq., M.C. Michael James Babington Smith Esq. John Melior Stevens, Esq, Dso.,

The proceedings of the last Court

21st November 1957

It was reported that Lord Bicester had acted as Alternate at a Meeting of the Debden Committee on the 14th November.

Minute of the Committee of Treasury on the payment of a Death Benolit and an Additional Death Bonelit

The following Minute of the Committee of Theasury having been read-"Committee of Treasury "20th November 1957

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

I That the Twotees of the Superannuation "Fund be informed that, in accordance "with the scale laid down in the appropriate "Regulations, a Death Benefit of 2478:8:-"is payable to the Personal Representatives of W. F. Staples, formerly a Superintendent " of the Watch at the Printing Works. "I That, in accordance with an Order of "Court of the 28th June 1951, an Additional "Death Benefit of 259:16 - be paid to "the Personal Representatives of the

Agreed to

The Court agreed thereto

"above-mentioned W. F. Staples."

Minute of the on the payment of Gratuities to certain members of the Non-Clerical Staff

The following Minute of the Debden Committee Debden Committee having been read-Debden Committee "14th November 1957 It was agreed to recommend to the Committee of Treasury for submission to "the Court of Directors that, in recognition

2151 November 1957

"of the extra work involved in the development" and introduction of the new 25 note, Gratuities "be paid to the following members of the Non-"Clerical Staff at the Printing Works, subject to "tax in their hands-

Unerseer	£100
De puty buenseer	£75
do	£75
Metallurgical Chemist	L75
Foreman	£50
do.	£50
do.	250
do.	250
do	250
Assistant Johnnan	250
Assistant to the Duerseer	£50

"W.H. Pilkington"

Agreed to

The Court agreed thereto

The following Women Clerks had leave at their request to quit the service of the Bank-a 2nd Class Clerk on the 12th November: a 3rd Class Clerk on the 30th November a 2nd Class Clerk on the 12th December a 3rd Class Clerk on the 13th December a 1st Class Clerk on the 13th December a 1st Class Clerk on the 14th December a 2nd Class Clerk on the 14th December a 2nd Class Clerk on the 16th December a 3rd Class Clerk on the 16th December a 3rd Class Clerk

21st November 1957

a Isi Class Clark on the 17th December a 2nd Class Clark on the 18th December

a Dien

A bourt of Directors at the Bank on Thursday, the 28th November 1957

Present

bameron Fromanteel bobbold, Eg., Governor. Superhor Something Charles Baskerville Mynore, Eng., Deputy Governor

her George Edmond Brackenburn, Abell Lord Kindersley, CBE, MC ROTH Bicester Mannice Henry Paraono, Eg. Sir George Lewis Fench Bolton Kema Basil Sanderson, Eog. Mc Claurence John Badbury, Eog., OBE. Michael James Perbington Smith Eog. Fank Cyril Harker, Eog.

William Johnston Leswick, Eog. John Melior Steven, Eog., DSO. OBE.

The proceedings of the last bourt were read.

28th hovember 1957

It was reported that his George Bolton had acted as Alternate at a Meeting of the Staff Committee on the 21st hovember.

bunule of the bommittee of the Acasung on the retirement on Pension of a member of the Staff and the Hayment of three Allowances and two Death Benefits

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

"It was agreed to recommend to the bourt of Directors that the Tourters of the Superannualion." Find beinformed that in accordance with the "scales laid down in the appropriate Regulations—
"as J. W. book, and inclining block, is entitled to "a Pension of £693:10:- a year from the "2bil February 1958 on altaining the age of compulsory retirement.

(b) The following are entitled to Allowances - Widow of

bhief Accountant: £60 a year from the 1st Cotober 1957.

Mts. Widow of a General a Grade I Sivicion I blerk in the bashier's department: £135 a year from the 13th hovember 1957.

Mrs Widow of

"a lensioner, formerly a grade I Messenger; "£65 a year from the 30th October 1957. (c) Death Benefits are payable to the Personal

Mrs. B. H. Higgens, france, a Ist Black Woman Blerk: 2997:10:-

J. R. burson a bensioner formerly an

2802 hovenber 1957

Assistant, Goode 3, at the bounting Works: £313:10.5.

Agreed to

The bourt agreed thereto.

Minute of the bommittee of Treasury on the meeting of the bourt in Christmas week

The following Minute of the Committee of Fearing, Committee of Fearing.

27 th hovember 1957. It was agreed to recommend to the bourt of Directors that, as voxing Day falls the year on a Thursday, the bourt should meet on The day, the 24th Scember at 11.30 am

The bourt agreed there co.

Minute of the on Appointments

Agreed to

Minute of the The following Minute of the Staff Staff boundtee bommittee having been read-

"Staff Committee, 21 of hovember 1957.

It was agreed to recommend to the Committee of Teasury for submission to the bourt of Directors "A. That the bank hote Office be amalgamated with the Account Office with effect from the Indocumber; the combined Offices to form a your 2 Office known as the Accounts and Bank Note Office, "in which and continue as brincipal and Deputy Principal, respectively.

B. That the following appointments be made -In the bashier's Department -

To hel vacancies -

to be a Principal

a Senior Woman blesh

to be a Senior Woman

"ald Blass Woman Blesk, At the Branches -

In order to provide additional assistance to "The Agent of the Manchester Branch -

> Chief blook, Manchester Granch, be granted an

to be a Sub Agent (2nd Grade) and to mercase of £150 Versonal Consonable Jacany.

C. That the following trobationary Male blerker, upon whose work and conduct satisfactory teports have been received and who have been passed by the Bank Medical Officer as digible for assurance with the Bank Provident Society at ordinary tales of premium, be elected to the fermanent staff and appointed 3rd blass blerk m accordance with the Kegulations in fitce and with effect from the dates specified

3rd February 1953 10th September 1953 2 Joe September 1953 8th Uctober 1953 13.2 hovember 1953 15th November 1953 28th November 1955 24th August 1956

21st hovember 1957 D. That the following trobation any Women bles by, upon whose work, conduct and health Satisfactory reports have been received be appointed to the fermaneut staff as 3rd blass blerks, in accordance with the

28th hovember 1757

Kegulations in force and with effect from the dates specified-

314 Octobe 1957

Jac November 1957 14th hovember 1957 28th hovember 1957

E. That consideration of the appointment to the a brobationary Germanent Staff of Woman Blerk, be deferred pending a satisfactory medical report.

a 3rd Blass Woman Blesk whose F. That promotion to the and blass on the la March 1956 was defeated on medical grounds, be appointed a did blass blook with effect from that date, her health now being eatisfactory

I b. Hawker.

Agreed to

The bourt agreed there to

muslatingHaff

of the Overse as Strartment.

Minute of the Staff bommittee bommittee having been read-onan Appointment "Staff Committee, 21ct hovember 1757

It was agreed to recommend to the bommittee of Treasury for submission to the Court of Directors that, to augment the Franclating Staff of the Werseas Department, Miss age 23 years, who on the anthoney of the yovernors had started work in the bank on the 18th hovember, "be uppointed to the service with effect from that date on the following special terms -

(i) On probation: For a minimum period of one year and a maximum

of two.

"(ii) Salary:

As for Permanent Domen Blerks but calculated no if she had entered the service at age 16 and subsequently received normal promotion through the blasses.

"(iii) Leave of absence:

21 days while on probution and thereafter in accordance with the scale.

In all other rejects as for fermanent Women blerks

"F & Hawker

The bourt agreed thereto

byreed to

heport of the Staff bommittee on general Staff matter

The following Report of the Staff bommittee was laid before the bourt"The Staff bommittee "Report to the home item of Francisco to the Submission

Keport to the bommiltee of Francy for submission "to the bourt of Directors -

That they have considered the Annual "Report on general Staff matter submitted by the bhief of Establishment in accordance with an Order of bourt of the 2bth October 1950 and "are satisfied therewirk. A copy of this Report is attacked for the information of the bourt.

F. b. Hawker

"See bourt Papers and end of book.

"21 ct hovember 1957.

on the 24th december

184 Lovemb 1957

The following Women blerker had leave at their request to quit the service of the Bank-and blass blerk on the Jerdramber a 2nd blass blerk on the 8 th december a 2nd blass blerk on the 2012 december a 3nd blass blerk on the 2012 december a 3nd blass blerk on the 2012 december

a 2nd blass blerk

Sicty.

