

Eg

# Court of Directors

for the year ending 28<sup>th</sup> February 1958

Declaration  
made before      Date

Cameron Romaneel Bobbold, Esq.  
Governor.

Humphrey Charles Rensenville Myers, Esq.  
Deputy Governor.

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

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

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

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

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

Sir John Goldbrooke Hanbury-Williams  
C.V.O.

Frank Cyril Hawker, Esq.

William Johnston Keswick, Esq.

Lord Hendersley, C.B.E., M.C.

\* Maurice Henry Parsons, Esq.

Deputy Governor 28<sup>th</sup> February 1957

Sir William Henry Pilkington.

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

† Basil Sanderson, Esq., M.C.

Deputy Governor 28<sup>th</sup> February 1957

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

Deputy Governor 28<sup>th</sup> February 1957

\* John Melior Stevens Esq., D.S.O., O.B.E.

Deputy Governor 4<sup>th</sup> March 1957

\* Appointed 1<sup>st</sup> March 1957.

† Re-appointed 1<sup>st</sup> March 1957.

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

Present

Humphrey Charles Backhouse Mynors, Esq., Deputy Governor.

<p>Sir George Edmond Brackenbury Abell, Lord Bicester.</p>	<p>William Johnston Keswick, Esq., K.C.I.E., D.B.E. Lord Kindersley, C.B.E., M.C.</p>
<p>Sir George Lewis French Eaton, K.C.M.G. Laurence John Lubbock, Esq., D.B.E.</p>	<p>Maurice Henry Parsons, Esq. Sir William Henry Pilkington.</p>
<p>Geoffrey Cecil Ryves Eley Esq., C.B.E. Sir Charles Jocelyn Hambro, K.B.E., M.C.</p>	<p>David Linderson, Esq., M.C. Michael James Babington Smith, Esq., C.B.E.</p>
<p>Sir John Goldbrooke Hambury-Williams, C.V.O. Frank Cyril Hawker Esq.</p>	<p>and John Melior Stevens, Esq., D.S.O., D.B.E.</p>

The proceedings of the last Court  
were read.

7th March 1957  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
Pension of five  
members of the  
Staff and the  
payment of an  
Allowance.

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

"Committee of Treasury,  
 "6th March 1957.

It was agreed to recommend to the Board of Directors -

"I. That, in accordance with an Order of Board of the 27th  
 "December 1956, [redacted] a Principal Clerk in  
 "the Accountants Department, be granted exceptionally a  
 "Pension of £900:11:- a year from the 22nd May 1957 and  
 "that the Trustees of the Superannuation Fund be  
 "informed accordingly.

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

"(a) The following are entitled to pensions -

"E. G. Bunce-Phillips, a Principal in the  
 "Accountants Department: £1,686:14:- a year from  
 "the 2nd June 1957 on attaining the age of 60.  
 "[redacted] a 1st class clerk, who has  
 "tendered his resignation from the service of the  
 "Bank: £800:--- a year from the 7th June 1957.

"[redacted] a Principal Woman Clerk in the  
 "Accountants Department, who has tendered her  
 "resignation from the service of the Bank: £475:---  
 "a year from the 1st April 1957.

"[redacted] a Senior Woman Clerk in the  
 "Accountants Department, who has tendered her  
 "resignation from the service of the Bank: £454:10:-  
 "a year from the 1st April 1957.

"(b) Mr [redacted]

Widow of [redacted]

"a Pensioner, 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 18th February 1957."



7<sup>th</sup> March 1957

Agreed to

The Court agreed thereto.

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

	a 2 <sup>nd</sup> class clerk	on the 23 <sup>rd</sup> March
	a 3 <sup>rd</sup> class clerk	on the 25 <sup>th</sup> March
	(Mrs) a 1 <sup>st</sup> class clerk	} on the 31 <sup>st</sup> March
	a 1 <sup>st</sup> class clerk	
	a 1 <sup>st</sup> class clerk	
	a 2 <sup>nd</sup> class clerk	
	a 2 <sup>nd</sup> class clerk	
	a 2 <sup>nd</sup> class clerk	
	a 3 <sup>rd</sup> class clerk	
	a 3 <sup>rd</sup> class clerk	
	a 3 <sup>rd</sup> class clerk	} on the 1 <sup>st</sup> April
	a 1 <sup>st</sup> class clerk	

Pursuant to an Order of Court of the 1<sup>st</sup> March 1946 regarding the Committee of Treasury, voting took place for the Election of the Committee for the year ensuing.

*W. J. Seely*

A bout of Directors at the Bank  
on Thursday, the 14<sup>th</sup> March 1957.

Present

Humphrey Charles Crickwill Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, <sup>K.C.I.E., OBE</sup> Maurice Henry Parsons, Esq.  
Sir George Lewis Touch Bolton, <sup>K.C.M.G.</sup> Sir William Henry Pilkington.  
Laurence John bidding, Esq., OBE. Sir Alfred Roberts, CBE, J.P.  
Geoffrey Cecil Hynes Eley, Esq., CBE. Basil Sanderson, Esq., M.C.  
Sir Charles Jocelyn Hambro, KBE, MC. Michael James Birbington Smith, Esq.,  
Frank Cyril Hawker, Esq. CBE.  
William Johnston Hewrick, Esq. and  
Lord Hendersley, CBE, MC. John Melior Stevens Esq., DSO, OBE.

The proceedings of the last bout  
were read.

5 14<sup>th</sup> March 1957

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

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

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

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

"Committee of Treasury  
"13<sup>th</sup> March 1957.

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

"I. The following are entitled to pensions from the 9<sup>th</sup> April 1957-

"B. E. Morley, a Principal Woman Clerk in the "Accountant's Department: £508.10.- a year on attaining the age of compulsory retirement.

a Senior Messenger, who has  
tendered his resignation from the service of the  
Bank: £380.8.- a year.

"II Mr. [redacted] a widow of [redacted] a  
"widower, formerly the Senior Cashier, is entitled  
"to an Allowance of £60.- a year from the  
"11<sup>th</sup> February 1957."

Agreed to

The Board agreed thereto.

Minute of the

The following Minute of the Committee

14<sup>th</sup> March 1957 of Treasury having been read -

6

Committee of  
Treasury on the  
appointment of  
standing  
committees, etc.,  
for the current  
year.

"Committee of Treasury  
"13<sup>th</sup> March 1957.

"It was agreed to recommend to the Board of

"Directors -

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

"Staff Committee

Committee to consider the  
devonities of certain funds

"Sir George Abell

Sir Charles Hambro

"Sir Charles Hambro

"Mr Hawker (Deputy Chairman)

Lord Kindersley

"Mr. Keswick

Lord Bicester

"Sir Alfred Roberts

Mr Hawker

"Mr. Parsons

"Mr. Stevens

"Eden Committee

Charitable Appeals

"Sir Harry Pilkington

Committee

"Mr. Eley

Sir John Hanbury-Williams

"Sir George Abell (Deputy Chairman)

Sir George Abell

"Mr. Hawker

Mr Hawker

"Sir Alfred Roberts

Secretary (ex officio)

"Audit Committee

Committee on Bank Recourse

"Mr. Babington Smith

Sir Charles Hambro

"Sir George Bolton

Sir John Hanbury Williams

"Mr. Keswick

Sir George Abell

"Mr. Stevens

Mr. Keswick

"Committee on Permanent

Control of Expenditure

"Mr. Ladbury

"Sir George Bolton

"Mr. Babington Smith

"Mr. Parsons



7<sup>th</sup> March 1957

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

"Manchester and Liverpool	Sir Charles Hambro
	Mr. Keswick
"Birmingham	Sir George Bolton
	Mr. Bellington Smith
"Newcastle	Mr. Badbury
	Mr. Stevens
"Leeds	Mr. Sanderson
	Lord Bicester
"Bristol	Sir Harry Pilkington
	Mr. Carson
"Southampton	Sir John Hanbury-Williams
	Mr. Eley
"Lawson's	Lord Sindersley
"Glasgow Office	Mr. Hawker
	Sir Alfred Roberts."

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
appointment of  
Stanley Lamb, the  
Auditor, as  
Auditor of the  
Bank Provident Society,  
on behalf of the Court

Agreed to

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

Committee of Treasury  
"13<sup>th</sup> March 1957.

"It was agreed to recommend to the Court of Directors that Stanley Lamb, the Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court in the room of

The Court agreed thereto.

Minute of the  
Committee of

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

14<sup>th</sup> March 1957  
Treasury on the  
opening of a  
Drawing Account

"Committee of Treasury 8

"13<sup>th</sup> March 1957

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

Agreed to

The Court agreed thereto.

\* See Court Papers

The Minutes of a Meeting of the Council  
of Directors and Staff held on the 28<sup>th</sup> February  
were laid before the Court.

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

[redacted] a 3<sup>rd</sup> class clerk on the 6<sup>th</sup> April  
In the Staff of Women clerks -  
[redacted] a 2<sup>nd</sup> class clerk on the 5<sup>th</sup> April  
[redacted] a 2<sup>nd</sup> class clerk } on the 6<sup>th</sup> April  
[redacted] a 2<sup>nd</sup> class clerk }  
[redacted] a 2<sup>nd</sup> class clerk on the 11<sup>th</sup> April  
[redacted] a 3<sup>rd</sup> class clerk on the 18<sup>th</sup> April

W.D.  
S. 127

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

Present

Cameron Tomanteel Hobbold, Esq., Governor  
Humphrey Charles Buckerville Myrton, Esq., Deputy Governor.

Sir George Edmond Mackenbury Abell, Lord Kindersley, CBE, MC,  
KCIE, OBE.  
Sir George Lewis Trench Bolton, KC MC. Maurice Henry Parsons, Esq.  
Lawrence John Badbury, Esq., OBE. Sir William Henry Pilkington  
Sir Charles Jocelyn Hambro, KBE, MC. Cecil Anderson, Esq., MC.  
Sir John Goldbrooke Ambury-Williams, CVO. Michael James Dabington Smith, Esq.,  
Frank Cyril Hawker, Esq. John Melior Heveney, Esq., DSO, OBE, CBE.

The proceedings of the last Court were  
read.



21st March 1957

A Minute of the Treasury having been read—

Committee of  
Treasury on the  
retirement on  
pension of three  
members of the  
Staff and the  
payment of an  
Allowance.

"Committee of Treasury  
"20th March 1957

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

"I. The following are entitled to pensions—

Sub-Agent, Law Courts Branch, who has

"tendered his resignation from the service of the Bank:

"£2,026:14:— a year from the 19th July 1957

"D. V. Lutherst, MC, a Deputy Principal in the Accountant's Department: £1,433:7:— a year from the 11th June 1957 on attaining the age of 60.

an Auxiliary Woman clerk, who has

tendered her resignation from the service of the

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

"II Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Inspector at St Luke's Printing Works, is entitled to an Allowance of £65:— a year from the 21st February 1957."

Agreed to.

The Board agreed thereto.

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

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

"Charitable Appeals Committee,  
"12th March 1957

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

"J. Hanbury-Williams."



21st March 1957

Agreed to

The Court agreed thereto.

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

[redacted] a 3rd class clerk on the 13th April  
(Mrs.) a 2nd class clerk on the 30th April

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

The Accounts of the Bank for the half-year ended the 28th February 1957 were laid before the Court, together with the following Minute of the Committee of Treasury-

"Committee of Treasury  
"20th March 1957

"The Accounts of the Bank for the half-year ended the 28th February 1957 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H. M. Treasury on the 5th April next."

Agreed to

The Court agreed thereto.

Permission was granted to Sir George Bolton to join the Board of the Sun Life Assurance Company of Canada and of the Consolidated Zinc Corporation Limited.

N.D.  
S.M.

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

## Present

Cameron Tomantell Bobbold, Esq., Governor.  
Humphrey Charles Backwell Mynors, Esq., Deputy Governor.

Sir George Edmund Buckenbury Abell, <sup>KC, IR, OBE</sup> Maurice Henry Parsons, Esq.  
Lawrence John Cadbury, Esq., <sup>OBE</sup> Sir Alfred Roberts, CBE, J.P.  
Geoffrey Cecil Ryder Eley, Esq., CBE. Basil Sanderson, Esq., MC.  
Sir Charles Jocelyn Hambro, KBE, MC. Michael James Barington Smith, Esq., <sup>CBE</sup>  
Frank Cyril Hawker, Esq. And  
William Johnston Kewick, Esq. John Melior Stevens Esq., DSO, OBE.

The proceedings of the last Court  
were read.

28th March 1957.

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

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

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

"21st March 1957

"Gentlemen,

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

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

"I am,

"Yours very faithfully,  
Peter Thorneycroft."

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

28<sup>th</sup> March 1957  
Agreed to

The Court agreed thereto.

A Minute of the  
Committee of  
Treasury on the  
retirement or  
pension of two  
members of the  
Staff.

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

Committee of Treasury  
27<sup>th</sup> March 1957.

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

[redacted] a 1st class clerk, whom the Bank  
Medical Officer has certified to be unfit for  
further service: £640.— a year from the 17<sup>th</sup>  
June 1957.

[redacted] a Deputy Principal (Women) in  
the Cashier's Department, who has tendered her  
resignation from the service of the Bank:  
£615.— a year from the 26<sup>th</sup> April 1957."

Agreed to

The Court agreed thereto.

A Minute of  
the Committee  
of Treasury on  
an ex gratia  
Allowance to  
Sir Kenneth  
Leppiatte.

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

Committee of Treasury,  
27<sup>th</sup> March 1957.

"It was agreed to recommend to the Court of  
Directors that Sir Kenneth Leppiatte, K.B.E., M.C., who served  
in the Office of Executive Director from the 1st March 1949  
to the 28th February 1957 be granted an ex gratia  
payment of £400 a year from the 1st March 1957.



28th March 1957

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

Agreed to

The Court agreed thereto.

A Minute of the  
Staff Committee  
on Appointments,  
etc.The following Minute of the Staff  
Committee having been read -

"Staff Committee,

"21st March 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 Accountant's Department -"Consequent on the retirement this month of  
[redacted] and [redacted] Deputy Principals -

Assistant Principals

to be Deputy  
Principals.

Principal clerks

to be Assistant  
Principals.

Senior clerks

to be Principal  
clerks.

1st class clerks

to be Senior  
clerks."In the Cashier's Department -"Consequent on the proposed appointment of  
[redacted] Deputy Principal, Securities Office,  
as Sub-Agent, Law Courts Branch -

"a Deputy Principal

to be Deputy Principal,  
Securities Office, and to  
retain his existing personal  
pensionable salary.

28<sup>th</sup> March 1957

[redacted] an Assistant Principal

to be a Deputy Principal

[redacted] a Principal Clerk

to be an Assistant Principal

[redacted] 1st class clerks

to be Senior clerks.

[redacted] a Principal Woman clerk

to be an Assistant (Women)

with a salary of £900.

[redacted] a Senior Woman clerk

to be a Principal Woman clerk.

[redacted] a 1st class Woman clerk

to be a Senior Woman clerk.

In the Overseas Department -

[redacted] a Principal Woman clerk

to be an Assistant Principal (Women)

[redacted] a Senior Woman clerk

to be a Principal Woman clerk.

(Mrs.)

to be a Senior Woman clerk.

[redacted] a 1st class Woman clerk

In the Secretary's Department -

[redacted] an Assistant (Women)

[redacted] Cashier's Department

(Mrs.)

to be transferred in their present rank.

[redacted] a Senior Woman clerk,

[redacted] Cashier's Department

At the Law Courts Branch[redacted] consequent on the forthcoming retirement of [redacted]  
the Sub-Agent -

to be Sub-Agent.

[redacted] Deputy Principal

[redacted] Security Office

28th March 1957

"At the Manchester Branch -

"a 3rd class clerk

"(Unallocated)"

"At the Bristol Branch -

"a 3rd class clerk

"(Unallocated)"

} to be transferred  
in their present  
ranks.

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

12th December 1952

14th August 1955

17th September 1955

3rd October 1955.

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

20th September 1956

" (Leeds)

9th February 1957

(Louthampton)

14th February 1957

28th March 1957

(Liverpool)

(Mrs.)

21st February 1957

28th February 1957

7th March 1957

21st March 1957

- D. That, although a satisfactory report has now been received on the work of [redacted], a Probationary Woman Clerk, consideration of her appointment to the Permanent Staff be still deferred pending a satisfactory medical report.
- E. That, with effect from the 1st March 1957, Probationary Male clerks whose salaries do not exceed £355 and whose homes are inaccessible for daily travel to the Bank, be eligible for a Lodging Allowance of £10 a year subject to income tax in their hands; the arrangement to be reconsidered on a review of the Classification Scheme.
- F. That, since only three now remain, the separate representation of Supplementary clerks on the Council of Directors and Staff be discontinued, and that clause I of the Constitution of the Council be amended as follows -
- "The Council shall consist of sixteen Members, viz:-
- "Eight Members appointed by the Court of Directors, of whom at least four shall be Members of the Court.
- "Eight Members elected by the Permanent and Auxiliary Clerical Staffs from among their own number, one being elected by each of the following sections -



28th March 1957.

"Men"

"(a) Principals, Agents and others ranking  
"above Principal clerk.

"(b) Principal clerks and Senior clerks.

"(c) 1st class clerks and Auxiliary clerks.

"(d) 2nd class and 3rd class clerks.

"Women"

"(a) Departmental Superintendents (Women)

"Principal (Women) and others ranking  
"above Principal clerk.

"(b) Principal clerks and Senior clerks.

"(c) Grade I clerks, 1st class and 2nd class  
"clerks and Auxiliary clerks.

"(d) 3rd class clerks.

"The three Supplementary clerks will be represented  
"by the elected members of comparable rank in  
"the Permanent Staff.

George Abell."

Agreed to.

The Court agreed there to.

Minute of the Staff  
Committee and a  
Report of the  
Council of  
Directors and  
Staff to the  
Governor regarding  
a cash payment  
for the half-year  
ending the 31<sup>st</sup>  
August 1957.

The Court considered-

I. The following Minute of the Staff  
Committee-

Staff Committee

21st March 1957.

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

"(a) That a cash payment at the rate of 5% per  
annum of annual salary or wages, or of

"pension granted, be made at the end of May  
in respect of the half-year ending the  
31st August next, to the clerical and non-

28<sup>th</sup> March 1957

- " Clerical Staffs of the Bank and to Pensioners who retired on or after the 1st March 1956: this payment not to apply to those grades whose wages are based on trade union rates of pay
- (b) That the classification Scheme be reviewed next year with effect from a date not later than the 1st September 1958.
- (c) That the Staff be informed of these two matters simultaneously

George Atell.

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

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

- " That they have considered the proposal informally referred to them that -
- (a) a cash payment be made to the Staff for the half year ending the 31st August 1957 at the rate of 5% per annum of annual salary, such payment to be made on the 30<sup>th</sup> May 1957; and
- (b) the classification Scheme be reviewed next year with effect from a date not later than the 1st September 1958.

" They are of the opinion that a cash payment 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 Court of Directors, it would not be necessary for the matter to be referred formally to the Council.

" Basil Anderson  
Chairman of the

28<sup>th</sup> February 1957.

" Council of Directors and Staff "

28<sup>th</sup> March 1957

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

Report of the  
Staff Committee  
on the contin-  
uance of a  
Compassionate  
Allowance.

The following Report of the Staff Committee having been submitted -

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

That they have reviewed the Compassionate  
Allowance of £200 a year granted last April  
to Mrs. [redacted] the former wife of  
[redacted] a [redacted] who quitted the  
service of the Bank in November 1955, and from  
whom she is divorced.

Mrs [redacted] has the custody of the two sons  
aged 9 and 14. They have been placed in  
Boarding Schools by the [redacted] Education  
Authority but Mrs [redacted] is required to contribute  
about £90 a year towards the cost. She  
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.

Mrs [redacted] was a member of the Staff for  
5 years and is the daughter of a former [redacted]  
In the circumstances, the Committee recommend  
that the Compassionate Allowance be continued  
at the rate of £200 a year until the 11<sup>th</sup>  
November 1960 when the elder boy becomes 18:  
the Allowance to be subject to review in the  
event of any substantial change in Mrs  
financial position meanwhile.

George Abell."


21st March 1957.

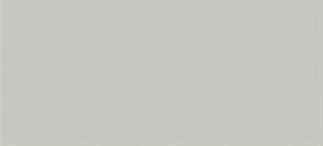
28th March 1957

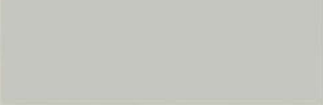
Approved.

The board approved thereof.

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

 a 2nd class clerk on the 16th April

 a 1st class clerk on the 25th April

 a 2nd class clerk on the 27th April

 a 3rd class clerk on the 30th April

A. D. Smith



# A Court of Directors at the Bank on Thursday, the 4th April 1957.

## Present

Cameron Romaneel Colbold, Esq. Governor  
 Humphrey Charles Claverhouse, Esq. Deputy Governor.

Sir George Edmund Buckenbury Bell, Esq., K.C.I.E., O.B.E. Sir John Goldbrooke Hambury-Williams, Esq., C.V.O.  
 Lord Bicester William Johnston Kerwick, Esq.  
 Laurence John Ladbury, Esq., O.B.E. Maurice Henry Parsons, Esq.  
 Geoffrey Cecil Ryves Eley, Esq., C.B.E. Michael James Darlington Smith, Esq., C.B.E.  
 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.

4th April 1957  
A Minute of the  
Committee of  
Treasury on the  
retirement on  
pension of four  
members of the  
Staff.

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

"Committee of Treasury,  
3rd April 1957.

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

[redacted] a Senior Clerk in the Cashier's Department:  
£1,000 a year from the 1st July 1957.

[redacted] a Senior Clerk in the Accountant's  
Department: £930 a year from the 1st July 1957.

[redacted] (Mrs.), a Principal Woman Clerk in  
the Accountant's Department: £508.10.- a year  
from the 2nd May 1957.

[redacted] a Senior Messenger: £420.2.- a year  
from the 29th April 1957."

Agreed to

The Court agreed thereto

\* See Court Papers

The Accounts\* of the Samaritan Fund  
for the year ended the 28th February 1957 were laid  
before the Court.

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

[redacted] a 1st class clerk on the 20th April  
In the Staff of Women clerks -

(Mrs.) a 2nd class clerk on the 31st March  
a Senior Woman clerk on the 20th April  
in the Accountant's  
Department

14th April 1957

a 2nd class clerk } on the 27th April  
 a 2nd class clerk }  
 a 2nd class clerk } on the 27th April  
 a 1st class clerk }  
 a 1st class clerk }  
 a 1st class clerk }  
 a 1st class clerk } on the 30th April  
 a 2nd class clerk }  
 a 2nd class clerk }  
 a 3rd class clerk }  
 a 2nd class clerk on the 7th May

\* See Court Papers

\*  
 A Memorandum dated the 14th April 1957 from Members of the Council of Directors and Staff on the bank payment and related matters having been considered -

It was Resolved

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

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 5000  
 -

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

Present

Hamerton Romantool Cobbold, Esq. Governor  
Humphrey Charles Brockville Myers, Esq. Deputy Governor.

Sir George Edmund Brackenbury Bell K.C.I.E., OBE Lord Rices ter	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., OBE	Sir William Henry Pilkington
Goffrey Cecil Ryves Elly, Esq., C.B.E.	Sir Alfred Roberts, C.B.E., J.P.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	David Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	Michael James Bingleton Smith, Esq., and C.B.E.
William Johnston Kenrick Esq.	John Melior Stevens, Esq., D.S.O., OBE.

The proceedings of the last Court  
were read.



27  
11th April 1957

It was reported that Lord Riecker  
had acted as Alternate at a Meeting of the  
Audit Committee on the 4th April.

A Minute of the  
Committee of  
Treasury on the  
Extension of a  
 Pension of a  
member of the  
Staff.

