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Court of Directors

for the year ending 28th February 1958

Declaration
made before Date

Cameron Tomantel Bobbold, Esq.
Governor.

Humphrey Charles Kerkenville Mynors, 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 Badbury Esq., O.B.E.

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

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

Sir John Goldbrook 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 28th February 1957

Sir William Henry Pilkington.

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

† Basil Sanderson, Esq., M.C.

Deputy Governor 28th February 1957

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

Deputy Governor 28th February 1957

* John Meliot Stevens Esq., D.S.O., O.B.E.

Deputy Governor 4th March 1957

* Appointed 1st March 1957.

† Re-appointed 1st March 1957.

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

Present

Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

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

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."

7th March 1957

Agreed to

The Court agreed thereto.

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



a 2nd class clerk on the 23rd March

a 3rd class clerk on the 25th March

(Mrs) a 1st class clerk

a 1st class clerk

a 1st class clerk

a 2nd class clerk

a 2nd class clerk

a 2nd class clerk } on the 31st March

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 3rd class clerk

a 1st class clerk on the 1st April

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

J. S. S. S.

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

Present

Humphrey Charles Crakerwill Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., O.B.E.} Maurice Henry Parsons, Esq.
 Sir George Lewis Touch Bolton, ^{K.C.M.G.} Sir William Henry Pilkington.
 Laurence John bidding, Esq., O.B.E. Sir Alfred Roberts, C.B.E., J.P.
 Geoffrey Cecil Hayes Eley, Esq., C.B.E. Basil Sanderson, Esq., M.C.
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Barington Smith, Esq.,
 Frank Cyril Hawker, Esq. C.B.E.
 William Johnston Hewrick, Esq. and
 Lord Hendersley, C.B.E., M.C. John Melior Stevens Esq., P.S.O., O.B.E.

The proceedings of the last bout
were read.

5 14th 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
13th 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 9th April 1957-

"B. E. Motley, 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 rendered his resignation from the service of the Bank: £380.8.- a year.

II Mr. [redacted] widow of [redacted] a pensioner, formerly the Senior Cashier, is entitled to an Allowance of £60.- a year from the 11th of January 1957."

Agreed to

The Board agreed thereto.

Minute of the

The following Minute of the Committee

14th March 1957 of Treasury having been read-

Committee of
Treasury on the
appointment of
Standing
Committees, etc.,
for the current
year.

"Committee of Treasury
"13th 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
Securities of certain Funds

"Sir George Abell

Sir Charles Hambro

"Sir Charles Hambro

"Mr Hawker (Deputy Chairman)

Lord Kintoreley

"Mr. Keswick

Lord Bicester

"Sir Alfred Roberts

Mr Hawker

"Mr. Parsons

"Mr. Stevens

"Stolen Committee

Charitable Appeals

"Sir Harry Pilkington

Committee

"Mr. Eloy

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 Services

"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. Gidbury

"Sir George Bolton

"Mr. Babington Smith

"Mr. Parsons

7th 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. Harrison
- "Southampton Sir John Hanbury-Williams
Mr. Eley
- "Law Courts Lord Dindersley
- "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

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

Committee of Treasury
"13th 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

Agreed to

The Court agreed thereto.

Minute of the Committee of

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

14th March 1957
Treasury on the
opening of a
Drawing Account

"Committee of Treasury &
"13th March 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
[redacted]"

Agreed to

The board agreed thereto.

* See board papers

The Minutes of a Meeting of the Council
of Directors and Staff held on the 28th February
were laid before the board.

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

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

W.D.
S. 12/57

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

Present

Cameron Tomantel Hobbold, Esq., Governor
Humphrey Charles Pickerville Myrton, Esq., Deputy Governor.

Sir George Edmond Mackenbury Abell, Lord Kindersley, CBE, MC,
KCIE, OBE.
Sir George Lewis French Bolton, KCMS. 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 Sturges-Williams, Michael James Dabington Smith, Esq.,
CVO, CBE.
Frank Cyril Hawker, Esq. John Melior Hevenor, Esq., DSO, OBE.

The proceedings of the last Court were
read.

21st March 1957
 A 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
 "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.

W.D.
S.M.H.

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

Present

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

Sir George Edmund Buckenbury Abell, ^{KC, IR, OBE} Maurice Henry Parsons, Esq.
Laurence John Badbury, Esq., OBE. Sir Alfred Roberts, CBE, J.P.
Geoffrey Cecil Ryder Eley, Esq., CBE. Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, KBE, M.C. Michael James Babington Smith, Esq.,
Frank Cyril Hawker, Esq. ^{CBE}
William Johnston Howieck, Esq. and
John Melior Stevens Esq., DSO, OBE.

The proceedings of the last Court
were read.

28th March 1957.

It was reported that Sir Army
Hickington 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 Two Hoods."

"I am,

"Yours very faithfully,
"Peter Thorneycroft."

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

28th March 1957
Agreed to

The Court agreed thereto.

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

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

"Committee of Treasury
"27th March 1957.

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

[redacted] a 1st class clerk, whom the Bank
Medical Officer has certified to be unfit for
"further service: £640:— a year from the 17th
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 26th 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,
"27th March 1957.

"It was agreed to recommend to the Board of
Directors that Sir Kenneth Leppiatte, KBE, MC, 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 -[redacted] } to be Deputy
[redacted] } Principals.

Assistant Principals

[redacted] } to be Assistant
[redacted] } Principals.

Principal clerks

[redacted] } to be Principal
[redacted] } clerks.

Senior clerks

[redacted] } to be Senior
[redacted] } clerks.

1st class 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.

28th 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.

[redacted] (Mrs.)

to be a Senior Woman
Clerk.

[redacted] a 1st class Woman Clerk

In the Secretary's Department -

[redacted] an Assistant (Women)

[redacted] Bashier's Department

[redacted] (Mrs.)

[redacted] a Senior Woman Clerk,

[redacted] Bashier's Department

to be transferred in
their present ranks.At the Law Courts Branchconsequent on the forthcoming retirement of [redacted]
the Sub-Agent -

to be Sub-Agent.

[redacted] Deputy Principal

[redacted] Securities 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 -

[redacted] 12th December 1952

[redacted] 14th August 1955

[redacted] 17th September 1955

[redacted] 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 -

[redacted] 20th September 1956.

" (Leeds)

[redacted] 9th February 1957

" (Southampton)

[redacted] 14th February 1957

28th March 1957

[redacted]
(Liverpool)

[redacted]
(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 £120 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)
"Principals (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 thereto

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 31st
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 Finance 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-

28th 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 Abell.

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

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

" That they have considered the proposal

" informally referred to them that -

- " (a) 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 30th 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 Sanderson

Chairman of the

Council of Directors and Staff.