A Court of Directors at the Bank on Thursday, the 5th December 1957. 21

Present

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

SirGeorge Edmond Brackenbury Abell Sir Charles Jocelyn Hambro, KBE, Mc Lord Bicester SirJohn Coldbrook Hanbury-Williams, Sir George Lewis French Bolton, KCMG. Lord Kindersley, CBE, MC Laurence John Cadbury, Esq., OBE. Maurice Henry Parsons, Esq. Geoffry Coil Ryves Eley, Esq., CBE John Melior Stevens, Esq., DSO, OBE

The proceedings of the last Court were read.

5th December 1907
Minute of the
Committee of
Theasury on
the payment
of an Allowance

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

Committee of Treasury
"4th December 1957

"It was agreed to recommend to the Court
"of Directors that the I hotees of the Superannuation
"I am be informed that, in accordance with the
"scale laid down in the appropriate Regulations,
"Mrs Widow of a Pensioner,
"formerly a thincipal Clerk, is entitled to an
"Allowance of Loo a year from the 13th November
"1957"

Agreed to

The Court agreed thereto

The following Women Clerks had leane at their request to quit the service of the Bank-a2ndClassClerk on the 28th December a3rd ClassClerk on the 3oth Docember a2nd ClassClerk Jon the 31st December a2nd ClassClerk Jon the 31st December a3rd ClassClork

See 2

A Court of Directors at the Bank on Thursday, the 12th December 1957.

Present

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

Sin George Edmond Brackenbury Abell Maurice Henry Parsons, Esq.

Lord Bicester Sir William Henry Pilkington

Laurence John Cadbury, Esq., OBE Sir Alfred Roberts, CBE, JP

Sir Charles Jocelyn Hambro, KBE, Mc Michael James Babington Smith

William Johnston Keswick, Esq.

Lord Kindersley, CBE, MC John Melior Stevens, Esq., DSC,

OBE.

The proceedings of the last Court were read.

ch December 1957.
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 Theasury

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

"I That, in accordance with an Order of Court of
"the 27th December 1956,
"Senior Clerk in the Accountant's Department, be
"granted exceptionally a Pension of £868 15"a year from the bith March 1958 and that
"the Trustees of the Superannuation Fund be

"Informed accordingly.
"I That the Trustees of the Superannuation Fund be "informed that, in accordance with the scale laid "down in the appropriate Regulations,

Receiving Clerk at the Printing Works, who "has tendered his resignation from the service of "the Bank, is entitled to a Pension of £468:10:-" a year from the 8th January 1758."

The Court agreed thereto

Agreed to

Marterly Report
of the Committee
on Permanent
Control of
Expenditure

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

"Expenditure Report to the Committee of Treasury
"for submission to the Court of Directors"That they have examined Argress Reports
"on the operation of the Chief of Establishments'
"Budget of Domestic Expenditure and on the Youcast" of the Bank's Jotal Expenditure, both for the first half

12th December 1957

" of the year to the 28th February next: and a "Report on Costs for the half-year ended the "31st August last.

"1. Budget of Domestic Expenditure

"Expanditure 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

"Lebmay was

£892,600

"The following reductions can "now be made -

" (a) Through the cancellation

"of orders or because in

"certain cases costs have

"proved less than the

"estimates £29,460

"(b) Expenditure deferred " until next year in respect "of work not completed

28,210 57,670

"Un the other hand the need "has arisen for extra "expenditure in the course

" of the year of

"Making the revised total 2879,800

" Uf the new expenditure proposed-"210,000 is in respect of increases in the "cost of materials, supplies and wage

" 235,000 is in respect of new work and orders "A considuable number of items is included under this heading:

2th December 1957

See Court Papers

"the more important are:-

" (a) Alterations for the buerseas Department;

"(b) Machines and equipment for various Offices;

"6 Costs in connection with the destruction of "paid Bank Notes.

"The Committee have been informed of the reasons for "the additional expenditure, and are satisfied therewith

"He Budget figures for the year have been "kevised to take the foregoing considerations into "account, and are set out in the Appendix. The "Committee recommend their approval.

"2. Forecast of Total Expenditure

"Expenditure for the year, including that by "the Chief of Establishments under his Budget, was "estimated at Lb,8bo,000: actual expenditure for "the first half of the year was L3,571,000 or slightly "over 52% of the total Since the forecast was made "the following factors have arisen-

"(a) The estimate for Cash Payment will be "exceeded by some \$280,000 as a result of "the increase in the annual rate from 5% to

"12%%

"(b) Despite the cut of one fifth in the rateable "value of office buildings, higher rates will "result in increased payments.

"(c) Increased postage and transport expenses.

"(d) The increase in the Chief of Establishments' Budget "referred to in (1) abone.

"for the year will be around 27, 160,000.

"3. Report on costs for the half-year ended 3157

"August 1957

Approved

"Jotal costs of £4,932,000 were
"£274,000 higher than in the previous half-year.
"The bulk of this increase was in the Issue
"Department where an extra 175 million notes
"supplied by the Printing Works added £219,000
"to the costs; £66,000 was attributable to the
"other major factor, the increased rate of Cash
"Payment, the full effect of this being mitigated
"by a fall in staff of 200 compared with the
"previous half-year There was a moderate increase
"in decorating and cleaning costs and small
"savings on Rent and Rates due to the
"relinquishing of Regent Arcade House.
"L.J. Cadbury"

"5h December 1957."

The Court approved thereof

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

a 2nd Class Clerk on the 3rd January (Mrs) a 2nd Class Clerk on the 8th January

a saint

A Court of Directors at the Bank on Thursday, the 19th December 1957.

Present

Cameron Fromanteel Cobbold, Esq., Gonernor Humphrey Charles Baskewille Mynors, Esq., Deputy Gonernor

Sir George Edmond Brackenbury Abell Lord Kindersley, C.B.E., M.C.
Lord Bicester Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G. Sir William Henry Pilkington
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Alfred Roberts, C.B.E., J.P.
Sir Charles Joselyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.
John Melior Stewns, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

19th December 1957
Minute of the
Committee of
Treasury on the
payment of a
Death Bonofitan
Allowance and an
Additional Death
Bonofit

The following Minute of the Committee of Treasury having been read"Committee of Treasury
"18th December 1957

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

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

"(a) A Death Benefit of 2572:13 - is

"payable to the Personal Representatives

"of formerly a

"Watchman at the Bristol Branch.

"(b) Mrs. Widow of the "abone-mentioned is "sutitled to an Allowance of L'65:--

"I That, in accordance with an Draw of Court

" of the 28th June 1951, an Additional Death

" Benefit of 271 11 8 be paid to the

" Personal Representatives of the above-

"mentioned

The Court agreed thereto

The Minutes of a Meeting of the Council of Directors and Staff held on the 28th November 1957 were laid before the Court.

Agreed to

9th December 1957 The following letter from Messes. - bestields having been submitted

"1, Bank Buildings, "Princes Street. London, E.C.2 "9th December 1957

"Dear Sir,

"The Lawn, Whitchurch

"This is to record that the Counterpart "Surrender from the War Department and the "Conneyance to the Hampshike County Council, "both of which are enclosed with our letter to the "Chief of Establishments of to-day's date and "relate to the strip of land being sold to the "County Council for road widening, are in a fit "and proper form to be sealed by the Bank

> Yours faithfully, Justifieldo"

"The Secretary, "Bank of England, London EC2"

The Court approved thereof, and Draened

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 Banka 3rd Class Clerk on the 10th January a 3rd Class Clark on the 14th January

a D. Surn.

19th December 1957.

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

sony.

A Court of Directors at the Bank on Tuesday, the 24th December 1957.

Present

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

Sir George Edmond Brackenbury Abell Stank Cyril Hawker, Esq.

Lord Bicester Lord Kindersley, CBE, MC.

Sir George Lowis French Bolton, KCMG Maurice Henry Parsons, Esq.

Geoffry Cocil Rynes Eley, Esq., CBE. Basil Sanderson, Esq., M.C.

Sir Charles Jocelyn Hambro, KBE, Mc. Michael James Babington Smith Esq.

CBE, Sir John Coldbrook Hanbury-Williams John Melior Stevens, Esq., DSO, QBE

The proceedings of the last Court

24th December 1957.

Sir Charles Hambro reported that following an Order of Court of the 19th December, the Common Seal was affixed that day in the presence of Sir George Abell, Sir Alfred Roberts and himself to a Counterpart Surrender and a Conneyance of part of "The Lawn," Whitchurch.

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

"Theavery Chambers,
"Great George Street,
"London, S.W.1.
"19th December 1957.