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

"Committee of Treasury,  
10th April 1957.

"It was agreed to recommend to the Board of  
Directors that the Trustees of the Superannuation Fund  
be informed that, in accordance with the scale  
laid down in the appropriate Regulations,  
[redacted] an Assistant Principal in the  
Accountant's Department, who has tendered his  
resignation from the service of the Bank, is  
entitled to a Pension of £126:14:- a year from  
the 1st July 1957."

Agreed to.

The Board agreed thereto.

A Minute of the  
Committee of  
Treasury on the  
granting of  
signing power to

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

"Committee of Treasury,  
10th April 1957.

"It was agreed to recommend to the Board  
of Directors that [redacted] a Principal in  
the Cashier's Department, be authorised to sign  
"for the Chief Cashier."

Agreed to.

The Board agreed thereto.

11th April 1957  
A Report of  
the Committee  
of Treasury  
on a paid  
Notes Building  
at Lebden.

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

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"The Committee of Treasury  
Report to the Court of Directors -

"That with reference to the proposal, accepted in  
principle by the Court of Directors on the 3rd May last,  
to draw up plans for a building at Lebden to which  
the work connected with the examinations and destruction  
of paid Bank notes might be transferred, the Committee  
are satisfied that the Staff required are likely to be  
available. A highly mechanised method of doing the  
work is in preparation but it is too soon to judge  
whether its security will be sufficient. The Committee  
are satisfied that if it were eventually decided  
not to proceed with this method, an alternative and  
less mechanised procedure could be used at Lebden,  
the security of which would be sufficient. They  
accordingly recommend that the Lebden Committee be  
asked to proceed with the proposal for a building at  
Lebden with a view to submission of plans and contract  
prices to the Court of Directors. No decision will be  
taken on the mechanised system until the Court have  
approved the standard of security provided by it."

"10th April 1957."

Approved.

The Court approved thereof.

Quarterly Report  
of the Audit  
Committee.

The following Report of the Audit  
Committee having been submitted -

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

"That they have had before them and are

29  
11th April 1957

\* See Court papers

"satisfied with, the reports on the audits taken by the  
"Audit Department during the period under review on  
"written instructions from the Governors. These audits,  
"which include that of the Manchester Branch, are  
"enumerated in the accompanying\* lists.

"That the audit programme for the year  
"ended the 28th February 1957 has been completed.  
W. J. Keswick."

"4th April 1957."

Approved

The Court approved thereof.

Quarterly Report  
of the Charitable  
Appeals Committee

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

The Charitable Appeals Committee

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

"A. That during the quarter ended the 31st March 1957,  
"the Committee have considered the undermentioned  
"appeals and dealt with them as indicated -

" \* Baden Powell Memorial Appeal

" (Boy Scouts Association)

£2,000

" Approved by the Court on the 28th February 1957.

" \* Anglo-Egyptian Aid Society

£1,000

" Approved by the Court on the 21st March 1957.

" British Empire and Commonwealth Games, Cardiff 1958 £500

" \* Postgraduate Medical School

£500

" \* Royal Society of Medicine

£500

" \* Empire Rheumatism Council

£250

" \* St. Margaret Lothbury

£250

" \* John Rylands Library, Manchester

£250

" Manchester Chamber of Trade

£5:5:-  
annually



11<sup>th</sup> April 1957

"Liverpool Chamber of Commerce

Increase from <sup>30</sup>5 guineas  
to 6 guineas annually

"Bradford Chamber of Commerce

Increase from 3 guineas  
to 5 guineas annually

"Glyndebourne Art Trust

Declined

"International Society for the Welfare of cripples do.

"Statue of Sir Walter Raleigh do.

"Sailors' Children's Society, Hull do

\* "Paid, or to be paid, from funds made available to the  
"National Council of Social Service Benevolent Fund under  
"the £12,500 Covenant.

"B. That the funds available during 1957 under the  
"Covenant with the National Council of Social Service  
"Benevolent Fund are as follows -

"Received by the N.C.S.S. for 1957 £12,500:--

"Distributed or to be distributed by the

"N.C.S.S. under instructions from the Bank 13703:9:--

"Prospective debit balance £1,203:9:--

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

"(i) the Bank to enter into a deed of Covenant with the  
"National Council of Social Service Benevolent Fund in  
"the gross sum of £7,500 a year for seven years; this  
"Covenant to be supplementary to the seven year  
"Covenant in the gross sum of £12,500 a year entered  
"into with the Fund on the 9th January 1953, and  
"from which the Fund make payments to objects of  
"a charitable nature in such manner as the  
"Bank from time to time direct.



11th April 1957.

"(ii) the Bank to advance to the National Council of  
 "Social Service Benevolent Fund, free of interest,  
 "such sums as may from time to time be  
 "necessary, pending recovery of Income Tax on the  
 "gross sum of £7,500. Such an arrangement  
 "would be in line with that previously approved  
 "by the Court in respect of the £12,500 covenant  
 "and necessitated by the fact that the National  
 "Council of Social Service Benevolent Fund are  
 "unable to recover Income Tax until they have  
 "disbursed the gross amount stated in the Deed  
 "of Covenant.

J. Aubrey-Williams.

3rd April 1957.

Approved.

The Court approved thereof.

Arising thereon, the following letter  
 from Messrs. Freshfields having been submitted -

"1, Bank Buildings,  
 "Lincoln Street,  
 "London E.C.2.  
 "1st April 1957.

Dear Sir,

"We confirm that the Deed of Covenant between  
 "the Bank and the National Council of Social Service  
 "Benevolent Fund which has today been returned under  
 "cover of a separate letter is in order for sealing by  
 "the Bank.

"Yours faithfully,  
 "Freshfields.

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

11<sup>th</sup> April 1757.

The Court approved thereof and  
Ordered

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

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

a 2<sup>d</sup> class clerk on the 4<sup>th</sup> May  
a 2<sup>d</sup> class clerk } on the 6<sup>th</sup> May  
a 2<sup>d</sup> class clerk }

a 2<sup>d</sup> class clerk on the 8<sup>th</sup> May  
a 3<sup>d</sup> class clerk on the 10<sup>th</sup> May

A. B.  
Secretary.

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

Present

Amerson Fromantel Hobbold, Esq. Governor  
Humphrey Charles Buckenille Mynors, Esq. Deputy Governor.

Lord Bicester William Johnston Keswick, Esq.  
Sir George Lewis Trench Bolton, Kenneth Kindersley, CBE, MC.  
Lawrence John Ludbury, Esq., CBE Maurice Henry Parsons, Esq.  
Geoffrey Cecil Huxtable, Esq., CBE Sir William Henry Pilkington  
Sir Charles Jocelyn Hambro, KBE MC. And  
Frank Cyril Hooker, Esq. John Melior Stevens, Esq., DSO, CBE.

The proceedings of the last  
Court were read.

18th April 1957.

Mr. Ladbury reported that, following an Order of Court of the 11th April, the Common Seal was affixed that day in the presence of Mr. Eley, Mr. George Abell and himself to the Deed of Covenant between the Bank and the National Council of Social Service Benevolent Fund.

Minute of the  
Committee of  
Treasury on  
the retirement  
on pension of a  
member of the  
Staff and the  
payment of  
an Allowance

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

"Committee of Treasury,  
"17th April 1957.

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

- "I. [redacted] a Senior Messenger, who has tendered his  
"resignation from the service of the Bank, is entitled to a  
"pension of £413 11s. a year from the 15th May 1957
- "II Mr [redacted] widow of [redacted] a  
"pensioner, formerly a Machinist at St Luke's Printing  
"Works, is entitled to an Allowance of £65 a year  
"from the 19th March 1957."

Agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury,  
"17th April 1957.

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



18th April 1957.

"Baker's Department."

Deputy Principal, Discount Office

Deputy Principal, Drawing Office

Deputy Principal, Sealing and  
Accounts Office.

Deputy Principal, Dividend

by and Loans Office.

Deputy Principal, Counties Office

Deputy Principal, Regulations  
General Office.Deputy Principal, Securities  
Control Office.

Second Cashier

Chief Clerk, Chief Cashier's Office.

} Deputy Principals

Assistant Principal Discount Office.

Agreed to

The Court agreed thereto.

Report of the  
Deben Committee  
on the Foreman  
of the Boiler  
House.The following Report of the Deben  
Committee having been submitted—

"The Deben Committee,

Report to the Committee of Treasury for submission to the  
Court of Directors—"That A W J Burton, Foreman of the  
Boiler House, has not proved capable of doing the more  
complicated work required of him at Deben, and  
it is clear that he cannot be retained in the post.

18th April 1957

"Because of his temperament it is not thought practicable to  
 "employ him under a new Foreman or elsewhere in the Works,  
 "and it is proposed that, within the terms of his  
 "employment and after reference to Messrs Freshfields, he be  
 "asked to resign with effect from 15th July 1957: it is  
 "also proposed that for the intervening period of three  
 "months he be granted special leave on full pay. Burton  
 "is 49 years of age and has completed 19 years' service.  
 "Under the Regulations relating to Pensions, Allowances and  
 "Death Benefits - Male Employees at Bank of England  
 "Printing Works" he is not eligible to retire on pension  
 "before the age of 60. In the circumstances the Committee  
 "recommend that, pursuant to Section 6 of those  
 "Regulations, Burton be granted exceptionally a  
 "pension of 20/60ths of his pensionable wages, i.e.,  
 "£331.19:- a year from the 15th July 1957; and that  
 "the Trustees of the Superannuation Fund be informed  
 "accordingly.

W. H. Pilkington.

11th April 1957.

Approved.

The Court approved thereof.

Report of the  
 Debden Committee  
 on a Storehouse  
 for ink-making  
 materials.

The following Report of the Debden  
 Committee having been submitted -

"The Debden Committee

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

"that it has become necessary to construct at  
 "the Printing Works suitable accommodation for the  
 "storage of materials required for the manufacture of  
 "inks.

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

18th April 1957

"work 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, especially in the provision of space for the actual manufacturing, but not for the large stocks of ingredients that it has become necessary to carry.

"Sir Robert McAlpine and Sons Ltd, the builders of the Printing Works, have submitted an estimate of £23,050 for constructing a suitable storehouse. The total cost, allowing for equipment and fees, is estimated at £26,200. It is recommended that Sir Robert McAlpine's quotation be accepted.

W. H. Pilkington.

11th April 1957

Approved.

The Court approved thereof.

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

a 3rd class clerk on the 9th May  
 a Junior Woman clerk on the 11th May  
 in the Cashier's Department  
 a 1st class clerk on the 15th May  
 a 2nd class clerk on the 23rd May.

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 S. G. 7

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

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury, <sup>KCIE, OBE</sup> Abell, Maurice Henry Parsons Esq.  
 Sir George Lewis French Bolton, <sup>KCMG</sup> Sir Alfred Roberts, CBE, JP.  
 Laurence John Ladbury, Esq., OBE. David Anderson, Esq., MC.  
 Geoffrey Cecil Ryves Elgy, Esq., CBE. Michael James Dabington Smith, Esq.,  
 Sir Charles Jocelyn Hambro, <sup>KBE, MC</sup> and CBE.  
 Frank Cyril Hawker, Esq. John Molitor Stevens, Esq., DSO, OBE

The proceedings of the last Court  
were read.



25<sup>th</sup> April 1957

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

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

"Committee of Treasury,

"24<sup>th</sup> April 1957.

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

a Deputy Principal in the  
Accountant's Department : £1,473. 7/- a year  
"from the 22nd July 1957.

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

a 1st class clerk : £800 a year  
from the 22nd July 1957."

Agreed to.

The Court agreed there to.

Minute of the  
Committee of  
Treasury on the  
Remuneration of  
the Governor.

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

"Committee of Treasury,

"24<sup>th</sup> April 1957.

"With reference to an Order of Court of  
the 1st March 1956 regarding the remuneration of the  
"Governor and Deputy Governor, it was agreed to  
recommend to the Court of Directors that the  
"Special Remuneration of Mr. L. F. Hobbold, the  
Governor, be now increased from £8,000 a year to  
£10,000 a year with effect from the 1st March 1957."

Agreed to.

The Court agreed there to.

25th April 1957  
Minute of the  
Committee of  
Treasury on  
an appointment

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

"Committee of Treasury,  
24th April 1957

"It was agreed to recommend to the Court of  
Directors, that, consequent on the retirement of  
[redacted] an Assistant Chief Cashier,  
be appointed a Deputy Chief Cashier."

Agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury,  
24th April 1957.

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

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

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on Appointments  
etc.

The following Minute of the Staff  
Committee having been read -

"Staff Committee,  
18th April 1957

25th April 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 Accountant's Department -

"To fill vacancies -

[redacted] to be a Principal Clerk,

"a Senior Clerk,

[redacted] to be a Senior Clerk.

"a 1st class Clerk,

[redacted] (Mrs) to be a Principal Woman Clerk,

a Senior Woman Clerk,

[redacted] (Mrs) } to be Senior Women Clerks  
1st class Women Clerks,

"In the Cashier's Department -

"To fill vacancies -

[redacted] to be a Principal Clerk

a Senior Clerk

[redacted] to be an Assistant (Women),

an Assistant Principal with a salary of £925

(Women)

[redacted] to be an Assistant Principal

an Assistant (Women), (Women) and to be granted

"Secretary's Department, Personal Pensionable salary of £25 a year.

[redacted] to be a Principal Woman

a Senior Woman Clerk, Clerk.

"Establishment Department

"In the Secretary's Department -

"Consequent on the proposed appointment of

[redacted] an Assistant (Women) to be an

Assistant Principal (Women) in the Cashier's

"Department -

[redacted] to be an Assistant (Women)

a Principal Woman Clerk, with a salary of £900



25th April 1957

In the Establishment Department -

"To fill a vacancy -

to be a Deputy Principal

Assistant Principal (Women).

"(Women) Secretary's

Department,

At the Manchester Branch -

"Consequent on the retirement of [redacted]

"an Assistant Principal (Women) -

to be an Assistant Principal

"a Principal Woman clerk, (Women)

"B. That [redacted] a Probationary Male clerk, upon whose

"work and conduct satisfactory reports have been

"received and who has been passed by the Bank Medical

"Officer as eligible for assurance with the Bank

"Provident Society at ordinary rates of premium, to

"be elected to the Permanent Staff and appointed a 3rd

"class clerk in accordance with the Regulations in

"force and with effect from the 1st September 1955.

"C. That the following Probationary Women clerks, upon

"whose work, conduct and health satisfactory reports

"have been received, be appointed to the Permanent

"Staff as 3rd class clerks in accordance with the

"Regulations in force and with effect from the dates

"specified -

4th October 1956.

27th March 1957.

18th April 1957

25th April 1957.

"D. That Dr. Donald Craig Norris, the Bank Medical

"Officer, who retires on the 23rd September next on

"reaching the age of 65, be granted, in recognition

"of his services over the last 20 years, an allowance

"of £650 a year from that date: and that the

"Committee of the Superannuation Fund be informed



25th April 1957

"accordingly.

"E. That Dr. Ian Douglas MacDonald, age 44, who has regularly acted for Dr. Norris in his absences during the past few years, be appointed the Bank Medical Officer, with effect from the 23rd September next, at a salary of £1,000 a year, his appointment to be subject to review in five years."

I. L. Hawker."

Agreed to

The Court agreed thereto.

Report of the Staff  
Committee on the  
granting of a  
compassionate  
allowance

The following Report of the Staff  
Committee having been submitted -

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

"That they have considered the financial  
position of Mrs [redacted] Wife of [redacted]  
a former [redacted] who, owing to unsatisfactory  
conduct, was required to resign last November  
after 22 years' service.

"[redacted] was not granted a pension and is  
now understood to be employed at a salary of  
£515, instead of the salary of £1,115 he received  
from the Bank. Mrs. [redacted] has three young  
daughters to look after; her husband 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 Samaritan Fund.

"If [redacted] had been granted a scale  
pension, he would have received £409 a year.  
The Committee recommend that Mrs. [redacted] be

25th April 1957.

"granted a compassionate Allowance at the rate of £250  
 "a year and that the Trustees of the Superannuation  
 "Fund be informed accordingly: the Allowance to be  
 "subject to review in the event of any material change  
 "in her circumstances or those of her husband, and in  
 "any case in five years' time.

L. B. Husker.

"18th April 1957."

Approved.

The Court approved thereof.

Report of the  
 Staff Committee having been submitted -  
on Housing Loans  
etc.

The following Report of the Staff Committee

The Staff Committee

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

"That the Chief of Establishments has submitted  
 "his report on loans granted and repaid during the  
 "half year ended the 28th February last under the  
 "Housing Loans Scheme. During that period the  
 "following advances were made -

For House Purchase -

Religious Staff	£192,122	
Non Religious Staff	93,477	£285,599
Additional Loans		6,463
		<u>£292,062</u>

"£108,858 was repaid, and, at the 28th February, 1955  
 "loans for a total of £3,367,447 were outstanding;  
 "in addition, loans 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 were specially sanctioned by the

25th April 1957

"Governors, as authorised by the Order of Court of the 23rd November 1950; these included 24 cases where loans exceeded the normal limits. Also, 25 loans were approved for temporary periods to cover change of houses.

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

"Staff serving in Reserve and Territorial Forces.

"Overtime.

"Head of Department's leave in excess of three days.

"Crews and Shorters."

"Errors 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.

"Z. B. Hawker

"18th April 1957."

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 Locking control was submitted.

Mr. [redacted] a 3rd class Woman clerk, had leave at her request to quit the service of the Bank on the 18th May.

W. D. Smith

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

Present

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

Sir George Edmond Brackenbury Abell, Esq.,  
Sir George Lewis Stenuch Bolton, Esq.,  
Laurence John Ladbury, Esq.,  
Geoffrey Cecil Hyper Esq.,  
Sir Charles Jocelyn Hambro, Esq.,  
Frank Cyril Hawkes, Esq.,  
Lord Kinderley, CBE, MC  
Maurice Henry Parsons, Esq.  
Basil Anderson, Esq., MC  
John Melior Stevens, Esq., DSO, OBE

The proceedings of the last Court  
were read.



2nd May 1957  
 Minute of the  
 Committee of  
 Treasury on the  
allowance on  
allowance of  
four members  
of the Staff

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

Committee of Treasury,  
 1st May 1957.

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

"I. That in accordance with an Order of Board of the 27th December 1956 a

"senior clerk in the Accountant's Department,

"be granted exceptionally a pension of £778.12:-

"a year from the 27th July 1957, and that the

"Minister of the Superannuation Fund be informed

"accordingly.

"II. That the Minister of the Superannuation Fund be

"informed that, in accordance with the scales laid

"down in the appropriate Regulations, the

"following are entitled to pensions -

a Principal Clerk in the

Accountant's Department, who has tendered his

"resignation from the service of the Bank:

"£1050 a year from the 26th July 1957.

"C. F. Gardner, M. B. E., a Principal Clerk in

"the Accountant's Department: £1016.14:- a

"year from the 29th July 1957 on attaining

"the age of 60.

an Assistant, Grade I, at the

Printing Works, who has tendered his

"resignation from the service of the Bank:

"£407.11:- a year from the 23rd May 1957."

Agreed to.

The Board agreed thereto.

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

2nd May 1957 Council of Directors and Staff for the year ensuing was reported.

\* See Court papers

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

The following letter from Messrs. Fishfields having been submitted -

"1, Bank Buildings,  
"Princes Street,  
"London E.C.2.  
"15th April 1957.

"Dear Sir,

"Shop and Basement, 22, Eldon Street

"Underlease to [redacted]

"This is to record that the Underlease of 22, Eldon Street enclosed with our letter to the Chief of Establishments of today's date is in a fit and proper form to be sealed by the Bank.

"Yours faithfully,  
"a  
"Fishfields.

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

The Court approved thereof and  
Ordered

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

The following had leave at their

2nd May 1957 request to put the service of the Bank -  
 [redacted] a senior clerk on the 31st July  
 in the Accountant's  
 Department

In the Staff of Women clerks -

[redacted] (Mrs) a senior clerk on the 29th April

at the Liverpool Branch

a 3rd class clerk on the 23rd May

a 2nd class clerk

a 3rd class clerk

} on the 31st May

a 3rd class clerk

a 3rd class clerk

2.10  
 5.10  
 -

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

Present

Cameron Tomantze C. Bobbald, Esq., Governor.  
Humphrey Charles Backwell Mynors, Esq., Deputy Governor.

George Edmund Brackenbury, Esq., Lord Kindersley, CBE, MC.  
Laurence John Liddington, Esq., <sup>KCIE</sup> CBE Maurice Henry Parsons, Esq.  
Goffrey Cecil Ryvesley, Esq., CBE. Sir William Henry Pilkington.  
Sir Charles Jocelyn Hambro, KBE, MC. Basil Linderson Esq., MC.  
Frank Cyril Huskiss, Esq. and  
William Johnston Hewrick, Esq. John Melior Stevens, Esq., DSO, CBE.

The proceedings of the last Court  
were read.



9th May 1957

Sir Charles Hambro reported that following an Order of Court of the 2nd May the Common Seal was affixed that day in the presence of Lord Hendersley, Sir George Abell and himself to the Underlease of 22, Eldon Street

Minute of the  
Committee of  
Treasury on the  
retirement on  
pension of three  
members of the  
Staff, and the  
payment of  
two Allowances

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

Committee of Treasury.

8th May 1957.

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

"I. The following are entitled to Pensions—

"L. M. R. James (Mrs.) a Senior Woman Clerk in the Cashier's Department: £454.10:- a year from the 9th June 1957 on attaining the age of compulsory retirement.

"[redacted] a Senior Woman Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £454.10:- a year from the 4th June 1957.

"[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank: £383 a year from the 9th June 1957.

"II. The following are entitled to Allowances:

"Mrs. [redacted] widow of [redacted] a housewife, formerly an American Clerk: £107.10:- a year from the 1st May 1957.

"Mrs. [redacted] widow of [redacted] a housewife, formerly a Grade I Messenger: £65 a year from the 11th April 1957.

9th May 1957  
Agreed to

52

The Court agreed thereto.

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

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

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

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

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

Indian Railway Linking Funds

"Eastern Bengal Railway "B" Annuity.

"Scinde, Punjab and Delhi Railway "B" Annuity.

Colonial Government Linking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan 1953/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

"Bank Provident Society

"Superannuation Fund

"Maritime Fund

"Widows' Annuity Fund.

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

"Elsie Mackay Fund

"John Buchanan Fund.

9th May 1957.

"Gordon Memorial College Fund.  
 "Westminster Abbey - Dean Kyle's Fund.  
 "Grosford Colliery Disaster Relief Fund.  
 "King George's Fields Foundation  
 "The Times' Scholarships Fund  
 "The War Disaster Relief Fund.  
 "Lord Mayor's National Air Raid Distress Fund  
 "Honblom-Norman Fund.  
 "American Memorial Chapel Fund.  
 "Lord Mayor's National Thanksgiving Fund  
 "Lyabce Hall Endowment Fund.  
 "King George VI Foundation  
 "Historic Churches Preservation Trust.  
 "St Paul's Cathedral Trust.

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

\*See Court papers

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

Superannuation Fund.

"That they recommend that the Fund's  
 "holding of £2,541,767.15.9 British Electricity  
 "1½% Guaranteed Stock 1974/79 be sold and the  
 "proceeds reinvested in 3½% Treasury Stock 1977/81,  
 "provided that there be no loss of redemption  
 "yield.

Widows' Annuity Fund.

"That they recommend that the sum of  
 "£30,000 expected to be available early in June be  
 "invested in British Transport 3% Guaranteed Stocks 1978/88.

"2nd May 1957.

B. J. Hambro.

7th May 1757.  
Approved

54

The Court approved thereof.