28th February 1957.

28th March 1957

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

Report of the Staff Committee on the continuation 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.

Mr [redacted] has the custody of the two sons aged 9 and 11. They have been placed in Boarding Schools by the [redacted] Education Authority but Mr [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 11th November 1960 when the elder boy becomes 18: the Allowance to be subject to review in the event of any substantial change in Mrs [redacted] 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 Cobbold, Esq. Governor
 Humphrey Charles Baskerville Myrton, Esq. Deputy Governor.

Sir George Edmond Brackenbury Abell, Esq. Sir John Goldbrooke Sturtevant-Williams, Esq. ^{K.C.I.E., O.B.E. C.V.O.}
 Lord Bicester William Johnston Kerwick, Esq.
 Laurence John Bidbury, 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 Court 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 block } on the 27th April
 a 2nd class block }
 a 2nd class block } on the 29th April
 a 1st class block }
 a 1st class block }
 a 1st class block }
 a 1st class block } on the 30th April
 a 2nd class block }
 a 2nd class block }
 a 3rd class block }
 a 2nd class block } 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.


 5/11/57

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

Present

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

| | |
|---|---|
| Sir George Edmund Brackenbury Bell K.C.I.E., OBE Lord Bices ter | Maurice Henry Parsons, Esq. Sir William Henry Pilkington |
| Laurence John Ludbury, Esq., OBE | Sir Alfred Roberts, C.B.E., J.P. |
| Goffrey Cecil Keynes Esq., C.B.E. | David Sanderson, Esq., M.C. |
| Sir Charles Jocelyn Hambro, K.B.E., M.C. | Michael James Bingham Smith, Esq., C.B.E. |
| Frank Cyril Hawker, Esq. | and |
| 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 Brierley had acted as alternate at a Meeting of the Audit Committee on the 4th April.

A Minute of the Committee of Treasury on the resignation 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 Court 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 £1206:14:- a year from the 1st July 1957."

Agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury,
10th April 1957.

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

Agreed to.

The Court agreed thereto.

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

The following Report of the Committee 28
of Treasury having been submitted -

"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 Debdon 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 Debdon,
the security of which would be sufficient. They
accordingly recommend that the Debdon Committee be
asked to proceed with the proposal for a building at
Debdon 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

* Section 2 paper

"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 £5.5.0
annually

11th April 1957

"Liverpool Chamber of Commerce Increase from ³⁰ 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
"in to 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. Arbuthnot-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."

11th Apr 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 ^d class clerk | on the 4 th May |
| [Redacted] | a 2 ^d class clerk | } on the 6 th May |
| | a 2 ^d class clerk | |
| | a 2 ^d class clerk | on the 8 th May |
| | a 3 ^d class clerk | on the 10 th May |

A. S.
Secretary

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

Present

Jameson 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., OBE Maurice Henry Lawson, 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, Sir 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 Board of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. [redacted] a 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. Mrs [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 Board 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 Board 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.

"Cashier's Department."Deputy Principal, Discount Office
Deputy Principal, Drawing Office
Deputy Principal, Sealing and
Accounts Office.Deputy Principal, Dividend
and Loans Office.Deputy Principal, Accounts 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. Buxton, 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 50. 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 Directors of the Superannuation Fund be informed accordingly.

W. H. Pilkington.

11th April 1957.

Approved.

The Court approved thereof.

Report of the
Selden Committee
on a storehouse
for ink-making
materials.

The following Report of the Selden Committee having been submitted -

"The Selden 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 variations 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 builder of the Printing Works, have submitted an estimate of £23,050 for constructing a suitable store house. 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 these of.

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 Senior 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.

W. H. Pilkington

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, Abell, Maurice Henry Parsons Esq.,
K.C.I.E., O.B.E.
Sir George Lewis Tench Bolton, K.C.M.S.; Sir Alfred Roberts, C.B.E., J.P.
Lawrence John Ludbury, Esq., O.B.E. David Anderson, Esq., M.C.
Goffrey Cecil Hyslop, Esq., C.B.E. Michael James Dabington Smith, Esq.,
C.B.E.
Sir Charles Jocelyn Hambro, K.O.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.

25th 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,
 25th 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,
 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,
 25th 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. G. 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. Sanderson
"Lord Kinderley
"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 to 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 -

Assistant Principal

to be a Deputy Principal

(Women).

" (Women) Secretary's

Department,

At the Manchester Branch -

"Consequent on the retirement of

an Assistant Principal (Women) -

to be an Assistant Principal

" a Principal Woman clerk, (Women)

"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.

"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.

"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
 "minutes 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."

F. B. Hawker."

Agreed to

The Court agreed thereto.

Report of the Staff
Committee on the
granting of a
compensation to
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
on Housing Loans
etc.

The following report of the Staff Committee having been submitted -

The Staff Committee

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

That 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 -

| | | |
|--------------------|----------|-----------------|
| Non-blenical Staff | £192,122 | |
| Non-blenical Staff | 73,477 | £285,599 |
| Additional Loans | | 6,463 |
| | | <u>£292,062</u> |

£108,858 was repaid, and, at the 28th February, 1,455 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 Force.

"Overtime.

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

"Crew and Short."

"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.

J. 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.

Ms. 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 Tomantzell Hobbold, Esq., Governor
Ampsey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, Esq.,
Sir George Lewis Stenuch Bolton, Esq.,
Lawrence John Cadbury, 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
Retirement on
 Pension 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 [redacted] 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
 "Trustees of the Superannuation Fund be informed
 "accordingly.

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

[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 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.

[redacted] 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 quit the service of the Bank -

a senior clerk

on the 31st July

in the Accountant's

Department

In the Staff of Women clerks -

(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

2nd
Sixty

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

Present

Cameron Tomantze C. Bobbald, Esq., Governor.
Humphrey Charles Barkerville Meyers, Esq., Deputy Governor.

George Edmund Brackenbury, Esq., KCIE, OBE, Lord Kindersley, CBE, MC.
Laurence John Liddington, Esq., OBE, Maurice Henry Parsons, Esq.
Goffrey Cecil Keynes, Esq., CBE, Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, KBE, MC, Basil Sanderson Esq., MC.
Frank Cyril Hooker, Esq. and
William Johnston Hewrick, Esq. John Melior Stevens, Esq., DSO, OBE.

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 Bell 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—

"G. 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

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

"Sicote, 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

"Kakstine 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

"Amaritan Fund

"Widows' Annuity Fund.

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

"Elic Mackay Fund

"John Buchanan Fund.

9th May 1957.