"Gentlemen.

"have the goodness to more 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.

"De made either on the credit of Ways and "Means under the authority of the Consolidated "Yund 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

24th December 1957 "Warrant oner the signature of Two Lords. Jam, Gentlemen,

"Yours nevy faithfully." Peter Thomograph"

"The Governor and Deputy Governor,

"Bank of England,

"Threadneedle Street,

"London, E C.2."

Agreed to

The Court agreed thereto

Minute of the Committee of Treasury on the payment of a Death Benefit two Allowances and a

Supplementary Allowance

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

"24th December 1957.

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

"A. A Death Benefit of 1957:9: - is payable to

"the Personal Representatives of "formerly a Grade I Messenger.

Widow of the above-mentioned "B. Mrs

is entitled to an Allowance of

"Lbs -- a year and a Supplementary Allowance " of £8:12: - a year from the 5th December 1957.

Widow of attensioner,

"formerly a Cashier, is entitled to an

"Allowance of Lbo: -: - a year from the 12th

"December 1957."

Agreed to

The Court agreed thereto

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

"Committee of Treasury, " 24th December 1957

"It was agreed to recommend to "the Court of Directors that, consequent upon "the impending retirement of

Agent at the Linerpool Branch, he appointed to take charge of "information services, etc., with the rank of "Deputy Secretary and the salary attaching "to that post and a Personal Pensionable "salary of \$350 a year; the appointment to "take effect at such date as may be determined "by the Governors"

The Court agreed thereto

Agreed to

Minute of the on Appointments ote

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

"Staff Committee "19th December 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 "At the Manchester Branch-

to be Chief Clerk

a Principal Clerk "At the Birmingham Branch-

> a 2nd Class Clenk (Unallocated)

to be transferred in his present rank "At the Linexpool Branch.

" Agent, Leeds branch

to be Agent and to be granted Personal "Pensionable Salary of "2300 a year

" Deputy Chief Clerk,

Bristol Branch

"At the Brist of Branch-

to be Chief Clerk

" a Principal Clerk

" Cashier's Department

"At the <u>Leedo Branch</u>OBE

" Sub-Agent,

" Chief Clerk

" Deputy Chief Clerk

" a Principal Clerk

to be Deputy Chief Clark

to be Agent

to be Sub-Agent

to be Chief Clock

to be Doputy Chief Clork

"B. That Deputy Chief Clerk at the "Manchester Branch, be granted an increase in "Personal Pensionable Salary of 2120 a year.

"c. That the following Probationary Women Clerks,

"upon whose work, conduct and health

"satisfactory reports have been received, be

"appointed to the Permanent Staff as 3rd Class

"Clerks, in accordance with the Regulations

"in force and with effect from the dates

"specified-

29th August 1957 14th November 1957 bit December 1957.

(Southampton)

12th December 1957

(Manchester)

19th December 1957

(Leeds)

George Abell"

Agreed to

The Court agreed thereto

Minute of the on an Appointment

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

Debden Committee. 12th December 1957

"It was agreed to recommend to the "Committee of Treasury for submission to the "Court of Directors that, consequent on the on the 17th December " Netinement of "1957 a Deputy Overser, be "appointed Duerseer at a salary of E1900 "a year with effect from that date. "WH Pilkington"

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

"19th December 1957"

Agreed to

The Court agreed thereto

24th December 1957

The following Women Clerks had leave at their request to quit the service of the Banka2nd Class Clerk on the 25th January a3rd Class Clerk on the 31st January.

The nomination by the Prime Minister of Mr. Babington Smith for appointment as Gowenneut Director for the Suey Canal Company was reported.

The Governor, the Deputy Governor and Lord Kindersley having withdrawn, pursuant to Clause 10 of the Charter of the Isi March 1946, Sir Charles Hambro, the senior number of the Court, took the Chart.

Sit John Hanbury-Williams, the senior member of the Committee of Treasury, laid before the Court copies of the Governor's secret letter to the Prime Minister of the 27th September 1957 with copies of the Note enclosed therewith

The Court also had before them a transcript of the proceedings of Friday, the 20th December 1957, of the Tribunal appointed to enquire into allegations that information about the raising of the Bank Rate on the 19th September 1957 was improperly disclosed and, in particular, certain passages at pages 68 and 69 reporting observations made by the Chairman of the Tribunal, Lord Justice Parker.

3. The Court noted that Lord Justice Parker had indicated that a possible interpretation of the Gonernor's Note might be that it high-lighted

24h December 1957 the "title tattle" and gave insufficient emphasis to the transactions by Corporations in which certain Directors of the Bank were concerned

The Court expressed their extreme difficulty in understanding such an interpretation The only matters with which the Governor's Note dealt were-

> What the Governor, aftertaking careful advice, had concluded that there had been no leakage about the intention to raise Bank Rate, a matter which had already been under discussion with the appropriate Minister; and

(ii) That certain Directors of the Bank were associated with Corporations which carried out transactions, a matter which had more recently come to his notice.

It appeared to the Court that the arrangement of the Note was logical and could scarcely have been different.

The Court wished further to draw attention to the fact that the Governor's manuscript letter and the Note enclosed with it were not written in response to any request from the Prime Minister; they were sent on the Governor's own initiative. The fact that the letter and the Note were addressed by the Gonernor to the Prime Minister was, in itself, highly significant and almost unprecedented. It seemed to the Court natural that such a Note should have been couched in broad terms with the offer of details

24th December 1957. 6

b. The Court wished to araw the Tribunal's attention to the facts set out above as they were seriously concerned that a most damaging suggestion should have been given circulation.

Resolved

That the Secretary of the Bank be instructed to send a copy of this Minute to Messrs Freshfields with the request that it be sent to the Treasury Solicitor for submission to the Tribunal.

w. Suly

A Court of Directors at the Bank on Thursday, the 2nd January 1958 The

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmona Brackenbury Abell William Johnston Keswick, Esq.

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

Sir George Lowis Yeach Bolton, K.C.M.G. Maurice Henry Parsons, Esq.

Laurence John Cadbury, Esq., O.B.E. Basil Sanderson, Esq., M.C.

Geoffrey Cecil Ryves Eley, Esq., C.B.E. Michael Jameo Babington Smith Esq.,

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

John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

Minute of the Committee of Yeasony on the retirement on Pension of a member of the Staff and the payment of a Death Benefit and a Supplementary Allowance

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

"Committee of Treasury,
"1st January 1968.

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

"South American Bank), who has tendered "his resignation from the service of the "Bank, is ontitled to a Pension of 1393:15:"a year from the 1st April 1958.

"(b) A Death Benefit of £2092 10:- is

"payable to the Personal Representatives

"of O.B.E., formerly a Senior

"Clerk in the Accountant's Department.

"(c) Mrs Widow of the above"mentioned is entitled to a
"Supplementary Allowance of £83:14:"a year from the 20th December 1957."

The Court agreed thereto.

Minute of the Committee of Jeasury on the Lesianation of Senior Clerk in

the Secretary's Department

Agreed to

The following Minute of the Committee of Treasury having been read"Committee of Treasury "15. January 1958

"It was agreed to recommend to the "Court of Directors that a Senior" Clark in the Secretary's Department, who with the "Bank's concurrence has accepted a position

2nd January 1958

"be "permitted to retire from the service of the Bank subject to the following terms and "conditions-

"I. His resignation from the service of the Bank shall be accepted as at the close of business "on the 31st January 1958.

"2. He shall have the option which must be "exercised not later than the 30th November 1959 "of returning to the Bank's service not later than "the 1st Mouch 1960 on terms no less favourable "than those he at present enjoys.

"3. In the event of his exercising that option, "or of his appointment with the

being terminated before the "Isi March 1960 by death or ill health, his "sorvice with the Bank shall, for purposes of "pension, etc., be deemed to have been "uninterrupted.

"4. In the event of his not exercising his "option to return to the Bank he will be granted "a pension as from the 1st Jebanary 1958 "calculated in accordance with the Regulations" in Lorce on that date.

"5. During his absence from the Bank under "these arrangements he will be allowed to "maintain-

"(a) his assurance with the Bonk Provident
"Sociaty;

"(b) his insurance in the Widows' Annuity
"fund;

"(c) his Housing Loan from the Bank."

The Court agreed thereto

Agreed to

2nd January 1958

A Report from Mr. Cadbury and * See Court Papers Mr. Stevens on their visit to the Newcastle Branch was laid before the Court.