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

a 2nd class clerk on the 17th May.

a 2nd class clerk

a 2nd class clerk on the 31st May

a 2nd class clerk

a 1st class clerk on the 1st June

a 2nd class clerk

a 2nd class clerk on the 3rd June

a 2nd class clerk on the 4th June

a 1st class clerk on the 5th June

a 2nd class clerk on the 8th June

20  
Society



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

Present

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

Sir George Edmund Brackenbury, Esq., William Johnston Skewick, Esq.  
Sir George Lewis French Bolton, Esq., Lord Kindersley, C.B.E., M.C.  
Lawrence John Ladbury, Esq., O.B.E. Maurice Henry Parsons, Esq.  
Geoffrey Cecil Rymerley, Esq., C.B.E. Sir William Henry Pilkington  
Sir Charles Jocelyn Hambro, Esq., M.C. Basil Anderson, Esq., M.C.  
Sir John Goldbrooke Hambro, Esq., C.V.O. and  
Frank Cyril Hawker, Esq. John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last  
Court were read.

16th May 1957  
Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of  
four members of  
the Staff:

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

"15th May 1957.

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

"M. F. Every, a 1st class clerk at the Bristol Branch:  
"£846:14:- a year from the 11th August 1957 on  
"attaining the age of 60.

"[redacted] a Senior Woman clerk in the Cashier's  
"Department who has tendered her resignation from  
"the service of the Bank: £272 a year from the  
"7th June 1957.

"Andrew Arthur, a Watchman at the Birmingham  
"Branch: £171:16:- a year from the 13th June 1957  
"on attaining the age of compulsory retirement.

"[redacted] (Mrs.), a charwoman at the Southampton  
"Branch, who has tendered her resignation from the  
"service of the Bank: £106:2:- a year from the  
"15th June 1957.

Agreed to

The Board agreed thereto.

Minute of the  
Committee of  
Treasury on the  
combining of the  
In-Tellers' Office  
with the Bullion  
Office.

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

"Committee of Treasury.

"15th May 1957.

"It was agreed to recommend to the Board of  
Directors that, with effect from the 17th May 1957, the  
"In-Tellers' Office and the Bullion Office be combined  
"under the title of Bullion Office."

57 16<sup>th</sup> May 1957  
Agreed to

The Court agreed thereto.

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

[redacted] a senior clerk in on the 31st May  
the cashier's  
Department

In the Staff of Women Clerk -

[redacted] 3rd class clerk on the 8th May  
a 2nd class clerk on the 25th May  
a 3rd class clerk on the 1st June  
a 3rd class clerk on the 12th June  
a 3rd class clerk on the 15th June

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

[redacted] Deputy Secretary

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

Present

Cameron Tomantell Hobbold, Esq., Governor.  
 Humphrey Charles Backwell Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, <sup>K.C.I.E., O.B.E.</sup> Maurice Henry Parsons, Esq.  
 Lord Bicester Sir William Henry Pilkington  
 Sir George Lewis French Bolton, <sup>K.C.M.G.</sup> Sir Alfred Roberts, <sup>C.B.E., JP.</sup>  
 Laurence John Ludbury, Esq., <sup>O.B.E.</sup> Michael James Barington Smith, Esq., <sup>C.B.E.</sup>  
 Sir Charles Jocelyn Hambro, <sup>K.B.E., M.C.</sup> and  
 Frank Cyril Hawker, Esq. John Melior Stevens, Esq., <sup>D.S.O., O.B.E.</sup>  
 William Johnston Kerwick, Esq.  
 Lord Alindersley, <sup>C.B.E., M.C.</sup>

The proceedings of the last  
 Court were read.



23rd May 1957  
Minute of the  
Committee of  
Treasury on the  
payment of a  
Death Benefit  
and an  
Additional  
Death Benefit

The following Minute of the  
Committee of Treasury having been read -  
"Committee of Treasury  
"22nd May 1957

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

"I. That the Trustees of the Superannuation Fund  
"be informed that, in accordance with the  
"scale laid down in the appropriate Regulations,  
"a Death Benefit of £354 6/- is payable to  
"the Personal Representatives of F. C. Barnthorpe,  
"deceased, a pensioner, formerly a Supplementary  
"Berk, Division 2A.

"II. That, in accordance with an Order of Court  
"of the 28th June 1951, an Additional Death  
"Benefit of £58 13 2 be paid to the Personal  
"Representatives of the above-mentioned  
"F. C. Barnthorpe."

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on Appointments,  
etc.

The following Minute of the Staff  
Committee having been read -  
"Staff Committee  
"16th May 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 Accountant's Department -

"Consequent on the retirement on the 2nd June  
"of a Principal, and  
"with effect from that date -

"an associate to the  
"Chief Accountant

to be a Principal

23rd May 1957

a principal clerk,

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

to be a principal clerk.

a senior clerk

to be a senior clerk.

a 1st class clerk,

to fill vacancies—

a senior clerk

to be a principal clerk.

a 1st class clerk,

to be a senior clerk.

(Mrs.)

to be a principal

a Senior Woman clerk,

Woman clerk.

a 1st class Woman clerk. to be a Senior Woman clerk.

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

17th February 1955

14th November 1955

18th February 1956

18th March 1956

23rd March 1956

"C. That the following Probationary Women clerks upon  
"whose work, conduct and health satisfactory

23rd May 1957.

"reports have been received, be appointed to the  
 "Permanent Staff as 3rd class clerks, in  
 "accordance with the Regulations in force and  
 "with effect from the dates specified -

2nd May 1957

(Manchester)

(Mrs.)

9th May 1957

16th May 1957

("Newcastle")

"D. That [redacted] a 3rd class Woman clerk,  
 "whose promotion to the 2nd class on the 1st  
 "March 1956 was deferred on medical grounds,  
 "be appointed a 2nd class clerk with effect  
 "from that date, her health now being satisfactory

"E. That, consequent upon the appointment of  
 "[redacted] a 1st class clerk, to be  
 "Honorary General Secretary of the Sports Club  
 "in place of [redacted] a 1st class clerk,  
 "who has relinquished the post, the  
 "Personal Non-Pensionable Salary of £120 a  
 "year and the Special Tax-free allowance  
 "of £65 a year -  
 "(a) cease to be payable to [redacted] with  
 "effect from the 31st March 1957; and  
 "(b) be granted to [redacted] with effect  
 "from the 1st April 1957."

"George Atell"

Agreed to.

The Court agreed thereto.

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



23rd May 1957  
 Bank premises  
 on the final  
 accounts for  
 the rebuilding  
 of the Men's  
 Pavilion at  
 the Sports Club.

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

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

"On the 28th October 1954 the Board approved  
 the acceptance of a tender by T. J. Minter Ltd., at  
 a cost of £94,072, it being understood that about  
 £60,000 would be recovered from the War Damage  
 Commission 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. Unexpected  
 difficulties to do with drainage 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 Committee.

"Final settlement has yet to be reached  
 with the War Damage Commission, but it is not  
 expected to differ substantially from the estimate;  
 and the net cost to the Bank of the whole operation  
 is not likely to exceed £58,000.

"B. J. Hambro.

"11th May 1957"

Approved.

The Board approved thereof.

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

a 2nd class clerk on the 29th June



23rd May 1957

In the Staff of Women clerks -

a 3rd class clerk on the 29th June

a 3rd class clerk on the 27th July

a 2nd class clerk on the 30th May

a 1st class clerk

a 3rd class clerk } on the 14th June

a 3rd class clerk on the 5th June

a 3rd class clerk } on the 19th June

a 3rd class clerk

Deputy Secretary

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

Present

Cameron Tomantell Hobbold, Esq., Governor  
Humphrey Charles Brackenille Mynors, Esq., Deputy Governor

Mr George Edmond Brackenbury Bell, Esq., <sup>KCIE CBE</sup> Frank Cyril Barker, Esq.  
Lord Bicester Maurice Henry Parsons, Esq.  
Mr George Lewis Finch Colton <sup>KCMG</sup> Michael James Dillington Smith, Esq. <sup>CBE</sup>  
Mr Charles Jocelyn Hambro, KBE, MC and  
Mr John Coldbrook Ambury <sup>CVO</sup> William John Melior Stevens, Esq., DSO, CBE.

The proceedings of the last Court  
were read.

30th May 1957

Minute of the  
Committee of  
Treasury on the  
payment of  
an allowance

The following Minute of the  
Committee of Treasury having been read -  
Committee of Treasury.  
29th May 1957.

"It was agreed to recommend to the Court  
of Directors that the Trustees of the Superannuation  
Fund be informed that, in accordance with the  
scale laid down in the appropriate Regulations,  
Mrs. [redacted] widow of [redacted] a  
Pensioner, formerly Chief Clerk at the Manchester  
Branch, is entitled to an allowance of £60  
a year from the 30th March 1957.

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
and a Report  
of the Council Staff Committee -  
of Directors and  
Staff to the  
Governors regarding  
a cash payment  
for the half-  
year ending  
the 31st August  
1957.

The Court considered -

I. The following Minute of the  
Staff Committee -

Staff Committee,  
23rd May 1957.

"It was agreed to recommend to the  
Committee of Treasury for submission to the Court  
of Directors -  
"That a cash payment of  $12\frac{1}{2}\%$  per annum of  
annual pensionable salary or wages, or of pension  
granted, be made in respect of the half-year  
ending the 31st August next, to the clerical  
and non-clerical staffs of the Bank and to  
Pensioners who retired on or after the 1st  
March 1957 as follows:-

"end of May	$2\frac{1}{2}\%$
"end of August	$3\frac{3}{4}\%$
	<u><math>6\frac{1}{4}\%</math></u> for the half year

30th May 1957

- "(b) That an interim quarterly back payment at the same annual rate and on the same conditions be made at the end of November 1957 in respect of the half year ending the 28th February 1958, without prejudice to a final decision on the rate of back payment for that half year.
- "(c) That back payments at the rate of 5% per annum of pension granted be made at the end of May and November in respect of the half years ending 31st August and 28th February next to pensioners who retired between the 1st March 1956 and the 28th February 1957, inclusive.
- "(d) That an Order of Court of the 28th March 1957, in so far as it relates to a back payment to the Staff and to pensioners, be rescinded.
- "These payments not to apply to those grades whose wages are based on trade union rates of pay."
- "George Abell."

## II The following Report of the Council of Directors and Staff to the Governors -

"The Council of Directors and

"Staff report to the Governors -

"That they have considered the proposal informally referred to them that an additional back payment be made to the Staff for the half year ending the 31st August 1957 so as to increase the rate from 5% per annum, as already approved, to 12½% per annum; the additional payment to be made on the 29th August 1957.

"They are of the opinion that an additional back payment at this rate would be welcomed by the Staff and that, should the proposal as submitted be approved by the Court of Directors, it would not be necessary for the matter to be referred



30th May 1957

"formally to the Council. Whilst accepting the proposal, however, certain of the elected Representatives strongly urged that, as a gesture to the Staff, the additional payment for the current half year be made at the end of June instead of the end of August.

"The Council consider also that it would be acceptable to the Staff if the basic payment for the ensuing half year were to be paid quarterly; that, in this event, the payment due on the 30th November be made at the same annual rate as in the previous half-year; and that the rate of payment to be made in February 1958 be considered by the Council in due course.

"David Sanderson

"Chairman of the Council of Directors and Staff

"23rd May 1957."

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

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

1 3rd class clerk	on the 26th June
1 1st class clerk	} on the 30th June
1 1st class clerk	
1 2nd class clerk	
1 2nd class clerk	
1 3rd class clerk	
1 3rd class clerk	
1 Senior Woman Clerk	on the 10th July

in the Accountant's Department

30th May 1957

a 2nd class clerk on the 13th July  
a Senior Woman on the 17th July  
clerk in the Secretary's  
Department.

The Governor having outlined the  
arrangements proposed to be adopted for the  
formal submission of evidence by the Bank to  
the Radcliffe Committee on the working of the  
Monetary System:

The Court agreed there to.

a.s.  
Secty.  
—

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

Present

Cameron Tomantel Bobbold, Esq., Governor  
Humphrey Charles Backhouse Mynors, Esq., Deputy Governor

Sir George Lewis Finch Cotton, <sup>K.C.M.G.</sup> Sir William Henry Pilkington  
Laurence John Ladbury, Esq., <sup>O.B.E.</sup> Basil Anderson, Esq., <sup>M.C.</sup>  
Goffrey Cecil Riversley, Esq., <sup>C.B.E.</sup> Michael James Rixington Smith, Esq., <sup>C.B.E.</sup>  
Frank Cyril Hunter, Esq. and  
Maurice Henry Parsons, Esq. John Melior Stevens, Esq., <sup>D.S.O., O.B.E.</sup>

The proceedings of the last  
Court were read.

6th June 1957  
 Minute of the  
 Committee of  
 Treasury on  
 the retirement  
 or pension of  
 four members  
 of the Staff  
 and the  
 payment of a  
 Death Benefit  
 and an  
 Additional  
 Death Benefit

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

Committee of Treasury  
 5th June 1957

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

"I. That A. W. Jones, a Deputy Principal in the  
 "Accountant's Department, be granted exceptionally  
 "a pension of £1,533.7 - a year from the 5th  
 "September 1957 on attaining the age of 60 and  
 "that the Trustees of the Superannuation Fund be  
 "informed accordingly.

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

"(a) the following, who have tendered their  
 "resignation from the service of the Bank, are  
 "entitled to pensions -

"[redacted] a Doorkeeper at the Printing  
 "Works: £150.6 - a year from the 22nd June 1957

"(Mrs.) a 1st Class Woman  
 "Clerk: £256 a year from the 1st July 1957.

"[redacted] an Inspector at the  
 "Printing Works: £254.4 - a year from the  
 "29th June 1957.

"(b) a Death Benefit of £318.10 - is payable to the  
 "Personal Representative of J. E. Stout, formerly  
 "a 2nd Class Woman Clerk.

"III. That in accordance with an Order of Court of the 28th  
 "June 1951, an Additional Death Benefit of  
 "£37.16.3 be paid to the Personal Representative  
 "of the above-mentioned J. E. Stout.

Agreed to

The Court agreed thereto.



6th June 1957.

The Minutes of a Meeting of the Council of Directors and Staff held on the 23rd May 1957 were laid before the Court

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

a Senior Woman clerk in the Cashier's Department	} on the 30th June.
a 1st class clerk	
a 2nd class clerk	
a 2nd class clerk	
a 3rd class clerk	} on the 1st July
a 3rd class clerk	
a 2nd class clerk	on the 3rd July
a 2nd class clerk	on the 5th July
a 3rd class clerk	on the 13th July
a 2nd class clerk	on the 15th July

and  
Sister  
—

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

## Present

Humphrey Charles Brookeville Mynors, Esq., Deputy Governor

Lord Bicester

William Johnston Hewicks, Esq.

Goffrey Cecil Keynes, Esq., CBE and Sir Evelyn, CBE, MC

Sir Charles Jocelyn Hambro, KBE, MC, Maurice Henry Parsons, Esq.

Sir John Coldbrook Hambro - William, <sup>CVO</sup> Sir William Henry Pilkington

Frank Cyril Hawker, Esq., John Melior Stevens, Esq., DSO, OBE

The proceedings of the last  
Court were read.

13th June 1957.  
Minute of the  
Committee of  
Treasury on the  
Entitlement on  
Pension of a  
member of the  
Staff and the  
Payment of an  
Allowance.

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

12th June 1957

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

(a) [redacted] a lithographer at the  
Printing Works who has tendered his  
resignation from the service of the Bank, is  
entitled to a Pension of £588 3/- a year  
from the 8th July 1957.

(b) Mrs [redacted] widow of  
a Pensioner, formerly Principal, Printing  
Paper Office, is entitled to an Allowance of  
£37:10/- a year from the 30th May 1957.

Agreed to.

The Board agreed thereto.

Quarterly Report  
of the Committee  
on Permanent  
Control of  
Expenditure

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

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

That they have examined -

1. A Report on the operation of the Budget of  
Domestic Expenditure for the year ended the  
28th February 1957.

The expenditure authorised in the  
Budget was £857,100 and a further amount  
of £4,890 was specially approved by the  
Governor. Against this, actual expenditure

13th June 1957

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

2. An analysis of total expenditure for the year  
ended the 28th February 1957.

"Total expenditure, including major capital  
 "expenditure but including the Budget expenditure  
 "referred to above, was £7,247,000 or £7,000 more  
 "than in the previous year. The effect of the  
 "reintroduction of the cash payment as from  
 "the 1st March 1956 was largely offset by a  
 "reduction in the numbers of the Clerical Staff.  
 "Details of these and other principal variations  
 "are given in Appendix A."

\* see Court  
 papers.

3. A comparative statement of the numbers of Staff  
employed each quarter from March 1956 to March 1957

\* see Court  
 papers

"A copy of the statement is attached (Appendix  
 "B)\* and shows in the Clerical 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  
 "fall in numbers is attributable to the continued  
 "reductions of the Supplementary Staff, and in a  
 "smaller degree to early retirement of men with 19/14/18  
 "War Service. The decline in the numbers of the Women  
 "Staff was largely due to recruiting difficulties  
 "which persisted throughout the year.

"Due to the Printing Works' Move to Dodden  
 "it has been necessary to provide certain services at  
 "St. Luke's and there has, therefore, been a small  
 "increase in the Non-Clerical Staff; this has been  
 "to some extent offset, however, by a reduction in  
 "the numbers of Clerical Assistants, who as Bank Note  
 "Posters were included in the Non-Clerical Staff before  
 "the abolition of the Note Register."

6th June 1957

L. J. Badbury



13th June 1957

Approved.

The board approved thereof.

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

a 2nd class clerk on the 5th July  
a 2nd class clerk on the 6th July  
a 3rd class clerk on the 10th July

W. D. Smith.

A Court of Directors at the Bank  
on Thursday, the 20th June 1957.

Present

Cameroon Romanteel, Esq.,

Governor

Sir George Lewis French Bolton, K.C.M.G. Lord Alindensley, C.B.E., M.C.  
Lawrence John Bradbury, Esq., O.B.E. Maurice Henry Parsons, Esq.  
Goffrey Cecil Ryves Eley, Esq., C.B.E. Sir William Henry Pilkington  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.  
Sir John Goldbrooke Stanbury-Williams, C.V.O. Michael James Barington Smith, Esq., C.B.E.  
Frank Cyril Hawker, Esq. and  
William Johnston Hewrick, Esq. John Melrose Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court  
were read.

20th June 1957.

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

It was reported that Lord Bicester had  
acted as Alternate at a Meeting of the Expend Committee  
on the 13th June.

The following Minute of the  
Committee of Treasury having been read -  
Committee of Treasury  
19th June 1957.

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

(a) The following are entitled to Pensions -  
a Principal Woman Clerk  
in the Accountant's Department, who has  
tendered her resignation from the service  
of the Bank: £471.11 - a year from the  
18th July 1957.

an Auxiliary Woman Clerk,  
who has tendered her resignation from the  
service of the Bank; £414 a year from  
the 15th July 1957.

"J. E. Double, a Grade II Messenger: £221.13 -  
a year from the 17th July 1957, on attaining  
the age of compulsory retirement.

(b) Mrs [redacted] widow of [redacted]  
a Pensioner, formerly a Clerical Assistant,  
is entitled to an Allowance of £65 a  
year from the 23rd April 1957."

Agreed to

The Court agreed thereto

Minute of the  
Committee of  
Treasury on the  
resignation of

The following Minute of the  
Committee of Treasury having been read -  
Committee of Treasury,  
19th June 1957.

"It was agreed to recommend to the Court

20th June 1957  
an Assistant  
in the  
Overseas  
Department

"of Directors that [redacted] an Assistant in  
"the Overseas Department, who with the Bank's  
"concurrence has accepted appointment as [redacted]  
[redacted] be permitted to

"retire from the service of the Bank, subject to the  
"following terms and conditions:-

- "1. His resignation from the service of the Bank shall  
"be accepted as at the close of business on the 10th  
"July 1957.
- "2. He shall have the option, which he must exercise  
"not later than the 10th July 1962, of returning  
"to the Bank's service not later than the 1st  
"September 1962 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 [redacted] being  
"terminated before the 1st September 1962 by  
"death or ill health, his service with the Bank  
"shall, for purposes of pensions etc., be deemed  
"to have been uninterrupted up to that time.
- "4. If he elects not to return to the Bank, he shall be  
"granted a pension as from the 11th July 1957 in  
"accordance with the Regulations now in force.
- "5. During his absence from the Bank under these  
"arrangements he shall be allowed to maintain-  
" (a) His assurance with the Bank Provident Society;  
" (b) His insurance in the Widows' Annuity Fund.

Agreed to

The Court agreed thereto

Minute of the  
Committee of  
Treasury and  
certain

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

"Committee of Treasury,  
"17th June 1957.



20 June 1957  
arrangements at  
the Bristol  
Branch during  
the absence of  
the chief clerk

"It was agreed to recommend to the  
 "Court of Directors that during the absence on  
 "account of sickness of  
 "the chief clerk at the Bristol Branch, the  
 "Deputy chief clerk and the clerk next below  
 "be authorised to act as "chief clerk" or a  
 "clerk next junior to the chief clerk"  
 "respectively for the purpose of the Regulations  
 "affecting the general conduct of business  
 "at the Branches."

Agreed to.

The Court agreed thereto.

Minute of the  
 Exchequer Committee  
 on the payment  
 of a gratuity

The following Minute of the  
 Exchequer Committee having been read -

"Exchequer Committee,  
 "13th June 1957.

"It was agreed to recommend to the  
 "Committee of Treasury for submission to the  
 "Court of Directors that on account of long  
 "hours of work, Foreman of  
 "the Boiler House at the Minting Works, who  
 "retires on the 15th July 1957, be granted  
 "a gratuity of £50 subject to tax in his  
 "hands."

W. A. Pilkington."

Agreed to

The Court agreed thereto.

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

(Mrs.) a 3rd class clerk on the 7th July

20th June 1957

a 2nd black block on the 12th July  
 a 2nd black block on the 15th July  
 a 2nd black block on the 16th July  
 a 2nd black block on the 17th July  
 a 2nd black block on the 26th July  
 a 3rd black block on the 27th July

Papers containing evidence to be given formally by the Bank to the Radcliffe Committee on the working of the Monetary System were submitted; and consideration thereof was deferred for a week.

2. 11.  
 See by

# A Court of Directors at the Bank on Thursday, the 27th June 1957.

Present

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

Lord Bicester Lord Alindersley, C.B.E., M.C.  
 Laurence John Badbury, Esq., O.B.E. Maurice Henry Parsons, Esq.,  
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir William Henry Pilkington  
 Sir John Goldstone Huntington-Williams, C.V.O. Michael James Barington Smith, Esq., C.B.E.  
 Frank Cyril Hunter, Esq. and  
 William Johnston Keswick, Esq. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last  
 Court were read.

27th June 1957

It was reported that Sir Harry Pilkington had acted as Alternate at a Meeting of the Staff Committee on the 20th June.

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

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

"21st June 1957.

"Gentlemen,

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

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

"I am,

"Yours very faithfully,  
"Herbert Morrison."

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



83 27th June 1957  
Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
payment of an  
Allowance, a  
Supplementary  
Allowance, three  
Death Benefits  
and an  
Additional  
Death Benefit

The following Minute of the  
Committee of Treasury having been read -  
"Committee of Treasury,  
"26th June 1957.

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

I. That the Trustees of the Superannuation Fund

"be informed that, in accordance with the  
"Scales laid down in the appropriate

"Regulations -

"(a) Mrs

widow of

M.B.E., formerly an

"Assistant Principal in the Secretary's Department,

"is entitled to an Allowance of £30 a year

"and to a Supplementary Allowance of

"£256.7. - a year, both from the 16th June 1957

"(b) The following Death Benefits are payable -

"(i) £2,625 to the Personal Representatives of  
the above-mentioned M.B.E.