- "Gordon Memorial College Fund.
- "Westminster Abbey - Dean Hyle's Fund.
- "Grosford Colliery Disaster Relief Fund.
- "King George's Fields Foundation
- "The Times' Scholarships Fund
- "Kohler Disaster Relief Fund.
- "Lord Mayor's National Air Raid Distress Fund
- "Houlton-Norman Fund.
- "American Memorial Chapel Fund.
- "Lord Mayor's National Thanksgiving Fund
- "Wyabee 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 brokers on 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 4½% Guaranteed Stock 1974/79 be sold and the proceeds reinvested in 3½% Army 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

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 17th May. |
| a 2nd class clerk | } on the 31st May |
| a 2nd class clerk | |
| a 2nd 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 |

W. Scott.

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 of Bell, William Johnston Kewick, Esq.
K.C.I.E. O.B.E.
 Sir George Lewis French Bolton, K.C.M.G., Lord Kindersley, C.B.E., M.C.
 Laurence John Badbury, Esq., O.B.E. Maurice Henry Parsons, Esq.
 Geoffrey Cecil Riversley, Esq., C.B.E. Sir William Henry Pilkington
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Anderson, Esq., M.C.
 Sir John Goldbrooke Hambury-Williams, C.V.O. and
 Frank Cyril Hawker, Esq. John Melior Stevens, Esq., D.S.O., O.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:
£84:11 - 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: £212 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 11th 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 Clerks -

[redacted] a 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 Tomantel Hobbold, Esq., Governor.
Ampthrey Charles Backwell Mynors, Esq., Deputy Governor.

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

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. G. Barnthorpe,
 "deceased, a Pensioner, formerly a Supplementary
 "6th, 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. G. 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"

a senior clerk

to be a principal clerk.

a 1st class clerk,

to be a senior 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-Reasonable 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 Bell"

Agreed to.

The Court agreed thereto.

Report of the
Committee on

The 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.

"C. J. Hambro.

"16th 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

a 3rd class clerk on the 29th June
 a 3rd class clerk on the 27th July

In the staff of Women clerks -

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 Tomantel Bobboe d, Esq., Governor
Humphrey Charles Brakerwill Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Bell, KCMG, CBE, Frank Cyril Hunter, Esq.
Lord Bicester, Maurice Henry Parsons, Esq.
Sir George Lewis Finch Cotton, KCMS, Michael James Dabington Smith, Esq., CBE.
Sir Charles Jocelyn Hambro, KBE, MC, and
Sir John Coldbrook Ambury Williams, C.V.O., 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

Agreed to

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

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.

The Court agreed thereto.

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>$6\frac{1}{4}\%$</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

20th 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 rule 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 | |
| 1 1st class clerk | |
| 1 2nd class clerk | } on the 30th June |
| 1 2nd class clerk | |
| 1 3rd class clerk | |
| 1 3rd class clerk | } on the 10th July |
| 1 Senior Woman clerk | |

in the Accountant's Department

20th 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.
 Secy.

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

Present

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

Sir George Lewis Touch Bolton, ^{K.C.M.G.} Sir William Henry Pilkington
Lawrence John Ludbury, Esq., O.B.E. Basil Anderson, Esq., M.C.
Goffrey Cecil Riversley, Esq., C.B.E. Michael James Ribington Smith, Esq.,
Frank Cyril Hunter, Esq. and C.B.E.
Maurice Henry Parsons, Esq. John Melior Stevens, Esq., D.S.O., O.B.E.

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 -

██████████ 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.

██████████ 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 -

| | | | |
|------------|---------------------|---|-------------------|
| [Redacted] | a Senior Woman | } | on the 30th June. |
| | clerk in the | | |
| | Cashier's Apartment | | |
| | a 1st class clerk | | |
| | a 2nd class clerk | | |
| | a 2nd class clerk | | |
| [Redacted] | a 3rd class clerk | } | on the 1st July |
| [Redacted] | a 3rd class clerk | | on the 3rd July |
| [Redacted] | a 2nd class clerk | | on the 5th July |
| [Redacted] | a 3rd class clerk | | on the 13th July |
| [Redacted] | a 2nd class clerk | | on the 15th July |

a. J. Slater

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

Present

A Humphrey Charles Brookeville Mynors, Esq., Deputy Governor

Lord Bicester

William Johnston Hewicks, Esq.

Goffrey Cecil Keynes Esq., C.B.E. and Sir Evelyn, C.B.E., M.C.

Sir Charles Jocelyn Hambro, K.B.E., M.C. Maurice Henry Parsons, Esq.

Sir John Coldbrook Stambury-William, ^{CVO} Sir William Henry Pilkington

Frank Cyril Hawker, Esq. John Nelson Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last
Court were read.

13th June 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.

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 £4,870 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 number is attributable to the continued
 " reduction 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 Debdon
 " 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 number 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

75

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

A. D. Smith.
—

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

Present

Ernest Tomantel, Esq.,

Governor

Sir Joseph Lewis French Bolton, K.C.M.G. Lord Alindersley, C.B.E., M.C.
 Laurence John Ladbury, Esq., O.B.E. Maurice Henry Parsons, Esq.
 Geoffrey Cecil Rivers 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 Goldbrook Stanbury-Williams, ^{C.V.O.} Michael James Barington Small, Esq., ^{C.B.E.}
 Frank Cyril Hawker, Esq. and
 William Johnston Dewick, 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 Pension Committee
 on the 13th June.

The following Minute of the
 Committee of Treasury having been read -
 Committee of Treasury
 14th 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 -
 [redacted] 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.

[redacted] 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
 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 on
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
 Debenture Committee
 on the payment
of a gratuity.

The following Minute of the
 Debenture Committee having been read -

"Debenture 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 class book on the 12th July
 a 2nd class book on the 15th July
 a 2nd class book on the 16th July
 a 2nd class book on the 17th July
 a 2nd class book on the 20th July
 a 3rd class book 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.

R. S. S.

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 Lindesley, C.B.E., M.C.
 Lawrence 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 Boldstock Huntington-Wilkins, C.V.O. Michael James Livingston-Smith, Esq., C.B.E.
 Frank Cyril Hunter, Esq. and
 William John Long 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 [redacted] 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
" [redacted] formerly a 3rd class clerk.

"(iii) £230-4- to the Personal Representatives of
" Mr. [redacted] 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 [redacted]

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 -

[redacted] to be a Deputy Principal.

"an Assistant Principal,

[redacted] to be an Assistant Principal.

"a Principal Clerk,

[redacted] to be Principal Clerk.

senior clerks,

[redacted] to be senior clerks.

1st class clerks,

"In the Cashier's Department -

"To fill vacancies -

[redacted] }
a Grade I Woman Clerk }
[redacted] (Mrs), } to be Senior Women Clerk.