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

> > a 3rd Class Clerk on the 10th January a 3rd Class Clork on the 18th January a 2 nd Class Clark on the 22nd January a Bra Class Clark on the 24th January a 2nd Class Clark on the 25th January a 2nd Class Clork on the 31st January

A Court of Directors at the Bank on Thursday, the 9th January 1958

Present

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

Sir George Edmond Brackenbury Abell Lord Bicester

Sir George Lewis French Bolton Kemer. Laurence John Cadbury, Esq., 06E. Geofrey Cecil Ryves Eley, Esq., c. B.E. Sir Charles Josetyn Hambro, K.B.E., Mc. Frank Cyril Mariker Kt.

William Johnston Kesnick, Esq.

Lord Kindersley, CBE, M.C.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Sir Alfred Roberts, CBE, J.P.

Basil Sanderson, Esq. M.C.

Michael James Babing ton Smith Eq.

CBE

and

John Melior Stevens, Esq. D.S.O., OBE

Co

The proceedings of the last Court were read.

ga January 1958 Minute of the Committee of I reasony on the retirement on lension of pur numbers of the Staff and the payment of two allowances.

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

"Committee of Treasury 8th January 1958

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

1. The following are entitled to Pensions -

- " as P. D. Brookes, a limited clock in the decountants Department: £1083.7 - a year from the 3rd april 1958 on attaining the age of 60
- , a Somor Clork in the accountant's Department who has tendered his resignation from the service of the Sank: £900:-a year from the 3rd april 1958.
- an assistant (Grade) at the Painting Works who has tendered his resignation from the service of the Sank: £210.5: - a year from the 26th January 1958
- at the Positing Works whom the Bank Medical Oficer has certified to be unfit for further service £ >>7:10:a year from the 6th February 1958

- I The following are intitled to allowances "a) Mos. Widow of lensioner formerly a superintendent in the Transfer By Deed Office No II: £60: - a year
 - " from the 29th December 1957 (b) Mrs. Widon of Pensioner formerly a Doorkeeper at St huke's Printing works: £54 18 - a year from the " 214 December 1957.

The Court agreed thereto

agreed to

Quarterly Report of the anait Committee with the <u>Annual</u> Kevisn of the andit Department programme.

*See Court papers

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 Irrectors

That they have had before them, and are satisfied with the reports on Andits taken by the Undit Department during the period under review on written instanctions from one of the Governors. These Audits, which include those of the Leads and Manchester Branches, are enumerated in the

accompanying lists!

That they have considered proposals for alterations in the audit department programme for the year beginning the 1st March 1958 and recommend their adoption : details of the alterations and a copy of the programme are attached "Reparatory work on the transfer to desden of the examination and destruction of Paid Bank Notes may make it necessary before long to submit a revision of the Pard Bank Note Audit

M. J. Babrigton Smith

2nd January 1958

The Court approved thereof.

approved

and annual Kovien of donations and Subscriptions

Quarterly 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 -That during the quarter ended the 31st

December 1987, the Committee have considered the undermentioned appeals and dealt with them as indicated. Jonations made (a) Stead Office Royal improe Society Commonwealth £ 525: -Studies Foundation British National Committee. International Chamber of Commerce £500: --British Empire Cancer Campaign £250:-:-University College of North Staffordshire £ 250 : - · -Distressed Gentlefolk's And association £ 105 :- :-Greater hondon Fund for the Blund £ 100: -:-British Deaf and Dumb Association £50: -:-(b) Newcastle branch "Hextram abbey Kestoration Appeal \$ 105 --

* land from funds made available under Covenant with the National Council of Social Service Benerolant June

appeals declined St Peter upon Cornhill National Institute of Industrial Knychology (appeal for an increased subscription) Hausard Society for Partiamentary Government

That, during the year ended the 31th December 1957 the total of dinations and subscriptions amounted to \$27,260:5:7 as follows-1 Paid under Covenant £20,293:9.7 "I Paid from accounts "General Charges and "Gifts" (hossely business expenses, ranking at allowable charges for income law) 6.966 16 -210:2:1

This total compares with £30,000 in 1986, £25,000 in 1985 and an average of £24,000 for the ten years 1947 to 1986.

There is an impostributed balance of £1.144 b.

"remaining with the National Council of Social Service"

Benevolent Fund, this will be avoidable for distribution in 1988.

C. That, in accordance with their Jerms of Reference, they have reviewed the lists of Annual Donations and Subscriptions and have morde the following changes—

(a) Mead Office	1957	1958
"It Margaret, hothbury" "Wireloss for the Searidde	£52:10:-	£105
"Jociety" *Notas a donation on	£5:5-*	

(b) Branches and Glasgon Ofice	
. 1957	1958
Liverpool	
" Liverpool Chamber of Commerce ft 6:-	£10:10:-
"Liverpool Chamber of Commerce fl. 6:- "heads	
"Thefield Chamber of Commerce (2126 (Oct to Doc))	£5:5:-
(Oct to doc)	, ,
"Jouthampton Chamber of Commerce \$3:13:6" "Grasgon Office	
" Southampton Chamber of Commerce \$3:13.6	£ 8:5:-
Grasgow Office	~
Glasgow Chamber of Commerce fet: 4:-	£5:5:-
~	~

9th January 1958

* See Court papers

annual Donations and Subscriptions approved for 1988 will now be as follows: -See appendex "A" "Head Office \$ 11,411:10:-Branches and See Appendix "B" Glasgon Ofice 1.063:9 -

2nd January 1958

George abell

\$1.250,000

approved

The Court approved thereof.

Rapore of the

on the Paid

Notes Building

The following Report of the Debru Debden Committee Committee having been submitted -

12 474:19:-

The Debdon Committee report to the Committee of Ireasney for submission do the Court of Directors

That in pursuance of Orders of Court of the 20th Josepher 1956 and the 11th April 1957 the Committee now submit plans, and an estimate of the cost, for the exection of a building at Jebden for the examination and destruction of Pard Sank Notes

The estimated cost of execting and equipping the building is at present as follows:-

The building

Estimate based on

approximate bills of

£1,200,000 quantities Contingencies 50,000

Specialised plant

Incurators £140,000

Conveyors 100,000

8,000

Buildons' work 52.000

Contingencies 30,000 gh January 1988

"Subway
"Equipment
"Fees

250,000 250,000 140,000 "£1990,000

The figure of \$,250.000 for equipment assumes the highly mechanised system, which is still in the experimental stage: but either of the systems under consideration could be fitted within that price, into the plans now submitted.

Under an Order of Court of the 1st August 1987, an order for the inemerators has been placed with the firm of Meldonin Flood-loge htd., on the understanding that if the project is abandoned the order will be withdrawn on payment of costs inchered to date. The reasons for this largely to do with the time table, now apply to the manufacture of the conveyor equipment. On the same understanding therefore, and subject to a decision on the project as a whole it is recommended that orders for part of the equipment be now placed with the two firms that are already engaged on designs for the conveyors viz. - Fisher and hudlow htd., and hedler Conveyors htd. up to a combined cost of £80,000.

"It is recommended that the project be approved in principle at the estimated costs stated above. If so, a contract price will be negotiated with the prospective contractors, for Robert Mcalline and Sons led, for submission to the Court of Directors."

"W. H. Pilkington"

12th Documber 1957"

The Court approved thereof.

approved

9th January 1988 «See Court Papers

A Report from Sir Harry Pilkington and Mr Parsons on their visit to the Bristol Branch was laid before the Court.

The following Women Clarks had leave at their request to quit the service of the Banka 1st Class Clark on the 5th January
a 2nd Class Clark
a 3nd Class Clark
but 31th January
a 3nd Class Clark
a 3nd Class Clark
but 31th January
a 3nd Class Clark
but 31th January
a 3nd Class Clark

and See ty.

A Court of Directors at the Bank on Thursday the 16th January 1958

Present

Cameron Fromanteel Cobbold Esq., Governor. Humphrey Charles Baskerville Myrrors Eoq. Deputy Governor.

Sir George Edward Brackenbury Abell, harvonce John Cadbray Esq. OBE.
Geoffrey Cecil Ryras Elay Esq. CBE.
Jir Charles Jocelyn Hambro KBE, Mc.
Frank Cyril Hamber, Kt.
William Johnston Keswick, Esq.

Lord Kindersley CBE, M.C.

Manoice Henry Parsons, Esq.

Basil Sanderson, Esq., M.C.

