Fg

Court of Directors for the year ending 28th February 1959.

Declaration made before

Date

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

Sir George Edmond Brackenbury Abell, KCIE, OBE

* Lord Bicester.

In George Lewis French Bolton KeMA

Laurence John Cadonry Esq. OBE.

* Geofrey Cecil Ryves Eley, Esq. CBE

Sir Charles Joselyn Hambro, KBE, MC.

Sir John Coldbrook Handney Williams CVO

* Sir Frank Cynil Howker.

William Johnston Keswick, Esq

Lord Kindersley, CBR, Mc.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington.

* fir alfred Roberts, CBE, JP.

Basil Janderson, Esq. M.C.

Michael James Babington Smith Esq. CBK. John Melior Stevens Esq. DSO OBK Governor 5th March 1958

Governor Sk March 1958

Governor 28th Jebruary 1958

Deputy Governor 19th March 1958

* Re-appointed 1st March 1958

A Court of Directors at the Bank on Thursday the 6th March 1958.

Present

Cameron Fromanteel Cobbold, Esq.

Governor.

Sir George Edmond Brackenbury Abell Lond Bicoster

Sir George Lewis French Botton KCAG.

Lawence John Cadbray, Esq. OBE.

Geofrey Cecil Ryres Eley Esq. CBE.

Jir Frank Cyril Hawker. William Johnston Ketwick, Esq.
Maurice Honry Parsons, Esq.
Sir William Henry Pelkington
Basil Sandaron, Esq., M.C.
and
Michael James Basington Smith Esq.
CEE.

The proceedings of the last Court were read.

Minute of the Committee of Jeahny on the Metivement on Pension of a member of the Staf and the payment of an Allowance

The following Minute of the Comunities of Ireasury having been read-

" Committee of Ineasury "5th March 1958

"The was agreed to recommend to the Court of Directors that the Trustees of the Superamunation Find "be informed that, in accordance with the scales laid "down in the appropriate Regulations -

"(a) Chief Clork, Branch Banks Office.
"Who has tendered his resignation from the service of
"the Bank is entitled to a Pension of £1.433.7 - a
"year from the 5th Time 1958.
"(b) Mas. Widow of a Pensione

"formerly a 1th Class Clark at the Manchester Branch, is entitled to an allowance of \$30. -- a year from the 24th February 1958."

agreed to

The Court agreed thereto.

The following Women Clerks had leave at their request to gent the service of the Bank — a 3rd Class Clerk on the 27th March (Mrs) a Sensor Clerk in the accountants department a 1th Class Clerk a 2nd Class Clerk a 3rd Class Clerk on the 2nd April.

a 3rd Class Clark

on the 3rd april

Bank of England Archive (G4/181)

a 2nd Class Clerk on the 5th April a 2nd Class Clerk on the 8th April

horswant to on 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.

a Suty.

A Court of Directors at the Bank on Thursday the 13th March 1958

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Jir George Edmond Brackenbury Abell, for George Lewis French Bolton Kema-Lanvence John Cadhury Esq. OBE for Frank Cyril Hawker William Johnston Keswick, Esq. Manrice Henry Parsons Esq.
Basil Sandorson, Esq., M.C.
Michael James Babington Swith Esq.
and
John Melior Stevens, Esq. 250, 086.

The proceedings of the last love were read.

5 134 March 1958

It was reported that the following had been elected Members of the Committee of Treasury for the ensuing year
Sir John Manbury - Williams

Mr. Sanderson

Mr. Cley

Lord Bicester

Sir Alfred Roberts

Minute of the Committee of hearing on the retirement on pension of two manders of the Jaf

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

"12th March 1958

"He was agreed to recommend to the Court

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

Bank Medical Officer has cortified to be unfit for further service: £80H:7:- a year from the 10th Time 1988.

Lugineering Staff, who has tendered his resignation from the Service of the Bank: \$357.10 - a year from the 8th April 1958."

Agreed to

The Court agreed thereto.

Minute of the Committee of Jreasing on the appointment of Standing Committees etc. for the ensuing year.

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

" Winnittee of Ireasury "12th March 1958

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

A That the following Committees be appointed for the

year ensuing
<u>Staff Committee</u>

Sir George Abell

fir Charles Hambro

fir George Botton

Jin Cyril Hawker (Doputy Charman)

fir alfred Roberts

Committee to consider the Securities of Cortain Funds Sir Charles Hambro Lord Knidersley Lord Bicester Sir Cyrul Manker

Debdon Committee

for Mary Pilkington

Mr Eley

for George abell (Deputy Mawman)

for Cyril Hawker

Mr Keswick

Mr Stevens

Charitable Appeals
Committee
Siv John Hanbury Williams
Siv George Abell
Siv Cynt Hanker

The Secretary (ex oficio)

Mr. Babrigton Smith for George Bolton Mr. Kenrick Mr. Kerrick Committee on Bank

francises

Sir Charles Hambro

Sir John Hamburg Williams

Sir George Abell

Mr. Keswick

"Committee on Permanent Control of Expenditure

"Mr Cadbury

"Sir George Bolton

"Mr. Babington Smith

"Mr. Parsons

13	ti March 1958

B. That the following be appointed to visit the Branches.

"Manchester and hwerpool

Mr ladbury Lord bicester

"Browning ham

Sir Charles Hambro Mr. Eley

New castle

Mr. Sanderson by Alfred Roberts

"heeds

In John Handrey Williams In Marry Pilkington

Bristol

Sir Cyril Hawker Mr. Kesnick

"Southampton

Lord Kindersley Mr. Stevens

"Law Courts

Mr Barington Smith

"Glasgon Office

Liv George Bollon Mr Parsons "

Agreed to

The Court agreed thereto.

The following Nomen Clerks had leave at their request to gent the service of the Banka 3rd Class Clark on the 6th april a 2nd Class Clerk on the 15th april

assum!

A Court of Directors at the Bank on Thursday the 20th March 1958.

Present

Humphrey Charles Baskerville Mynors Egg. Deputy Governor.

Sir George Edmond Brackenbury Abell, Sir George Lewis French Bolton, KONG Laurence John Cadbury, Cog, OBE Geofrey Cecil Ryres Eley Esq. CBE Sir Charles Jocelyn Hambro, KBE, MC William Johnston Keswick, Esq. Mourice Houry Parsons, Sig.
Sir Alfred Roberts, CBE, J.P.
Basil Sanderson, Esq. M.C.
Michael James Babington Smith Esq.,
and
John Molior Stevens Sig., Dio Obse.

The proceedings of the last Court were read.

ins

It was proposed by the Deputy Governor

That the rate of discount on Bills not having more than 126 days to run be reduced from 7 per cent to 6 per cent.

And the question being put thereon The same was carried.

of the Exchequer having been read - "Treasury Chambers.

Treasury Chambers.
"Great George Street.
"London, S.W.1.
"192 March 1958

Gontlemon,

"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.

"The propose that the advances shall be made wither on the credit of Ways and Means under the authority of the Consolidated Jund act or appropriation act, or on the security of Ireasury Bills, according as may be arranged at the time of each advance, and "that the precise amount required and the particular "securities against which the advance shall be made be agreed informally on each occasion with the "Bank and be notified officially to the Bank without delay by Warrant over the signature of "Iwo Lords."

20th March 1988

"I am, Gentlemen,
"Yours very frithfully.
"D Moathcoat Amory

"The Governor and Deputy Governor.
"Bank of England.
"Threadneedle Street.
"London & 62"

Agreed to

The Court agreed thereto

Muste of the Committee of Ireasney on the retirement on Pension of a member of the

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

"It was agreed to recommend to the Court "of Directors that the Irustees of the Superamnation". Fund be informed that in accordance with the scale "laid down in the appropriate Regulations," a Shift Electrician, Maintenance and Engineering Staff, who has tendoved his resignation from the service "of the Bank is entitled to a fension of £389.8." a year from the 18th April 1958."

The Court agreed thereto.

Munite of the Committee of Ireasury on the deferment for SIX months of the appointment and election

The following Minute of the Committee of Treasury having been read"Committee of Treasury "19th March 1958
"It was agreed to recommend to the Court "of Directors that agreeably with a recommendation "of the Council of Directors and Staff the appointment

20 March 1988

of members of
the Council of
Avectors and Staf

Agreed to

and election of members of the Council provided for in Clause 2 of the Council's Constitution be defeated until October 1988, and that the existing members "continue in office until the 31st October next."

The Court agreed thereto

leane at her regnest to guit the service of the bank on the 29th March.

a Suly

A Court of Directors at the Bank on Thursday the 27th March 1958

Present

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

Sir George Edward brackenbury abell. Lord bicester. Fir George Lewis French Belton, Kena-Laurence John Cadbury. Esq. CBK. Geofrey Cecil Lyves Eley Esq. CBK. Fir Charles Joselyn Stambro, KBK, MC In Frank Cyrel Manker.
William Johnston Kedwick Erg.
Manice Honry Parsons, Erg.
Sir Alfred Roberts, Con. II.
and
Michael James Babuyton Smith Erg.

The proceedings of the last Court were read.

13
27th March 1958
Minute of the
Committee of
Theasury on the
Netweenent on
Mission of No
members of the
Staf

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

"Committee of Treasury "26 March 1958

"It was agreed to recommend to the Court of

I That R. J. Haigh, Pomental of the Securities Ofice.

be granted exceptionally a Pension of £2070 -
a year from the 21st June 1958 on attaining the

age of bo, and that the Trustees of the Inferomenation

"Jund be informed accordingly.