"(ii) £322.10. - to the Personal Representatives of  
formerly a 3rd class clerk.

"(iii) £230.4. - to the Personal Representatives of  
Mr. formerly a Bank Note

"Examiner at the Printing Works.

II. That, in accordance with an Order of Court of the  
28th June 1951, an Additional Death Benefit of  
£40.6.3 be paid to the Personal Representatives  
of the above-mentioned

Agreed to

The Court agreed thereto.

27th June 1957  
Minute of  
the Staff  
Committee  
on appointments,  
etc.

The following Minute of the Staff  
Committee having been read -

"Staff Committee

"20th June 1957

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

"A That the following appointments be made -

"In the Accountant's Department -

"To fill vacancies -

to be a Deputy Principal.

"an Assistant Principal,

to be an Assistant Principal

"a Principal Clerk,

to be Principal Clerk.

senior clerks,

to be senior clerks.

1st class clerks,

"In the Cashier's Department -

"To fill vacancies -

"a Grade I Woman Clerk

(Mrs),

to be Senior Women Clerk.

"1st class Women Clerk,

"In the Overseas Department -

to be Assistants, each  
with a salary of  
£1,750.

"Principal Clerk.

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

27th June 1957

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

16th October 1952

16th March 1956

"C. that the following Probationary Women clerks upon whose works, 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 -

16th June 1957

(Manchester)

(Mrs.)

20th June 1957

J. L. Hawker.

Agreed to

The Court agreed thereto.

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

a 1st class clerk on the 20th July

a 2nd class clerk on the 6th September

In the Staff of Women clerks -

a 3rd class clerk on the 19th July

a 3rd class clerk on the 27th July

(Mrs.) a 1st class clerk on the 31st July

Papers containing evidence to be

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

Res.  
Society



# A Court of Directors at the Bank on Thursday, the 4th July 1957.

Present

Cameron, Tomantell Colford, Esq. Governor.  
Humphrey Charles Baskerville Myrto, Esq., Deputy Governor

Sir George Edmond Backenbury, Esq. Frank Cyril Hawker, Esq.  
Lord Bicester. K.C.I.E., O.B.E. William Johnston Kersick, Esq.  
Sir George Lewis Finch Bolton, Lord Stenders Esq., C.B.E., M.C.  
Lawrence John Babbington, Esq., O.B.E. Maurice Henry Parsons, Esq.  
Goffrey Cecil Hyndley, Esq., C.B.E. Basil Sanderson, Esq., M.C.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Berington Smith, Esq., C.B.E.  
Sir John Boldbrook Hambro, Esq., C.V.O. John Melior Stevens Esq., D.S.O., O.B.E.

The proceedings of the last  
Court were read.

4th July 1957.  
Minute of the  
Committee of  
Treasury on  
the retirement  
on Pension of  
a member of  
the Staff.

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

"Committee of Treasury.

3rd July 1957.

"It was agreed to recommend to the Board of  
Directors that the Trustees of the Superannuation Fund  
be informed, that in accordance with the scale laid  
down in the appropriate Regulations, [redacted]  
a Member on the Maintenance and Engineering  
Staff, who has tendered his resignation from the  
service of the Bank, is entitled to a Pension of  
£339.3/- a year from the 31st July 1957."

Agreed to

The Board agreed thereto.

A Minute of the Committee of  
Treasury relating to the Bank's Annual  
Report for the year ended the 28th February 1957  
was submitted and consideration thereof was  
deferred.

\* see below papers

A Report\* from Mr. Linderson and  
Lord Braester on their visit to the Leeds Branch  
was laid before the Board.

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

a 2nd class clerk	}	on the 26th July
a 2nd class clerk		
a 1st class clerk	}	on the 27th July
a 3rd class clerk		

14th July, 1957

2nd blank book }  
 2nd blank book } on the 31st July  
 3rd blank book }  
 3rd blank book on the 3rd August

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

A.S.  
 Sely

A Court of Directors at the Bank  
on Thursday, the 11<sup>th</sup> July 1957.

Present

Cameron Thomantel Cobbold, Esq., Governor  
Humphrey Charles Baskerville Ingham, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, William Johnston Keswick, Esq.,  
K.C.I.E.S. O.B.E. Maurice Henry Parsons, Esq.  
Lord Bicester  
Sir George Lewis French Belton, K.C.M.G. Sir William Henry Pilkington  
Lawrence John Cadbury, Esq., O.B.E. Basil Sanderson, Esq., M.C.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Babington Smith, Esq.,  
O.B.E.  
Frank Cyril Hawker, Esq. John Melior Stewens, Esq., D.S.O.,  
O.B.E.

The proceedings of the last Court  
were read.



11th July 1957  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
Pension of six  
members of the  
Staff and the  
payment of a Death  
Benefit and an  
Allowance

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

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

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

"a 1st Class Clerk, be granted exceptionally

"a Pension of £759:14:- a year from the

"9th October 1957 and that the Trustees of the

"Superannuation Fund be informed accordingly.

"II That the Trustees of the Superannuation Fund be

"informed that, in accordance with the scales

"laid down in the appropriate Regulations -

"(a) The following are entitled to Pensions -

"[redacted], a Principal Clerk in the  
 "Accountant's Department who has tendered

"his resignation from the service of the

"Bank: £1050:- a year from the 10th

"October 1957.

"J. S. Cass, a 1st Class Clerk: £846:14:- a

"year from the 6th October 1957 on

"attaining the age of 60.

"W. R. M. Goddard, an Auxiliary Clerk:

"£712:10:- a year from the 6th October

"1957 on attaining the age of compulsory

"retirement.

"John Luck, a Warden of the Nightly Watch:

"£171:12:- a year from the 6th August 1957

"on attaining the age of compulsory retirement

"a Labourer on the Maintenance

"and Engineering Staff, who has tendered

"his resignation from the service of the

11th July 1957

Bank: £306.10.- a year from the 11th August 1957

"(b) A Death Benefit of £629.4.- is payable to the  
"Personal Representatives of [redacted]  
"formerly a Stoker at the Printing Works.

"(c) Mrs. [redacted] Widow of the above-mentioned  
"is entitled to an Allowance of  
"£65.- a year from the 14th June 1957."

Agreed to

The Court agreed thereto

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

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

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

Agreed to

The Court agreed thereto

Quarterly  
Report of the  
Audit Committee

The following Report of the Audit  
Committee having been submitted -

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

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

4th July 1957

In J. Babington Smith "

\* See Court Papers

11th July 1957

Approved

The Court approved thereof

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

a 3rd Class Clerk on the 3rd August  
a 2nd Class Clerk on the 5th August  
a 3rd Class Clerk } on the 7th August  
a 3rd Class Clerk }  
a 2nd Class Clerk on the 20th August

*A. J. S. S.*  
S. S.

# A Court of Directors at the Bank on Thursday, the 18<sup>th</sup> July 1957.

Present

Hermon Romaneel Goddard, Esq., Governor.  
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury, Esq., K.C.I.E., O.B.E. Sir John Goldbrooke Humphrey-Williams, Esq., C.V.O.  
 Lord Bicester. William Johnston Keswick, Esq., Esq.  
 Sir George Lewis Finch Bolton, Esq., Esq. Maurice Henry Parsons, Esq.  
 Laurence John Badbury, Esq., O.B.E. Sir William Henry Pilkington  
 Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Alfred Roberts, C.B.E., J.P.  
 Sir Charles Jocelyn Hambro, K.B.E., Esq. John Melior Evans, Esq., D.S.O., O.B.E.

The proceedings of the last Court  
 were read.



18th July 1957

It was reported that Mr. Keswick had acted as Alternate at a Meeting of the Debten Committee on the 11th July.

Minute of the  
Committee of  
Treasury on the  
retirement on  
pension of a  
member of the  
Staff, an  
increase of two  
pensions already  
granted and the  
payment of an  
allowance.

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

"Committee of Treasury  
17th July, 1957.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -  
"I. V. R. P. Smith, a Principal Clerk in the Accountants' Department, is entitled to a pension of £1,083:7:- a year from the 12th October 1957 on attaining the age of 60.

"II. The pensions of the following former members of the Staff of the Printing Works are to be raised to the amounts shown below on account of an increase made in their wage rates since the original pensions were sanctioned -

[redacted] a Foreman in the Boiler House:  
£333:4s:- a year from the 15th July 1957.

[redacted] a Lithographer: £571:5s:- a year  
from the 8th July 1957.

"III. Mrs. [redacted] Widow of [redacted] a pensioner, formerly a compositor at St. Luke's Printing Works, is entitled to an allowance of £65 a year from the 9th June 1957.

Agreed to

The Court agreed thereto.

18th July 1957  
Minute of the  
Committee of  
Treasury on  
the opening  
of a Drawing  
Account

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

"Committee of Treasury,  
"17th July 1957.

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

Agreed to

The Board agreed thereto.

Quarterly Report  
of the Charitable  
Appeals  
Committee

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

"The Charitable Appeals Committee

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

"A. That during the quarter ended the 30th June 1957 the  
Committee have considered the undermentioned appeals  
and dealt with them as indicated :-

"College of Arms Trust	£262.10.0
"National Association of Mixed	£250.0.0
"clubs and girls' clubs	(Additional),
"St. Margaret Arthbury	£250.0.0
"Public Schools Appointments Bureau	£200.0.0
"Reedham School	£105.0.0
"Royal Caledonian Schools	£100.0.0
"Wallingford Arm Training School	£100.0.0
"National Federation of Young	£52.10.0
"Farmers' clubs	
"City of London Army Cadet Corps	£21.0.0
"Sports Club for the Blind	£5.5.0
"Wireless for the Bedridden	£5.5.0

18th July 1957

"Manchester Literary and Philosophical Society £52.10.-

---

"Bluecoat Chambers, Liverpool £26.5.-

---

"Durham Colleges in the University of Durham £500.-

"Missions to Seamen, Tyne Station, Newcastle £26.5.-

---

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

"British Red Cross Society Declined

"Journymen Bakers and Confectioners' do.

"Pension Society do.

"Missions to Seamen (Central Fund) do.

"B. That the funds available during 1957 under Covenants with the National Council of Social Service Benevolent Fund are as follows -

"Received by the NCSS for 1957 £20,000.-

"Distributed or earmarked by

"the NCSS under instructions

"from the Bank.

"Balance available for distribution during the remainder of 1957 £ 15,772.9.-

"£ 4,227.11.-

J. Hambury-Williams

"10th July 1957.

Approved.

*A. J. Sam*

The Court approved thereof.

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

Present

Hermeron Tomantell Hobbold, Esq. Governor  
Humphrey Charles Croker-Willmott, Esq. Deputy Governor

Sir George Edmund Brackenbury Abell, Esq. <sup>K.C.I.E., C.B.E.</sup> William Johnston Roswick, Esq.  
Lord Bicester. Maurice Henry Parsons, Esq.  
Sir George Lewis Stenck Bolton, Esq. <sup>K.C.M.G.</sup> Sir Alfred Roberts, C.B.E., J.P.  
Jeffrey Cecil Hyper Eby, Esq. <sup>C.B.E.</sup> Michael James Barington Smith, Esq. <sup>C.B.E.</sup>  
Frank Cyril Hawker, Esq. John Melist Stevens, D.S.O., C.B.E.

The proceedings of the last Court  
were read.



25th July 1957  
Minute of the  
Committee of  
Treasury on the  
retirement on  
Pensions of two  
members of the  
Staff.

The following Minute of the  
Committee of Treasury having been read -  
"Committee of Treasury,  
24th July 1957.

"It was agreed to recommend to the Court  
of Directors that the Trustees of the Superannuation  
Fund be informed that, in accordance with the  
Scales laid down in the appropriate  
Regulations the following are entitled to Pensions -  
[redacted] a Principal Clerk in the Cashier's  
Department, who has tendered his resignation  
from the service of the Bank: £1,056 a  
year from the 1st August 1957.  
F. H. Holmes, a Woman Inspector at the  
Printing Works: £206.12:- a year from the  
15th August 1957 on attaining the age of  
"compulsory retirement."

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
Bank's Annual  
Report for the  
year ended the  
28th February 1957

The following Minute of the  
Committee of Treasury, consideration of which  
had been deferred by the Court of the 4th  
July 1957, having been read -

"Committee of Treasury,  
3rd July 1957.

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

Agreed to

The Court agreed thereto.

25th July 1957  
 minute of the  
 Staff Committee  
 on Appointments  
etc.

The following Minute of the Staff  
 Committee having been read -

"Staff Committee,  
 18th July 1957.

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

"A. That the following appointments be made -

"In the Accountant's Department -

"To fill vacancies -

[redacted]  
 Deputy Chief Clerk,

Chief Accountant's Office,

[redacted]  
 a Principal Clerk,

[redacted]  
 a Principal Clerk,

[redacted]  
 a Senior Clerk,

[redacted]  
 a 1st Class Clerk,

[redacted]  
 a Principal Woman Clerk,

"Cashier's Department,

"In the Cashier's Department -

"To fill vacancies -

[redacted]  
 a Principal Clerk,

[redacted]  
 a Senior Clerk,

to be a Deputy Principal.

to be Deputy Chief Clerk,  
 Chief Accountant's Office

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

to be a Principal Clerk.

to be a Senior Clerk.

to be transferred in her  
 present rank.

to be authorised to sign  
 as "an Authorised Cashier  
 and to be granted extra  
 salary of £20 a year  
 to be a Principal Clerk.

25th July 1957

[redacted]  
a 1st class clerk,

to be a Senior Clerk

[redacted]  
a 1st class Woman Clerk, Clerk.

to be a Senior Woman

In the Secretary's Department -

To fill a vacancy -

[redacted]  
a Principal Clerk,to be an Assistant  
Principal.In the Establishment Department -

To fill vacancies -

[redacted]  
1st class Women Clerks,} to be Senior Women  
Clerks.At the Southampton Branch -[redacted]  
a 2nd class clerk,to be transferred in  
his present rank.

(Unallocated).

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

3rd June 1955

23rd July 1955

15th October 1955

24th December 1955

22nd April 1956



25th July 1957.

"D. That a Probationary Woman Clerk at the Manchester Branch, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as a 3rd Class Clerk in accordance with the Regulations in force and with effect from the 11th July 1957.  
George Abell."

Agreed to

The Court agreed thereto.

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

The following Report of the Staff Committee having been submitted -

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

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

"Promotions and increases in salary or wages granted by the Governors or the Chief of Establishments to Probationary Clerks, to the Non-Clerical Staff and to the Staff of Clerical Assistants, as provided for under various Orders of Court.

"Overtime.

"Sick leave granted in excess of the scale.

"Head of Department's leave granted in excess of three days.

"Over and Shorter.

"Errors and Omissions.

"George Abell.

"18th July 1957."

Approved.

The Court approved thereof.



25th July 1957

\* 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.

\* See Court Papers

Reports\* of the Trustees of the Superannuation Fund and of the Widows' Annuity Fund on the Accounts of the Funds for the year ended the 28th February 1957 were submitted and approved.

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

3rd class clerk	}	on the 31st July
3rd class clerk		on the 17th August
3rd class clerk		
a 3rd class clerk		on the 2nd August
a 2nd class clerk		on the 27th August
a 3rd class clerk		on the 28th August

a. J.  
Sixty.

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

## Present

Cameron Thomanteel Cobbald, Esq., Governor

Sir George Edmond Brackenbury Abell K.C.I.E., O.B.E.	Maurice Henry Parsons, Esq.
Lora Biceoter	Sir William Henry Pilkington
Sir George Lewis French Bolton, K.C.M.G.	Basil Sanderson, Esq., M.C.
Laurence John Cadbury, Esq., O.B.E.	Michael James Babington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Frank Cyril Hawker, Esq.	John Melior Stevens, 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 retirement on  
 Pension of three  
 members of the  
 Staff

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

"Committee of Treasury,  
 "21st July 1957.

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

a 1st Class Clerk, who has tendered his  
 resignation from the service of the Bank:

£846:14:- a year from the 1st November 1957.

Mrs an Assistant (Women) in the

Cashier's Department, who has tendered her

resignation from the service of the Bank: £513:-

a year from the 28th August 1957.

an at the

whom the Bank Medical

Officer has certified to be unfit for further

service: £349:12:- a year from the 17th

August 1957."

Agreed to

The Court agreed thereto

Report of the  
 Debden Committee  
 on the provision of  
 equipment for  
 burning paid  
 Bank notes at  
 the new building  
 at Debden

The following Report of the Debden  
 Committee having been submitted -

"The Debden Committee Report

"to the Committee of Treasury for submission to the

"Court of Directors -

"That it will be one of the functions of

"the new building at Debden, approved in principle

"by the Court of Directors, to destroy used Bank

"Notes by burning. The architect's plans depend

1st August 1957

"on 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 delivery 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.

"Four manufacturers were asked to submit  
 "designs and the following tenders have been  
 "received:

"Ineldrum Flood-Page Ltd.	£102,500
"The Incinerator Co. Ltd.	£98,711
"G. F. Rider (Process Plant) Ltd.	£72,180
"John Thompson Industrial "Constructions Ltd.	£66,162

"Of 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 Ineldrum  
 "Flood-Page Ltd. and the Incinerator Co. Ltd., but  
 "previous experience of the work of both manufacturers  
 "supports the view that the quotation submitted  
 "by Ineldrum Flood-Page Ltd. should be accepted.

"The equipment designed by Ineldrum  
 "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: the plant is designed to destroy 40 million notes per week, and it is considered that this could be increased to about 60 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 Inelrum Flood-Page Ltd. be accepted, and that the estimated total expenditure of £150,000 be approved in principle.

W. H. Pilkington "

"11th July 1957."

Approved

The Court approved thereof

The following had leave at their request to quit the service of the Bank -  
 a 3rd Class Clerk on the 31st October

In the Staff of Women Clerks -

a 2nd Class Clerk } on the 24th August  
 a 3rd Class Clerk }  
 a 2nd Class Clerk }  
 a 2nd Class Clerk } on the 31st August  
 a 3rd Class Clerk }

W. H. Pilkington

# A Court of Directors at the Bank

on Thursday, the 8th August 1957.

Present

Cameron Promentel Cobbold, Esq. Governor

Sir George Edmond Brackenbury Abell William Johnston Keswick, Esq.  
K.C.I.E.C. O.B.E.  
 Lord Bicester Maurice Henry Parsons, Esq.  
 Sir George Lewis French Bolton, K.M.G. Sir William Henry Pilkington  
 Laurence John Cadbury, Esq., O.B.E. Sir Alfred Roberts, C.B.E., J.P.  
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.

The proceedings of the last  
 Court were read.

8th August 1957.

Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of one  
member of the  
Staff and the  
payment of an  
Allowance

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

"Committee of Treasury

" 7th August 1957.

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

"(a) D. H. Horlock, an Auxiliary Woman Clerk, is

"entitled to a Pension of £234.12:- a year  
from the 5th September 1957, on attaining the  
age of compulsory retirement.

"(b) Mrs. [redacted] widow of [redacted]

"a Pensioner, formerly a II(I) Clerk in the

"Cashier's Department, is entitled to an

"Allowance of £60 a year from the 30th July  
1957."

Agreed to

The Court agreed thereto.

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

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

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

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

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



8th August 1957.

"Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity

"Scinde, Punjab &amp; Delhi Railway "B" Annuity

"Colonial Government Sinking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

"Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

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

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"The Times" Disaster Relief Fund

"Lord Mayor's National Air Raid Distress Fund

"Houblon-Horman Fund

"American Memorial Chapel Fund

"Joynter Hall Endowment Fund

"King George VI Foundation

"Historic Churches Preservation Trust

"St. Paul's Cathedral Trust



8th August 1957

\* See Court Papers

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

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

"That the Eastern Bengal Railway "B" Annuity  
"Sinking Fund which was begun in 1884 and  
"reached its final date on the 30th July, has  
"produced a sum of £630,956:9:2 for distribution,  
"which will be made at the rate of £21:4:4.20  
"per £1 Annuity.

Superannuation Fund

"That they recommend:-

- "1. That the sum of about £325,000 expected  
"to be available at the end of August be  
"invested in 3½% Funding Stock 1999/2004.
- "2. That notice be given at the earliest occasion,  
"namely in September next, for the repayment  
"six months afterwards of the Fund's holding  
"of £100,000 Chesterfield Corporation 3½%  
"Mortgage.

"Widows' Annuity Fund

"That they recommend that the sum of  
"£33,200 expected to be available early in  
"September be invested in British Transport  
"3% Guaranteed Stock 1978/88

"C. J. Hambro"

"1st August 1957"

Approved

The Court approved thereof

8th August 1957

The minutes of a meeting 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 quit the service of the Bank-

a 3rd Class Clerk	}	on the 16th August
a 2nd Class Clerk		
a 2nd Class Clerk	}	on the 31st August
a 2nd Class Clerk		
a 3rd Class Clerk		
a 3rd Class Clerk		
a 2nd Class Clerk	}	on the 7th September
a 2nd Class Clerk		
a 3rd Class Clerk		
a 3rd Class Clerk		on the 14th September

*W. A. S. S. S.*

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

## Present

Cameron Cromartie Cobbald, Esq., Governor

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Frank Cyril Hawker, Esq.  
Sir George Lewis French Bolton, K.C.M.S. William Johnston Keswick, Esq.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Maurice 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.

The proceedings of the last Court were read.

15th August 1957

Minutes of the  
Committee of  
Treasury on the  
retirement on  
Pension of four  
members of the  
Staff

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

"Committee of Treasury

"14th August 1957

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

"J. M. Berkley, a Supplementary Clerk, Division 1, in the Cashier's Department: £388.4:- a year from the 9th November 1957 on attaining the age of compulsory retirement.

[redacted] an Auxiliary Clerk, whom the Bank medical officer has certified to be unfit for further service: £362.10:- a year from the 15th November 1957.

(Mrs.), Deputy Departmental Superintendent (Women) in the Cashier's Department, who has tendered her resignation from the service of the Bank: £621:- a year from the 19th August 1957.

"H. W. Smith, a Grade 2 messenger at the Law Courts Branch: £219.16:- a year from the 10th September 1957 on attaining the age of compulsory retirement."

Agreed to

The same was agreed to

Report of the Debden  
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 31st  
May 1957.

\* See Court Papers

"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 May 1957 and Messrs.  
"Deloitte's Report thereon, and that they recommend  
"that the Accounts be adopted; a copy is  
"attached.

"W. H. Pilkington"

"8th August 1957"

Approved

The same was approved.

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

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

"Charitable Appeals Committee

"12th August 1957

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

- "I. That a donation of £1000 be made to the  
"Y. M. C. A. (London Central Building Appeal).
- "II. That the Bank's annual donation to the  
"National Institute of Economic and Social  
"Research be increased from £500 to  
"£1000 from 1957 inclusive.

"George Abell"

Agreed to

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 6th September
a 1st Class Clerk	} on the 7th September
a 2nd Class Clerk	
a 3rd Class Clerk	on the 11th September
a 2nd Class Clerk	on the 12th September
a 3rd Class Clerk	on the 30th September

Dep't Sec'y

# A Court of Directors at the Bank

on Thursday, the 22nd August 1957.

Present

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

Sir George Edmond Brackenbury Abell Frank Cyril Hawker, Esq.,  
K.C.I.E., O.B.E.  
Sir George Lewis French Bolton, K.M.A., William Johnston Keswick, Esq.,  
Laurence John Cadbury, Esq., O.B.E., Sir William Henry Pilkington  
Sir Charles Jocelyn Hambro, K.B.E., M.C., Basil Sanderson, Esq., M.C.

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 August 1957

Minute of the  
Committee of  
Treasury on the  
payment of an  
Allowance, two  
Death Benefits  
and two  
Additional Death  
Benefits.