Michael James Babington Swith Esq.

and

John Melior Stevens, Esq., DSO., OBE

Ire

Sta

The proceedings of the last Court were read.

Minks of the Committee of the Committee of the Jordany on the retirement on pontion of three members of the Staff on increased Pention, the preparent of two Jerth Benefits and an Additional Jerth Benefit

Minute of the Ireasury having been readCommittee of Ireasury having been readCommittee of Ireasury

"15th January 1958

It was agreed to recommend to the lower of

I shat E. J. Gits, a Principal in the Cathress department be granted exceptionally a Pension of LIBB 14: - a year from the 12th april 1958 on attaining the age of 60 and that the Smotees of the Superannuation Fund be informed accordingly. I That the Irustees of the Superannuation Fund be informed that in accordance with the scales had down in the appropriate Regulations—

(a) The following are entitled to Pensions—

a deputy forminal in the Accountants department, who has tendered his resignation from the service of the Bank:

"£ 1517: 9: - a year from the 14 april 1988

a 14 Class Clark, whom the

"Bank Medical Officer has cortified to be
"unfit for prother service: £ 719: 14: - a year

from the 14 April 1988.

(b) The pension of a Receiving "Clark at the Printing Works, is to be raised to £476 15 - a year from the 8th January 1958 on account of an increase made in his wage "rate since the original Pension was sanctioned."

(c) Death Benefits are payable to the Personal

Representatives of the following "A. M. Hull, formerly a 3rd Class Woman Clark:

143.

H. M. K. Eccles, formerly a Woman Inspector at the Printing Works: £455.

agreed to

III. That, in accordance with an Order of Court of the 28th June 1981, an Additional Death bonefit of £17 15: - be part to the Personal Representatives of the above mentioned H.M. Hull.

The Court agreed thereto.

A Bill for haw Charges due to Messes. Freshfields for the half year ended the 30th September 1957 was laid before the Court and it was

That the sum of £2632: 16:8 being the amount of the Bill, be paid to Messer Freshfields.

The following letter from Mesers. Freshfields having been endmitted-

1. Bank Buildings, "Pomers Street, "hondon, E.C.2. 8th January 1958

Dear Sir, 9. Sherringham arenne Tottenham. This is to record that the Transfer of the above property to Mr. enclosed with our letter to the Chief of Establishments of today's date, is in a pt and proper form to be sealed by the Bank. "Yours faithfully,

"Freshfields. The Jecretary Sent of England

hondon Ecs

16 m January 1958

Ordered The Court approved thereof and

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

a 3rd Class Woman Clark at the Manchester Branch had leave at her request to quit the service of the Bank on the 4th Jebruary.

a. & Saty.

A Court of Directors at the Bank, on Thursday the 23rd January 1958.

Present

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

Governor. Deputy Governor.

Sirferge Edward Brackenbury Abell, Lord Bicester

for George Lewis French Botton KCMG.
Laurence John ladbury Esq. O.B.E.
Geofrey Cecil Ryres Eley, Esq. C. B.E.
bir Charles Joselyn Hambro KBE, Mc.
Frank Cyril Hawker, KK. William Johnston Keswick, Esq. Lord Kindorsley, C.B.E., M.C. Mannice Henry Parsons Esq. Sir Alfred Roberts, C.B.E., J.P. Basil Sanderson, Esq. M.C. Michael James Babrugton Smile Esq. John Melior Stevens, Esq. DSO, Obe

The proceedings of the last Court were read.

to be transferred

in her present muk

23 M Jamay 1988

Sir Charles Mambro reported that following am Order of Court of the 16th January, the Common Seal was affixed that day in the presence of Mr. Marker, Mr. Kerrick and himself to a deed of Transfer of 9, Sherringham arenue, Tottenham. Middlesex

Minute of the Committee of Jreasury on the retweneut on Pension of a member of the Staff.

The following Minute of the Committee of Treasury having been read
"Committee of Treasury 1958

"It was agreed to recommend to the Court of Directors that the Trustees of the Supercommunation Fund be informed that, in accordance with the state laid

"down in the appropriate Regulations, CH Meets, a 1st Class Mark, is outstled to a husion of £846 ut - a year from the 20th april 1988 on attaining the age of 60.

agreed to

The Court agreed thereto.

Minute of the Staff Committee on appointments

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

"It was agreed to recommend to the Committee of Ireasney for submission to the Court of Ireasney In the Secretary's Department

a samespal Woman Clark, Establishments Department.

"To fill vacancies -

23 rd January 1958

"At the Manchester Granchto be a Principal Clark

"a Senior Clark,

to be a Senior Clark

a 14 Clark Clark.

"At the Birmingham Branch—
to be a Poincipal Clark
a Senior Clark,
to be a Senior Clark.
a 19 Class Clark,

"at the Lands Branch - to be a Principal Clark a Senior Clark,

B. That the following Probationary Male Clarks, 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 Clarks in accordance with the Regulations in force and with effect from the dates specified:

13th December 1955

1st April 1956

14th September 1956

26th 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

23rd January 1958

with the hegulations in force and with effect from the dates specified -

10th October 1957 31th December 1958

2nd January 1958

9th January 1958

16th January 1958

Description of the appointment to the "leonanent Staff of the following Probationary Women Clocks be defended pending the receipt of satisfactory medical reports -

(Manchester)

(Birmingham)

(Birmingham)

"George abell"

The Court agreed thereto

agreed to

Minute of the Staff Committee on a Cash Payment having been read-

Staff Committee

16th January 1958

It was agreed to recommend to the Committee

of Treasury for submission to the Court of Invoctors—

A. That a final quarterly Cash Payment of made

at the end of February 1958 at the rate of 31/8%,

meking 12'570 for the year, to those categories of

the Staff, both Clerical and Non Clerical eligible

for Cash Payments under previous arrangements

and to Pensioners who were in the Service on the

1st March 1957 other than those whose pensions are

based on Trade Umon rates of pay; and

B. That if salaries continue to be pard emoter the

present Scheme of Classification until the 31st

May 1958 a quarterly Cash Payment at the

"Jame annual rate and on the same conditions

be made at the end of May 1958, without

projudice to a final decision on the rate for

"George asell"

that period

23t January 1988 Agreed to

The Court agreed thereto

Ihe 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

"Variations from the scales of sick pay

"Head of Department's heave in excess of

"three days

"Overs" and "Shorts"

"Errors and Omissions

"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 asell

" 16th January 1958"

approved

The Court approved thereof.

* See Court Papers

a Report of the Staff Committee in regard to signing powers granted in connection with the administration of Exchange Control was submitted.

239 23rd January 1958 * See Court Papers

Council of Directors and Staff held on the 9th January 1958 were laid before the Court.

The following Women clarks had beare at their request to quit the service of the Bank -

2nd Class Clarks on the 15th Jebruary
on the 16th Jebruary
on the 16th Jebruary

* See Court Papers.

The Governor submitted a draft letter to the Chancellor of the Exchequer on the subject of possible change in the arrangements for the amountement of Bank Rate and related matters; and the Court approved thereof.

or suly.

A Court of Directors at the Bank on Thursday the 30th January 1958

Present

Humphrey Charles Baskerville Mynors Esq. Deputy Governor

Sir George Edmond Brackenbury Abell, Lord Bicester. Sir George hewis French Bolton KCMG Laurence John ladbury Sig. OBE Geoffrey Cecil Ryres Eley Esq. CBE Sir Marles Jocelyn Hambro, KBE, MC Frank Cyril Hawker, Kt.
hord Kindersley, CBE, M.C.
Mannice Henry Parsons, Esq.
Sir Alfred Roberts CBE, J.F.
Michael James Babington Smith Esq.
John Melior Stevens Esq.

The proceedings of the last lount were read.

Ommittee of Treasury having been read -Committee of Treasury having been read -Committee of Treasury 29th January 1958

"It was agreed to recommend to the lourt

of directors -

I That J. B. Rickalson - Hatt, an adviser to the Governors, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £2925- a year from the 23rd April 1958 and that the Insteed of the Superamustic Jund be informed accordingly.

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

- (a) a Cutter at the Printing Works,
 who has tendered his resignation from the
 service of the Bank, is entitled to a Pension
 of \$405:15:- a year from the 16th February
- (b) The following are artitled to allowances:

 Mrs. widow of a lensioner, formerly a Grade II (1) Clark in the accountants Department. \$135: -- a year from the 12th November 1957.

 Mrs. Widow of a lensioner, formerly a habourer in the Mountanance Department: \$65: -- a year from the 10th January 1958.