Il That the Tonstees of the Superannuation Fund be "informed that, in accordance with the scale laid "down in the appropriate Legalations, J.G. Earl, a "1st Class Clerk, is entitled to a Pension of £833.7- a year from the 23rd June 1958 on allaming the "age of 60."

The Court agreed thereto.

Minute of the Staf lower the on appointments

having been read -

" Staff Committee 20th March 1958

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

Consequent on the retirement of a Principal on the DK april and with effect from that date-

to be a frincipal.

"A Deputy Pamerpal

tion

a Jensor Woman Clerk, "Accountant's Department

to be transferred in her present rank

I'm Wass Women Clerks,

to be Senior Women Clerks.

In the Overseas Department-

"A Panierfal Woman Clork,"
"Aucht Department

to be transferred in her present rank

B. That C. M. Cotuer, Mvo. O. B. an assistant (Informatary Haff) in the Overseas Department, who in the ordinary course would be required to retire on the 12th May next, his 65th burkeday be allowed, with his concurrence to remain in the Service for a further two years after that date: such service to continue to be persionable.

C. That the following Probationary Male Clorks, upon whose work and conduct satisfactory reports have been received and who have been passed by the Bank Medical Oficer as oligible for assurance with the Bank Provident Society at ordinary rates of promium be elected to the Permanent Staff and appointed 3rd Class Clorks, in accordance with the Regulations in force and with effect from the dates specified—15th May 1956

26th July 1956

pal

12th December 1986
16th December 1986
16th December 1986
5th January 1987
6th May 1987
22th September 1987
19th March 1988

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

(birningham)

26th September 1957 16th January 1958

(Manchester)

13th Jebruary 1958

5th March 1958 19th March 1958

(birumaham)

26th March 1988

"George abell"

The Court agreed thereto.

Minute of the Desdon Committee on the granting of a Gratuity

Committee having been read "Debden Committee
" be March 1958

27 k March 1988

It was agreed to recommend to the Committee of Treasury for submission to the Court of Invectors that for work in connection with the "Bank Note Printers Conference, a Jechnical "Ossistant, be granted a Gratuity of £20 -- subject to tax in his hands "WH. Pilkington"

The Court agreed thereto.

Munite of the Deboten Committee on an award of Extra Salery

Committee having been read-"Debden Committee. · 6 th March 1988.

"It was agreed to recommand to the Committee - of Ireasury for submission to the Court of Directors that with effect from the 1st March 1988, a first award of Extra Salary of \$50 -- a year be made to a Possespal Work in the Society Office

W. H. Polkington

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

The Court agreed thereto.

Committee on the granting of a

Minute of the The The following Minute of the Charitable Charitable appeals Committee having Seen read-lemmittee on the "24th March 1958.

17 17k Maron 1988

"It was agreed to recommend to the Court committee of Treasury for submission to the Court of Directors that a donation of £ 1000 - a year for ten years be made to the Oxford Historic "Buildings appeal.

"George about."

The Court agreed thereto.

Y See Court Papers

The Minutes of a Special Meeting of the Connect of Avectors and Staf held on the 14th March 1988 were laid before the Court

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

on the 13th april on the 25th april

The Accounts of the Bank for the half-year ended the 28th Tebruary 1958 were laid before the Court, together with the following Number of the Committee of Treasury"Committee of Treasury

The accounts of the Bank for the halfyear ended the 28th February 1958 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

27th March 1958

L873.180 be made to H.M. Ireasnry on the 5th April "next."

The Court agreed thereto.

a Detri

A Court of Directors at the Bank on Thursday the 3th April 1958

Present

Cameron Fromanteel Cobbold, Esq.

Governor.

Sir George Edward brackentury abell, Jir George Lewis French Botton, Kenst Laurence John Caddury, Esq. 086. Geofrey Cecil Ryros Elay, Esq. 086. Sir Charles Jocelyn Kambro Kens. Jir Frank Cyrd Kamker.

William Johnston Keswick, Esq. Mannice Henry Parsons. Esq. Sir William Henry Pilkington. Basil Sanderson, Esq. Mc.

Michael James Babington Smith Egg.

The proceedings of the last Court were read

Minute of the Committee of Treasury on the retirement of the staff.

of Treasury having been read—"Committee of Treasury
"Zna April 1958

" It was agreed to recommend to the Court of

Directors -

I That the following be granted lensions exceptionally - an Assistant lameisal in the Castriers Department: £1.158 it - a year from the 1st July 1958. "prosnant to Clause 3 of the appropriate Regulations.

a 1st Class Clark: £794 15 - a year from the 29th June 1958, in accordance with an Order of Court of the 27th December 1956

and that the Irustees of the Superaunuation Sound be imported accordingly

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

"I E Mourten, a Grade I Messenger £215 5 a year from the 29th April 1958 on attaining the age of "compulsory retirement

who has tendered her resignation from the service of the Bank; £87:8: - a year from the 13th April 1958"

The Court agreed thereto.

agreed to

Minute of the Committee of Ireasury on the granting of Grabnities

of Treasury having then read - "Committee of Treasury "Committee of Treasury " 2nd april 1958.

"It was agreed to recommend to the Cowt

of Directors that Gratuities amounting to Estato -be paid, subject to tax in the hands of the
"recipients, to certain members of the Staff for their
"services in connection with the planning of New
"Change and its occupation by the Accountants
"Department viz:-

countant's Department		
	1350:	
Principal Clerk	150:-:-	
Jenior Uerk	150:	
Principal Work	125	
Servior Clark	125	
bineipal Clark	75	
· ·	75:	
	75	
	75: -: -	
0 11	7: - : -	
*	75:-:-	
Semon Clark	75: -: -	
46	75: -:-	
1st Class Clarke	78: -:-	
	75: - : -	
2nd Class Clark	251-1-	
Assistant (Women)	25:	
Principal Woman Clork	25:	

Establishment Departing Departing Chief of	£500
Principal	350
Assistant Poincipal	2001
Secretary, Bank of	100:-:-
England Club. Principal Clark	100

3rd april 1958

Principal Mark 30 Brand Mark Mark 30 Assistant Principal (Woman) 100 "Maintenance Staff Maintenance Superintendent 200 Deputy Mambenance 150 Superintendent Assistant Maintenance 150 Superintendent Maintenance Foreman 75 Lignier 20 Lignier 30	
Maintenance Staff Maintenance Staff Maintenance Superintendent 200: Deputy Maintenance 150: Superintendent Assistant Maintenance 150: Superintendent Maintenance Foreman 75: Deputy Maintenance Foreman 50: Lugureer 20:	
Mantenance Staff Mantenance superintendent 200 Deputy Mantenance 150 Superintendent Assistant Maintenance 150 Superintendent Maintenance Foreman 75 Deputy Mantenance Foreman 50 Engineer 20	
Mambenance 150 Superintendent Assistant Maintenance 150 Superintendent Maintenance Foreman 75 Deputy Mantenance Foreman 50 Engineer 20	
Deputy Mambenance 150 Superintendent Assistant Maintenance 150 Superintendent Maintenance Foreman 75 Deputy Maintenance Foreman 50 Engineer 20	
Assistant Maintenance 150 Superintendent Maintenance Foremon 75 Deputy Maintenance Foremon 50 Engineer 20	
Maintenance Foreman 75 Deputy Maintenance Foreman 50 Engineer 20	
Deputy Mantenance Foreman 50	
Engineer 20	
30	
30	
Leading Scaffolder 25	
Seaffolder 25	
" Engineering Staff	
Uniet Engineer 200	
Assistant West Engineer 150	
Electrical Foreman 75 -	5
Charge Engineer 60	
Marge Wastrician 25	
Eloctricism 20:	
"Messenger Staff. Grade I Messenger 25	

agreed to

The Court agreed thereto.

The following letter from Mosses. Fresh fields having been submitted.

1. bank buildings, Princes St.,

"London L.C."

20th March 1988.

Dear Sir,

"This is to record that the Underlease of "He above premises to Shell Estates htd, enclosed" with our letter to the Chief of Establishments of "todow's mate, is in a fit and proper form to be sealed by the Bank

"Yours touthally

"Yours faithfully.
"Freshpelds

"The Secretary,
"Bank of England
"London Ecz."

The lower approved thereof and

Ordered

That the document in gration be sealed with the Common Seal of the Bank

The following had have at their regnest to and the service of the Bank a 2nd class clock on the 30th June
a 3rd class clock on the 30th June

In the Staff of Women Clerks -

a 3rd Class Clark on the 26th April a 3rd Class Clark on the 7th May

Suty.

A Court of Directors at the Bank on Thursday the 10th April 1958

Present

Cameron Fromanteel Cobbold Eig. Governor.

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Sir Gerrge Edmond Brackenbury Abell. Lord Kindersley, CBE, Mc.

Laurence John Caddury, Esq. OBE Maurice Henry Parsons, Esq.

Sir Charles Jocelyn Hambro, KBE, Mc Basil Sandorson, Esq. M.c.

Sir Frank Cyril Hawker.

William Johnston Keswick. Esq. Michael James Babrigton Smith Esq.

William Johnston Keswick. Esq. Michael James Babrigton Smith Esq.

The proceedings of the last Court were read

25 10th April 1988

Sir Morles Hambro reported that following an Order of Court of the 3rd April the Common Seal was affixed that day in the presence of Mr. Babrington Smith. Mr Parsons and himself to the Vinder lease of the Fifth and part of the Jirth Floors of 16. Finsbury Circus.