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

Committee of Treasury,

21st August 1957.

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

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

"(a) Mrs [redacted] Widow of [redacted] a  
Pensioner, formerly a Supplementary Clerk  
Division 2, is entitled to an Allowance of  
£112-10- a year from the 18th July 1957.

"(b) The following Death Benefits are payable -

"(i) £357-14- to the Personal Representatives  
of the above-mentioned [redacted]

"(ii) £605- to the Personal Representatives  
of [redacted] formerly a 1st Class Woman  
Clerk.

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

"(i) £81-7-8 to the Personal Representatives  
of the above-mentioned [redacted]

"(ii) £75-12-6 to the Personal Representatives  
of the above-mentioned [redacted]

Agreed to

The Court agreed thereto

A Bill for Law Charges due  
to Messrs. Freshfields for the half-year  
ended the 31st March 1957 was  
laid before the Court and it was



22nd August 1957.

## Ordered

That the sum of £2,693:11:7,  
being the amount of the Bill, be paid  
to Messrs. Freshfields.

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

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

[redacted] a 3rd Class Clerk on the 14th September

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

(Mrs) [redacted] a 2nd Class Clerk on the 19th September

[redacted] Sep<sup>r</sup> Sec<sup>y</sup>

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

## Present

Humphrey Charles Backerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell Lord Kindersley, C.B.E., M.C.  
K.C.I.E. O.B.E.

Sir George Lewis French Belton, K.C.M.G. Sir William Henry Pilkington

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

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

and

Frank Cyril Hawker, Esq.

John Ineliot Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court  
were read.

29th August 1957.  
 Minute of the  
 Committee of Treasury  
on the retirement  
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  
 28th August 1957.

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

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

\_\_\_\_\_ a Senior Woman Clerk in the  
 "Establishment Department: £444:-:- a year  
 "from the 1st October 1957.

\_\_\_\_\_ an Examiner at the Printing  
 "Works: £89:3:- a year from the 21st  
 "September 1957.

"II Mrs \_\_\_\_\_ widow of \_\_\_\_\_ a  
 "Pensioner, formerly a Compositor at  
 "St Luke's Printing Works, is entitled to an  
 "Allowance of £65:-:- a year from the  
 "23rd July 1957."

Agreed to

The Court agreed thereto

The following letter from Messrs.  
 Freshfields having been submitted -

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

"Dear Sir,

29th August  
1957

122

"Supplemental Lease  
"Land in Langston Road, Chigwell

"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 England,  
"London, E.C.2."

The Court approved thereof and  
Ordered

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

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

In the Stall of Women Clerks -

a 3rd Class Clerk on the 31st August  
a 3rd Class Clerk on the 14th September  
a 3rd Class Clerk on the 21st September  
a 2nd Class Clerk } on the 30th September  
a 3rd Class Clerk }

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

Dep<sup>y</sup> Sec<sup>y</sup>



# A Meeting of Directors at the Bank on Thursday, the 5th September 1957

## Present

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Sir George Edmond Bradenbury, K.C.I.E., O.B.E., Frank Cyril Hawker, Esq.

Lawrence John Badbury, Esq., O.B.E., Lord Linderdale, C.B.E., M.C.

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

and

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

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

The proceedings of the last court were read.

5th September 1957

Mr. Badbury reported that, following an Order of Court of the 29th August, the common seal was affixed that day in the presence of Sir George Bolton, Sir George Bell and himself to a Supplemental Lease, and a Surrender in duplicate, relating to land in Langston Road, Blythwell, Essex.

Minute of the  
Committee of  
Treasury on  
certain arrangements  
at the

Branch during  
the absence of  
the Agent

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

Committee of Treasury.

4th September 1957.

It was agreed to recommend to the Court of Directors that, because of the absence on account of sickness of the Sub-Agent of the [redacted] Branch, a Principal in the Cashier's Department, be authorized to take charge of the [redacted] Branch and to sign "for the Agent" from the 9th to the 21st September inclusive, while the Agent is on leave.

Agreed to

The same was agreed to.

Quarterly Report  
of the Committee  
on Permanent  
Control of  
Expenditure

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

The Committee on Permanent Control of Expenditure.

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

That they have examined -

"I. An Interim Report on the operations of the Budget of Domestic Expenditure for the year ending the 28th February 1958.

This Report, covering the three months March/

5th September 1957

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

2. A Report on costs for the half year ended  
the 28th February 1957.

"Total costs at £4,658,000 were £12,000  
 "down on the previous half-year. These were,  
 "however, two large variations in the constituent  
 "items: clerical salaries fell by £79,000, due  
 "mainly to the discharge of most of the  
 "Supplementary Staff; on the other hand, the  
 "cost of the note issue rose by £90,000, mainly  
 "because of increased quantities.

"The decrease in numbers of Staff was  
 "almost entirely responsible for the reduction of  
 "£32,000 in the cost of Stock and Bond Services,  
 "and of £72,000 in the cost of Exchange  
 "control. The cost of the Issue Department rose  
 "by £65,000, the increase of £90,000 mentioned  
 "above being partly offset by the saving arising  
 "from the abolition of the Bank Note Register.

"Costs at Regent Arcade House, formerly  
 "charged against Stock and Bond Services, and  
 "clerical assistance provided for the Lord Mayor's  
 "Hungarian Relief Fund account for the rise of  
 "£24,000 in Proprietors' Funds and Unallocated  
 "costs.

L. J. Gaddbury.

29th August 1957.

Approved

The same was approved.



5th September 1957

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

a 2nd class clerk on the 27th August

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

on the 30th September

a 2nd class clerk on the 2nd October

a 2nd class clerk on the 3rd October

Dep't



# A Court of Directors at the Bank

on Thursday, the 12th September 1957.

## Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell	Lord Kindersley, C.B.E., M.C.
<small>K.C., I.E.R. O.B.E.</small>	
Lord Bicester	Maurice Henry Parsons, Esq.,
Laurence John Cadbury, Esq., O.B.E.	Sir Alfred Roberts, C.B.E., J.P.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Frank Cyril Hawker, Esq.	John Melior Stevens, 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

12th 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.

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

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

" Committee of Treasury  
" 11th September 1957

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

" I. The following are entitled to Pensions -

" [redacted] a 1st Class Clerk, whom the Bank Medical  
" officer has certified to be unfit for further service:

" £740:17:- a year from the 2nd December 1957.

" J. C. A. Scott, a 1st Class Clerk: £800:- a year from  
" the 6th December 1957 on attaining the age of 60.

" [redacted] a 1st Class Woman Clerk, who has  
" tendered her resignation from the service of the Bank:  
" £390:- a year from the 12th October 1957.

" [redacted] a [redacted] at the Liverpool  
" Branch, whom the Bank Medical officer has certified  
" to be unfit for further service: £326:11:- a year from  
" the 7th October 1957.

" [redacted] a Woman Cleaner, who has tendered her  
" resignation from the service of the Bank: £49:- a  
" year from the 1st October 1957.

" II Mrs [redacted] widow of [redacted] a  
" Pensioner, formerly an Auxiliary Clerk, is entitled to an  
" Allowance of £112:10:- a year from the 23rd August 1957.

Agreed to

The Court agreed thereto

12th September 1957

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

	a 3rd Class Clerk	on the 5th October
	a 2nd Class Clerk	
	a 2nd Class Clerk	} on the 8th October
	a 2nd Class Clerk	
	a 3rd Class Clerk	
	a 3rd Class Clerk	on the 14th October
	a 3rd Class Clerk	on the 18th October

*28/9/57*

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

Present

Cameron Stomantee Cobbald, Esq., Governor  
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, <sup>K.C.I.E.D. O.B.E.</sup> William Johnston Keswick, Esq.  
Sir George Lewis French Botton, <sup>K.C.M.G.</sup> Lord Kindersley, C.B.E., M.C.  
Laurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Alfred Roberts, C.B.E., J.P.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.  
Sir John Coldbrook Hanbury-Williams, <sup>C.V.O.</sup> and  
Frank Cyril Hawker, Esq. Michael James Babington Smith, Esq., <sup>C.B.E.</sup>

The proceedings of the last Court  
were read.



19th September 1957

It was proposed by the Governor

That the rate of discount on Bills not having more than 126 days to run be raised from 5 per cent. to 7 per cent.

And the question being put thereon

The same was carried.

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  
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  
" 18th September 1957.

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

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

an Assistant Foreman,

" Watermark Plate Maker, at the Printing Works:

" £616.17:- a year from the 3rd October 1957.

a Set-up at the Printing

" Works: £213.19:- a year from the 28th

" September 1957.

" II Mrs

widow of

O.B.E.,

19th September 1957

"a Pensioner, formerly Deputy Chief Accountant, is  
 "entitled to an Allowance of £60-- a year from  
 "the 6th September 1957."

Agreed to

The Court agreed thereto

Minute of the  
 Debden  
 Committee on  
an Appointment

The following Minute of the Debden  
 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 Bank -  
 a 3rd Class Clerk on the 21st September  
 a 3rd Class Clerk on the 12th October  
 (Mrs) a 2nd Class Clerk on the 15th October

W.D.  
 Sethy

# 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, Esq.,  
K.C.I.E., O.B.E.  
Lord Bicester  
Frank Cyril Hawker, Esq.  
William Johnston Keswick, Esq.  
Sir George Lewis French Bolton, K.C.M.B.  
Lord Kindersley, C.B.E., M.C.  
Laurence John Cadbury, Esq., O.B.E.  
Basil Sanderson, Esq., M.C.  
Geoffrey Cecil Rymer Eloy, Esq., C.B.E.  
Michael James Babington Smith, Esq.,  
C.B.E.  
Sir Charles Jocelyn Hambro, K.B.E., M.C.  
John Maliet 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.

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

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

"19th September 1957.

"Gentlemen,

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

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

"I am,

"Yours very faithfully,  
"Peter Thorneycroft.

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



26th September 1957

Agreed to

Minute of the  
Committee of  
Treasury on the  
retirement on Pension  
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  
"25th September 1957.

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

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

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

"(b) The following are entitled to Allowances -

"Mrs [redacted] Widow of [redacted] a  
"Pensioner, formerly a Cashier in the Treasury:  
"£60:-:- a year from the 7th September 1957.

"Mrs [redacted] Widow of [redacted] a Pensioner,  
"formerly a Night Watchman: £65:-:- a year  
"from the 5th September 1957.

"(c) A Death Benefit of £231:7:7 is payable to the  
"Personal Representatives of the above-mentioned  
[redacted]

"II That, in accordance with an order of Court of the  
"28th June 1951, an Additional Death Benefit of  
"£14:9:9 be paid to the Personal Representatives  
"of the above-mentioned [redacted]

Agreed to

The Court agreed thereto

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

The following Minute of the Staff  
Committee having been read -

" Staff Committee

" 19th September 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 Accountant's Department -

" To fill vacancies -

[redacted] to be a Deputy Principal and  
" an Assistant Principal, to relinquish his authority  
to sign routine letters and  
documents "for the Chief  
Accountant."

[redacted] to be an Assistant Principal  
with authority to sign  
routine letters and documents  
"for the Chief Accountant."  
[redacted] to be transferred in his  
present rank.

" a Principal Clerk  
" Audit Department,

[redacted] to be Principal Clerks,  
with effect from the 1st  
September 1957.

" Senior Clerks

[redacted] to be Senior Clerks  
with effect from the 1st  
September 1957.

" 1st Class Clerks,

[redacted] to be a Senior Clerk.

" a 1st Class Clerk,

" In the Cashiers Department -

[redacted] to be Senior Clerks

" 1st Class Clerks,

26th September 1957.

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

"Consequent upon the retirement of Mrs. [redacted]

"Deputy Departmental Superintendent (Women)-  
[redacted] to be a Deputy

" a Principal (Women) Departmental

"Establishment Department, Superintendent (Women)

"To fill a vacancy-

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

"Secretary's Department

"In the Secretary's Department -

"To fill vacancies-

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

"Audit Department,

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

" Clerk,

[redacted] to be a Senior  
" a 1st Class Woman Woman Clerk

" Clerk,

"In the Audit Department -

"To fill vacancies -

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

" Secretary's Department

[redacted] to be transferred  
" a Senior Clerk, in his present rank

" Accountants Department

26th September 1957

"At the Bristol Branch -

" a 1st Class Clerk  
 " (Unallocated)

"At the Leeds Branch -

" a 1st Class Clerk  
 " (Unallocated)

" a 3rd Class Clerk  
 " (Unallocated)

to be transferred in  
 their present ranks.

"In the Classed Staff -

" a 2nd Class Clerk,  
 " Leeds Branch

to be transferred in  
 his present rank

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

30th October 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 1957

"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)

"on account of unsatisfactory reports -

"George Abell"

Agreed to

The Court agreed thereto

Report of the  
 Staff Committee  
on removal  
expenses.

The following Report of the Staff  
 Committee having been submitted -

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

"That they have reviewed the regulations  
 "on reimbursement of removal expenses to those  
 "members of the Staff appointed to or transferred  
 "to or from the Branches, the Glasgow Office 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 September 1957

"new school uniforms, are not covered by the regulations. They accordingly recommend 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 Orders of Court of the 27th November 1947, the 26th May 1949, the 28th September 1950 and the 25th August 1955 covering removal expenses be rescinded and that the provisions shown in the attached appendix, which consolidate those Orders of Court and incorporate the above recommendation, be adopted.

See Court Papers

19th 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 October

In the staff of Women Clerks -

a 3rd Class Clerk on the 30th September

a 3rd Class Clerk on the 5th October

a Senior Woman on the 18th October

Clerk in the

Accountants

Department

a 3rd Class Clerk

a 3rd Class Clerk

a 3rd Class Clerk

} on the 19th October

26th September 1957

a 2nd Class Clerk } on the 22nd October  
 a 3rd Class Clerk }  
 a 1st Class Clerk on the 1st November

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

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

"Committee of Treasury  
 25th September 1957.

"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 (4) of the  
 Bank of England Act 1946 a payment of  
 £873,180 be made to H.M. Treasury on the  
 5th October next"

Agreed to

The Court agreed thereto

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 Government Broker and others,  
 he had forwarded to the Financial Secretary of  
 the Treasury, acquainting him of his views  
 in the matter.

The Court endorsed the views of  
 the Governor.



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

## Present

Cameron Thomanteel Cobbold, Esqr., Governor  
Humphrey Charles Baskerville Mynors, Esqr., Deputy Governor

Sir George Edmond Brackenbury Abell <sup>K.C.I.E. O.B.E.</sup> Sir William Henry Pilkington  
Laurence John Cadbury, Esqr., <sup>O.B.E.</sup> Basil Sanderson, Esqr., M.C.  
Sir John Coldbrook Hanbury-Williams <sup>C.V.O.</sup> Michael James Babington Smith Esqr. <sup>O.B.E.</sup>  
William Johnston Koswick, Esqr., and  
Lord Kindersley, C.B.E., M.C. John Melior Stevens, Esqr., D.S.O., O.B.E.

The proceedings of the last Court  
were read.



3rd October 1957  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on Pension  
of two 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 Treasury  
 " 2nd October 1957

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

" 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: £980:- a year from  
 " the 2nd January 1958.

" P.R. Strudwick, a 1st Class Clerk at the Law  
 " Courts Branch: £823:7:- a year from the  
 " 1st January 1958 on attaining the age of 60.

" B. Mrs. [redacted] Widow of [redacted], formerly  
 " Sub-Agent at the Birmingham Branch, is  
 " entitled to an Allowance of £37:10:- a year  
 " and a Supplementary Allowance of £390:2:-  
 " a year from the 13th September 1957.

" C. A Death Benefit of £3645:- is payable to  
 " the Personal Representatives of the above-  
 " mentioned [redacted]

Agreed to

The Court agreed thereto

Report of the Staff  
 Committee on the  
re-employment of  
former Women Clerks  
on a temporary  
part-time basis

The following Report of the Staff  
 Committee having been submitted -

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

" That they have considered the decline

3rd October 1957  
in the Issue and  
Dividend  
Preparation Offices

"in the number of Women Clerks, as it affects in  
 "particular the work of the Issue Office and of the  
 "Dividend Preparation Office, and the risk that because  
 "of the unsatisfactory rate of recruitment this year,  
 "and the proportion of Women Clerks likely to quit  
 "during the next twelve 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 recommend 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 Offices, the terms to be as follows-

- "Appointments: To be made by the Chief of  
 "Establishments and to be  
 "terminable at 7 days' notice  
 "in writing on either side.
- "Wages: At the rate of 5s. an hour,  
 "payable weekly. No Cash Payment  
 "by arrangement to suit  
 "individual cases.
- "Hours of Duty: 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 wages."

"George Abell"

"19th September 1957."

Approved

The Court approved thereof

3rd October 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 Premises 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 Tokenhouse Yard,  
the Committee of Treasury, in a Minute of the  
31st July last, requested the Committee on Bank  
Premises to treat the rebuilding of the Club, a  
project remitted to them by the Governors on  
the 22nd August 1956, as a matter of urgency.  
The Committee have now examined preliminary  
plans by Mr. P.S. Ednise, 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 Tokenhouse Yard. The Committee  
are generally satisfied with the plans, and they  
recommend that Mr. Ednise, a partner in the  
firm of Group and Steele but now working  
independently, be appointed in his personal  
capacity, on terms to be agreed, to be the  
Architect of the new premises for the Bank  
of England Club."

"C.J. Hambro"

"26th September 1957"

Approved

The Court approved thereof



2nd October 1957

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

a 1st Class Clerk on the 24th October  
a 1st Class Clerk on the 30th October  
a 3rd Class Clerk on the 30th October  
a 1st Class Clerk }  
a 2nd Class Clerk } on the 31st October  
a 2nd Class Clerk }  
a 3rd 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 developments.

*W. S. S. S.*



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

## Present

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

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

The proceedings of the last  
Court were read.

10th October 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 Treasury  
 "9th October 1957

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

[redacted], an Assistant Principal (Women)  
 in the Accountants' Department: £465:- a year  
 from the 1st November 1957.

[redacted] a Grade I Woman Clerk: £345:-  
 a year from the 1st November 1957."

Agreed to

The Court agreed thereto

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

[redacted] a 3rd Class Clerk on the 31st October  
 [redacted] a 2nd Class Clerk on the 2nd November  
 [redacted] a 1st Class Clerk on the 7th November

W.D.  
 Sixty

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

Present

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

Sir George Edmond Brackenbury Abell <sup>K.C.I.E., O.B.E.</sup> Sir William Henry Pilkington  
Geoffrey Cecil Rynes Eloy, Esq., C.B.E. Basil Sanderson, Esq., M.C.  
Sir John Coldbrooke Hanbury-Williams <sup>CVO.</sup> and  
Lord Kinderley, C.B.E., M.C. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last  
Court were read.

17th October 1957.

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

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

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

" Committee of Treasury  
" 16th October 1957

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

" I. That [redacted] a Principal in the  
" Accountant's Department, who has tendered his  
" resignation from the service of the Bank, be  
" granted exceptionally a Pension of £1566:14:-  
" a year from the 15th February 1958 and that  
" the Trustees of the Superannuation Fund be  
" informed accordingly.

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

" A. The following are entitled to Pensions -  
" [redacted] a 1st Class Clerk, whom the Bank

" Medical Officer has certified to be unfit for  
" further service: £802:15:- a year from the  
" 18th January 1958.

" E.C. Roberts, an Auxiliary Clerk: £760:- a  
" year from the 15th January 1958, on attaining  
" the age of compulsory retirement.

" [redacted] an Assistant Grade I at the Printing  
" Works, who has tendered his resignation from  
" the service of the Bank: £441:19:- a year  
" from the 9th November 1957.

" [redacted] a General Assistant (Engines and



17th October 1957

- "Boilers) on the Maintenance and Engineering Staffs, who has tendered his resignation from the service of the Bank: £368:9:- a year from the 15th November 1957.
- "B. The following are entitled to Allowances -
- "Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Electrician at St. Luke's Printing Works: £65:- a year from the 20th September 1957.
- "Mrs [redacted] Widow of [redacted] a Pensioner, formerly Messenger to the Libraries: £65:- a year from the 16th August 1957.
- "Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Night Watchman: £65:- a year from the 15th September 1957."

Agreed to

The Court agreed thereto

Quarterly Report  
of the Charitable  
Appeals Committee

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

- "The Charitable Appeals Committee Report to the Committee of Treasury for submission to the Court of Directors -
- "A. That during the quarter ended the 30th September 1957 the Committee have considered the undermentioned appeals and dealt with them as indicated:-
- "Y.M.C.A. 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 £1000)

7th October 1957

" Approved by the Court on the 15th August 1957.

" Lambeth Palace Library £500:--

" Royal Alfred Merchant Seamen's Society £100:--

" Royal Eye Hospital, Endowment Fund

" for the Research Chair in Ophthalmology £100:--

" Home of Compassion, Thames Ditton £26:5:--

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

" Manchester and District Bankers' increased from  
 " Institute £50 to £100  
 annually

" Invalid Tricycle Association Declined

" National Art Collections Fund "

" Leysian Mission, City Road "

" Council of Christians and Jews "

" B. That the funds available during 1957 under

" Covenants with the National Council of Social

" Benevolent Fund are as follows:--

" Received by the N.C.S.S. for 1957 £20,000:--

" Distributed or earmarked by the

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

" Bank 17,998:14:--

" Balance available for distribution £2,001:6:--

" during the remainder of 1957

" J. Hanbury-Williams "

" 9th October 1957 "

Approved

The Court approved thereof

17th October 1957

\* See Court Papers

A Report<sup>\*</sup> 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 effect 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 2nd Class Clerk } on the 10th November  
 a 3rd Class Clerk }

2nd.  
 Saty

# A Court of Directors at the Bank

on Thursday, the 24th October 1957

## Present

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

Sir George Edmond Brackenbury Abell K.C.I.E. O.B.E. Lord Bicester	Sir William Henry Pilkington Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Frank Cyril Hawker, Esq.	and
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.



24th October 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 October.

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

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

" Committee of Treasury

" 23rd October 1957.

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

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

"a Senior Clerk in the Cashier's Department,

"be granted exceptionally a Pension of

"£691.7:- a year from the 1st December 1957

"and that the Trustees of the Superannuation

"Fund be informed accordingly.

"II That the Trustees of the Superannuation Fund

"be informed that, in accordance with the

"scales laid down in the appropriate

"Regulations -

"(a) The following are entitled to Pensions -

a

at the

Printing Works whom the Bank Medical

"officer has certified to be unfit for

"further service: £125:- a year from

"the 1st November 1957.

a Woman Inspector

"at the Printing Works who has tendered

"her resignation from the service of

"the Bank: £215.5:- a year from the

"17th November 1957.

24th October 1957

(b) Mrs.

Widow of

"a Pensioner formerly a Watchman at the  
 "Birmingham Branch, is entitled to an  
 "Allowance of £55:- a year from the  
 "5th October 1957."

Agreed to

The Court agreed thereto

Minute of the  
 Committee of  
 Treasury on the  
appointment of  
a Special  
Committee to  
review the 1952  
Scheme of  
Classification

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

"Committee of Treasury  
 "23rd October 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

"be 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 -

"1. 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 review.

24th October 1957

"The Committee shall consult the Staff Committee and the Council of Directors and Staff; also the Debaen 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  
etc.

The following Minute of the Staff Committee having been read -

"Staff Committee

"17th October 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 Overseas Department -

[redacted] to be a Senior Clerk

"also Class Clerk

"In the Secretary's Department

"To fill a vacancy -

[redacted] to be a Senior Clerk

"also Class Clerk

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

"at the Birmingham Branch-

"At the Birmingham Branch -

[redacted] to be Sub-Agent.