"1st class Women Clerk,

"In the Overseas Department -

[redacted] }
Principal Clerk. } to be Assistants, each }
with a salary of }
£1,750.

"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 -

[redacted] 16th October 1952

[redacted] 16th March 1956

"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 -

[redacted] 6th June 1957

(Manchester)

[redacted] (Mrs.) 20th June 1957

F. B. Hawker.

Agreed to

The Court agreed thereto.

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

[redacted] a 1st class clerk on the 20th July

[redacted] a 2nd class clerk on the 6th September

In the Staff of Women clerks -

[redacted] a 3rd class clerk on the 17th July

[redacted] a 3rd class clerk on the 27th July

(Mrs.) [redacted] 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 court, were again considered and approved, subject to such amendments as may be agreed by the Governor.

not
settled

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

Present

Cameron, Tomantel Colford, Esq. Governor.
Amprey, Charles Baskerville Myrton, Esq., Deputy Governor

Sir George Edmond Backenbury, Esq. ^{K.C.I.E., O.B.E.} Bell, Frank Cyril Hawker, Esq.
Lord Bicester. ^{K.C.M.G.} William Johnston Kerwick, Esq.
Sir George Lewis French Bolton, Esq. ^{K.C.M.G.} Lord Kintore, Esq., C.B.E., M.C.
Lawrence John Babbington, Esq., O.B.E. Minnie Henry Rawson, Esq.
Goffrey Cecil Kyte Alley, 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 Hambury, Esq. ^{C.V.O.} William 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 Court 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 Court 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 lower pages

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

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

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

14th July, 1957

a 2nd blank book

a 2nd blank book

a 3rd blank book

a 3rd blank book

} on the 31st July

on the 3rd August

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

v. S.
Sally

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

Present

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

Sir George Edmond Brackenbury Abell, William Johnston Koswick, Esq.,
K.C.I.E.S. O.B.E. Maurice Henry Parsons, Esq.
Lord Bicester
Sir George Lewis French Bolton, 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
 [redacted] 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.

* See Court Papers

4th July 1957

In J. Babington Smith "

11th July 1957

Approved

The Court approved thereof

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

- [REDACTED]
- 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. Searcy.

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

Present

Hermon Tomantecel Bobbald, Esq., Governor.
Ampthry Charles Baskerville Myrton, Esq., Deputy Governor.

Sir George Edmond Brackenbury, ^{Abell} Esq., ^{KCIE, OBE} Sir John Goldbrooke Hambury-Williams, ^{CVO}
Lord Bicester, William Johnston Keswick, Esq.,
Sir George Lewis Finch Bolton, Esq., Maurice Henry Parsons, Esq.,
Lawrence John Badbury, Esq., OBE Sir William Henry Pilkington
Jeffrey Cecil Ryves Eley, Esq., CBE Sir Alfred Roberts, CBE, J.P.
Sir Charles Jocelyn Hambro, KBE, MC John Melior Evans, Esq., DSO, OBE.

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 Debtors 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 -

██████████ a Letterman in the Boiler House:
£333:4:- a year from the 15th July 1957.

██████████ a Lithographer: £571:5:- a year
from the 8th July 1957.

III. Mrs. ██████████ Widow of ██████████ a pensioner, formerly a bomb printer 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 Clubs and Girls' Clubs | £250-0-0 (Additional) |
| "St. Margaret Arthbury | £250-0-0 |
| "Public Schools Appointments Bureau | £200-0-0 |
| "Reedham School | £105-0-0 |
| "Royal Baledonian Schools | £100-0-0 |
| "Wallingford Farm Training School | £100-0-0 |
| "National Federation of Young Women's Clubs | £52-10-0 |
| "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

"Journeyman Bakers and Confectioners' 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. Hanbury-Williams

"10th July 1957.

Approved.

A. J. Sam

The board approved thereof.

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

Present

Hermeron Tomantell Cobbold, Esq. Governor
 Humphrey Charles Croker-Willis, Esq. Deputy Governor

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

The proceedings of the last Court
were read.

25th July 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,
 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 Pension -
 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 14th
 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] to be a Deputy Principal.

Deputy Chief Clerk,

Chief Accountant's Office,

[redacted] to be Deputy Chief Clerk,
 Chief Accountant's Office

a Principal Clerk.

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

a Principal Clerk,

[redacted] to be a Principal Clerk.

a Senior Clerk,

[redacted] to be a Senior Clerk.

a 1st class Clerk,

[redacted] to be transferred in her
 present rank.

a Principal Woman Clerk,

"Cashier's Department,

In the Cashier's Department -

"To fill vacancies -

[redacted] to be authorised to sign
 as "an authorised cashier"
 and to be granted extra
 salary of £20 a year.

a Principal Clerk,

[redacted] to be a Principal Clerk.

a Senior 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,
(Unallocated)

to be transferred in
his present rank.

" B. That [redacted] an 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 clerks, 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
clerks 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 Thomateel Cobbold, 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. |
| Lawrence 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,
 "31st 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:

| | |
|--|----------|
| " Meldrum 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 Meldrum
 " 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 Meldrum Flood-Page Ltd. should be accepted.

" The equipment designed by Meldrum
 " 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 } on the 31st August
 a 2nd Class Clerk }
 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 + 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 Kyle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"The Shetis" 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.
S. S. S.

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

Present

Cameron Cromartel 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.G. 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
 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

"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. Bentley, 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.

[redacted] (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

The following Report of the Debden
 Committee having been submitted -

"The Debden Committee
 Report to the Committee of Treasury for submission

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

15th August 1957
for the half-year
ended the 31st
May 1957.

* See Court Papers

Approved

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

Agreed to

"to the Court of Directors -

"That they have examined the Accounts
"of the Bank of England Printing Works for the
"half-year ended the 31st 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"

The same was approved.

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"

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 |

Sep^r 1957

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

Present

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

Sir George Edmond Brackenbury Abell ^{K.C.I.E., O.B.E.} Frank Cyril Hawker, Esq.
Sir George Lewis French Bolton, K.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.

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]

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

Agreed to

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] Sept^r Dec^r

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 ^{K.C.I.E.F. O.B.E.} Lord Kindersley, C.B.E., M.C.

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

"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^d Sec^d

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

Present

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Sir George Edmond Cradock, Esq. ^{K.C.I.E., O.B.E.} Frank Cyril Hawker, Esq.
Lawrence John Badbury, Esq., O.B.E. Lord Lindsley, C.B.E., M.C.
Geoffrey Cecil Hayes 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

Agreed to

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."