The Court agreed thereto

agnood to

A Court of Directors at the Bank on Thursday the 6th February 1958.

Present

Cameron Fromanteel Cobbold Esq. Governor Humphrey Charles Baskerville Nymors Esq. Deputy Governor

Sir George Edmond brackenbury Abell, Lord Bicester Sir George Lewis French bolton Kersa Lourence John Cadbury Esq. 08E Geoffney Cecil Rynes (ley Esq. 08E Sir Charles Jocelyn Hambro KEE, MC Frank Cyril Homsker, Kt. William Johnston Keswick Egg.
hord Kindorsley, CBE, Mc.
Maurice Houry Parsons, Esq.
Basil Sanderson, Esq. Mc.
Michael James Babrigton Smith Esq.
and
John Melior Stevens, Esq. 250,086

M

14

The proceedings of the last Court were read

6m Jebruary 1988

Minute of the Committee of Treatury on the

rate of interest

to be allowed to the fank

Provident society

agreed to

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

Committee of Treasury " Ith Jebruary 1958

It was agreed to recommend to the Court of Divortors that the rate of interest to be allowed by the Sank to the Sank Provident Society on deposits for the year ending the 28th February 1959 be as

"5% on deposits not exceeding \$1000 --" 4'2% on any excess over \$1000: - - Subject to the provisions of the Regulations in force governing the maximum amount which may be deposited

The Court agreed thereto.

Minute of the The following Minute of the Staff Staff Committee having been readon appointments

"Staff Committee

30th January 1958

"Committee of Treasury for submission to the Court

of directors -A. That the following appointments be made to fill

In the accountant's department

"a Pomcipal Homan Clark, to be an Assistant Cashier's Department Principal (Women)

At the Lordo Branch

to be a Senior Clerk

"a 1st Class Clock (Unallocated)

"B. That the following Probationary Male Clerks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank "Medical Officer as objible for assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed 3rd Class Clarks, in accordance with the Regulations in force and with offict from the dates specified—26th January 1953

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

15th August 1989
2nd. January 1988
16th January 1988
6th Jebruary 1988

"D. That consideration of the appointment to the "terminant staff of a Probationary Woman Clock, be deferred pending the receipt of a substactory moderal report.

"George Abell"

The Court agreed thereto

agreed to

* See Court lapers MV Babington Smith on their visit to the birmingham Branch was laid depre the Court.

The following Women Clarks had leave at their request to guit the service of the banka Semor Clark in the Cashier's Department on the 28 th Jebruary a 2nd Class Classe a 2nd Class Clothe a 3rd Class Clotk a 3rd Class Clask on the 1st March a 3rd Class Clark a 3rd Class Clark on the 2rd March a 3rd Wass Clark)

Bollon to jom the Board of the Canadian Pacific Railway Company.

- Suly

A Court of Directors at the Bank

On Thursday the 13th February 1958.

Present

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor

Sir George Comond Brackenbury aboll, Lord Bicester Laurence John Codbury Gog OBE Sir Frank Cyril Hanker. William Johnston Keswick, Gog.

hord Kinders ley, Che, M.C.
Maurice Honory Parsons, Esq.
Sir William Honory Pollington.
Michael James Babrigton Swith, Esq.
John Molior Stevens, Esq., 050, 08E

Ja

The proceedings of the last Court were read.

13th February 1958 a Munite of the Committee of Treasury on the retirement on Pension of two nembers of the Staff and the Jayment of

an allowance

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

Committee of Ireasury "12th Jebruary 1958

It was agreed to recommend to the Court of Irrectors-

That a deputy funcipal in the Establishment department, who has tendered his resignation from the service of the Sank, be granted exceptionally a Pousion of £1.533 7 - a year from the 24th May 1958, and that the Inestees of the Superannuation Fund De informed

That the Irustees of the Superamuation Fund be informed that in accordance with the scales land down in the appropriate Regulation -

(a) 7.7. E. Sumpson, a 1st class clock at the hwespool branch, is entitled to a fension of £800 - - a year from the 13th May 1958 on

"allaming the age of 60.
"(b) That Mrs. widow of Pensioner, formerly a Compositor at St Lake's Positing Norks, is entitled to an allowance of £65 -- a year from the 17th January 1958.

The Court agreed thereto.

Agreed to

of Treasury on

the examination and distruction

of Phid Sank Notes

A Minute of the Committee of the Committ

"Committee of Incarnay 12h February 1958

In order to relieve the Cashier's Department of part of the work of land Note examination, it was "agreed to recommend to the Court of Directors

"that outhority be given for the Printing Works to

"receive Paid Notes from the Cashier's Jepartment

"for examination and destruction, and for the Jecrotary's

"Department to accept certificates of their destruction

"from the Printing Works."

Agreed to

The Court agreed thereto

Quarterly Report of the Committee to consider the Jecurities of certain hunds.

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

"Certain Funds Report to the Committee of Insusury for submission to the Count of Directors-

That they have examined the British government Securities hold in the Sanking department and are satisfied with the position.

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

Seriedo, Punjant and Dellin Railway "B" Annuity briking Fund

Colonal Government Sinking Funds Coylon Government 4% Hock 1973/15

"Nowfoundland Government 3% Guaranteed Loan 1943/63
"Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 45% Guaranteed Loan 1939/73

Indan Government 4% Graranteed Loan 1974

"Janganyika Government 4% Gravanteed Loan 1982/72

Bank Provident Society

13th Jobrney 1988

" Superannuation Fund

Jamaritan Jund

Widows annuty Jund

Other Funds in the management of which the Governors

" are concerned

"Elsie Mackay Jund

John Buchanan Fund

Gordon Memorial College Fund

Westmuster abbey - Dean Ryle's Fund

Gresford Colliery Disaster Relief Fund

King George's Fields foundation

"The Times" Scholarships Fund

"Thetis Disaster Relief Fund

"hord Mayor's National aw Raid Distress Fund

"Honblon Norman Jund

" American Memorial Charpet And

Toyubes Hall Endowment Fund

"King George VI Joundation

" Historic Churches Preservation Jones

St Paul's Cathedral Frust

"that have taken place in the various funds since "the previous Meeting of the Committee as set out in the accompanying statement"

"Jhat 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.

"That the Committee have reviewed the investment policies of both the Superamuation Fund and the Widows Annuity Fund, with particular

* See Court Papers. reference to the desirability of holding industrial share capital and debentures.

Each of the Irust deeds of these Funds allows investments of whatsoever nature...... as the Court of directors shall in their absolute and "incontrolled discretion think fit." Present policy "limits the field of investment in each case with "certain qualifications, to British Government (and british Government Guaranteed) securities and, "in modest amounts of suitable stocks, but not mortgages,

of Home Corporations and Kubhi Boards.

"It is recognised that whatever the aboutages of share capital. Funds of the kind under review require a portfolio that can be readily matched against their pattern of growth and decline a folerable accommodation, however, could be found if the extension of present policy were confined to modest proportions.

"The Committee therefore make the following

recommendations: -

"I General Policy

"I hat the investment policies of both the "Inperminuation Fund and the Widows' Annuity " Jund be amended so that the Funds may hold " the following proportions of their respective attest, " calculated as at the last available valuation in the "securities stated:

"(a) Up to 10% in Ordinary Shares.

"(b) Up to 20% in high-class industrial debentures (including insecured loan stocks in suitable "cases)

2. Exocution

"That the detailed execution be carried out on the immediate authority of the Governors for report at the next meeting of the Committee, and

13k Jebruary 1988

"thence in turn to the Committee of Treasury for submission to the Court of Directors. In Messes."

Freshfields' opinion thus would not be inconsistent with the terms of the Janst Deeds.

"3. action for the current quarter

(a) Superannuation Fund

"I hat the sum of £1,000,000, expected to become "available during the quarter, be invested in accordance with the foregoing recommendations.

(b) Widows' annuty Fund

(i) That the sum of £34,800, expected to become available for investment early in March, be invested in accordance with the foregoing recommendations.

(11) That £ 100,000 of the Jund's holding of British "Electricity 41/4% Guaranteed Stock 1974/79 be sold "and the proceeds remvested in 31/2% Funding Stock 1999/2004."

" bh Jebruary 1958"

"C.J. Hambro"

approved

The Court approved thereof

A Report from Sir Cyril Hawker and Sir Alfred Roberts on their visit to the Glasgon Office was laid before the Court.