"Sub-Agent,

"Newcastle Branch,



24th October 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 October 1957

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

26th September 1957

} 3rd October 1957

} 10th October 1957



24th October 1957

10th October 1957

24th October 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"

Agreed to

The Court agreed thereto

Report of the  
 Staff Committee  
 on Housing Loans

The following Report of the Staff  
 Committee having been submitted -

"The Staff Committee

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

"1. That the Chief of Establishments has  
 "submitted his report on loans granted and  
 "repaid during the half-year ended the 31st  
 "August last under the Housing Loans Scheme.  
 "During that period the following advances  
 "were made -

24th October 1957

" For House Purchase -

" Clerical Staff £194,884

" Non-Clerical Staff 121,439 £316,323

" Additional Loans

2,175

£318,498

" £134,496 was repaid and, at the 31st August, 1,522

" loans for a total of £3,551,449 were outstanding;

" in addition, loans for a total of £171,000 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 Order 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 cover 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.

\* See Court Papers

" At the end of August the total of loans  
 " outstanding including those approved but not  
 " yet taken up was almost £3½ million: a  
 " summary of the loans is given in Appendix B.  
 " This compared with just over £3 million in 1955.  
 " It was estimated then that the total would rise  
 " in the next twenty years to about £5 million.  
 " It now seems likely that if there is no marked  
 " change in conditions or recruitment policy,  
 " a figure of £6½ million will be reached by the

\* See Court Papers

24th October 1957

"late 1970's.

"The interest rates, at  $2\frac{1}{2}\%$  on amounts  
 "up to £3000 and  $3\frac{1}{2}\%$  (fixed by the Governors)  
 "on any excess over £3000, 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 comparatively small,  
 "and it is recommended that, whenever possible,  
 "policies effected in future in connection with  
 "Housing Loans to new borrowers shall contain  
 "this additional cover.

"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 Pensioners 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 October 1957"

Approved

The Court approved thereof



24th October 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 -

"That they have examined reports on the

"following matters referred to them from time to time

"by the Court for review -

"Overtime

"Variations from the scales of sick pay

"Head of Department's Leave in excess of

"three days

""buys" and "Shorts"

"Errors 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

"George Abell"

"17th October 1957"

Approved

The Court approved thereof

\*  
 See Court Papers

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

The following Women Clerks had



24th October 1957

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

a 1st Class Clerk on the 16th November

a 2nd Class Clerk on the 17th November

a 3rd Class Clerk on the 21st November

a 3rd Class Clerk on the 20th December

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

## Present

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

Sir George Edmond Blackenbury Abell K.C.I.E., O.B.E.	Maurice Henry Parsons, Esq.
Lord Bicester	Sir William Henry Pilkington
Laurence John Cadbury, Esq., O.B.E.	Basil Sanderson, Esq., M.C.
Sir John Coldbrook Hanbury-Williams C.V.O.	Michael James Babington Smith, Esq., C.B.E.
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.

31st October 1957  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
Pension of a  
member of the  
Staff and the  
payment of an  
Allowance.

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

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

"(a) G.S.T. Chant, a Principal Clerk in the Accountant's  
 "Department, is entitled to a Pension of £101b:14:-  
 "a year from the 31st January 1958 on attaining  
 "the age of 60."

"(b) Mts [redacted] Widow of  
 "a Pensioner, formerly a Principal Clerk  
 "in the Accountant's Department, is entitled  
 "to an Allowance of £37:10:- a year from  
 "the 18th October 1957."

Agreed to

The Court agreed thereto

\* See Court Papers

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

Mts [redacted] a 2nd Class  
 Woman Clerk, had leave at her request to  
 quit the service of the Bank on the 9th  
 November.

a.s.  
 [signature]

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

Present

Cameron Cromartie Cobbold, Esq.,

Governor

Humphrey Charles Baskerville Mynors, Esq.,

Deputy Governor

Sir George Edmond Brackenbury Abell, Esq.,

K.C.I.E., O.B.E.

Frank Cyril Hawker, Esq.

Lord Bicester

William Johnston Keswick, Esq.

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

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

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

Maurice Henry Parsons, Esq.,

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

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

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

John Malior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court  
were read.



7th November 1957  
 Minute of the  
 Committee of  
 Treasury on the  
retirement 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  
 6th November 1957

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

"(a) the following, who have tendered their  
 "resignations from the service of the Bank,  
 "are entitled to Pensions from the 23rd November  
 "1957 -

[redacted] Foreman, Plate Printing  
 "Section at the Printing Works: £833.15:-  
 "a year.

[redacted] a Woman Inspector at the  
 "Printing Works: £270.7:- a year.

"(b) Mrs. [redacted] Widow of [redacted]  
 "a Pensioner, formerly a Cashier, is  
 "entitled to an Allowance of £60:- a  
 "year from the 24th October 1957."

Agreed to

The Court agreed thereto

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

a 3rd Class Clerk on the 28th November  
 a 2nd Class Clerk on the 29th November  
 a 1st Class Clerk  
 a 2nd Class Clerk } on the 30th November  
 a 2nd Class Clerk  
 a 2nd Class Clerk

7th November 1957

a 2nd Class Clerk }  
a 2nd Class Clerk }  
a 2nd Class Clerk } on the 30th November  
a 3rd Class Clerk }  
a 3rd Class Clerk }  
a Senior Clerk in }  
the Cashiers Department } on the 1st December  
a 3rd Class Clerk }  
on the 4th December }

220  
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# A Court of Directors at the Bank on Thursday, the 14th November 1957.

## Present

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

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C.  
K.C.I.E., O.B.E.  
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.  
C.B.E.

The proceedings of the last  
Court were read.

12th November 1957

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

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

"Committee of Treasury

"13th November 1957

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

the Overseer at the Printing Works:

"£876.5:- a year from the 17th December  
"1957

a Lithographer at the Printing

"Works: £399.15:- a year from the 14th  
"December 1957

a Senior Woman Clerk in the

"Accountants Department: £444.:- a  
"year from the 1st December 1957"

Agreed to

The Court agreed thereto

Quarterly Report  
of the Audit  
Committee

The following Report of the Audit  
Committee having been submitted -

"The Audit Committee

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

"That they have had before them, and are  
"satisfied with, the reports on Audits taken by  
"the Audit Department during the period under  
"review on written instructions from one of  
"the Governors These Audits, which include



14th November 1957

\* See Court Papers

"those of the Liverpool, Newcastle, Southampton,  
"Law Courts and Bristol Branches, are  
"enumerated in the accompanying lists.

"The Committee observed that shortage  
of Treasury Vault space had prevented the  
"Liverpool and Newcastle Branches from  
"keeping Treasure in the way prescribed by  
"regulations.

"M J Babington Smith"

"7th November 1957"

Approved

The Court approved thereof

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

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

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

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

"That they have also examined the  
"investments of the Funds coming within the  
"scope of their terms of reference, namely -  
"Scinde, Punjab and Delhi Railway "B" Annuity  
"Sinking Fund.

"Colonial Government Sinking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed  
"Loan 1943/63

14th November 1957

- "Nyasaland Government 3% Guaranteed Loan 1954/74
- "Palestine Government 3% Guaranteed Loan 1962/67
- "Sudan Government 4½% Guaranteed Loan 1939/73
- "Sudan Government 4% Guaranteed Loan 1974
- "Tanganyika Government 4% Guaranteed Loan 1952/72

### "Bank Funds

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

### "Other Funds in the management of which the "Governments are concerned

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

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

\* See Court Papers

14th November 1957

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

"Superannuation Fund

"That, in pursuance of the agreed  
 "policy of spreading the maturity dates of  
 "the Fund's investments 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  
 "and in income:-

"To reinvest in 3½% Funding Stock 1999/2004  
 "the proceeds of the sale of the Fund's  
 "holdings of -

"(a) £3,096,179 British Transport 4% Guaranteed  
 "Stock 1972/77.

"(b) £32,622 British Electricity 4½% Guaranteed  
 "Stock 1974/79, acquired since the end  
 "of the quarter under review in completion  
 "of the authorised exchange from  
 "Liverpool Corporation 4½% Redeemable  
 "Stock 1970/74.

"Widows' Annuity Fund

"That they recommend-

- "1. That the sum of £29,800 expected to be  
 "available early in December be invested in  
 "3½% Funding 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"



14th November 1957

Approved

The Court approved thereof

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

a 3rd Class Clerk	on the 30th November
a 3rd Class Clerk	} on the 4th December
a 3rd Class Clerk	
a 2nd Class Clerk	} on the 7th December
a 2nd Class Clerk	
a 3rd Class Clerk	
a 2nd Class Clerk	on the 10th December
a 2nd Class Clerk	on the 13th 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 26th September and the 3rd October 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.



14th November 1957

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.*  
*Sally*

# A Court of Directors at the Bank

on Thursday, the 21st November 1957.

## Present

Cameron Stromantel Cobbold, Esq.,

Governor

Sir George Lewis French Bolton, K.C.M.G. Sir William Henry Pilkington

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

Frank Cyril Hawker, Esq.

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

William Johnston Keswick, Esq.

and

Maurice Henry Parsons, Esq.

John Melior Stevens, Esq., D.S.O.,  
O.B.E.

The proceedings of the last Court  
were read.

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 Benefit  
and an Additional  
Death Benefit

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

"Committee of Treasury  
"20th November 1957

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

- "I That the Trustees of the Superannuation  
"Fund be informed that, in accordance  
"with the scale laid down in the appropriate  
"Regulations, a Death Benefit of £478:8:-  
"is payable to the Personal Representatives  
"of W. F. Staples, formerly a Superintendent  
"of the Watch at the Printing Works.  
"II That, in accordance with an Order of  
"Court of the 28th June 1951, an Additional  
"Death Benefit of £59:16:- be paid to  
"the Personal Representatives of the  
"above-mentioned W. F. Staples."

Agreed to

The Court agreed thereto

Minute of the  
Debden Committee  
on the payment  
of Gratuities to  
certain members  
of the Non-  
Clerical Staff

The following Minute of the  
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

21st November 1957

"of the extra work involved in the development  
 "and introduction of the new £5 note, Gratuities  
 "be paid to the following members of the Non-  
 "Clerical Staff at the Printing Works, subject to  
 "tax in their hands-

Overseer	£100
Deputy Overseer	£75
do.	£75
Metallurgical Chemist	£75
Foreman	£50
do.	£50
do.	£50
do.	£50
do.	£50
Assistant Foreman	£50
Assistant to the Overseer	£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	
a 1st Class Clerk	on the 13th December
a 1st Class Clerk	} on the 14th December
a 2nd Class Clerk	
a 2nd Class Clerk	} on the 16th December
a 3rd Class Clerk	



21st November 1997

a 1st Class Clerk } on the 17th December  
 a 2nd Class Clerk }  
 a 2nd Class Clerk on the 18th December

*2.8.97*  
*Slater*

A Court of Directors at the Bank  
on Thursday, the 28<sup>th</sup> November 1957

Present

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

Sir George Edmund Brackenbury, Abell, Lord Kindersley, CBE, MC,  
Lord Bicester KCIE, OBE. Maurice Henry Parsons, Esq.  
Sir George Lewis Tench Bolton, KCMA, Basil Sanderson, Esq., MC.  
Lawrence John Gaddbury, Esq., OBE. Michael James Herbington Smith, Esq., CBE.  
Frank Cyril Hawker, Esq. and  
William Johnston Aspinwall, Esq. John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court  
were read.

28th November 1957

It was reported that Sir George Bolton had acted as Alternate at a Meeting of the Staff Committee on the 21st November.

Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of a  
member of the  
Staff and the  
Payment of  
three Allowances  
and two Death  
Benefits.

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

Committee of Treasury  
27th November 1957

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

"(a) J. W. Cook, an Auxiliary Clerk, is entitled to a Pension of £693.10:- a year from the 21st February 1958 on attaining the age of compulsory retirement.

"(b) The following are entitled to Allowances -

"Mrs

Widow of

a Pensioner, formerly an Assistant Chief Accountant: £60 a year from the 1st October 1957.

"Mrs

Widow of

a Pensioner, formerly a Grade I, Division I Clerk in the Cashier's Department: £135 a year from the 13th November 1957.

"Mrs

Widow of

a Pensioner, formerly a Grade II Messenger: £65 a year from the 30th October 1957.

"(c) Death Benefits are payable to the Personal Representatives of the following:

"Mrs B. H. Higgins, formerly a 1st Class Woman Clerk: £997.10:-

"J. R. Burton, a Pensioner, formerly an

28th November 1957

Assistant, Grade 3, at the Printing Works:  
£313.10.5.

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on  
the Meeting of  
the Court in  
Christmas  
week

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

"Committee of Treasury,  
27th November 1957.

"It was agreed to recommend to the Court  
of Directors that, as Boxing Day falls this year on a  
Thursday, the Court should meet on Tuesday, the  
24th December at 11.30 a.m.

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on Appointments,  
etc.

The following Minute of the Staff  
Committee having been read -

"Staff Committee,  
21st November 1957.

"It was agreed to recommend to the Committee  
of Treasury for submission to the Court of Directors -  
"A. That the Bank Note Office be amalgamated with  
"the Accounts Office with effect from the 1st December;  
"the combined Offices to form a Group 2 Office  
"known as the "Accounts and Bank Note Office",  
"in which [redacted] and [redacted] shall  
"continue as Principal and Deputy Principal,  
"respectively.

"B. That the following appointments be made -  
"In the cashier's Department -

"To fill vacancies -

"a Senior Woman Clerk,

to be a Principal  
Woman Clerk



28th November 1957

to be a Senior Woman  
Blerk.

"a 1st Class Woman Blerk,

"At the Branches -"In order to provide additional assistance to  
"the Agent of the Manchester Branch -

Blerk,

Manchester Branch,

to be a Sub-Agent

(2nd Grade) and to

be granted an  
increase of £150Personal Pensionable  
Salary.

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

3rd February 1953

10th September 1953

27th September 1953

8th October 1953

13th November 1953

15th November 1953

28th November 1955

24th August 1956

21st November 1957

"D. That the following Probationary Women Blerks,  
"upon whose work, conduct and health  
"satisfactory reports have been received, be  
"appointed to the Permanent Staff as 3rd  
"Class Blerks, in accordance with the

28th November 1957

"Regulations in force and with effect from the  
"dates specified—

31st October 1957

7th November 1957

14th November 1957

28th November 1957

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

"F. That [redacted] a 3rd Class Woman Clerk, whose  
"promotion to the 2nd class on the 1st March 1956  
"was deferred on medical grounds, be  
"appointed a 2nd class Clerk with effect from  
"that date, her health now being satisfactory."

"F. B. Hawker."

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on an Appointment  
to the  
Translating Staff  
of the Overseas  
Department.

The following Minute of the Staff  
Committee having been read—

"Staff Committee,  
"21st November 1957

"It was agreed to recommend to the Committee  
"of Treasury for submission to the Board of Directors  
"that, to augment the Translating Staff of the  
"Overseas Department, Miss [redacted]  
"age 23 years, who on the authority of the Governor  
"had started work in the Bank on the 18th November,

28th November 1957

"be appointed 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 Women clerks but calculated as if she had entered the service at age 16 and subsequently received normal promotion through the classes.

"(iii) Leave of absence: 21 days while on probation and thereafter in accordance with the scale.

"In all other respects as for Permanent Women clerks.

"F. B. Hawker.

Agreed to

The Court agreed thereto.

Report of the  
Staff Committee  
on general  
Staff matters

The following Report of the Staff Committee was laid before the Court -

"The Staff Committee

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

"That they have considered the Annual Report on general Staff matters submitted by the Chief of Establishments in accordance with an Order of Court of the 26th October 1950 and are satisfied therewith. A copy of this Report is attached for the information of the Court.

"F. B. Hawker.

"21st November 1957.

\* See Court papers  
and end of book.

18th November 1957

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

a 2nd class clerk on the 7th December

a 2nd class clerk on the 8th December

a 2nd class clerk } on the 20th December

a 3rd class clerk }

a 3rd class clerk on the 21st December

a 2nd class clerk on the 24th December

At  
Sixty



# A Court of Directors at the Bank on Thursday, the 5th December 1957.

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Sir Charles Jocelyn Hambro, K.B.E., M.C.  
Lord Bicester Sir John Colabrook Hanbury-Williams, C.V.O.  
Sir George Lewis French Bolton, K.C.M.G. Lord Kindersley, C.B.E., M.C.  
Laurence John Cadbury, Esq., O.B.E. Maurice Henry Parsons, Esq.  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court  
were read.

5th December 1957

Minute of the  
Committee of  
Treasury on  
the payment  
of an Allowance

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

Committee of Treasury

4th December 1957

"It was agreed to recommend to the Court  
"of Directors that the Trustees of the Superannuation  
"Fund be informed that, in accordance with the  
"scale laid down in the appropriate Regulations,  
"Mrs [redacted] Widow of [redacted] a Pensioner,  
"formerly a Principal Clerk, is entitled to an  
"Allowance of £60 a year from the 13th November  
"1957."

Agreed to

The Court agreed thereto

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

[redacted]	a 2nd Class Clerk on the 28th December
[redacted]	a 3rd Class Clerk on the 30th December
[redacted]	a 2nd Class Clerk
[redacted]	a 2nd Class Clerk
[redacted]	a 3rd Class Clerk

} on the 31st December

*S. J. S.*  
Seen

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

## Present

Cameron Fremantle Cobbold, Esq., Governor  
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor  
 Sir George Edmond Brackenbury Abell Maurice Henry Parsons, Esq.  
K.C.I.E., O.B.E.  
 Lord Bicester Sir William Henry Pilkington  
 Laurence John Cadbury, Esq., O.B.E. Sir Alfred Roberts, C.B.E., J.P.  
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Babington Smith  
 William Johnston Keswick, Esq. Esq., C.B.E.  
 and  
 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.

12th 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 Treasury

"11th December 1957

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

"I. That, in accordance with an Order of Court of  
"the 27th December 1956, [redacted] a  
"Senior Clerk in the Accountant's Department, be  
"granted exceptionally a Pension of £855.15.-  
"a year from the 6th March 1958 and that  
"the Trustees of the Superannuation Fund be  
"informed accordingly.

"II That the Trustees of the Superannuation Fund be  
"informed that, in accordance with the scale laid  
"down in the appropriate Regulations, [redacted]  
"Receiving Clerk at the Printing Works, who  
"has tendered his resignation from the service of  
"the Bank, is entitled to a Pension of £465.10.-  
"a year from the 8th January 1958."

Agreed to

The Court agreed thereto

Quarterly Report  
of the Committee  
on Permanent  
Control of  
Expenditure

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

"The Committee on Permanent Control of  
"Expenditure Report to the Committee of Treasury  
"for submission to the Court of Directors -  
"That they have examined Progress Reports  
"on the operation of the Chief of Establishments'  
"Budget of Domestic Expenditure and on the Forecast  
"of the Bank's Total Expenditure, both for the first half



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

" Expenditure under the Budget in the first  
 " six months was in the main according to  
 " expectation, but some of the figures for the  
 " whole year can now be revised.

" The total approved in

" February was

£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

£834,930

" On the other hand the need

" has arisen for extra

" expenditure in the course

" of the year of

44,870

" Making the revised total

£879,800

" Of the new expenditure proposed -

" £10,000 is in respect of increases in the

" cost of materials, supplies and wage

" rates;

" £35,000 is in respect of new work and orders.

" A considerable number of items is

" included under this heading:

24 December 1957

"the more important are:-

- "(a) Alterations for the Overseas Department;
- "(b) Machines and equipment for various Offices;
- "(c) 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.

"The Budget figures for the year have been  
"revised to take the foregoing considerations into  
"account, and are set out in the Appendix. The  
"Committee recommend their approval.

\*  
See Court Papers

## "2. Forecast of Total Expenditure

"Expenditure for the year, including that by  
"the Chief of Establishments under his Budget, was  
"estimated at £6,860,000: actual expenditure for  
"the first half of the year was £3,571,000 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  
"12½%.

"(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 (i) above.

"It now seems likely that Total Expenditure  
"for the year will be around £7,160,000.

## "3. Report on costs for the half-year ended 31st "August 1957

12th December 1957

"Total 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 260 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"

"5th December 1957"

Approved

The Court approved thereof

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

a 2nd Class Clerk on the 3rd January  
 (Mrs) a 2nd Class Clerk on the 8th January

*2/11/57*  
*St. J. Cadbury*

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

## Present

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

Sir George Edmond Brackenbury Abell <sup>K.C.I.E., O.B.E.</sup> 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 Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.

Frank Cyril Hawker, Esq.

John Melior Stevens, 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 Benefit an  
Allowance and an  
Additional Death  
Benefit

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

"Fund be informed that, in accordance

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

"(a) A Death Benefit of £572.13. is

"payable to the Personal Representatives

"of [redacted] formerly a

"Watchman at the Bristol Branch.

"(b) Mrs. [redacted] Widow of the

"above-mentioned [redacted] is

"entitled to an Allowance of £65.:-

"a year from the 4th December 1957.

"II That, in accordance with an Order of Court

"of the 28th June 1951, an Additional Death

"Benefit of £71.11.8 be paid to the

"Personal Representatives of the above-

"mentioned [redacted]

Agreed to

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.

9th December 1957

The following letter from Messrs.  
Freshfields having been submitted -

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

"9th December 1957

"Dear Sir,

"The Lawn, Whitechurch

"This is to record that the Counterpart  
"Surrender from the War Department and the  
"Conveyance to the Hampshire 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,  
Freshfields."

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

The Court approved thereof and  
Ordered

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

The following Women Clerks had leave  
at their request to quit the service of the Bank -  
a 3rd Class Clerk on the 10th January  
a 3rd Class Clerk on the 14th January

*W. S. Smith*

19th December 1957.

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

W. J. S. S. S.

# A Court of Directors at the Bank on Tuesday, the 24th December 1957.

## Present

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

Sir George Edmond Brackenbury Abell K.C.I.E., O.B.E.	Frank Cyril Hawker, Esq.
Lord Bicester	Lord Kinderley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq. C.B.E.
Sir John Coldbrook Hanbury-Williams Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court  
were read.



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 Conveyance of part of "The Lawn", Whitechurch.

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

"Treasury Chambers,  
"Great George Street,  
"London, S.W.1.  
"19th December 1957.

"Gentlemen,

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

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

24th December 1957

"Warrant over the signature of Two Lords.

"I am, Gentlemen,

"Yours very faithfully,  
"Peter Thomeycroft."

"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 Treasury having been read-

"Committee of Treasury,  
"24th December 1957.

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

"A. A Death Benefit of £957.9/- is payable to  
"the Personal Representatives of [redacted]  
"formerly a Grade I Messenger.

"B. Mrs [redacted] Widow of the above-mentioned  
[redacted] is entitled to an Allowance of  
"£65.- a year and a Supplementary Allowance  
"of £8.12.- a year from the 5th December 1957.

"C. Mrs [redacted] Widow of [redacted] a Pensioner,  
"formerly a Cashier, is entitled to an  
"Allowance of £60.- a year from the 12th  
"December 1957."

Agreed to

The Court agreed thereto

24th December 1957  
Minute of the  
Committee of  
Treasury on an  
Appointment

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 Liverpool

"Branch, be 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."

Agreed to

The Court agreed thereto

Minute of the  
Staff Committee  
on Appointments  
etc.

The following Minute of the  
Staff Committee having been read-

"Staff Committee  
"19th 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-

to be transferred  
in his present rank

" a 2nd Class Clerk

" (Unallocated)



24th December 1957.

"At the Liverpool Branch-

" Agent, Leeds Branch

to be Agent and to be  
granted Personal  
Pensionable Salary of  
£300 a year.