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 operation 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. There were,
 " however, two large variations in the constituent
 " items: clerical salaries fell by £79,000, due
 " mainly to the discharge of most of the
 " 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 | | on the 30th September |
| | a 2nd class clerk | | |
| | a 3rd class clerk | | |
| | a 3rd class clerk | | |
| | a 3rd class clerk | | |
| 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 Edmond Brackenbury Abell ^{K.C.I.E.} Lord Kindersley, C.B.E., M.C.
Lord Bicester ^{O.B.E.} 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 Minutes of the Committee of Treasury having been read -

Minutes 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 -

██████████ 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.

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

"£390:- a year from the 12th October 1957.

██████████ a ██████████ 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.

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

II Mrs ██████████ widow of ██████████ 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 -

| | | |
|-------------------|-------------------|----------------------|
| [Redacted] | a 3rd Class Clerk | on the 5th October |
| | a 2nd Class Clerk | } on the 8th October |
| | a 2nd Class Clerk | |
| | 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 Stromantee Cobbald, Esq., Governor
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, K.C.I.E.C., D.B.E. William Johnston Keswick, Esq.

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

Laurence John Cadbury, Esq., 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, C.V.O.

Frank Cyril Hawker, Esq.

and

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

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.

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 Jyer-up at the Printing
" Works: £213.19:- a year from the 28th
" September 1957.

" II Mrs

widow of

O. B. E.,

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

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.
Secy.

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. Frank Cyril Hawker, Esq.
Lord Bicester William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.A. 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 or 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 having been read -
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)

"In the Classed Staff -

" a 2nd Class Clerk,
 " Leeds Branch

to be transferred in
 their present ranks.

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 } on the 19th October
a 3rd Class Clerk }

26th September 1957

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

Minutes 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 (a) 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 Thomantel Cobbold, Esq., Governor
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, ^{K.C.I.E.} ^{O.B.E.} 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., ^{O.B.E.}
William Johnston Koswick, 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.

3rd October 1957
 Minute of the
 Committee of
 Treasury on the
retirement or 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
- "Hours of Duty: By arrangement to suit
 "individual cases.
- "Lunch: 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. Ednie, A.R.I.B.A., for a new
 building on a site in King's Arms Yard to be
 assimilated eventually with reconstructed
 premises at Tokenhouse Yard. The Committee
 are generally satisfied with the plans, and they
 recommend that Mr. Ednie, 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.

at Secy

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

Present

Cameron Cromantel 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 Stouens, 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. J.
Secty.

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

Present

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

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., O.B.E.} Sir William Henry Pilkington
Geoffrey Cecil Rynes Eloy, Esq., C.B.E. Basil Sanderson, Esq., M.C.
Sir John Coldbrook Hanbury-Williams, ^{C.V.O.} 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 15th 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]
 "[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' Institute increased from
" £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
" during the remainder of 1957 £2,001:6:--

" J. Hanbury-Williams "

" 9th October 1957 "

Approved

The Court approved thereof

17th October 1957

* See Court Papers

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

The Hon. A.M. Stamp, an Adviser to the Governors, had leave at his request to quit the service of the Bank with 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 }

not
 Secretary

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

Present

| | |
|--|-----------------|
| Cameron Stromantee 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 Kinderley 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 [redacted] 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 Branchto 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 -

[redacted] 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 -

[redacted] 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 whose loans exceeded the normal
 " limits. Also, 26 loans were approved for
 " temporary periods to cover change of hours.

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

" At the end of August the total of loans
 " outstanding including those approved but not
 " yet taken up was almost £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

* See Court Papers

24th October 1957

"late 1970's.

"The interest rates, at 2½% on amounts
 "up to £3000 and 3½% (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

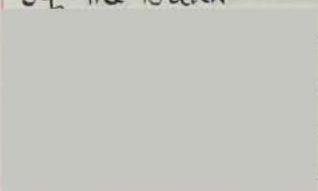
*
 See Court Papers

A 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

a.s.
Satin

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

Present

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

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

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 [redacted]
 "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.

20.
 Entry

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

Present

| | |
|--|-----------------|
| Cameron Promanteel 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 | 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 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 £160:- 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 -

[redacted] a 3rd Class Clerk on the 28th November
 [redacted] a 2nd Class Clerk on the 29th November
 [redacted] a 1st Class Clerk }
 [redacted] a 2nd Class Clerk } on the 30th November
 [redacted] a 2nd Class Clerk }
 [redacted] a 2nd Class Clerk }

7th November 1957

| | | |
|-------------------------|---|----------------------|
| a 2nd Class Clerk | } | on the 30th November |
| a 2nd Class Clerk | | |
| a 2nd Class Clerk | | |
| a 3rd Class Clerk | | |
| a 3rd Class Clerk | | |
| a Senior Clerk in | | on the 1st December |
| the Cashiers Department | | |
| a 3rd Class Clerk | | on the 4th December |

208
 Swain

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
- "Janganyika 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 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) £32622 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 | |
| a 2nd Class Clerk | } on the 4th December |
| a 3rd Class Clerk | |
| a 2nd Class Clerk | |
| a 3rd Class Clerk | } on the 7th December |
| a 2nd 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.

Handwritten signature:
R. G. S. G. J.

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

Present

Cameron Fromanteel 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

Minutes of the
Committee of
Treasury on the
payment of a
Death Benefit
and an Additional
Death Benefit

Agreed to

Minutes of the
Debden Committee
on the payment
of Gratuities to
certain members
of the Non-
Clerical Staff

It was reported that Lord Bicester had acted as Alternate at a Meeting of the Debden Committee on the 14th November.

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."

The Court agreed thereto

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-

| | | |
|------------|---------------------------|------|
| [REDACTED] | Overseer | £100 |
| [REDACTED] | Deputy Overseer | £75 |
| [REDACTED] | do. | £75 |
| [REDACTED] | Metallurgical Chemist | £75 |
| [REDACTED] | Foreman | £50 |
| [REDACTED] | do. | £50 |
| [REDACTED] | Assistant Foreman | £50 |
| [REDACTED] | 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-

| | | |
|------------|-------------------|------------------------|
| [REDACTED] | a 2nd Class Clerk | on the 12th November |
| [REDACTED] | a 3rd Class Clerk | on the 30th November |
| [REDACTED] | a 2nd Class Clerk | } on the 12th December |
| [REDACTED] | a 3rd Class Clerk | |
| [REDACTED] | a 1st Class Clerk | on the 13th December |
| [REDACTED] | a 1st Class Clerk | } on the 14th December |
| [REDACTED] | a 2nd Class Clerk | |
| [REDACTED] | a 2nd Class Clerk | } on the 16th December |
| [REDACTED] | a 3rd Class Clerk | |

21st November 1957



a 1st Class Clerk } on the 17th December
a 2nd Class Clerk }
a 2nd Class Clerk on the 18th December

a. J. Smith

A Court of Directors at the Bank
on Thursday, the 28th November 1957

Present

Hamerton Tomanteel Bobbold, Esq., Governor.
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury, Esq., KCIE, OBE, Lord Kindersley, CBE, MC.
Lord Bicester Maurice Henry Parsons, Esq.
Sir George Lewis Tench Bolton, KCMS, Basil Sanderson, Esq., MC.
Lawrence John Badbury, Esq., OBE, Michael James Harbington Smith, Esq., CBE.
Frank Cyril Hawker, Esq. and
William Johnston Haswick, 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 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) 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. [redacted] Widow of [redacted]
a Pensioner, formerly an Assistant Chief Accountant: £60 a year from the 1st October 1957.