Minute of the Committee of Ireasing on the retirement on Ponsion of five members of the Itaf the Jayment of two Allowances a death Benefit and an Additional Jeath Genefit

The following Minute of the Committee of Treasing having been read -Committee of Treating "9" agail 1956 It was agreed to recommend to the Court of Directors -1. That the Justices of the Superaumation Fund be informed that in accordance with the scales land down in the appropriate Regulations -(a) The following are entitled to Pensionsa Principal Clark in the lashiers Department, who has tendered his resignation from the service of the Bank. \$1.123:7: - a year from the 14 May 1958 a Senior Clark in the Cashiers Department who has tendened his resignation from the service of the bank : \$1000: - :a year from the 1st July 1968. a Jenior Weth in the accountants deprotment whom the bank Medical Officer has contified to be unfit for further service 1860 5 - a year from the 28th June 1988 CV. White a 1" Class Clerk: £846 14 a "the age of 60. Tuly 1958 on attaming 10th april 1988

an Assistant Grade II at the Pointing

"Works, whom the Bonk Medical Officer has
certified to be unfit for purther service
2334 9 - a year from the 9th May 1958.

"O) The following are entitled to Allowances "Mrs. widow of a
fensioner, formerly a Cashier & bo - - a
year from the 25th March 1958.

"Mrs. widow of a
"tensioner, formerly an Anxiliary Clerk:
"£107.10 - a year from the 24th March 1958.

"(c) A Peath benefit of £860:16:11 is payable to the
"lexional Representatives of the above-mentioned

"I That in accordance with an Order of Const of the "28th June 1951, an additional Death Benefit of "£107.12.1 De paid to the Personal Representatives " of the above mentioned

The Court agreed thereto.

Agreed to

anarterly Report of the Charitable appeals Committee

The following Report of the Charitable appeals Committee having Dean submitted—
"The Charitable appeals"
"The Charitable appeals"
"The Charitable appeals"
"The Charitable appeals"
"A That during the quarter ended the 31st Naroh 1958
"The Committee have dealt with the undermentioned appeals as indicated—
"Oxford Historic Buildings Appeal \$1000——a "approved by the Court on the year for 10
"7th March 1958 years."

Caylon Flood Kolief Fund

2500 ---

£100: - - A year King Edward VII's Hospital for Opicers £26.5 -Elucical Chambers Kestoration Jund (Liverpool framen) £ 26:5:-St. Irustan- in- the West (Law Cours branch) all these donations were paid from funds made available to the National Council of Total Service Benevolent Fund Coranis Fields Playground. Sections bloomstry. "Fareham Saptist Umran, Seelmed Mampshire Declined Hey dwop lollego, Chipping Norton "United Nations International "Children's Emergency Fund Sectioned

"B. That the funds available during 1958 under "Covenants with the National Conneil of Social "Service benevolent Fund are as follows-"Undistributed balance brought forward from 1957 \$1.141:b:
"The to the N.C.S.S. for 1958 20.000:--- \$21.141:b:
"Distributed or earmarked by "the N.C.S.S. under instruction from the Balance available for distribution during the remainder of 1958 \$9.717:12:-

"8 m april 1958

George abell:

The Court approved thereof.

approved

10th April 1988

At their remest to quit the service of the bank
(NIN) a 2nd Class Clock on the 30th April

a 2nd class Clock on the 2nd May

a 3nd Class Clock on the 3nd May

Siem.

A Court of Directors at the Bank on Thursday the 17th April 1958

Present

Comeron Fromanteel Cobbold Esq., Governor. Humphrey Charles Easkewille Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Sir George Lewis French Bolton Kerter Laurence John Cadbury Eg. OBE Geofrey Cocil Ryres Eley Eg. 186 Lord Kindersley, CBE, MC.
Basil Sanderson, Esq. MC.
John Melior Stevens, Esq.
D50.03E.

The proceedings of the last Court were read.

17th april 1988
Minute of the
Committee of
Ireasing on the
retirement on
Pension of two
members of the
Staf and the
payment of
an Allowance

Committee of Treasury having been read "Committee of Treasury having been read "Committee of Treasury
"16th April 1958

It was agreed to recommend to the loust of Directors that the Instees of the Superaumnation Innot "be informed that in accordance with the scales land down in the appropriate Regulations-

"(a) the following are entitled Pensions "A II Randall a 14 Class Clark : \$846-14 a year from the 17th July 1958 on attaining
the age of 60.

An Inspector at the Itinhing Works who has tendered her resignation from the service of the bank. £230.2 - a year from the 17th May 1958

"(b) Mos. Widow of a rousioner pormerly a Senior Clark at the Leeds branch is entitled to an Allowance of \$30 -- a year from the 8th april 1958."

The Court agreed thereto

agreed to

Minute of the lommittee of Joeannitee of Leathing on Certain arrange ments at the and Granches

of Irensury having Dean read"Committee of Irensury.

"It was agreed to recommend to the Court of Directors that, for the purpose of the Regulations "affecting the general conduct of business at the "Branches -

"I During the absence on account of sickness of "Of" thief Clark at the

31 17th april 1958

Branch. the Deputy Chief Clork and the Clork next below to authorised to act as "Chief Clork" and "Clork next junior" to the Chief Clork respectively.

"I During the absence on account of sickness of

Chief Clark at the

"Branch the Deputy Chief Clark and the

"Clark next below be authorised to act

"or "Chief Clark" and "Clark next junior

" to the Chief Clark" respectively."

agreed to

The Court agreed thereto.

The following Women Clerks had loave at their request to quit the service of the Banka 1st Class Clerk on the 3rd May
a 2nd Class Clerk on the 10th May
a 2nd Class Clerk on the 17th May
a Senior Clerk at on the 22nd May
the Liverpool Branch

Sury.

A Court of Directors at the Bank on Thursday the 24th April 1958

Present

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

Siv George Edmond brackenbury Abell.
Sir George Lewis French Botton Kena
Laurence John laddury Esq. OBE
Geofrey Coul Ryres Eley Esq. OBE
Sir Frank Cynil Hanker.
William Johnston Keswick, Esq.

Lord Kindersley, CBE, M.C.
Mounice Kenry Parsons, Eq.
Basil Sanderson, Esq., M.C.
Michael James Bröngton Smith, Eq.
and
John Melior Stevens, Esq. 260, BBE

The proceedings of the last Court were read.

2 Lyn april 1988 Minute of the Committee of I masury on the Dayment of two Death Benofits a Supplementary Allowance and an additional Death Genefit

The following Minute of the Committee of Treasury having been read -"Committee of Ireasnay. " 23 ma april 1958.

It was agreed to recommend to the

Court of Directors -

I. That the Instees of the Superamuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -(a) A death benefit of \$2625: -- is barrable to the Personal Representatives of formarly an assistant remeipal in the accountants Department

Widow of the above mentioned (b) Mrs. is entitled to a Supplementary Allowance of \$275.3 - a year from the 4th april

(c) a death benefit of £512:9:8 is payable to the Personal Representatives of S.W. Sanders. a lensioner formerly a Supplementary Clark. Division 3A

I That in accordance with an Order of Court of the 28th June 1981, an Additional Death Benefit " of 233 13:5 is payable to the Personal "Representatives of the above mentioned SW. Sanders

The Court agreed thereto.

agreed to

Unarterly Report of the andit Committee.

Committee having seen submitted - "The Andit Committee Report "the Committee of Treasury for submission to the Court of Directors -

24th apriligss

* See Court Papers

That they have had defore them and are satisfied with the reports on andits taken by the andit department during the period under review on written instructions from one of the foremore These audits, which include that of the Newcastle branch are enumerated in the accompanying lists. That the audit programme for the year ended the 28th Jebruary 1958 has been completed. That in consequence of the establishment of the Paid Note Ofice at the Printing Works for relieving the Issue Office and the accounts and bank "More Office of part of the work of examining and whey recommend the sweeth of the programme for anditing had bank Notes, and they to discontinue the quarterly anaits in each of the two older Offices and to supstitute a single andit to be taken 12 times a year under the title Issue Ofice, land Note Office and Accounts and Bank Note Ofice: Contain of the Paid Bank Notes."

" 10th april 1958

M. J. Badington Smith"

The Court approved thereof

Minute of the Staff Committee on appointments

approved

Ihe following Minute of the Staff Committee having been read-

"Staff Committee," 17th april 1758.

"Tommittee of Treasury for submission to the Court of "Directors -

"A That the following appointments to made "In the Accountant's Department-

Bank of England Archive (G4/181)

an assistant Principal

to be a Deputy Principal:
the authority granted to
"him under an Doder of
"bourt of the Book May 1257
"to sign soutine letters
"and socuments "for
the Chief Accountant to
"be rescribed.

a Principal Clock,

to be an Assistant hincipal with authority "to sign wontine letters" and documents "for "the Chief Accountant"

"Principal Women Clerks,

to be assistant Principals
(Nomon)

a Senior Woman Clerk, Woman Clerk.

to be Senior Women Clerks

- 184 Class Homen Clarks,

"In the <u>Castriois Department</u>
curet creak, chief

"Castriois Ofice,

to be an assistant to the Union Cashion

Heputy Chief Clerk, "Chief Cashier's Office,

to be linef clark. Clinef Cashier's Office

"a Principal Clork,

to be Deputy thief Mark, thief Cashiers Ofice.

" Pomerpal Clerks ,

to be assistant Principals.

To fill a vacancy -

to be a Deputy Principal.

an assistant formeigal

to be an Assistant Principal

a runnpal Clerk.

to be a frincipal flerk.

a Senior Wesk

to be a Seniar Clark.

a pr class clerk.