" Deputy Chief Clerk,

to be Chief Clerk

" Bristol Branch

"At the Bristol Branch-

" a Principal Clerk

to be Deputy Chief Clerk

" Cashier's Department

"At the Leeds Branch-

OBE

to be Agent

" Sub-Agent,

to be Sub-Agent

" Chief Clerk

to be Chief Clerk

" Deputy Chief Clerk

to be Deputy Chief Clerk

" a Principal Clerk

"B. That [redacted] Deputy Chief Clerk at the  
"Manchester Branch, be granted an increase in  
"Personal Pensionable Salary of £120 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-



24th December 1957

29th August 1957

14th November 1957

6th December 1957

" (Southampton)

12th December 1957

" (Manchester)

19th December 1957

" (Leeds)

"George Abell"

Agreed to

The Court agreed thereto

Minute of the  
Debden Committee  
on an Appointment

The following Minute of the  
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  
"retirement of [redacted] on the 17th December  
"1957 [redacted] a Deputy Overseer, be  
"appointed Overseer at a salary of £1900  
"a year with effect from that date.

"W H 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 Bank  
a 2nd Class Clerk on the 25th January  
a 3rd Class Clerk } on the 31st January.  
a 3rd Class Clerk }

The nomination by the Prime Minister  
of Mr. Babington Smith for appointment as Government  
Director for the Suez Canal Company was reported.

The Governor, the Deputy Governor and  
Lord Kindersley having withdrawn, pursuant to  
Clause 10 of the Charter of the 1st March 1946,  
Sir Charles Hambro, the senior member of the Court,  
took the Chair.

1. Sir John Hambury-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.

2. 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 Governor's Note might be that it high-lighted

24th December 1957

the "tittle tattle" and gave insufficient emphasis to the transactions by Corporations in which certain Directors of the Bank were concerned.

4 The Court expressed their extreme difficulty in understanding such an interpretation. The only matters with which the Governor's Note dealt were -

- (i) That the Governor, after taking 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.

5 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 Governor 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. b.

The Court wished to draw 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.

*M. S. S. S.*  
S. S. S.  
—



# A Court of Directors at the Bank on Thursday, the 2nd January 1958

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell Lord Bicester	K.C.I.E., O.B.E. William Johnston Keswick, Esq. Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	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 James Babington Smith Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Frank Cyril Hawker, Kt.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court  
were read.

2nd January 1958

Minute of the  
Committee of  
Treasury 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 Treasury having been read -

"Committee of Treasury,  
"1st January 1958.

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

"(a) [redacted] an Auxiliary Clerk (Anglo-  
"South American Bank), who has tendered  
"his resignation from the service of the  
"Bank, is entitled to a Pension of £393:15:-  
"a year from the 1st April 1958.

"(b) A Death Benefit of £2092:10:- is  
"payable to the Personal Representatives  
"of [redacted] O.B.E., formerly a Senior  
"Clerk in the Accountant's Department.

"(c) Mrs [redacted] Widow of the above-  
"mentioned [redacted] is entitled to a  
"Supplementary Allowance of £83:14:-  
"a year from the 20th December 1957."

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on the  
resignation of  
a  
Senior Clerk in  
the Secretary's  
Department.

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

"Committee of Treasury  
"1st January 1958

"It was agreed to recommend to the  
"Court of Directors that [redacted] a Senior  
"Clerk in the Secretary's Department, who with the  
"Bank's concurrence has accepted a position

2nd January 1958

"with the [redacted] be  
 "permitted to retire from the service of the  
 "Bank subject to the following terms and  
 "conditions-

- "1. His resignation from the service of the Bank  
 "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 March 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 [redacted]  
 [redacted] being terminated before the  
 "1st March 1960 by death or ill health, his  
 "service 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 February 1958  
 "calculated in accordance with the Regulations  
 "in force on that date.
- "5. During his absence from the Bank under  
 "these arrangements he will be allowed to  
 "maintain-

- "(a) his assurance with the Bank Provident  
 "Society;
- "(b) his insurance in the Widows' Annuity  
 "Fund;
- "(c) his Housing Loan from the Bank."

Agreed to

The Court agreed thereto

2nd January 1938

\* See Court Papers

A \* Report from Mr. Cadbury and 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 Clerk on the 18th January  
 a 2nd Class Clerk on the 22nd January  
 a 3rd Class Clerk on the 24th January  
 a 2nd Class Clerk on the 25th January  
 a 2nd Class Clerk on the 31st January

W.D.  
 Secy.



# A Court of Directors at the Bank on Thursday, the 9<sup>th</sup> January 1958

## Present

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

Sir George Edmond Brackenbury Abell KCIE, OBE.	Lord Kindersley, CBE, M.C.
Lord Bicester	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton K.C.M.G.	Sir William Henry Pilkington
Laurence John Cadbury, Esq., OBE.	Sir Alfred Roberts, CBE, J.P.
Geoffrey Cecil Ryves Eley, Esq., CBE.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, KBE, M.C.	Michael James Babington Smith Esq., CBE.
Frank Cyril Hawker Kt.	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.S.O., OBE.

The proceedings of the last Court were read.

9<sup>th</sup> January 1958  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
Pension of four  
members of the  
Staff and the  
payment of two  
Allowances.

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

" Committee of Treasury  
 8<sup>th</sup> January 1958

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

" I. The following are entitled to Pensions -

" (a) P. D. Brookes, a Principal Clerk in the Accountant's  
 " Department: £1083.7.- a year from the 3<sup>rd</sup> April  
 " 1958 on attaining the age of 60

" (b) [redacted], a Senior Clerk in the  
 " Accountant's Department who has tendered his  
 " resignation from the service of the Bank: £900.-  
 " a year from the 3<sup>rd</sup> April 1958.

" (c) [redacted] an Assistant (Grade 2) at the Printing  
 " Works who has tendered his resignation from the  
 " service of the Bank: £210.5.- a year from the  
 " 26<sup>th</sup> January 1958.

" (d) [redacted] a [redacted] at the Printing  
 " Works whom the Bank Medical Officer has  
 " certified to be unfit for further service: £227.10.-  
 " a year from the 6<sup>th</sup> February 1958.

" II The following are entitled to Allowances -

" (a) Mrs. [redacted] Widow of [redacted] a  
 " Pensioner formerly a Superintendent in the  
 " Transfer By Deed Office No. II: £60.- a year  
 " from the 29<sup>th</sup> December 1957

" (b) Mrs. [redacted] Widow of [redacted] a  
 " Pensioner formerly a Doorkeeper at St. Luke's  
 " Printing Works: £54.18.- a year from the  
 " 21<sup>st</sup> December 1957.

Agreed to

The Court agreed thereto

Quarterly Report  
of the Audit  
Committee with  
the Annual  
Review of the  
Audit 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 Directors -

"That they have had before them, and are  
satisfied with, the reports on Audits taken by the Audit  
Department during the period under review on  
written instructions from one of the Governors. These  
Audits, which include those of the Leeds 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 1<sup>st</sup> March 1958 and recommend  
their adoption: details of the alterations and a  
copy of the programme are attached.\* Preparatory  
work on the transfer to Debden of the examination  
and destruction of Paid Bank Notes may make  
it necessary before long to submit a revision of  
the Paid Bank Note Audit"

"M. J. Babington Smith"

"2nd January 1958"

Approved

The Court approved thereof.

Quarterly Report  
of the Charitable  
Appeals Committee  
and Annual Review  
of Donations and  
Subscriptions

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

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

"A. That, during the quarter ended the 31<sup>st</sup>



9<sup>th</sup> January 1958

" December 1957, the Committee have considered the undermentioned appeals and dealt with them as indicated.

" Donations made

" (a) Head Office

" Royal Empire Society, Commonwealth  
 " Studies Foundation £555:--  
 " British National Committee,  
 " International Chamber of Commerce £500:--  
 " \* British Empire Cancer Campaign £250:--  
 " \* University College of North  
 " Staffordshire £250:--  
 " \* Distressed Gentlefolk's Aid Association £105:--  
 " \* Greater London Fund for the Blind £100:--  
 " \* British Deaf and Dumb Association £80:--

" (b) Newcastle Branch

" \* Hexham Abbey Restoration Appeal £105:--  
 " \* Paid from funds made available under  
 " Covenant with the National Council of Social  
 " Service Benevolent Fund

" Appeals declined

" St Peter-upon-Cornhill  
 " National Institute of Industrial Psychology  
 " (appeal for an increased subscription)  
 " Hansard Society for Parliamentary Government

" B. That, during the year ended the 31<sup>st</sup> December  
 " 1957 the total of donations and subscriptions amounted  
 " to £27,260:5:7 as follows:-

" 1. Paid under Covenant £20,293:9:7  
 " 2. Paid from Accounts "General  
 " Charges and Gifts (mostly business  
 " expenses, ranking as allowable charges for Income Tax) 6,966:16:--  
 " £27,260:5:7



9<sup>th</sup> January 1958

" This total compares with £30,000 in 1956, £25,000 in 1955  
 " and an average of £24,000 for the ten years 1947 to 1956.

" There is an undistributed balance of £1,144.6-  
 " remaining with the National Council of Social Service  
 " Benevolent Fund, this will be available for distribution  
 " in 1958.

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

" (a) <u>Head Office</u>	1957	1958
" St. Margaret, Loughbury	£52.10.-	£105.---
" "Wireless for the Bedridden" Society	£5.5.-*	£5.5.-
* Not as a donation on the Annual List		

" (b) <u>Branches and Glasgow Office</u>	1957	1958
<u>Liverpool</u>		
" Liverpool Chamber of Commerce	£6.6.-	£10.10.-
" <u>heads</u>		
" Sheffield Chamber of Commerce	£3.12.6	£5.5.-
	(Oct. to Dec)	
<u>Southampton</u>		
" Southampton Chamber of Commerce	£3.13.6	£8.5.-
<u>Glasgow Office</u>		
" Glasgow Chamber of Commerce	£4.4.-	£5.5.-

9<sup>th</sup> January 1958

\* See Court papers

" Annual Donations and Subscriptions approved  
for 1958 will now be as follows:-

" Head Office	£ 11,411:10:-	See Appendix "A"
" Branches and		
" Glasgow Office	1,063:9:-	See Appendix "B"
	<u>£ 12,474:19:-</u>	

2nd January 1958

George Abell

Approved

The Court approved thereof

Report of the  
Debden Committee  
on the Paid  
Notes Building

The following Report of the Debden  
Committee having been submitted:-

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

" That in pursuance of Orders of Court of the  
20<sup>th</sup> December 1956 and the 11<sup>th</sup> April 1957 the Committee  
now submit plans, and an estimate of the cost, for the  
erection of a building at Debden for the examination  
and destruction of Paid Bank Notes

" The estimated cost of erecting and equipping  
the building is at present as follows:-

" The building

" Estimate based on

" approximate bills of

" quantities

" Contingencies

" Specialised plant

" Incinerators

" Conveyors

" Other

" Builders' work

" Contingencies

£1,200,000

50,000

£140,000

100,000

8,000

52,000

30,000

£1,350,000

330,000

9<sup>th</sup> January 1958

" Subway

" Equipment

" Fees

£20,000

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 1<sup>st</sup> August 1957, an order for the incinerators has been placed with the firm of Meldrum Flood Page Ltd., on the understanding that if the project is abandoned the order will be withdrawn on payment of costs incurred 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 Ludlow Ltd., and Redler Conveyors Ltd. 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, Sir Robert McAlpine and Sons Ltd., for submission to the Court of Directors."

"W. H. Pilkington"

"12<sup>th</sup> December 1957"

Approved

The Court approved thereof.

9<sup>th</sup> January 1958

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

a 1 <sup>st</sup> Class Clerk	on the 5 <sup>th</sup> January
a 2nd Class Clerk	on the 30 <sup>th</sup> January
a 2nd Class Clerk	} on the 31 <sup>st</sup> January
a 3rd Class Clerk	
a 3rd. Class Clerk	
a 3rd. Class Clerk	} on the 5 <sup>th</sup> February
a 1 <sup>st</sup> Class Clerk	
a 2nd Class Clerk	
a 3rd. Class Clerk	

not  
Society.



# A Court of Directors at the Bank on Thursday the 16th January 1958

Present

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

Sir George Edmund Brackendish Abell, K.C.I.E., J.O.B.E.	Lord Kinderley, C.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Elay, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Barington Smith, Esq., C.B.E.
Frank Cyril Hawker, Kt.	and
William Johnston Kerwick, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

16<sup>th</sup> January 1958  
 Minute of the  
 Committee of  
 Treasury on the  
 retirement on  
pension of three  
members of the  
Staff on increased  
Pension, the  
payment of two  
Death Benefits  
and an Additional  
Death Benefit

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

"Committee of Treasury  
 "15<sup>th</sup> January 1958

It was agreed to recommend to the Court of  
 Directors -

- I. That E. J. Gills, a Principal in the Cashiers' Department be granted exceptionally a Pension of £1686.14 - a year from the 12<sup>th</sup> April 1958 on attaining the age of 60 and that the Trustees of the Superannuation Fund be informed accordingly.
- II. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -
  - (a) The following are entitled to Pensions -
    - [redacted] a Deputy Principal in the Accountants Department, who has tendered his resignation from the service of the Bank: £1517.9 - a year from the 1<sup>st</sup> April 1958
    - [redacted] a 1<sup>st</sup> Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £719.14 - a year from the 1<sup>st</sup> April 1958.
  - (b) The pension of [redacted] a Receiving Clerk at the Printing Works, is to be raised to £476.15 - a year from the 8<sup>th</sup> 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 Clerk: £1142.
    - "H. M. K. Eccles, formerly a Woman Inspector at the Printing Works: £455.

16<sup>th</sup> January 1958

III. That, in accordance with an Order of Court of the 28<sup>th</sup> June 1951, an Additional Death Benefit of £17.15:- be paid to the Personal Representatives of the above-mentioned A.M. Hull."

Agreed to

The Court agreed thereto.

A Bill for Law Charges due to Messrs. Freshfields for the half-year ended the 30<sup>th</sup> September 1957 was laid before the Court and it was Ordered

That the sum of £2632.16:8 being the amount of the Bill, be paid to Messrs. Freshfields.

The following letter from Messrs. Freshfields having been submitted-

"1. Bank Buildings,

"Princes Street,

"London, E.C.2.

"8<sup>th</sup> January 1958

"Dear Sir,

"9. Sherrington Avenue, Tottenham.

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

"Yours faithfully,

"Freshfields.

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

16<sup>th</sup> January 1958

The Court approved thereof and  
Ordered

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

[redacted] a 3rd Class Woman Clerk  
at the Manchester Branch had leave at her request  
to quit the service of the Bank on the 4<sup>th</sup> February.

a. J. Scotty.



# A Court of Directors at the Bank, on Thursday the 23<sup>rd</sup> January 1958.

## Present

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

Sir George Edmund Brackenbury Abell, Lord Bicester K.C.I.E., O.B.E.	William Johnston Kerwick, Esq. Lord Kinderley, C.B.E., M.C.
Sir George Lewis French Bolton KCMG.	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., O.B.E.	Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq. C.B.E.
Frank Cyril Hawker, Kt.	John Melior Stevens, Esq., DSO, O.B.E.

The proceedings of the last Court were read.

23<sup>rd</sup> January 1958

Sir Charles Hambro reported that following an Order of Court of the 16<sup>th</sup> January, the Common Seal was affixed that day in the presence of Mr. Hawker, Mr. Kenwick and himself to a Deed of Transfer of 9, Sherringham Avenue, Tottenham, Middlesex.

Minute of the Committee of Treasury on the retirement on Pension of a member of the Staff.

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

"Committee of Treasury  
"22nd January 1958

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, C.H. Meers, a 1<sup>st</sup> Class Clerk, is entitled to a Pension of £846 14/- a year from the 20<sup>th</sup> April 1958 on attaining the age of 60."

Agreed to

The Court agreed thereto.

Minute of the Staff Committee on Appointments etc.

The following Minute of the Staff Committee having been read -

"Staff Committee  
"16<sup>th</sup> January 1958

"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 Secretary's Department

a Principal Woman Clerk,  
" Establishments Department.

to be transferred  
in her present rank

"To fill vacancies -

23rd January 1958

"At the Manchester Branch-

to be a Principal Clerk  
 a Senior Clerk,  
 to be a Senior Clerk  
 a 1<sup>st</sup> Class Clerk.

"At the Birmingham Branch-

to be a Principal Clerk  
 a Senior Clerk,  
 to be a Senior Clerk.  
 a 1<sup>st</sup> Class Clerk,

"At the Leeds Branch -

to be a Principal Clerk.  
 a Senior Clerk,

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

23<sup>rd</sup> December 19551<sup>st</sup> April 195614<sup>th</sup> September 195626<sup>th</sup> 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 3<sup>rd</sup> Class Clerks, in accordance

23<sup>rd</sup> January 1958

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

10<sup>th</sup> October 195731<sup>st</sup> December 19582<sup>nd</sup> January 19589<sup>th</sup> January 195816<sup>th</sup> January 1958

"That consideration of the appointment to the  
Permanent Staff of the following Probationary Women  
Clerks be deferred pending the receipt of satisfactory  
medical reports:-

(Manchester)



23<sup>rd</sup> January 1958

(Birmingham)

(Birmingham)

"George Abell"

Agreed to

The Court agreed thereto

Minute of the  
Staff Committee  
on a Cash  
Payment

The following Minute of the Staff Committee  
having been read -

"Staff Committee

16<sup>th</sup> January 1958

"It was agreed to recommend to the Committee  
of Treasury for submission to the Court of Directors -  
A. That a final quarterly Cash Payment be made  
at the end of February 1958 at the rate of  $3\frac{1}{8}\%$ ,  
making  $12\frac{1}{2}\%$  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  
1<sup>st</sup> March 1957 other than those whose pensions are  
based on Trade Union rates of pay; and  
B. That if salaries continue to be paid under the  
present Scheme of Classification until the 31<sup>st</sup>  
May 1958, a quarterly Cash Payment at the  
same annual rate and on the same conditions  
be made at the end of May 1958, without  
prejudice to a final decision on the rate for  
that period.

"George Abell"

23<sup>rd</sup> January 1958  
Agreed to

The Court agreed thereto.

The following Report of the Staff Committee having been submitted -

"The Staff Committee Report  
to the Committee of Treasury for 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 Leave in excess of  
three days

"Overs" and "Shorts"

"Errors and Omissions

"During the year the Committee have  
twice interviewed each Principal and each Office  
has been inspected by a member of the Committee.  
No point has emerged which requires to be brought  
to the notice of the Court.

"George Abell"

"16<sup>th</sup> 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.

23<sup>rd</sup> January 1958

\* See Court Papers

The Minutes\* of a Meeting of the Council of Directors and Staff held on the 9<sup>th</sup> January 1958 were laid before the Court.

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

	} 2 <sup>nd</sup> Class Clerks {	on the 11 <sup>th</sup> February
		on the 15 <sup>th</sup> February
		on the 16 <sup>th</sup> February

\* 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 announcement of Bank Rate and related matters; and the Court approved thereof.

W. S. G. M.  
S. G. M.

# 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, KCIE, OBE.

Sir George Lewis French Bolton, KCMA

Laurence John Cadbury, Esq., OBE

Geoffrey Cecil Ryves Eley, Esq., CBE

Sir Charles Jocelyn Hambro, KBE, MC

Frank Cyril Hawker, Kt.

Lord Kinderley, CBE, M.C.

Maurice Henry Parsons, Esq.

Sir Alfred Roberts CBE, J.P.

Michael James Sabington Smith, Esq., CBE

John Melior Stevens, Esq., DSO, OBE

The proceedings of the last Court were read.



30<sup>th</sup> January 1958  
 Minute of the  
 Committee of  
 Treasury on the  
retirement on  
pension of two  
members of the  
Staff and the  
Payment of two  
Allowances.

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

Committee of Treasury

29<sup>th</sup> January 1958

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

I That J. B. Rickatson-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 23<sup>rd</sup> April  
 1958 and that the Trustees of the Superannuation  
 Fund be informed accordingly.

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

(a) [redacted] a 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 16<sup>th</sup> February  
 1958.

(b) The following are entitled to Allowances:-  
 Mrs. [redacted] widow of [redacted] a Pensioner,  
 formerly a Grade II (1) Clerk in the Accountants  
 Department. £135:- a year from the 12<sup>th</sup>  
 November 1957.

Mrs. [redacted] Widow of [redacted] a  
 Pensioner, formerly a Labourer in the  
 Maintenance Department. £65:- a year  
 from the 10<sup>th</sup> January 1958.

Agreed to

The Court agreed thereto

30<sup>th</sup> January  
1958

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

Mrs.)

on the 28<sup>th</sup> February

(Mrs)

on the 1<sup>st</sup> March

*a. d. S. S. S.*

# A Court of Directors at the Bank

## on Thursday the 6<sup>th</sup> February 1958.

Present

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

Sir George Edmund Brackenbury Abell, K.C.I.E., J.O.B.K. Lord Bicester	William Johnston Keswick Esq. Lord Kindersley, CBE., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., OBE.	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Clay Esq., CBE.	Michael James Babinpton Smith, Esq., OBE.
Sir Charles Jocelyn Hambro, KBE, M.C.	and
Frank Cyril Howker, Kt.	John Melior Stevens, Esq., DSO, OBE

The proceedings of the last Court were read.

6<sup>th</sup> February 1958

Minute of the  
Committee of  
Treasury on the  
rate of interest  
to be allowed  
to the Bank  
Provident Society

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

"Committee of Treasury

"5<sup>th</sup> February 1958

"It was agreed to recommend to the Court of  
Directors that the rate of interest to be allowed  
by the Bank to the Bank Provident Society on deposits  
for the year ending the 28<sup>th</sup> February 1959 be as  
follows:-

"5% on deposits not exceeding £1000 ---

"4½% on any excess over £1000 --- Subject  
to the provisions of the Regulations in force governing  
the maximum amount which may be deposited"

Agreed to

The Court agreed thereto.

Minute of the  
Staff Committee  
on Appointments  
etc.

The following Minute of the Staff  
Committee having been read -

"Staff Committee

30<sup>th</sup> January 1958

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

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

"In the Accountant's Department

"a Principal Woman Clerk, to be an Assistant  
Cashier's Department Principal (Women)

"At the Leeds Branch

"a 1<sup>st</sup> Class Clerk

"(Unallocated)

to be a Senior Clerk



6<sup>th</sup> February 1958

"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 -

26<sup>th</sup> January 195321<sup>st</sup> November 1955

"C. That the following 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 -

15<sup>th</sup> August 1957

2nd January 1958

16<sup>th</sup> January 19586<sup>th</sup> February 1958

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

"George Abell"

Agreed to

The Court agreed thereto

6th February 1958

\* See Court Papers

A Report\* from Sir George Bolton and Mr. Babington Smith on their visit to the Birmingham Branch was laid before the Court.

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

a Senior Clerk in the

Cashiers' Department

a 2nd Class Clerk

a 2nd Class Clerk

a 3rd Class Clerk

a 3rd Class Clerk

a 3rd Class Clerk

a 3rd Class Clerk

a 3rd Class Clerk

on the 28th February

on the 1st March

on the 2nd March

Permission was granted to Sir George Bolton to join the Board of the Canadian Pacific Railway Company.

W. B.  
Secretary

# A Court of Directors at the Bank

## On Thursday the 13th February 1958.

Present

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor

Sir George Edmund Brackenbury Abell, K.C.I.E., OBE	Lord Kindersley, CBE, M.C.
Lord Bicester	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq. OBE.	Sir William Henry Pilkington.
Sir Frank Cyril Hawker.	Michael James Sabington Smith, Esq., CBE.
William Johnston Keswick, Esq.	John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read.

13th February 1958

A Minute of  
the Committee of  
Treasury on the  
retirement 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

" 12th February 1958

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

" I That [redacted] a Deputy Principal in the  
" Establishment department, who has tendered his  
" resignation from the service of the Bank, be  
" granted exceptionally a Pension of £1,533.7- a  
" year from the 24th May 1958, and that the  
" Trustees of the Superannuation Fund be informed  
" accordingly.