Mrs. [redacted] Widow of [redacted]
a Pensioner, formerly a Grade I, Division I Clerk in the Cashier's Department: £135 a year from the 13th November 1957.

Mrs. [redacted] Widow of [redacted]
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 2nd 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
Blesker.

" a 1st class Woman Blesker,

" At the Branches -" In order to provide additional assistance to
" the Agent of the Manchester Branch -

" Chief Blesker,

" Manchester Branch,

to be a Sub Agent

(2nd Grade) and to

be granted an

increase of £150

Personal Pensionable

Salary.

" C. That the following Probationary Male Blesker,
" 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 Blesker 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 Blesker,
" upon whose work, conduct and health
" satisfactory reports have been received, be
" appointed to the Permanent Staff as 3rd
" class Blesker, 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 Court 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 Thomantel 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 Charles Jocelyn Hambro, K.B.E., M.C.
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 | } on the 31st December |
| [redacted] | a 2nd Class Clerk | |
| [redacted] | a 3rd Class Clerk | |

S. J. [redacted]
 Secy.

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

Present

Cameron Fremantel 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
Esq., C.B.E.
William Johnston Keswick, 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.

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 £85s. 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 £46s. 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

L.J. Cadbury

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

Present

Cameron Thomanteel 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.

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 and 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. J. 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 Hawket, 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 Colbrook Hanbury-Williams C.V.O. | 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 Governour and Deputy Governour,

"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
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 3 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 [redacted]
 " [redacted] 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-

[redacted] to be Chief Clerk

" a Principal Clerk

"At the Birmingham Branch-

[redacted] 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,

" Bristol Branch

to be Chief Clerk

" 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

[Redacted]

" (Southampton)

[Redacted]

" (Manchester)

[Redacted]

" (Leeds)

29th August 1957

14th November 1957

6th December 1957

12th December 1957

19th December 1957

"George Abell"

Agreed to

The Court agreed thereto

Minute of the
Debden Committee
on an AppointmentThe 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.

S. S. 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 Eloy, 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 Maliet 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 9th January 1958

Present

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

| | |
|--|---|
| Sir George Edmond Bradcomb Abell K.C.I.E., J.O.B.E. Lord Bicester | Lord Kindsley, CBE, M.C. Maurice Henry Parsons, Esq. |
| Sir George Lewis French Bolton K.C.M.G. Laurence John Cadbury, Esq., OBE. | Sir William Henry Pilkington Sir Alfred Roberts, CBE, J.P. |
| Geoffrey Cecil Ryves Eley, Esq., CBE. | Basil Sanderson, Esq., M.C. |
| Sir Charles Jocelyn Hambro, KBE, M.C. Frank Cyril Hawker Kt. | Michael James Babington Smith Esq. CBE. |
| William Johnston Keswick, Esq. | and John Melior Stevens, Esq., D.S.O., OBE. |

The proceedings of the last Court were read.

9th 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

8th 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: £1,083.7.- a year from the 3rd 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 3rd 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
 " 26th 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 6th 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 29th 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
 " 21st 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 1st 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 31st

9th 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-Corahill | |
| " National Institute of Industrial Psychology " (appeal for an increased subscription) | |
| " Hansard Society for Parliamentary Government | |

" B. That, during the year ended the 31st 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:-- |
| | <u>£27,260:5:7</u> |

9th 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, Lotherbury | £5.10.- | £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 heads | £6.6.- | £10.10.- |
| " Sheffield Chamber of Commerce (Oct. to Dec) | £5.12.6 | £5.5.- |
| <u>Southampton</u> | | |
| " Southampton Chamber of Commerce | £3.13.6 | £5.5.- |
| <u>Glasgow Office</u> | | |
| " Glasgow Chamber of Commerce | £4.4.- | £5.5.- |

9th 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 | <u>1,063:9:-</u> | 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
20th December 1956 and the 11th 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 £1,200,000

" Contingencies 50,000 £1,250,000

" Specialised plant

" Incinerators £140,000

" Conveyors 100,000

" Other 8,000

" Builders' work 52,000

" Contingencies 30,000 330,000

9th January 1958

| | |
|-------------|-------------------|
| " Subway | £20,000 |
| " Equipment | 250,000 |
| " Fees | 140,000 |
| | <u>£1,990,000</u> |

" The figure of £250,000 for equipment assumes the highly mechanised system, which is still in the experimental stage: but either of the systems under consideration could be fitted, within that price, into the plans now submitted.

" Under an Order of Court of the 1st August 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 "

" 12th December 1957 "

Approved

The Court approved thereof.

9th 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 st Class Clerk | on the 5 th January |
| a 2 nd Class Clerk | on the 30 th January |
| a 2 nd Class Clerk | } on the 31 st January |
| a 3 rd Class Clerk | |
| a 3 rd Class Clerk | |
| a 3 rd Class Clerk | |
| a 1 st Class Clerk | } on the 5 th February |
| a 2 nd Class Clerk | |
| a 3 rd Class Clerk | |

not
Secretary.

A Court of Directors at the Bank on Thursday the 16th January 1958

Present

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

| | |
|--|--|
| Sir George Edmond Brackendine Abell, K.C.I.E., O.B.E. | Lord Kinderley, C.B.E., M.C. |
| Laurence John Caddy Esq., O.B.E. | 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 Badington 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.

16th 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
 " 15th January 1958

It was agreed to recommend to the Court of
 Directors -

- I. That E. J. Gits, a Principal in the Cashiers
 Department be granted exceptionally a Pension of
 £1686.14. - a year from the 12th 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 1st April 1958
 - [redacted] a 1st Class Clerk, whom the
 Bank's Medical Officer has certified to be
 unfit for further service: £719.14. - a year
 from the 1st 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 8th January 1958
 on account of an increase made in his wage
 rate since the original Pension was sanctioned.
 - (c) Death Benefits are payable to the Personal
 Representatives of the following -
 - A. M. Hull, formerly a 3rd Class Woman Clerk:
 £1142.
 - H. M. K. Eccles, formerly a Woman Inspector
 at the Printing Works: £455.