Chief Chief

an assistant Principal,

to be Chrief Clock Granch Banks Ofice, with authority to sign "for the "Principal of the franch Banks Ofice" for the purpose of the Legulations relating to the signing of White-Offs, etc.

Bank of England Archive (G4/181)

"Consequent on the retirement of frincipal "Semvities Ofice, on the 21st June and with effect from "that date -

" a bineipal.

to be Principal Securities
Office and to retain
"\$250 Personal Pensionable
"Salary.

to be a family al.

a deputy Principal

"an Assistant Principal to be a Deputy Principal

"a Principal Clark to be an Assistant Principal

" At the <u>hirespool franch</u> -

a sraticals Clock
"(Unallocated)

to be transferred in his present rank.

B. The following hobationary Male Morks, upon whose work and conduct satisfactory Reports have been received and who have been passed by the Bank Medical Officer as oligible for assurance with the Bank hovident Society at prainary rates of premium the elected to the Romanent Staff and appointed 3rd Class Clesks in accordance with the Rogulations in force and with effect from the dates specified-17th Angust 1956

16th September 1956 20th January 1957 3rd Jehrnary 1957 "C. The pollowing hobationary women Clerks upon whose "work conduct and health satisfactory Reports have "been received be appointed to the leomaneut Staf "as 3rd class Clerks in accordance with the Regulations in force and with effect from the dates specified
29th planch 1958

(heeds)

} 9th april 1958

"George Abell"

The Court agreed thereto.

Agresol to

Raport of the Staff Committee

Languages

Examinations

Committee having been submitted -

to the Committee of Treasury for submission to the

Court of Directors -

"introduced in July 1954, under which language "examinations are hold within the Bank for approved applicants from the Permanent Staff.

"it is thought, because the examinations are set in "pairs of languages instead of singly and because "the age limit of 30 is too restrictive. It is recommended "therefore, that the terms of the Scheme be amended "as shown in the attached appendix: for the future, it is "proposed that the Governors be authorised to modify "the scheme from hime to hime as may appear necessary."

17th April 1958 George Abell"

* See Court Papers

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

The following Report of the Staff Committee having been submitted-The Staff Committee Report to the Committee of Treasury for submission to the Court of Directors-That the Uniof of Establishments has submitted his report on loans granted and repaid during the half-year ended the 28th February last under the Housing Louis Scheme. During that period the following advances were made-For House Purchase -Clorical Staf \$167.166 Non- Merical Staf 125,050 5292216 additional Loans 4.027

E87 out was repaid and at the 28th Jebruary 1,605 boans for a total of £3.760,648 were outstanding: in addition, loans for a total of £174,000 had been approved at that date, but had not then been taken up. Driving the half-year 188 boans were approved. 41 of which did not pully comply with the Scheme and were specially sanctioned by the Governors, as authorised by the Order of land of the 23th November 1950; these included 30 cases where loans exceeded the normal limits. Also, 22 loans were approved for temporary periods to cover change of houses.

The Chief of Establishments has submitted also a rejort on the Educational hoans Scheme introduced by an Order of Court of the 22nd.

December 1955 for assisting the Permanent Male

-296.243

24th april 1958

"Children Loans for a total of E70.740 have now been approved for 119 children of 83 members of the Staff. In accordance with the above Order of Court no advances were made before the 1st August 1957 by the 28th Jebruary last \$7.358 had been advanced to "58 members of the Staff in respect of 70 children.

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

" Staff serving in the Reserve and Territorial Forces "Overtime

"Variations from the scales of sick Pay
"Head of department's Leave in excess of 3 days

"Overs" and "Shorts"

The Head Gate Porter

"to the Staf under their control-

The Maintenance Superintendent "The Chief Engineer

"17th april 1958

" George abell."

The Court approved thereof.

Report of the Staff Committee on Signing Power

approved

Ommittee having deen submitted—

The Staff Committee Report to

the Committee of Ireasury for submission to the

lourt of directors -

"accordance with Orders of Court of the 2nd November

41 24th April 1958

"1939 and the ga October 1947 the Governors have granted signing powers in connection with the "administration of Exchange Control to the "following persons-

"To sign or initial, as may be appropriate."

"signifying the bank's approval to documents

"other than letters

Regulations General Office

3 M. Class Clarks

Securities Control Office

a Semon Clark

a 2nd class Clark

a 14 Class Woman Clerk

a 14 Class Clark

a Ina Class Clark

2

"Bristol Branch

"Leeds Branch

"above-mentioned persons to debit any of the Bank's accounts at home on abroad

" lassed." Arring the quarter nine signing powers

17th april 1988

George Asoll"

The Court approved thereof

The following letter from Messos. Freshfields

approved

1. Bank Buildings.
"Trinces Street.
"London & 1.2.
"2154 April 1988

Dear Sir,

"Sale of 79 Sillied Hall Road, Solihudd

This is to record that the Conveyance of the above property, enclosed with our lotter to the Chief of Establishments of to rough date is in a fit and proper form to be sealed by the Bank

"Yours faithfully,

"Freshfields

"The Socretary "Search of highered hondon, E 62."

The Court approved there of and Ordered

With the Common Seal of the Bank.

The following Women Clerks had leave at their request to and the service of the Bank - a 3rd Class Clerk on the HAT May a 2rd Class Clerk on the 23th May

i Sum

A Court of Directors at the Bank on Thursday the 1th May 1958

Present

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

Sir George Edmond Brackenbury abell, Laurence John Caddury 184. 066. Sir Frank Cyril Hawker. William Johnston Koswick Esq. Maurice Menny Parsons, Esq.

Sir William Henry Pilkington.
Basil Sanderson. Eg., M.c.
Michael James Babington Smith. Eg.,
and
John Melior Stevens Eg. 250, 08E

The proceedings of the last Court were read.

184 May 1958

Mr. Cadenry reported that following an Under of Court of the 24th april, the Common Seal was affixed that day in the presence of Sir George Bollow, Sir Cyril Stanker and hunself to the conveyance for the sale of 79, Sillied Kall Road, Solihall, Sirmingham.

Minute of the Committee of Ireasury on the retirement on ension of four members of the Itaff and the Dayment of a Death Empit

of Ireasury having Deen read - "lonunitee of Ireasury, 30 th april 1958

It was agreed to recommend to the Court of directors that the Justices of the Supernumation Fund be informed that in accordance with the scales land down in the appropriate Regulations-I The following are entitled to Pensions-

in the Cashiers Department, whom the bank Medical Officer has costified to be sufit for purther service: +1.495: -- a year from the 29th April 1958. a Ind Class Woman Clork whom

the Dank Medical Officer has certified to be unfit for further service: £115:10 - a year from the 8th May 1958.

an Electricianis Improver Maintenance and lagueroung Staff who has tendered his resignation from the service of the Sank: ++26:14: - a year from the 33 May 1958. a Grade I Messenger, who has tendered his resignation from the service of the bank: \$230: 5: - a year from the 30th May 1958.

"I a death Benefit of £1080: -- is payable to the "Personal Representatives of M.M. Hall, formerly a Serior Woman Clock in the accountants

45 IM May 1958

agreed to

"Department."

The Court agreed thereto

Minute of the Committee of Ireasury on the granting of Signing powers

Committee of Treasury having Deen readCommittee of Treasury

"30th april 1958."

It was agreed to recommend to the Court of Divertors that and assistant Principals Cashiers Department working in the Dealing and Accounts Office be granted Signing Powers in terms of Paragraph B of an Order of Court of the 17th May 1956 and that the smiles authority granted to be rescinded from the 1st July."

agreed to

The Court agreed thereto

Minute of the Committee of Treasury on the resignation of

of Treasury having deen need. "Committee of Treasury.

It was agreed to recommend to the "Conot of Diroctors that a Senior "Clerk in the Secretary's Department, who with "the Bank's Concurrence has accepted a position with the "permitted to retire from the Service of the Bank subject to the following terms and "Conditions -

"I His resignation from the service of the bank

"Shall be accepted as at the close of business

"on the 31st May 1958.

"Not later than the 31st March 1960 of returning to the Bank's service not later than the 1st "July 1960 on terms no less favourable than "those he at present enjoys."

"3. In the event of his exercising that ofton or of his appointment with the

being terminated defore the puly 1960 by death or ill-health his service "with the Bank shall, for proposes of Pension, etc." be deemed to have been uninterrupted.

"He In the event of his not exercising his option to without to the Bank, he will be granted a few ion as from the 1st June 1958 calculated in accordance with the Regulations then in force.

"S. During his absence from the Bank under these arrangements, he will be allowed to maintain-

(a) his assurance with the Sank Provident Society;

"(6) his Insurance in the Widows Amenty Fund, "(c) his Housing Loan from the Bank"

The Court agreed thereto.

The following Women Clarks had leave at their request to quit the service of the Bruck - a 1th Class Clark on the 27th May a 2nd Class Clark on the 37th May a Brincipal Clark in the 30th May a Brincipal Clark in the 1st May a 1st Class Clark on the 31th May a 1st Class Clark

agreed to

A Court of Directors at the Bank on Thursday the 8th May 1958 Present

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

Sir George Edmond brackenbury aber, Lord bicester.

fir George Lewis Franch Bolton Keng Laurence John Cadbury Esq. OBE fir John Coldbrook Hendry-Williams, bir Frank Cynil Hawker. William Johnston Keswick Esq.

Lord Kindorsley, CBK, Mc.
Maurice Konny Parsons Esq.
Basil Janderson Esq. M.c.
Michael James Babington
Smith, Esq. CBE

John Melior Stevens, lig. 000

The proceedings of the last Court were read.