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

" (a) T. F. E. Simpson, a 1st Class Clerk at the  
" Liverpool branch, is entitled to a Pension of  
" £800 -- a year from the 13th May 1958 on  
" attaining the age of 60.

" (b) That Mrs. [redacted] widow of [redacted] a  
" Pensioner, formerly a Compositor at St. Luke's  
" Printing Works, is entitled to an Allowance  
" of £65 -- a year from the 17th January 1958."

Agreed to

The Court agreed thereto.

A Minute of  
the Committee  
of Treasury on  
the examination  
and destruction  
of Old Bank Notes

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

" Committee of Treasury

" 12th February 1958

" In order to relieve the Cashier's Department  
" of part of the work of Old Note examination, it was



13th February 1958

" agreed to recommend to the Court of Directors  
 " that authority be given for the Printing Works to  
 " receive Paid Notes from the Cashiers' Department  
 " for examination and destruction, and for the Secretary'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  
Securities of  
certain Funds.

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

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

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

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

" Sind, Punjab and Delhi Railway "B" Annuity  
 " Sinking Fund

" Colonial Government Sinking Funds

" Ceylon Government 4% Stock 1973/75

" Newfoundland Government 3% Guaranteed Loan 1943/63

" Nyasaland Government 3% Guaranteed Loan 1954/74

" Palestine Government 3% Guaranteed Loan 1962/67

" Sudan Government 4½% Guaranteed Loan 1939/73

" Sudan Government 4% Guaranteed Loan 1974

" Tanganyika Government 4% Guaranteed Loan 1952/72

" Bank Funds

" Bank Provident Society

13th February 1958

- " Superannuation Fund
- " Samaritan Fund
- " Widows' Annuity Fund
- " Other Funds in the management of which the Governors  
are concerned
- " Elsie Mackay Fund
- " John Buchanan Fund
- " Gordon Memorial College Fund
- " Westminster Abbey - Dean Ryle's Fund
- " Gresford Colliery Disaster Relief Fund
- " King George's Fields Foundation
- " "The Times" Scholarships Fund
- " "Theirs" Disaster Relief Fund
- " Lord Mayor's National Air Raid Distress Fund
- " Monblon - Norman Fund
- " American Memorial Chapel Fund
- " Joyntee Hall Endowment Fund
- " King George VI Foundation
- " Historic Churches Preservation Trust
- " St Paul's Cathedral Trust

" That they have approved the transactions  
 " that have taken place in the various Funds since  
 " the previous Meeting of the Committee, as set out in  
 " the accompanying statement<sup>\*</sup>

<sup>\*</sup> See Const  
Papers.

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

Superannuation Fund and Widows' Annuity Fund

" That the Committee have reviewed the  
 " investment policies of both the Superannuation Fund  
 " and the Widows' Annuity Fund, with particular

13<sup>th</sup> February 1958

reference to the desirability of holding industrial share capital and debentures.

Each of the Trust Deeds of these Funds allows investments "of whatsoever nature..... as the Court of Directors shall in their absolute and uncontrolled 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 Public Boards."

"It is recognised that whatever the advantages 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 tolerable accommodation, however, could be found if the extension of present policy were confined to modest proportions.

"The Committee therefore make the following recommendations:-

### 1. General Policy

"That the investment policies of both the Superannuation Fund and the Widows' Annuity Fund be amended so that the Funds may hold the following proportions of their respective assets, 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 unsecured loan stocks in suitable cases)

### 2. Execution

"That the detailed execution be carried out on the immediate authority of the Governors for report at the next meeting of the Committee, and



13<sup>th</sup> February 1958

"thence in turn to the Committee of Treasury for  
 "submission to the Court of Directors. In Messrs.  
 "Freshfields' opinion this would not be inconsistent  
 "with the terms of the Trust Deeds.

### 3. Action for the current quarter

#### (a) Superannuation Fund

"That the sum of £1,000,000, expected to become  
 "available during the quarter, be invested in  
 "accordance with the foregoing recommendations.

#### (b) Widows' Annuity 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.

"(ii) That £100,000 of the Fund's holding of British  
 "Electricity 4¼% Guaranteed Stock 1974/79 be sold  
 "and the proceeds reinvested in 3½% Funding  
 "Stock 1999/2004."

"6<sup>th</sup> February 1958"

"C.J. Hambro"

Approved

The Court approved thereof

A Report\* from Sir Cyril Hawker and  
 Sir Alfred Roberts on their visit to the Glasgow  
 Office was laid before the Court.

\* See Court  
 Papers.

Reports\* from Sir Charles Hambro and Mr.  
 Keswick on their visits to the Manchester and  
 Liverpool Branches were laid before the Court.



13<sup>th</sup> February 1958

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

a 3rd Class Clerk	on the 4 <sup>th</sup> March
a 3rd. Class Clerk	on the 5 <sup>th</sup> March
a 3rd. Class Clerk	on the 6 <sup>th</sup> March
a 3rd. Class Clerk	on the 7 <sup>th</sup> March
a 1 <sup>st</sup> Class Clerk	} on the 8 <sup>th</sup> March
a 2nd. Class Clerk	
a 2nd Class Clerk	
a 3rd. Class Clerk	

X See 1/1 Report

A letter<sup>x</sup> from the Chancellor of the  
Exchequer, dated the 10<sup>th</sup> February, on matters  
arising out of the Report of the Bank Rate Tribunal,  
was read.

at  
sitting

# A Court of Directors at the Bank

on Thursday the 20<sup>th</sup> February 1958.

## Present

Cameron Fromanteel Cobbold, Esq.,

Governor

Humphrey Charles Baskerville Mynors, Esq.,

Deputy Governor

Sir George Edmond Brackenbury Abell,  
K.C.I.E., OBE.  
Lord Bicester.

Sir Frank Cyril Hawker.

William Johnston Keswick, Esq.

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

Maurice Henry Parsons, Esq.

Laurence John Cadbury, Esq., OBE.

Basil Sanderson, Esq., M.C.

Geoffrey Cecil Ryves Eley, Esq., OBE.

John Melior Stevens, Esq., D.O., OBE.

20<sup>th</sup> February 1958

It was reported that Her Majesty the Queen had been pleased to approve under the Bank of England Act 1946 the reappointment of the undermentioned to be Members of the Court of Directors from the 1<sup>st</sup> March 1958 for a period of four years:

Geoffrey Cecil Ryves Eley, Esq., CBE.

Lord Bicester.

Sir Frank Cyril Hawker.

Sir Alfred Roberts, CBE, JP.

The proceedings of the last Court were read.

It was reported that Lord Bicester had acted as Alternate at a Meeting of the Debden Committee on the 13<sup>th</sup> February.

Minute of the  
Committee of  
Treasury on the  
retirement on  
pension of a  
member of the Staff,  
the payment of a  
Death Benefit and  
an Additional  
Death Benefit.

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

Committee of Treasury  
" 19<sup>th</sup> February 1958

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

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

(a) an Examiner at the Printing Works who has tendered her resignation from the service of the Bank, is entitled to a Pension of £77.5:- a year from the 5<sup>th</sup> March 1958.

" (b) A Death Benefit of £590:- is payable to

20<sup>th</sup> February 1958

"the Personal Representatives of S. A. Blake, 246  
formerly a 1<sup>st</sup> Class Woman Clerk.

"II That, in accordance with an Order of Court of the  
28<sup>th</sup> June 1951, an Additional Death Benefit of £73.15.-  
be paid to the Personal Representatives of the above-  
mentioned S. A. Blake."

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on  
Appointments,  
etc.

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

"Committee of Treasury  
19<sup>th</sup> February 1958

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

"I That the following appointments be made-

[redacted] } to be Advisers, each with  
a salary of £3500 a year.  
Advisers (Acting).

[redacted] to be an Adviser (Acting)  
"an Assistant, with a salary of £2700  
a year.

[redacted] to be an Adviser (Acting)  
"an Assistant, with a salary of £2750  
a year.

[redacted] } to be Advisers (Acting),  
each with a salary of  
£2,500 a year.  
Assistants

"II That the following be granted increases in salary-



20<sup>th</sup> February 1958

"W.M. Allen,  
 "J.L. Fisher, C.M.G.,  
 "L.J. Menzies  
 "Advisers to the Governors.

£500 a year  
each.

[redacted]

£500 a year.

an Adviser,

[redacted]

£300 a year.

an Adviser.

"III That the following be granted Personal Pensionable  
 "Salary -

"L.K.O'Brien,  
 "Chief Cashier.

£750 a year.

[redacted]

£400 a year.

Deputy Chief Cashier,

[redacted]

£350 a year.

a Deputy Secretary,

[redacted]

£150 a year.

an Adviser (Acting)

[redacted]

an Adviser (Acting)

£300 a year.

"IV That the following be granted Gratuities, subject  
 "to tax in their hands -

[redacted]

£500 each

Deputy Chief Cashier,

20th February 1958

[redacted]  
"an Adviser,

£250.

[redacted]  
"an Adviser,

£500.

[redacted]  
"Advisers (Acting) }

£250 each

[redacted]  
"an Adviser (Acting)

£150.

[redacted]  
"an Assistant

£100.

"The foregoing recommendations to have effect  
"from the 1st March 1958.

"V That [redacted] be appointed an  
"Adviser (Acting), with effect 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 confirmation in the Service, 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."

Agreed to

The Court agreed thereto.

20th February 1958  
 Report of the  
 Staff Committee  
 on Annual Reports  
upon the Clerical  
Staff (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-

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

"That they have had before them the Annual  
 Reports on the Principals and Agents and the Permanent  
 and Auxiliary Staffs of the Bank: these are generally  
 satisfactory. They have also reviewed the salaries of  
 the senior officials of the Bank, with the exception of  
 those for whom 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 1958, are listed as follows:-

	<u>Men</u>	<u>Women</u>
	<u>Page</u>	<u>Page</u>
" Personal Salary	2	13
" Gratuities	3	13
" Special Promotions	4-6	14-16
" Additional increases in Class Salary	7-9	17-19
" Extra Salary	10-11	20
" Ordinary promotions from Class to Class	12	21-22
<hr/>		
" Promotions or increases to be withheld on account of unsatisfactory reports.	23	23

" 30th January 1958

George Abell "

Approved

The Court approved thereof.

20<sup>th</sup> February 1958

Minute of the  
Staff Committee  
on the granting  
of a salary  
increase to a  
member of the  
Naval Staff

The following Minute of the Staff Committee  
having been read-

"Staff Committee

" 30<sup>th</sup> January 1958

" It was agreed to recommend to the Committee  
of Treasury for submission to the Court of Directors that  
Maintenance Superintendent, be granted one  
additional increase in salary from the 1<sup>st</sup> March 1958.

"George Abell"

Agreed to

The Court agreed thereto.

Minute of the  
Debdon Committee  
on the Salary of  
the General Manager

The following Minute of the Debdon  
Committee having been read-

"Debdon Committee

" 13<sup>th</sup> February 1958

" It was agreed to recommend to the Committee  
of Treasury for submission to the Court of Directors that  
" D. W. Tilly, General Manager at the Printing Works,  
" be granted, with effect from the 1<sup>st</sup> March 1958, an  
" increase of £500 a year in the pensionable salary  
" personal to him.

"W. H. Pilkington"

Agreed to

The Court agreed thereto.

Report of the  
Debdon Committee  
on Annual  
Reports upon

The following Report of the Debdon  
Committee having been submitted-

"The Debdon Committee

" Report to the Committee of Treasury for submission



20<sup>th</sup> February 1958  
 the Clerical Staff  
 at the Printing  
 Works with  
 recommendations  
 for promotion, etc.

"to the Court of Directors-

"That they have had before them the  
 Annual Reports on the Senior Staff and the Clerical  
 Staff at the Printing Works and that the Reports are  
 satisfactory.

"The Committee recommend -

"That as a first step towards assuming at beddon  
 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 Staff of which  
 would be eligible for Special Remuneration in terms  
 of an Order of Court of 2nd June 1955; and that the  
 following appointments be made therein -

Assistant Works Manager,

to be Deputy Principal

an Assistant Principal,

to be transferred in  
 his present rank

a Principal Clerk,

to be transferred in  
 his present rank

Staff Office,

to be a Senior Clerk

a 1<sup>st</sup> Class Clerk.

"(b) The Accounts and Security Office be divided into  
 two separate Offices to be known as the "Accounts Office"  
 and the "Security Office" and that the following  
 appointments be made -

"In the Accounts Office -

"Deputy Principal,

to be transferred in  
 his present rank

"Accounts and Security Office,

to be an Assistant  
 Principal,

"a Principal Clerk,  
 Accounts and Security Office,

20<sup>th</sup> February 1958

[redacted]  
 "a Principal Clerk,  
 "Accounts and Security Office,

to be transferred in  
 his present rank.

[redacted]  
 "a 1<sup>st</sup> Class Clerk.

to be a Senior Clerk.

In the Security Office -

[redacted]  
 "Principal, Accounts and  
 "Security Office

to be transferred in  
 his present rank.

[redacted]  
 "Assistant Principal,  
 "Accounts and Security Office

to be transferred in  
 his present rank.

[redacted]  
 "Principal Clerks, Accounts  
 "and Security Office,

to be transferred  
 in their present  
 ranks.

[redacted]  
 "a Senior Clerk, Accounts  
 "and Security Office.

to be a Principal  
 Clerk.

[redacted]  
 "a Senior Clerk, Accounts  
 "and Security Office,

to be transferred in  
 his present rank.

[redacted]  
 "a 1<sup>st</sup> Class Clerk

to be a Senior Clerk.

[redacted]  
 "1<sup>st</sup> Class Clerks, Accounts  
 "and Security Office

to be transferred  
 in their present  
 ranks.

20<sup>th</sup> February 1958

"II That in anticipation of retirements during the next few years, to provide additional assistance to the Staff Manager on welfare, and to fill vacancies the following appointments be made -

" In the Works Office -

" a Principal,  
" Cashiers Department,

to be a Deputy Works Manager and to be granted Personal Pensionable Salary of £180 a year.

an Assistant Principal.

to be an Assistant Works Manager.

" a Senior Clerk,

to be a Principal Clerk.

" a Senior Clerk,  
" Staff Office.

to be transferred in his present rank.

" In the Staff Office -

" 1<sup>st</sup> Class Clerks.

to be Senior Clerks.

" III That [redacted] Plant Engineer, be appointed to the Works Office with the rank of Assistant Works Manager at a salary of £1,900 a year, but not to receive Special Remuneration.

" IV That [redacted] Physicist, be appointed Deputy Research Manager with a salary of £2150 a year.

20<sup>th</sup> February 1958V That the following be granted increases in salary -

£100

" Project Engineer,

£100

" Physical Chemist,

VI That the following be granted one additional increase in Class Salary -Principal Clerks,  
Works Office.

(Mrs.)

a Senior Woman Clerk.

VII That the following be granted Personal Pensionable Salary -

£300

" Deputy General Manager.

£300

" Works Manager,

VIII That [redacted] a 2nd Class Clerk in the Works Office, in receipt of maximum Class Salary, be promoted to the 1<sup>st</sup> Class.IX That the following be granted Gratuities subject to tax in their hands -

£300

" Works Manager

£200

" Deputy Works Manager

£150

" Assistant Works Manager



20<sup>th</sup> February 1958[redacted]  
"a Principal Clerk

£50

[redacted]  
"a Senior Clerk

£50

[redacted]  
"a Senior Clerk

£75

[redacted]  
"a 1<sup>st</sup> Class Clerk

£50

[redacted]  
"a 2nd Class Clerk

£50

[redacted]  
"a Principal Woman Clerk

£40

[redacted]  
"a Principal Woman Clerk

£40

[redacted]  
"a 2nd Class Woman Clerk

£20

"The foregoing recommendations to have effect  
"from the 1<sup>st</sup> March 1958

"9<sup>th</sup> January 1958

"W H. Pilkington

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

"16<sup>th</sup> January 1958

George Abell"

Approved

The Court approved thereof.

20<sup>th</sup> February 1958  
Minute of the  
Debden Committee  
on the salary of  
the Research  
Manager

The following Minute of the Debden  
Committee having been read -

"Debden Committee  
13<sup>th</sup> February 1958

- "It was agreed to recommend to the  
Committee of Treasury for submission to the Court of  
Directors that [redacted] Research Manager at the  
Printing Works, who is to be made available 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 1<sup>st</sup> March 1958.

"W.H. Pilkington"

- "The Staff Committee are in agreement with  
the foregoing recommendation.

"George Abell"

Agreed to

The Court agreed thereto.

Minute of the  
Debden Committee  
on the salary of  
the Medical  
Officer.

The following Minute of the Debden  
Committee having been read -

"Debden Committee  
13<sup>th</sup> February 1958

- "It was agreed to recommend to the  
Committee of Treasury for submission to the Court  
of Directors that the salary of Dr. [redacted]  
Medical Officer at the Printing Works, who was  
appointed on the 1<sup>st</sup> March 1956, be increased by £100  
to £550 a year.

"W.H. Pilkington"

20<sup>th</sup> February 1958

Agreed to

Minute of the  
Debdon Committee  
on the granting of  
Gratuities to  
certain members  
of the Non-  
Clerical Staff.

The Court agreed thereto.

The following Minute of the Debdon  
Committee having been read -

" Debdon Committee  
" 13<sup>th</sup> February 1958

" It was agreed to recommend to the  
" Committee of Treasury for submission to the Court  
" of Directors that, on account of long hours of  
" work, Gratuities be paid to the following members  
" of the Staff of the Printing Works, subject to tax in  
" their hands -

Foreman, Electricians £200

Foreman, Plant Room £200  
" and General Services

Assistant Foreman, £100  
" Research Engineers

Assistant Foreman, £150  
" Electricians

Foreman, Engineers £130

Assistant Foreman, Plant £200  
" Room and General Services

Assistant Foreman, £110  
" Ink Section

Assistant Foreman, £170  
" Engineers

20<sup>th</sup> February 1958

Head Groundsman

£35

258

"W. H. Pilkington."

Agreed to

The Court agreed thereto.

Report of the  
Badden Committee  
on Accounts for  
the half-year  
ended 30<sup>th</sup>  
November 1957.

The following Report of the Badden Committee having been submitted-

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

"That they have examined the Accounts of the  
Bank of England Printing Works for the half-year  
ended the 30<sup>th</sup> November 1957 and Messrs. Deloitte's  
Report thereon, and that they recommend that  
the Accounts be adopted; a copy <sup>\*</sup>is attached.

\* See Court  
Papers.

13<sup>th</sup> February 1958

"W. H. Pilkington."

Approved

The Court approved thereof.

Ordered

That the salaries of the Clerks, etc., be  
advanced from the 1<sup>st</sup> March to the figures shown in  
the List laid before the Court.

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

13<sup>th</sup> March

19<sup>th</sup> March

11<sup>th</sup> March

15<sup>th</sup> March

*and signed*



# A Court of Directors at the Bank

on Thursday the 27<sup>th</sup> February 1958

Present

Cameron Frank Noel Cobbold, Esq. Governor.

Sir George Edmund Brocktonbury Abell, Lord Bicester. <small>K.C.I.E., OBE.</small>	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., OBE	Sir William Henry Pilkington.
Geoffrey Cecil Ryves Eley, Esq., OBE	Basil Sanderson, Esq., M.C.
Sir Frank Cyril Hawker.	Michael James Babington Smith, Esq., <small>OBE.</small>
William Johnston Keswick, Esq.	and
	John Malton Stevens, Esq., M.C., OBE.

The proceedings of the last Court were read.

27<sup>th</sup> February 1958  
Minute of the  
Committee of  
Treasury on the  
appointment of  
Sir Cyril Hawker  
as an Executive  
Director and his  
remuneration

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

"Committee of Treasury  
"26<sup>th</sup> February 1958

"It was agreed to recommend to the Court of  
Directors that, pursuant to clauses 11(2) and 12(3) of the  
Charter of the 1<sup>st</sup> March 1946 and with effect from  
the 1<sup>st</sup> March 1958, Sir Frank Cyril Hawker be  
appointed an 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 benefit, so far as it  
applies to his case, of the Regulations approved by  
the Court on the 22nd October 1953 relating to the  
payment of Pensions etc. to members of the Court  
rendering exclusive service."

Agreed to

The Court agreed thereto.

Minute of the  
Committee of  
Treasury on  
the retirement  
on pension of  
three members  
of the Staff, an  
increased pension  
the payment of  
an Allowance, &  
Death Benefit and  
an Additional  
Death Benefit.

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

"Committee of Treasury  
"26<sup>th</sup> February 1958

"It was agreed to recommend to the Court of  
Directors -  
"I. That the Trustees of the Superannuation Fund be  
informed that, in accordance with the scales laid down  
in the appropriate Regulations -  
"(a) The following are entitled to Pensions -  
a Principal Clerk in the  
Cashiers Department, who has tendered his  
resignation from the service of the Bank."

27<sup>th</sup> February 1958

£1,016:14 - a year from the 24<sup>th</sup> May 1958.  
 " P.G. Williams, a Senior Clerk in the Cashier's  
 Department: £1000 a year from the 18<sup>th</sup> May  
 1958 on attaining the age of 60.  
 [redacted] a Deputy Maintenance Foreman, who  
 has tendered his resignation from the service  
 of the Bank: £606:14 - a year from the  
 22<sup>nd</sup> March 1958.

" (b) The Pension of [redacted] a Senior Clerk in  
 the Accountant's Department, be increased to £930 a  
 year from the 3<sup>rd</sup> April 1958, to take account of  
 Extra Salary awarded to him since his original  
 Pension was sanctioned.

" (c) Mrs. [redacted] widow of [redacted] a Pensioner,  
 formerly a Supplementary Clerk, Division "I", is entitled  
 to an Allowance of £107:10 - a year from the 1<sup>st</sup>  
 January 1958.

" (d) A Death Benefit of £172:10 - is payable to the  
 Personal Representatives of Mary Barnett, formerly  
 a 3<sup>rd</sup> Class Clerk.

" II That, in accordance with an Order of Court of the  
 28<sup>th</sup> June 1951, an Additional Death Benefit of £21:13  
 is payable to the Personal Representatives of the  
 above-mentioned Mary Barnett."

Agreed to

The Court agreed thereto.

Report of the  
Committee on  
Permanent Control  
of Expenditure

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

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



27<sup>th</sup> February 1958

That they have examined -

1. An Interim Report on the operation of the Budget of Domestic Expenditure for the year ending 28<sup>th</sup> 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 28<sup>th</sup> February 1959

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 main 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 Scheme, 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 12½%.

A summary of the forecasts is given in Appendix "A",\* together with details of the main differences compared with the current year.

3. Allocments to the Chief of Establishments on account of Domestic Expenditure for the year ending 28<sup>th</sup> February 1959.

In Appendix "B"\* are the details of expenditure totalling £887,600, part of the £7,241,000 mentioned above, which the Chief of Establishments seeks authority to incur during the coming year. The Committee are satisfied with the Chief of Establishments' proposals and recommend that this expenditure be approved together with the cash advances listed in the Appendix.

4. Annual Reports of the Heads of Departments, the Auditor and the Principal of the Branch Banks Office on

\* See Court Papers.



27th February 1958

"the organisation of the work and the economies effected in the Departments during 1957. Details 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 February 1958

L. J. Cadbury "

Approved

The Court approved thereof.

\* See Court Papers

The Statement of Accounts\* of the Bank Provident Society for the year ended the 30th November 1957 was laid before the Court.

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

[redacted] a 2nd Class Clerk on the 28th February  
In the Staff of Women Clerks -

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

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

[redacted] a 3rd Class Clerk on the 26th March

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

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

~~Est~~  
Satisfy.