16th January 1958

III. That, in accordance with an Order of Court of the 28th 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 30th 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.
"8th January 1958

"Dear Sir,

"9, Sherringham 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"

16th 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 4th February.

A. J. Scotty.

A Court of Directors at the Bank,
on Thursday the 23rd January 1958.

Present

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

| | |
|---|--|
| Sir George Edmund Brackenbury Adell, Lord Bicester K.C.I.E., O.B.E. | William Johnston Keswick, Esq. Lord Kinderley, C.B.E., M.C. |
| Sir George Lewis French Bolton KCMG. | Maurice Henry Parsons, Esq. |
| Laurence John Ladbury, 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., D.S.O., O.B.E. |

The proceedings of the last Court were read.

23rd January 1958

Sir Charles Hambro reported that following an Order of Court of the 16th 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 Meeks, a 1st Class Clerk, is entitled to a Pension of £846 14/- a year from the 20th 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
" 16th 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
[redacted] to be transferred in her present rank
" a Principal Woman Clerk,
" Establishments Department.

" To fill vacancies -

23rd January 1958

"At the Manchester Branch-

[redacted] to be a Principal Clerk
 "a Senior Clerk,
 [redacted] to be a Senior Clerk
 a 1st Class Clerk.

"At the Birmingham Branch-

[redacted] to be a Principal Clerk
 a Senior Clerk,
 [redacted] to be a Senior Clerk.
 a 1st Class Clerk,

"At the Leeds Branch-

[redacted] 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 3rd Class Clerks in accordance with the Regulations in force and with effect from the dates specified:-

[redacted] 23rd December 1955[redacted] 1st April 1956[redacted] 14th September 1956[redacted] 26th November 1956

"C. That the following Probationary Women Clerks, upon whose work, conduct and health satisfactory reports have been received, be appointed to the Permanent Staff as 3rd Class Clerks, in accordance

23rd January 1958

with the Regulations in force and with effect from the dates specified:-

10th October 1957

31st December 1958

2nd January 1958

9th January 1958

16th January 1958

D 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)

23rd January 1958[redacted]
(Birmingham)[redacted]
(Birmingham)

"George Abell"

Agreed to

The Court agreed thereto

Minute of the
Staff Committee
on a Cash
PaymentThe following Minute of the Staff Committee
having been read -

"Staff Committee

16th 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 1/8%, making 12 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 1st 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 31st 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"

23rd 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"

"16th January 1958"

Approved

The Court approved thereof.

* See Court Papers

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

23rd January 1958

* See Court Papers

The Minutes* of a Meeting of the Council of Directors and Staff held on the 9th January 1958 were laid before the Court.

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

| | | | |
|--|---|------------------------------|----------------------------------|
| | } | 2 nd Class Clerks | on the 11 th February |
| | | | on the 15 th February |
| | | | on the 16 th 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. A. 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, K.C.I.E., O.B.E.

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

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

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

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

Frank Cyril Hawker, Kt.

Lord Kinderley, O.B.E., M.C.

Maurice Henry Parsons, Esq.

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

Michael James Sabington Smith, Esq.,
O.B.E.

John Melior Stevens, Esq.,
J.P., O.B.E.

The proceedings of the last Court were read.

30th 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

29th 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 23rd 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 16th 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 12th
 November 1957.

Mrs. [redacted] Widow of [redacted] a
 Pensioner, formerly a Labourer in the
 Maintenance Department: £65:- a year
 from the 10th January 1958.

Agreed to

The Court agreed thereto

30th January
1958

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

Mrs)

on the 28th February

(Mrs)

on the 1st March

*W.D.
Smyth*

A Court of Directors at the Bank

on Thursday the 6th February 1958.

Present

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

| | |
|---|--|
| Sir George Edmund Brackendun Apell, <small>K.C.I.E., J.O.B.K.</small> 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 Elvey Esq., CBE. | Michael James Babington Smith, Esq., <small>OBE.</small> |
| Sir Charles Jocelyn Hambro, KBE, M.C. | and |
| Frank Cyril Howker, Kt. | John Melior Stevens, Esq., D.S.O., OBE. |

The proceedings of the last Court were read.

6th 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
" 5th 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 28th 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
" 30th 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 1st Class Clerk

" (Unallocated)

to be a Senior Clerk

6th 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 -

[redacted] 26th January 1953

[redacted] 21st 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 -

[redacted] 15th August 1957

[redacted] 2nd January 1958

[redacted] 16th January 1958

[redacted] 6th February 1958

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

"George Abell"

Agreed to

The Court agreed thereto

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 | } on the 28 th February |
| | Cashier's Department | |
| | a 2nd Class Clerk | |
| | a 2nd Class Clerk | |
| | a 3rd Class Clerk | |
| | a 3rd Class Clerk | |
| a 3rd Class Clerk | } on the 1 st March | |
| a 3rd Class Clerk | } on the 2 nd March | |
| a 3rd Class Clerk | | |

Permission was granted to Sir George Bolton to join the Board of the Canadian Pacific Railway Company.

with
Society.

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., BSO, 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 4th 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 said Notes from the Cashier's 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 -

" Sicinde, 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^{*}

^{*} See Court
Papers.

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

" Superannuation Fund and Widows' Annuity Fund

" That the Committee have reviewed the
 " investment policies of both the Superannuation Fund
 " and the Widows' Annuity Fund, with particular

13th 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

13th 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 £24,500, 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."

6th 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.

13th 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 th March | |
| a 3rd. Class Clerk | on the 5 th March | |
| a 3rd. Class Clerk | on the 6 th March | |
| a 3rd. Class Clerk | on the 7 th March | |
| a 1 st Class Clerk | } on the 8 th March | |
| a 2nd. Class Clerk | | |
| a 2nd Class Clerk | | |
| a 3rd. Class Clerk | | |

X See 1/1 Report

A letter^x from the Chancellor of the
Exchequer, dated the 10th February, on matters
arising out of the Report of the Bank Rate Tribunal,
was read.

at
sally

A Court of Directors at the Bank

on Thursday the 20th February 1958.

Present

Cameron Fromanckel 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 Ryles Eley, Esq., OBE.

John Melior Stevens, Esq., B.A., OBE.

20th 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 1st March 1958 for a period of four years:

Geoffrey Cecil Ryves Eley, Esq., CBE.
 Lord Bicester.
 Sir Frank Cyril Hawker.
 Sir Alfred Roberts, CBE, J.P.

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 13th 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
 "19th 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 5th March 1958.