8th May 1958 Minute of the Committee of Treasury on the retirement on Kusion of two members of the Staff and the Dayment of an allowance

of Treasury having Deen read - "Committee of Treasury "Committee of Treasury "The Man 1959

" 7th May 1958.

It was agreed to recommend to the Court of Directors -

"I. That a Senior Clark in the Cashior's Department who has tendered his resignation. from the service of the Sank de granted exceptionally a tension of £448:12: - a year from the 2nd July 1958 prosuant to Clause 3 of the appropriate Regulations and that the Insteed of the Superamustion And be

informed accordingly.

I That the Instees of the Superamuation Fund be informed that in accordance with the seales laid down in the appropriate regulations -

an Assistant Grade I at the bruting Norks who has tendered his resignation from the service of the Bank is entitled to a known of £234 15 - a year from the 3rd June 1958

"(b) Mrs widow of a Pensioner formerly a Principal in the accountants department is entitled to an Allowance of 260 -- a year from the 30th March 1958.

The Court agreed thereto.

Minute of the Committee of reasony on

Agreed to

Committee of Treasury having seen read-

49 8th May 1958 Lighing powers in the accountants department

"Committee of Ireasnay, "The May 1958.

"of Directors that, for the administrative convenience "of the Accountants Department-

"I The post of "Assistant to the thief Accountant" shall carry authority to sign generally for the

Chief Accountant.

"I The Governors be given discretion to authorise lestain Deputy and Assistant Principals from time to trine working in the Chief Accountant's Office to sign routine letters and documents for the Chief Accountant; a return giving particulars of all cases in which signing powers have been granted or resembled or have lapsed, be "submitted quarterly to the Staff Committee and "to the Court of Directors"

agreed to

The Court agreed thereto.

Committee having been read -

Minute of the debate Committee on the Pension Regulations of an Assistant Plant Engineer

Debten Committee,

"It May 1958.

"It was agreed to recommend to the

Committee of Ireasney for submission to the Court

of Directors that the conditions of service of

Foreman of Engineers at the

Pointing Works, who is to be appointed an Assistant

Plant Engineer in the rank of Jechnical Assistant

with a salary of £1.105:--- a year, be amonded,

inter alia in respect of the Busion Regulations

applicable to lun, viz:-

To be eligible for a Pension and Death Benefit and his widow for an allowance in accordance with the "Regulations relating to Pensions, Allowances and Death Benefits - Maintenance Superintendents, Draughtsman Chief Engineers, Overscers at the Bank of England Printing Works and others," on the same terms as an Overseer except in regard to the provision for "added years," which shall be calculated according to the "Regulations relating to Pensions, Allowances and Death Benefits-Male Employees at the Bank of England Printing Works.

1558

W. H. Pilkington."

Agreed to

The Court agreed thereto.

* See Court Papers

The Accounts of the Samaritan Fund for the year ended the 28th February 1988 were laid before the Court.

The following Women Clarker had leave at their resnest to quit the service of the bank -

a 1st Class Clerk

a 1st Class Clark

a 1st Class Clark

a 2nd Class Clork

a 2nd Class Clark

a 2nd. Class Clork

a 2nd Class Clark

a 3rd Class Clark

a 184 Class Clork

a 2nd Class Clark

on the 31st May

on the 4th June

symplec "

A Court of Directors at the Bank on Thursday the 15th May 1958 Present

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

Sir Georgo Edmond Brackenbury abell, Lanronce John Cadbury, Esq. 0.88. Sir Charles Jocolyn Hambro KER.MC. Sir John Coldbrook Handury Williams, Sir Frank Cyril Hawker William Johnston Koswick, Esq.

Lord Kindersley, CBE., M.C.
Maurice Henry Parsons. Esq.
Basil Sanderson, Esq., M.C.
Michael James Babington Smith Leg
and
John Molior Stevens, Esq. DSC.
08E

The proceedings of the last Court were read.

allowance.

15th May 1958
Minute of the of Incarnary having Deen read Committee of Treasury having Deen read "Committee of Treasury.

14th May 1958.

It was agreed to recommend to the Court of Directors that the Instees of the Inferammation Fund be informed that in accordance with the seales laid down in the appropriate Regulations-(a) Archibald Reid a Senior Clark in the Cashier's Department, is entitled to a Pension of £890: - : - a year from the 13th August

1958 on attaining the age of 60.

(b) Most widow of a Pousiones, formerly an Inspector, St. Luke's Minting Works, is entitled to an Allowance of 265 -- a year from the 30th April 1988.

The Court agreed thereto.

agreed to

Minute of the Committee of reasony on the granting of digning Howard.

Of Treasury having Deen read -Committee of Ireasury.

" 14th May 1958. It was agreed to recommend to the Court of directors that the list of those members of the Staf authorised to sign for the agent at my Branch to which they may be sent from time to time to assist the agent be as follows: -

Cashier's Department

Deputy Principal Discount Office Deputy Principal Drawing Office Deputy Principal Dealing and accounts Office

53 15th May 1958

Seputy Principal Dividend Pay and Loans Office Deputy Principal Socurities Office Deputy Principal Regulations General Office Deputy Principal Securities Control Office Second Castner Chief Clark Chief Cashiers Ofice.

> Deputy Principals

an assistant Principal (who has Seen appointed a Deputy Principal with effect from the 218 June 1958) assistant Principal Discount Office

The Court agreed thereto.

agreed to

Quarterly Report of the Committee to consider the Socurities of costam 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 -

"Government Securities hold in the banking "Department and are satisfied with the position

"investments of the Junds coming within the scope of their terms of reference, namely-

Sunda, Punjant & Dolli Railway "3" Anunity Sinking And

"Ceylon Government Sinking Funds "Ceylon Government 4% Stock 1973/75

Newfoundland Government 3% Guaranteed Wan 1943/63

Nyasaland Government 3% Graranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Indan Government 4/3 % Guaranteed Loan 1939 43

Judan Government 4% Guaranteed Loan 1974

Bank Junds

Bruke Provident Society

Inperonuncation Fund

Samaritan Fund

" Widows annuity Fund

Other Funds in the management of which the

"Governors are concerned

Elsie Mackay Fund

"John Buchaman And

Gordon Memorial College Fund

Gresford Colliery Disasser Roller Sund

King Georges Fields Formation

"The Junes" Scholarships And

"Thetis" Disaster Relief Fund

"Lord Mayor's National air Raid Distress And

"Hondlen - Norman Fund

American Momonial Chapel Fund

55 15 m May 1958

"Joyntee Hall Endowment Fund "Ling George VI Foundation "Historic Unweles Preservation Just "St. Pant's Cathedral Just

* Sec Court Papers

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

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

"8th May 1958

Kindersley "

approved

The Court approved thereof.

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

a 3rd class clark on the 30 May

a had lass leve on the 31th May

a 2nd class Clark on the 1/th June

a 3rd class clock)

a 2nd Class Clarke on the 13th June

Degy Jee 3

A Court of Directors at the Bank on Thursday the 22th May 1958

Present

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

Governor. Jeputy Governor.

Lord Bicoster Geofrey Cocil Ryves Eley, Esq. CBE. Sir Charles Joeolyn Hambro, KBE, MC. Sir Frank Cyril Hawker Lord Kindorsley, CBE, MC.

Maurice Henry Parsons, Esq.
Sir William Henry Pilkington
Basil Sanderson, Esq., M.C.
and
Michael James Babington Smith, Esq.
1862.

The proceedings of the last Court were read.

It was proposed by the Governor

That the rate of Discount on Bills not having more than 126 days to rum be reduced from 6% to 54%

and the question boing put thereon The same was carried.

It was reported that Mr. Keswick had acted as alternate at a Meeting of the Staff Committee on the 15th May.

Minute of the Committee of Treasury on the retirement on tension of a member of the Staff_

of Treasury having been read - "Committee of Treasury

"Committee of Ireasury,
"21st May 1958.

It was agreed to recommend to the Court of Directors that the Irustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations at the Branch, whom the Bank Medical Officer has cortified to be unfit for further service is entitled to a Pension of £ 1050: 14: - a year from the 16th August

agreed to

The Court agreed thereto.

22ma. May 1988 Minute of the Staff Committee on appointment etc

Committee having been read - "Staff Committee."

" 15th May 1958

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

A. That the following appointments so made -

"In the <u>Accountants' Department</u>-Consequent on the death of E.B. Loveless, an

assistant Principal,

a Principal Clook,

a Souisr Clark,

"To fill a vacancy-

to be an Assistant Principal

to be a faminipal clark

to be a Senior Clerk

to be a Semior Woman Clerk

"In the <u>Cashier's Department</u> "To till vacancies -

a trincipal Cloth

"A Senior Clark.

to be authorised to sign as "an authorised Cashier and to be granted Extra Salary of £60 a year. to be authorised to sign as " an anthoxised Cashier" and to be granted an increase of 660 Extra Jalany.

Smior Clarks to be Principal Clarks

1st Class Clarks

to be Senior Clarks

an assistant Principal,
Secretaries Department,

a Servior Clark,

"Inspector's Ofice,

in their present ranks.

a semior Woman Clerk

to be a Principal Woman Clark

"In the <u>Secretary's Department</u>
"an Assistant Principal,

"Cashier's Department,

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 Oficer as oligible for assurance with the Bank Provident Josisty at trainary rates of premium. De elected to the Permanent Staff and appointed 3rd Class Clerks in accordance with the Regulations in force and with offset from the rates specified -

22 ma. May 1958

11th March 1956 8th August 1956 16th November 1956

"F. C. Hawker."