× See Court Papers

Reports from fir Charles Hambro and Mr. Keswick on their visits to the Manchester and Liverpool Branches were laid before the Court.

The following Women Clarks had leave at their request to gut the service of the Banka' 3rd Class Clark on the 4th March a 3rd. Wass Clerk on the 5th March a 3rd Wass Work on the ba Mark a 3rd. Class Clark on the 7th March a 184 Warss Clark a 2nd Class Clark on the 8th Marih a 2nd Class Clark a 3rd Class Clask

X See e/a Papers

Exchequer dated the 10th Jebruary, on matters arising out of the Report of the Bank Rate Inbunal, was read.

a sary

A Court of Directors at the Bank on Thursday the 20th February 1958.

Present

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

Sir George Edmond brackenbury Aboll, Lord Bitoster. Sir George Lewis French Bolton, KCMA. Laurence John Caddury, Esq., OBA. Geoffrey Cecil Ryces Eley, Esq., EBE. Sir Frank Cyril Hansker. William Johnston Keswick, Esq. Maurice Henry Parsons, Esq. Basil Sanderson, Esq., M.C. John Melior Stevens, Esq., 150,088 It was reported that Mor Majesty the Queen had been pleased to approve under the Sank of England act 1946 the reappointment of the undermentioned to be Members of the Court of Directors from the 1st March 1958 for a period of four years:

Geofrey Ceul Ryves Eley. (59, CDE. Lord Bicoster. Sir Frank Cyril Hansker. Sir alfred Roberts, CBE, J.P.

The proceedings of the last bourt were read

It was reported that Lord Bicoster had acted as alternate at a Meeting of the Debdon Committee on the 13th February.

Munite of the lowertee of Treasury on the retirement on Rension of a manper of the traff the payment of a Death Benefit and I leath Senefit

The following Minute of the Committee of Treasury having been read"Committee of Treasury 1958
"If was agreed to recommend to the Court of Directors"I That the Imotees of the Inperannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations"Works who has tendered her resignation from the service of the Bank is entitled to a leasure of the Bank is entitled to a leasure of \$77.5:- a year from the 5th March 1958.

"(b) A Death Benefit of \$590:-:- is payable to

the Personal Representatives of S. A. Blake, 246 20th Jebruary 1958 formerly a 1st Class Woman Clark. I That in accordance with an Order of Court of the 28th June 1951, an Additional Death Senept of £73:15be paid to the Personal Representatives of the above mentioned S.A. Blake The Court agreed thereto. Agreed to The following Minute of the Committee of Minute of the Treasury having been read-Committee of " Committee of Treasury " 19th Jermany 1958 Treasury on appointments. " It was agreed to recommend to the Court of Invectors. I That the following appointments be made a salary of \$3,500 a year. Advisory (Acting) to be an Adviser (Acting) " om assistant. with a salary of £2,900 a year. to be an Advisor (Acting) " an Assistant, with a salary of £2.750 a year. to be advisers (acting). each with a salary of Assistants) £ 2,500 a year. I That the following be granted increases in salary-

W.M. allen, "I.L. Fisher, C.M. A.,
"L. J. Menzies
"Advisers to the Governors)

£500 a year each.

an Wariser,

Esoo a year

"an adviser,

£300 a year.

"Il That the following be granted Personal Personable "Salary - "LKO'Smin, £750 a year Christ Cashier.

Deputy Chief Cashier,

£400 a year.

a Deputy Socretary,

£350 a year.

"an Adviser (Acting)

£150 a year.

an Udviser (acting)

£300 A year.

IN That the following be granted Gratuities, subject "to tax in those hands -

Deputy Chief Cashiers, \$ \$500 each

"an Adviser,

£250.

"an lidriser.

£500

"Advisor (Acting)".

£250 each

an advisor (Acting)

£150.

£100.

" an Assistant

The foregoing recommendations to have effect "from the 1st March 1958.

"I That be appointed an "Adviser (acting), with effort from a date to be decided by the Governors, at a salary of \$2.500 a year and on the following terms -

" 1. To be on probation for a period of one year.

- 2. The appointment to be subject to three months "notice on either side.
- 3. On confromation in the Senice, 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."

The Court agreed thereto.

Agreed to

249
20th Johnnary 1988
Report of the
Staff Committee
on Annual Reports
upon the Clorical
Staf (Head Office
and Branches)
with recommendations
for promotion, etc.

* See Court Papers and end of book

The following Report of the Staff Committee having been submitted-

20

in

m

No

The Staf Committee Report to the Committee of Treasury for submission to the Count of Directors-

That they have had before them the Annual Reports on the Pameipals and Agents and the Remanent and Auxiliary Staffs of the Bank: these are generally satisfactory. They have also reviewed the salaries of the senior oficials of the Bank, with the exception of those for whom proposals are made to the Court by the Committee of Treasury.

arising out of this review. The Committee Submit in the following lists their annual recommendations for promotion, increases in salary and gratuities.

"The Committee's proposals, to take effect from the 1st March 1988, are listed as follows:-

Women lage 13 Personal Salary 13 Gratuities Special Fromotions 4-6 14-16 Additional increases in Class Salary 7-9 17-19 10-11 20 Extra Salary Ordinary promotions from Class to Class 12 21-22

Promotions or increases to be withheld on account of imsatisfactory reports.

30th January 1958 George Abell"

23

The Court approved thereof.

approved

20th Jebrnay 1958 Minute of the It of Committee on the granting of a salary increase to a member of the Non Clerial Staf

The following Minute of the Staff Committee having been read-

Staff Committee

30th January 1958

It was agree to recommend to the Committee of Treasury for submission to the Court of Directors that Maintenance Superintendent, de granted one additional increase in salary from the 1st March 1958.

George abell"

The bourt agreed thereto.

m the salary of the General Manager

agreed to

Deboton Committee Committee having been read

Deboton Committee " 13 th Jebrnary 1958

It was agreed to recommend to the Committee of Treasury for snomssion to the Court of Directors that D. W. Tilley, General Manager at the fourting Works, be granted with effect from the 1st March 1958, an increase of \$500 a year in the Pensionable Salary personal to him.

"W. H. Pilkington"

The Court agreed thereto.

Agreed to

Report of the Debden Committee on annual

Kaparts upon

lomnittee having been submitted-The Debden Committee "Report to the Committee of Treasury for submission to the land of directors-

That they have had before them the annual Reports on the Semon Staf and the Charical Staf at the Painting Works and that the Reports are satisfactory.

That as a first step towards assuming at beboon the responsibility for the examination, checking and

destruction of paid notes"(a) A new Office to be known as the Paid Note Office
be created at the Printing Works, the Staf of which
would be eligible for Special Remuneration in forms
of an Order of Court of 2nd June 1955; and that the
"following appointments be made therein-

to be Deputy Principal

"an Assistant Principal.

"a Principal Clerk,

"Staff Office.

ho be transferred in his present rank to be transferred in his present rank

to be a Senior Werk

" a 1si Class Clark.

(b) The accounts and Jecurity Office be divided into "how separate Offices to be known as the "Accounts Office" and that the following appointments be made "In the Accounts Office -

"Deputy Principal, "Accounts and Security Office.

to be transferred m his present rank

"a Principal Clark, "Accounts and Sciurity Ofice,

to be an Assistant brinipal.

" a laincipal Clerk, " Accounts and Security Ofice,

to be transferred in his present rank

to be a Semon Clark.

" a 1st Class Clarke.

In the Security Office -

"Principal, accounts and "Security Office

to be transferred in his present rank

"Assistant Principal. "Accounts and Society Ofice

to be transferred in his present rank

" Pomeiful Clerks, Accounts " and Security Ofice ,

to be transferred in their present ranks.

a Servior Clark, accounts "and Security Ofice.

to be a Principal Clark.

a server Work Accounts and Security Ofice,

to be transferred in lins present rank.

a 1st Class "Clark

to be a Senior Clock

" IN Wass Wester, accounts " and Survivey Office

to be transferred in their present wants.

"I That in anticipation of retirements during the next for 20th years, to provide additional assistance to the Staf Manager on welfare, and to fell vacancies the following appointment to made -

In the Works Office -

"a Pomeipal "Cashier's Department.

to be Deputy Works
Manager and to be
granted bersonal
busionable Salary
of £180 a year.

an Ussistant Tomespal.

to be an Assistant Works Manager

" A Senior Clark,

to be a Principal Clink.

" a Senior Clark. Staff Office.

to be transferred in his present rank.