(b) A Death Benefit of £590:- is payable to

20th February 1958

"the Personal Representatives of S. A. Blake, 246
formerly a 1st Class Woman Clerk.

"II That, in accordance with an Order of Court of the
28th 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
"19th 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
Assistants £2,500 a year.

"II That the following be granted increases in salary-

20th February 1958

[redacted]
"an Adviser,

£250.

[redacted]
"an Adviser,

£500.

[redacted]
"Adviser (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 |

" Promotions or increases to be
 withheld on account of
 unsatisfactory reports.

23 23

" 30th January 1958

George Adell "

Approved

The Court approved thereof.

20th 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

" 30th 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 1st March 1958.

"George Abell"

Agreed to

The Court agreed thereto.

Minute of the
Dobson Committee
on the salary of
the General Manager

The following Minute of the Dobson
Committee having been read-

"Dobson Committee

" 13th February 1958

" It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors that
" D. W. Tibley, General Manager at the Printing Works,
" be granted, with effect from the 1st March 1958, an
" increase of £500 a year in the pensionable salary
" personal to him.

"W. H. Pitkington"

Agreed to

The Court agreed thereto.

Report of the
Dobson Committee
on Annual
Reports upon

The following Report of the Dobson
Committee having been submitted-

"The Dobson Committee

" Report to the Committee of Treasury for submission

20th 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 Bedford
 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 1st 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,

20th February 1958

[redacted]
 "a Principal Clerk,
 "Accounts and Security Office,

to be transferred in
 his present rank.

[redacted]
 "a 1st 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 1st Class Clerk

to be a Senior Clerk.

[redacted]
 "1st Class Clerks, Accounts
 "and Security Office

} to be transferred
 in their present
 ranks.

20th 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.

• M.B.E.,
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 -

• 1st 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.

20th February 1958

V That the following be granted increases in salary -

Project Engineer,

£100

Physical Chemist,

£100

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 -

Deputy General Manager.

£300

Works Manager,

£300

VIII That [redacted] a 2nd Class Clerk in the Works Office, in receipt of maximum Class Salary, be promoted to the 1st Class.

IX That the following be granted Gratuities subject to tax in their hands -

Works Manager

£300

Deputy Works Manager

£200

Assistant Works Manager

£150

20th February 1958

[redacted]
" a Principal Clerk

£50

[redacted]
" a Senior Clerk

£50

[redacted]
" a Senior Clerk

£75

[redacted]
" a 1st 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 1st March 1958

" 9th January 1958

" W. H. Pilkington

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

" 16th January 1958

" George Abell "

Approved

The Court approved thereof.

20th February 1958
 Minute of the
 Debdon Committee
 on the salary of
 the Research
 Manager

The following Minute of the Debdon
 Committee having been read -

"Debdon Committee
 13th 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 1st 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
 Debdon Committee
 on the salary of
 the Medical
 Officer.

The following Minute of the Debdon
 Committee having been read -

"Debdon Committee
 13th 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 1st March 1956, be increased by £100
 to £550 a year.

"W.H. Pilkington"

20th 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
13th 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 -

| | | |
|------------|---|------|
| [REDACTED] | Foreman, Electricians | £200 |
| [REDACTED] | Foreman, Plant Room and General Services | £200 |
| [REDACTED] | Assistant Foreman, Research Engineers | £100 |
| [REDACTED] | Assistant Foreman, Electricians | £150 |
| [REDACTED] | Foreman, Engineers | £130 |
| [REDACTED] | Assistant Foreman, Plant Room and General Services | £200 |
| [REDACTED] | Assistant Foreman, Ink Section | £110 |
| [REDACTED] | Assistant Foreman, Engineers | £170 |

20th February 1958

Head Groundsman

£35

"W. H. Pilkington."

Agreed to

The Court agreed thereto.

Report of the
Dobden Committee
on Accounts for
the half-year
ended 30th
November 1957.

The following Report of the Dobden
Committee having been submitted-

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

"That they have examined the Accounts of the
Bank of England Printing Works for the half-year
ended the 30th November 1957 and Messrs. Deloitte's
Report thereon, and that they recommend that
the Accounts be adopted; a copy* is attached.

13th February 1958

"W. H. Pilkington."

Approved

The Court approved thereof.

Ordered

That the salaries of the Clerks, etc., be
advanced from the 1st March to the figures shown in
the List laid before the Court.

The following 3rd Class Women Clerks had
leave at their request to quit the service of the Bank -

13th March19th March11th March15th March

W. H. Pilkington

A Court of Directors at the Bank

on Thursday the 27th February 1958

Present

Cameron Fremantle Cobbold, Esq. Governor.

| | |
|---|--|
| Sir George Edmund Brocktonbury Abell, K.C.I.E., O.B.E. | Maurice Henry Parsons, Esq. |
| Lord Bicester | Sir William Henry Pilkington |
| Lawrence John Cadbury, Esq., O.B.E. | Basil Sanderson, Esq., M.C. |
| Geoffrey Cecil Ryves Eley, Esq., O.B.E. | Michael James Babington Smith, Esq., O.B.E. |
| Sir Frank Cyril Hawker | and |
| William Johnston Keswick, Esq. | John Malior Stevens, Esq., B.Sc., O.B.E. |

The proceedings of the last Court were read.

27th February 1958
 Minute of the
 Committee of
 Treasury on the
appointment of
Sir Frank Hawker
as an Executive
Director and his
remuneration

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

" Committee of Treasury
 " 26th February 1958

" It was agreed to recommend to the Court of
 " Directors that, pursuant to clauses 11 (2) and 12 (2) of the
 " Charter of the 1st March 1946 and with effect from
 " the 1st 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, a
Death Benefit and
an Additional
Death Benefit.

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

" Committee of Treasury
 " 26th 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.

27th February 1958

£1,016:14 - a year from the 24th May 1958.
 P. G. Williams, a Senior Clerk in the Cashier's Department: £1,000 a year from the 18th 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 22nd March 1958.

(b) The Pension of [redacted] a Senior Clerk in the Accountants Department, be increased to £930 a year from the 3rd April 1958, to take account of Extra Salary awarded to him since his original Pension was sanctioned.

(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 1st January 1958.

(d) A Death Benefit of £172:10 - is payable to the Personal Representatives of Mary Barnett, formerly a 3rd Class Clerk.

II That, in accordance with an Order of Court of the 28th 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 -

27th February 1958

That they have examined -

1. An Interim Report on the operation of the Budget of Domestic Expenditure for the year ending 28th February 1958

This contains nothing requiring special mention: expenditure is likely to be rather less than the estimates.

2. Forecast of Expenditure for the year ending 28th 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 28th 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 Prudent 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.

~~L. J. Cadbury~~
Secretary