Agreed to

The court agreed thereto.

Minute of the Unaritable Appeals Committee on the granting of a Amation The following Minute of the Unanitable appeals Committee having been road Charitable appeals Committee,
"214 May 1958.

It was agreed to recommend to the Court of Committee of Ireasury for submission to the Court of Directors that a donation of £1000 a year for ten years de made to Churchill College Campridge.

"J. Handray - Williams"

agreed to

The Court agreed thereto.

The following Women Clerks had leave at their regnest to quit the service of the bank on the 30th Time -

a 1th Class Clork a 2th Class Clork a 3th Class Clork

Lynney Genelary

A Court of Directors at the Bank on Thursday the 29th May 1958

Present

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

Sir George Edmond brackenbury Abell. Lord Bicoster. Jir John Coldbrook Handnry Williams, William Johnston Keswick, 184.

Lord Kindersloy, est. Mc Manrice Herry Parsons. Esq. Basil Sanderson, Esq., Mc Michael James Babington Smile & est.

The proceedings of the last Court were read.

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

a 2nd Class Clark on the 24th June
a 2nd Class Clark
a 2nd Class Clark
a 2nd Class Clark
a 3nd Class Clark
a 3nd Class Clark
on the 30th June
a 3nd Class Clark
on the 1st July

a & Suly

THE RESIDENCE OF THE PARTY AND PARTY.

4, 64

A Court of Directors at the Bank

on Thursday the 5th Tune 1958

Present

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

Governor. Deputy Governor

Sir George Edmond brackenbury aboll, Lord Bicester. Laurence John ladbury, 859, 08E. Geofrey Cecil Repres Eley, 859, e8E. Jir Frank Lynil Hawker. William Johnston Koswick, 859.

Lord Kindersley, elk, M.C.
Maurice Houry Parsons, Esq.
Sir William Houry Pilkington.
Michael James Babington Swith &
BE.

John Melior Stevens, Esq., 250,086

The proceedings of the last court were read.

5th June 1958

of Treasury having been read-

"Committee of Treasury,
"4th June 1958.

He was agreed to recommend to the Court of Directors -

I. That Agent at the Bristol Branch, who has tendered his resignation from the "service of the Bank be granted exceptionally a "lension of £2.133:7:- a year from the 1st September "1958 and that the Instees of the Inperamuation fund be informed accordingly.

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

"(a) this Clerk at the Southampton Dranch who has tendered his resignation from the service of the Bank: £1283.7:
a year from the 3rd September 1958.

"(b) A. E. A. Thunder, a 1st class clock: £823:7:
a year from the 1st September 1958 on

"Attaming the age of 60."

The Court agreed thereto.

agreed to

1,64

A Report of the Staf Committee proporting that no deduction be made from Bank Pensions on account of

The following Report of the Staff Committee having been submitted—

"The Staff Committee report

"to the Committee of Treasury for submission to the Count of Directors—

"I hat they have reconsidered an Order of "Court of the 5th May 1949 whereby it was agreed

in view of the State Pensions payable under the National Insurance Act, 1946, to make deductions in due course from Bank pensions based on the proportion of the State Pension attributable to the Bank's contributions.

"The first deductions are due to be made in July next and will, if the 1949 formula is applied be at the approximate rate of 286 for a man and 315 for a woman for each year of service

The 1949 decision was taken in expectation that the Clearing Banks would follow the same course. It is now known that none of the Big Five proposes to make any reduction in pensions on account of the State Pension, and it is understood that this is also the attitude of the great majority of commercial concerns. In the livil Service only those appointed to the established staff after the 14 March 1948 will be liable for any reduction.

"As the bank are now out of step with other employers, notably those in the banking industry, the Committee consider that there is a good case for reversing the decision of 1949 and they therefore recommend that the Order of Court of the 5th May 1949 be resembled so far as it relates to the reduction of Bank pensions on account of State Pensions.

The revaluing the Superamuation Fund in 1955, the actuary anticipated the reduction in Bank pensions that would have resulted from the 1949 "decision the estimates that a reversal of that decision will require in readjustment an increase of \$32,000 a year in the Bank's annual contributions to the Fund in respect of current service, and that a purther capital liability of about \$310,000 spread

5th June 1988

"over a term of years will arise in respect of past "service."

15th May 1958

George abell"

Minute of the Committee of Ireasney relating thereto

- together with the following Minute of the Committee of Treasury relating thereto—
"Committee of Treasury.
"28 th May 1958.

"that the provisions of an Order of Court of the 5th May "1949 be rescuided in so far as they relate to the "reduction of Bank lensions on account of State Pensions, "was considered. It was agreed that on submission of "the Report to the Court of Directors it be recommended "that the proposals be accepted with the proviso that "the matter be subject to review in the light of such fresh legislation as might in future be enacted in "respect of State Pensions."

approved

The Court approved thereof.

The following letter from Messrs.

Freshfields having been submitted
"I. Bank Buildings,

"Princes Greet,

"London E.C.2.

"30" May 1958.

Dear Sir,

"I his is to record that the two diplicate "engrossments of the Licence for Alterations referred

to in our latter to the Chief of Establishments of to-day's date, are in a fit and proper form to be sealed by the Bank.

"Yours faithfully.
"Ireshfields

"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 2nd Class Clerk

a 1st Class Clerk

a 2nd Class Clerk

a 2nd Class Clerk

a 2nd Class Clerk

a 2nd Class Clerk

a de

A Court of Directors at the Bank on Thursday the 12th Tune 1958

Present

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

Governor Jeputy Governor

Sir George Edword Brackenbury Abell Lord Bicoster.

Laurence John Codbury, Ssq. 88k.

Sir Charles Joselyn Hambro, Kok. Mc.

Sir John Coldbrook Hambury Williams,

Lir Frank Cyril Hawker.

William Johnston Keswick, Ssq.

Lord Kindersley, CEE, Me.
Maurice Henry Parsons, Esq.
Sir William Henry Pelkington
Basil Sanderson, Esq. Mc.
Michael James Basington Smith Esq.
and
John Molior Stevens, Esq. 250, 98E.

The proceedings of the last Court were read.

Mr. Cadbury reported that following an Order of Court of the St June 1958, the Common Seal was affixed that day in the presence of Lord Bicester, Mr. Stevens and himself to the Auplicate engrossments of the License for alterations to Spicers Factory.

Minute of the Committee of Joanswy on the retirement on Pension of five members of the Staff, the payment of an allowance a Death Benefit and an additional Death Benefit

The following Minute of the Committee of Treasury, "Committee of Treasury, "It Time 1958.

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 Principal Clerk in the Cashier's Department be granted exceptionally a Tension of £867—— a year from the 2nd September. "1958 and that the Instees of the Superamination Fund be informed accordingly.

II That the Instees of the Superamination Fund be informed that in accordance with the scales "laid down in the appropriate Regulations—"

(a) The bollowing are entitled to Pansions—

a Grade I Messenger, who has fundered his resignation from the service of the Bank: £395.10:- a year from the 10th July 1958.

Bank Medical Officer has certified to be imply for prother service: £111.16: - a year from the 8th Tuly 1958.

Works, who has tendered his resignation

12th June 1958

from the service of the bank: \$185:1 - a year from the 11th July 1958.

" Printing Works who has tendered hor resignation from the service of the Bank: \$178:18: - a year from the 12th July 1958.

"(b) Mrs. widow of a lousioner, formerly a compesitor St. Luke's "Printing Works is entitled to an Allowance

"(c) a Jeath Bonefit of \$807:14:1 is payable to
the Personal Representatives of H. G. Harry
a Pensioner, formerly a Supplementary Clerk.
"Division 2.

"Il That, in accordance with an Order of Court of the "28th June 1951 an additional Death Senept of the 18:2 Se paid to the Personal Representatives of the above mentioned H G Marchy

The court agreed thereto.

Ouncil of Directors and Staff hold on the 29th May 1958 were snomitted, together with the Report of a Sub-Committee on Staff Representation and a Report of the Council thereon.

It was agreed that the Report of the Jub Committee and the Report of the Council de referred to the Staff Committee.

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

agreed to

* See Court Papers

71 12th June 1958 (Mas.) a Principal Clerk, Oversens Department & on the 30th time a 2nd class clark on the 1st July a 2nd class Clork on the for July a 2nd Class Clark a 2nd Class Clock on the 8th July a 3rd Class Clark a 1st Class Clark on the 11th July a 2nd Class Clork

A Court of Directors at the Bank on Thursday the 19th Tune 1958

Present

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

Sir George Edmond Brackenbury Aboll, Laurence John Cadbury, Esq. 98E. Sir Charles Jocelyn Hambro, KEE, MC Jir Frank Cyril Hawker. William Johnston Keswick, Esq.

Lord Kindersley, CSE., MC.

Maurice Henry Parsons, Esq.

Basil Sanderson, Esq., Mc.

and

John Melior Stevens, Esq., 250, OSE.

The proceedings of the last Court were read.

It was proposed by the Governor

That the rate of Discount on Bills not having more than 126 days to run be reduced from 51/2% to 5%

And the question being put thereon The same was carried.

" London , 5 W. I. "18th June 1958

The following letter from the Chancellor of the Exchequer having been read-"Irosamy Chambers," Great George Street,

Goutlemen,

Joeg 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 lubtic Service, at such

rates of interest as may from time to time be agreed.

Jopopose that the advances shall be made

either on the credit of Ways and Means under the

authority of the Consolidated found act or appropriation

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 occaision with

the Bank, and be notified officially to the bank

without dolay by Warrant over the signature of Ino hords.