In the Staff Office -

"1" Class Clarks.

to be Senior Clarks

III That Plant Engineer be appointed to the Works Ofice with the rank of Assistant Works Manager at a salary of £1,900 a year, but not to receive Special Remineration

"Deputy Research Manager with a salary of £2150 a year.

, 20th Jebruary 1958

"I That the following be granted in creases in salary-

£100

· Project Engineer,

£100

"Thysical Chemist,

"I That the following be granted one additional increase in Class Salary -

Principal Clarks. Works Office

(MH)

a Servier Woman Clork

" In That the following be granted Rossmal " Pensionable Salary -

£300

"Deputy General Manager.

£300

"Works Manager,

That a 2nd Class Clerk in the Works Ofice, in receipt of maximum Class Salary, be promoted to the 1st Class.

IX That the following be granted Gratuities subject to tax in their hands-

Works Manager

£200

£300

"Deputy Works Manager

£150

· Assistant Works Manager

20 20t Jebruary 1958 a Principal Clark £so "a Senior Clark £75 " a Jemor Clark £50 " a 1st Class Class £50 a Ind Class Clark kuo a Principal Woman Clork £40 "a Principal Woman Clerk £20 a 2nd Class Woman Clark The foregoing recommendations to have effect from the 1st March 1958 "W H. Polkington 9th January 1988 The Striff Committee are in agreement with the foregoing recommendations George asell " "16th January 1958 approved The Court approved thereof.

20th Jebrnary 1958
Minute of the
Deboth Committee
on the salary of
the Research
Manager

Committee having been read -

"Jobden Commutee"
13 * February 1958

"Comunities of Treasury for submission to the Court of "Directors that Research Manager at the Founting Works, who is to be made avoidable for part "of his time to examine the practicability of further mechanisation in the Banks and to advise Heads of Departments on related problems, be granted "Personal Pensionable Salary of \$600 a year with effect from the 15t March 1958.

"W. St. Pilkington."

The staff Communication agreement with the foregoing recommendation.

"George abou"

"W.H. Pilkington

The Court agreed thereto

agreed to

Minute of the Debdon Committee on the salary of the Medical Officer.

The following Minute of the Debden Committee "Debden Committee "13th Jebruary 1958

"It was agreed to recommend to the Court of Directors that the salary of Dr.

"Medical Oficer at the bruning Works, who was appointed on the 1st March 1956, be increased by £100

to \$550 a year.

The lourt agreed thereto.

Munite of the Debden Committee on the granting of Gratuities to certain newsers of the Non-

Clerical Staf

Committee having been read - Debden Committee

"Debden Committee
"13th February 1958

Jos

the

"Committee of Ireasury for submission to the bourt of work, Gratuities be paid to the following members of the staf of the brining Works, subject to bax in "their bands -

Foreman, Electricians \$200
Foreman, Mart Room \$200
and General Services

Assistant Foreman, £100 herearch Engineers

Assistant Foreman, £150

Forman Engineers \$ 130

Assistant Foreman, Plant \$200 "Roomand General Services

Assistant Foreman, £110 hok Section

Assistant Foreman, £170

£35

" W. H. Pilkington."

agreed to

The Court agreed thereto.

Report of the Jarolen Committee on Accounts for the half-year ended 30th November 1957.

Omnitee having been submitted

"The bodden Committee Report 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 1957 and Messos Delottes" Report thereon, and that they recommend that "the accounts be adopted; a copy is attached.

* See Court Papers.

"13th February 19.58 "W. H Polkington."
The Count approved thereof.

approved

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 3rd Class Women Clarks had beare at their resnest to gut the service of the Bank13th March
15th March

and sum

A Court of Directors at the Bank

on Thursday the 27th February 1958

Present

Cameron Fromanteel Cobbold Esq

Governor.

Sor George Edward Breckenbury abell, Lord Brissler. Laurence John Cadbury (sq. 08E Geoffrey Cecil Ryres Way 1sq. 18E Jor Frank Cyal Hawker. William Johnston Kesnick (sq.

Mannice Honey Parsons, Esq.

Sir William Henry Pilkington

Basil Sanderson, Esq., M.C.

Michael James Babington Snike Esq.,

And

John Medior Stevens Esq. 150, 08K

The proceedings of the last Court were read.

27th Jebruary 1958
Minute of the
Committee of
Treasury on the
appointment of
In Cyne Mankon
M an Exceptive
Divertor and his
rounderature

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

"Committee of Treasury 1958

"The was agreed to recommend to the Court of Directors that, pursuant to clauses 11 (2) and 12 (2) of the Charles of the 1st March 1946 and with effect from the 1st March 1988, but Frank Cyal Hawker be appointed on Executive Director to render exclusive "service to the Bank during his term of office as a Director and that remuneration in respect of such service be paid at the rate of £7000 a year, also that he be entitled to the beneft, so far as it applies to his case of the Regulations approved by "the Court on the 22nd October 1983 relating to the payment of Pensions etc. to numbers of the Court rendering exclusive service."

The Court agreed thereto.

Agreed to

Minute of the lominities of Ireasing on the retirement on persion of three monders of the staff, an increased pension, the payment of an Allowance to Death Benefit and an Additional Death Benefit.

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

" Committee of Treasury "26th Jebruary 1958

It was agreed to recommend to the Count of Insectors-

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

(a) The following are entitled to lensions a brinipal black in the
"Cashier's Department, who has fundered his
"resignation from the service of the Bank:

\$1.016 14 - a year from the 24th May 1958.

P. G. Williams, a Senior Work in the Cashwis department: £1000 a year from the 18th May 1958 on allaming the age of 60.

a deputy Mamtenance Foreman, who has tendered his resignation from the service of the Bank: £606:14:- a year from the

Dand March 1988.

(b) The Penson of a Senior Clerk in the Accountants Department, be increased to £930 a "year from the 3rd april 1958, to take account of Extra Salary awarded to him since his original "Pension was sanctioned.

Pension was sanctioned.

(c) Mrs. widow of a Pusioner.

formerly a supplementary Clerk. Division I, is entitled

to an allowance of £107 10. - a year from the 1st

Tannary 1988.

"(d) a Death Genefit of £192 10 - is payable to the horsonal Representatives of Mary Barnett, formerly a 3rd Class Clark.

I That, in accordance with an Order of Court of the 28th June 1981, an additional Death Benefit of £24:13 is payable to the Personal Representatives of the above mentioned Mary Barnett."

The Court agreed thereto.

agreed to

Committee on Permanent Contro of Expenditure The following Roport 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 - 27 th Jebmany 1988

That they have exammed -

1. On Interim Report on the operation of the Budget of Domestic Expenditure for the year ending 28th February 1958

This contains nothing requiring special mention: expenditure is likely to be rather less than the estimates.

2. Forecast of Expenditure for the year ending 28th Jebruary

Expenditure during the coming year is forecast at £7.241.000, compared with estimated expenditure of £7.200.000 in the current year. This rise of £41.000 may be briefly accounted for by two man items increased expenditure under rents and rates following occupation of the premises in New Change, largely offset by a smaller salary bill. The Committee cannot of course, anticipate the findings of the Special Committee now sitting to review the Classification Schome in so far as salaries and wages are concerned therefore, the forecast assumes a continuance of the present levels including a Cash Payment at the rate of 12/2%.

"A summary of the forecasts is given in appendix "A", together with details of the main differences compared with the current year.

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

In appendix "B" are the details of expenditure totalling £887 600 part of the £7.241.000 mentioned above, which the Unif of Establishments stakes outhority to incur during the coming year The Committee are satisfied with the Unif of Establishments' proposals and recommend that this expenditure be approved together with the each advances listed in the Appendix.

4. Annual Reports of the Heads of Departments, the

and the Principal of the granch Banks Ofice on

× See Court Papers.

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"the organisation of the work and the economies effected in the departments during 1957. Detoils of a considerable number of suggestions made during the year by the "Staff are contained in these reports, and give evidence of the close attention paid to the efficient and "economical organisation of the work of the bank.

· 20th gebruary 1988

L. J. Cadbury "

approved

The Court approved thereof.

X See Court lapers

The Statement of accounts of the Bank Provident Society for the year ended the 30m November 1957 was laid before the Court.

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

a 2nd Class Clark on the 28th Johnnary

In the Staff of Women Clarks -

a 3rd Class Clask on the 28th Jebruary a 3rd Class Clask on the 23th March

a 3rd Class Clark on the 26th March

a 3rd Class Clark on the 31st March

the current half-year was submitted.

sul!