" Yours very faithfully,

19th June 1988

D. Neathcoat amony, "The Governor and Deputy Governor"

Bank of England

"Threadnesdle Street,

London E.C.2."

The Court agreed thereto.

Minute of the Committee of Jreasury on the retirement on fension of the Staff and the payment

of two allowances

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

"Committee of Treasury.

"18th June 1958,

"It was agreed to recommend to the Court of Directors that the Imstees of the Superamulation.

"Ind be informed that in accordance with the seales laid down in the appropriate Regulations—

"I The following are entitled to Pensions—

"George Wilton an assistant Principal in the accountants Department: £1326:14:— a year from the 14th September 1958 on attaining the age of bo.

a Senior Clark in the Castner's Department who has tendered his resignation

Department who has tendered his resignation from the service of the Bank £1000:--- a year from the 17th September 1958.

"I The following are entitled to allowances-"Mrs. Widow of

Pensioner, formerly a Cashier: £60: -: - a year from the 10th June 1958.

Mrs. Widow of a Matehnan at the Birningham Branch: £65:-- a year from the HAMAY 1958"

The Court agreed thereto

agreed to

75
19th June 1958
Report of the
Debden Committee
on Transfers of
Staf.

The following Report of the Debden Committee having Deen submitted -

The Debdon Committee

Report to the Committee of Ireasury for Submission to the Court of Directors -

"Suspended because of uncertainty about staff requirements after the more to Debaen, it was the practise on security grounds for Clerks to be appointed by the Court of Directors to specific Offices at the Printing Works. Of the 59 members of the Classed Staff at present serving there, 7 remain who have been appointed to particular Ofices and can therefore only be transferred by proter of Court.

Transfers of Staff, whether above or below the rank of Jenior Clerk and whether within the Printing Works or between the Printing Works and blead Office, are not infrequent and the facility to make such moves without formality is obviously convenient. In the Committee's opinion the security arrangements at the Printing Works are adequate to allow of such transfers without formal approval by the Court and they accordingly recommend that in future:

"I. No member of the Clarical Staff below the rank of Jenior Clark be appointed specifically to "the Pointing Works, and that the under-mentioned 1th Class Clarks be now transferred "to the Classed Staff (Unallocated):-

Jean Office
-doWorks Office

Works Office

2. The allocation of Clerical Staff below the rank of assistant Principal to Offices at the Printing Works be made at the discretion of the General Manager, for subsequent anasterly Keport to the committee

" St June 1958

W. H. Pilkington

approved

The Court approved thereof.

Control of Expanditure

Quarterly Report The following Report of the Committee of the Committee of the Committee of Expanditure having on fernament been submitted

> The Committee on Permanent Control of Expanditure Report to the Committee of Ireasury for submission to the Court of Directors-That they have examined -1. A Report on the operation of the Budget of Domestic Expenditure for the year ended the 28th Jobniany 1958 The expenditure authorised in the budget was £879.800 and a further amount of £4.436 was specially approved by the Governors against this. actual expenditure came to £848.046, a short-fall of £36,190. Nearly half the Short-fall is due to work or orders outstanding and bills impresented; and most of the remainder to a refund from the Bank Luncheon Club, owing to wages being overestimated by the catering contractors: agast from these items, exponditure was within 1% of the amount authorised. 2. An analysis of Joral Expenditure for the year ended

" the 28th February 1958.

See lant papers

Istal expenditure, excluding major capital expenditure but including budget expenditure referred to above, was £7.249.000, an increase of only £2.000 on the previous year; there were, however, some large variations in the constituent items. Jalaries and wages. Cash Payment, and superammation together cost £53,000 less, the fall in staff numbers outweighing the effect of a higher lash Posyment; expenditure on premises and equipment was £76,000 less: but these savings were offset by an increase in Sunday Payments. Details of these and other principal variations are given in Appendix A.

3. A comparative statement of the numbers of staff employed each quarter from March 1957 to March 1958

A copy of the statement is attached (Apparation B) and shows in the Clerical Staff which includes that of the Printing Works, an increase on the year of 31 men and a decrease of 188 women. This continued decline in the numbers of the permanent Women Staff made it necessary during the year to recruit, and part-time basis, 131 former Women Clerks for work in the Issue Office and Dividend Preparation Office.

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

H. a Report on costs for the half-year ended the

Jotal costs at \$5004000 for the half-year were £72000 higher than in the previous half year. The decrease in numbers of staff was almost entirely responsible for the reduction of £8,000 in the cost of Jock and 8 and Services and of £13000 in the cost of Exchange Control. The cost of the Issue Department rose by £28000, due mainly to higher production and increased expenses in the Issue Ofice and at the Branches. The rise of £74,000 in Proprietors Funds and Vaallocated Coffs

Jee Court propers

"reflects a special payment to noted in Appendix A."*

" 12th June 1958

L. J. Cadhuny. "

approved

The Court approved there of.

The following letter from Messro. Freshfields having been submitted-

"I. Bank Buildings,
"Princes Street,
"London & c. 2.
"30" May 1958.

Dear Sir,

This is to record that the five engrossments of the hierace for alterations, enclosed with our letter to the Chief of Istablishments of to day's date, are in a fit and proper form to be sealed by the bank. Yours faithfully.

" Sank of England, "London & C. 2."

The Court approved thereof and

Ordered

Soaled with the Common Seal of the Bank

79 19th June 1988

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

a 3rd class clerk on the 11th July a 2nd class clerk on the 16th July a Principal clerk, on the 21th accountants Department July.

Surg.

A Court of Directors at the Bank

on Thursday the 26th June 1958

Gresent

bameron Fromanteel bobbold, Esq., Governor.

Vlumphrey bharles Baskerville Vhyrrors, Esq., Deputy Governor.

Sir George Edmond Brackerbury Abell KCIE OBE William Johnston Keowick Esq.

Lord Bicester

Sir George Jewio French Bolton, K.C.M.G. Basil Sandwar, Esq., M.C.

Janrence John Cadbury, Esq., O.B.E. Thichael James Babington

Geoffrey Lecil Ryves Edry, Esq., C.B.E.

Sir Charles Joselyn Hambo, K.B.E., M.C. John Shelion Slevens Esq., D.S.O.

OBE.

The proceedings of the last lourt were read.

21.4 June 1958

Si Charles Hambo reported that following an Brain of house of the 19th June, the housen Seal was affixed that day in the presence of Si George Abell I'm Keswick and himself to five engrossments of the frence for alterations to Regent Arcade House.

he was reported that The Ladbury Lad acted as Alternate at a Theeting of the Staff Committee on the 19th June.

I Shimle of the Committee of heading on the retirement of these Members of the Say and the payment of two stepwaness.

of Treasury having been read "Committee of Treasury
25th June 1958

"Some of Directors that the Trustees of the "Superammation Fina 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 Dank, " are entitled to Pensions -

a Carpenter, Trainlenance and

the 26th halv 1958

an Theritiany Watchman

at the Drustol Dranch: \$75:2:- a year

" how the 1st July 1958

(Shis), a Charweman ax

year from the 26th July 1958.

"II. The following are entitled to Allowances-

26th June 1958 Widow of a Tensioner, formerly an Ussistant Chief of Establishments & bo :-- a year from the 13th time 1958 Vhus Widow of a Tensioner, formerly Second Gate Jorter: 1 65:-:- a year from the 29th May 1958 Agreed to The lower agreed thereto It Shimute of the Say Committee Laving been read -The following hinute of the Sky Committee "Staff Committee Itpountments, etc. It was agreed to recommend to the dominities of Treasury for Submission to the lame of Directors -A That the following appointments be made -In the Cashier's Department -"To file a vacancy to be a Trinique Clerk " a Jenior Cerk " a Sen for lenk " Andit department to be transferred in their present ranks " Jaw Lourts Branch, In the Overseas Department to be an Assistant with a salary of " a Trineple Clerk, In the Establishment Department - "To fill vacancies-

to be Senior Clerks.

" Ist class Women

"In the Andit Department -

" a demon Eleck, " Cashier's Department to be transferred in

"Il the Bristol Branch

"lonsequent on the retirement of

"the Agent, on the 1st September 1958 and

" with effect from that date -

to be Agent

" a Truncipal, "Cashicis Department

"Consequent on the reliement of

" the Chief Clark, on the 16th August 1958

" and with effect from that date-

to be any Clerk

- deputy they elect,

a Trumpal therk

"a suncipal clerk "Cashiers Department to be deputy Chief Clark

to be hanglened in his present rank to relinquish of 120 ENIA Jalong (Special Julis) and to be granted fixe Pensionable Agustment Jalong to reduced by any further grant of Extra Salong.

"The the Southampton Branch -

"lonsequent on the retirement of

" the Rnief Reark, on the 3th September 1958

" and with effect from that dake-

" a Thureipal Clerk,

to be Chief Klink

To fil vacancies - . It the Law Courts Dranch -

to be a Senior Clerk

" (lunallocatea),

At the Liverpool Branch

" a 1" ceaso woman (Ins), to be a Jerrior woman Clerk

It the Leeds Branch

" a 18 Class Woman " Eleck.

to be a Senior Woman Clerk

B That the following Trotalionary thate Elecks,

- " upon whose work and conduct Satisfactory
- " reports have been received and who have been
- " bassed by the Dank Theolical Officer as
- ' stig ble for Isomance with the Bank
- Trovident dociety at oramany rates of
- premium, be elected to the Jermoneut
- I by and appointed 3th Class Clerks in
- " accordance with the Regulations in force
- " and wich effect from the dates specified:-

9th Novie 1957 14th Sprie 1957 23 due 1957 7th July 1957 30th Actober 1957

30th whay 1958

"C. That the following Probationary Women Cecho

26th June 1958

"upon whose work, consuct and health Salisfactory "reports have been received, be appointed to the "Fernanent Skeff as 3 a Class Clerks" in accordance "with the Regulations in force and with effect "from the states specified:

28th May 1958 4th June 1958 25th June 1958

George Abell"

The lower agreed thereto

Agreed to

I Report of the Staff Committee on the Sale of houses by Stay-moring to meet the Bank's Convenience

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 there have in recent years been five eases "where a member of the Staff, exercising his option to

" return to Head Office from a Branch, or being

"required by the Bank to change his place of work,

" has incurred a loss on telling his house

"There is little donbt that the Staff

" how he mereasingly reluctant to move in the " source of their duties if they are likely to incur

" a capital loss. The Committee are of the "opinion therefore that losses incurred in the

26th June 1958

"Sale of houses in these and similar thrown stanles
"Should be made good by the Bank in order to
"maintain the mobility of Stay: this went accord
"with the practice of a number of large employers,
"including the Big Five" banks.

"It is therefore recommended that "(1) the existing Regulations governing removal
"expenses approved by the lamb on the 26th
"September 1957 be supplemented by an
"adaitional Clause, as follows:-

"the member of the Traff toncerned is sold as "a direct consequence of the move and the "Selling price is lower than the price at "thich it was prichased (which may, at "discretion, include the cost of improvements)" a sum not exceeding the amount of the "loss incurred, subject to each case being "approved by a Lovernor."

(ii) the foregoing proposal should apply
"thospectively to those cases at present
"Ontstanding with the added provision
"that the interest which has been changed
"on the relative temporary housing loans"
"Should be upunded.

"lank that payments of this Sork are not liable to "lax but this is the subject of an Appeal by the "halana Revenue. Should the present decision not "he uphela, the Committee further recommend that the "payments in compensation should be "grossed up" for "Income Jax, and, where appropriate, Suntax.

154 May 1958

J. C. Hawker"

The launt approved there of.

Approved

26th June 1988 lommittee having been read - "Debaen Committee 5th June 1958 A Shinute of It was agreed to recommend to the the Debaen Committee of hearing for Submission to the Committee on " Some of Sirectors that the following appointments " be made in the Security Office at the Printing Appointments "To his a raconcy to be Deputy Trincipal Vastant Principal to be Issistant Turcipal " Cashiris Department "W.H. Telkington " Wich the foregoing recommendations. "George Abell " 19th June 1958" Agreed to The laurk agreed thereto. on Saly.

A Court of Directors at the Bank on Thursday the 3rd July 1958

Present

Nameron Fromanteel lobbold, Esq., Governor.

Fumphrey Charles Baskerville Thyrors. Esq., Deputy Governor

Lord Birester

Sur George Jewis French Botton, K.CM. Thavrise Henry Basons, Esq.

Laurence John Ladbury, Esq., O.B.E. Sie Nilliam Verny Pithington Esq.

Geoffrey Geir Ryves Eley, Esq., C.B.E. Basic Funderson, Esq., M.C.

Sie Lhoules Joselyn Hambro, K.B.E.M.C. Thichael James Dabington

Sie John Soldbrock Hambry Milliams, C.V.O.

El William Johnston Klewick, Esq., Short Melion Herens, Esq. D.S.O., O.B.E.

The proceedings of the last land were read.

89 3 hey 1958
I Suinte of the Committee of Theasury on the retirement on Tension of the Staff.

The following Thinute of the Committee of Theadury having been read -

"Committee of Treasury 2nd July 1958

"It was agreed to recommend to the lance of

"I. That, in accordance with an Order of lance "of the 27th December 1956, the following be "granted Pensions exceptionally -

"a year from ide 1st Detaber 1958; a 18 Class Clerk: [623:3:-

a year from the 1st October 1958.

" and that the Truskes of the Superammation " Trund be informed accordingly.

11. That the Truskes of the Superannuation "Trust be informed that, in accordance "with the scales laid down in the "appropriate Regulations, the following are

"entitled to Jensions -

" 15th September 1958

at the

Brimingham Dranch, Whom the "Bank Theoreal Officer has certified "to be imply for further service: \$1,325:17:"a year how the 1st letober 1958

a 1st Class Clerk, Whom the Bank Theoreal Officer has certified "to be imply for further Service: "-1782:4:- a year from the 1st Metoler 1958

a Service Clerk in the Ehref Cashiers for how has lendered his "usignation from the Service of the "Bank: 1900:-- a year from the

3 duly 1958

a Senior leark in the Accountant's Department, who has tendered his resignation from the service of the Dank: 1 960: -: - a near from the 1st letoler 1958. a Deniar Clerk in the Heccuntarité Départment, who has tendered his resignation from the service of the Bank: 1930: -: - a year from the 9th September 1958 Edward Winterborne, a Serior Thesenger: 1426:10:- a year from the 30th July 1958, on attaining the age of compulsory retirement a Labourer, Maintenance and Engineering Stay, who has tendered his resignation from the Service of the Bank: [230:8:- a year from the " 5th July 1958. a fabourer, hamtenance and buguntering Skiff, who has tendered his resignation from the Service of "the Bank: f3+1:6:- a year from " the 31st hely 1958

Agreed to

The laurk agreed thereto

The following bromen Clerks had leave at their request to quit the service of the Banka 1st dears blenk on the 22th fully a 3d leave leak on the 25th fully a 2th Claro Clerk on the 25th fully a 2th Claro Clerk on the 29th July a 3th Claro Clerk on the 29th July a 3th Claro Clerk on the 7th July

a 3th Class Clerk

on the 9th Angust

I lever from the Chancellor of the Exchequer together with ue Governors proposed reply alling a Scheme for Special Deposits by bankers as a Leinforcement of existing honetary instruments penaming the report of the Committee on the working of the Thousany dystem.

The following letter from the Chancellor of the Exchequer together with the Governois proposed reply having been read -

Theasury Chambers, Great George Street, S.W.I. 187 July, 1958

Thy dear Governor,

"On 19th September last my predecessor stated
"that the situation required that the average level
"of bank advances during the coming 12 months should
"be held at the average level for the preceding 12 months."
"He informed the cleaning bankers of this requirement,
"and they gave their assurance that, despite the
"difficulties, they would intensify the restriction of
"wedit and do their best to achieve this result.

"Similar support was given by the British Dankers'
"Issociation and other banking associations and
"unmittees concerned.

In my Budget statement on 15th April I thanked the banks for the co-operation which they have shown in heeping down the level of advances bully in accordance with the undertakings which they gave to my predecessor and I asked them

"Ifter reviewing the development of the "past few months, I have now concluded that the "situation does not require that I should renew "In Thorneycrop's request in Teptember and that "some gradual relaxation between now and then is positified. I have therefore decided that I "need not got the banks to uskiet the total "level of bank advances to any given figure after "the end of July.

3rd July 1958

It the same time, I trusk that the Banks, in framing their advances policy, will have regard to the serised guidance that I have given to the Rapital bones Committee in my letter of to-day (of which I enclose a copy) ugaraning the treatment of applications for which the consent of the Treasury is required. I should like to stress the importance which I attach in present circumstances to the provision of credit for export business, whether in the ordinary course of business or through medium-term financing under E.C. G.D. gnarantee. I also wish to re-emphasise the hope which I expressed in my Brager Statement that projects for sound development in areas where unemployment is Inbokantially above the average should not be held back by lack of creat or finance. No to the future, it would rearry be wise to swaik the recommendations of the Kaderiffe Committee before considering any permanent " thanges in the mechans of influencing the volume of bank lending. I regard it as essential, however, that in the interior period some provisional method should be at hand to reinforce the existing machinery of interest rates and open market operations if it Should again prove necessary to restain an increase of total bank advances. Dock the Bank of lengland and the banking organisations have repeatedly impressed upon It oh Government that the method of official requests made to the banks Several times in weene years to restrict total endvances, although it has proved efficacions for Short periods, hampers the efficient working of the banking system and is this damaging both to

3" July 1758

" the banks and to the public interest of carried on for " too long or too pequently renewed.

"I accept this view and I should therefore be grateful if the Bank of Burdana would between

" he grateful of the Bank of England would between " how and the end of July prepare an alternative

" Scheme which could if necessary be introduced

" as a temporary measure pending the Radcliffe

"lammittee's report.

"I should be good if you would inform

" He banking associations and committees

" concerned of the terms of this letter, and at

" We same time again convey to them the

" appreciation by I. In Government of their ready

" and effective response to the requests made by " my predecessons and myself in second years.

Jams Sincerely "D. Heachwar Among

"C.F. Cobbold, Esq.

"Bank of Engiana" 3rd July 1958

"Dear The Chamcellor,

"I have informed the banking associations

" and committees concerned of the terms of your

" letter of the 1st July.

" You ask that an alternative scheme

" Should be prepared for use to reinforce the

" existing machinery of interest rates and open

" marker operations of it should again prove " necessary to restrain an increase (of total)

3rd July 1958

- " of total bank advances The Bank of England have " now drawn up the heads of a scheme for "special
- "deposits" which could be available for introduction
- " as a temporary measure pending any
- " recommendations when may be made by the

"Radeliffe Committee.

- I have already discussed this scheme
- "in general terms with representatives of the
- * principal banking organisations concerned, and
- " details are how being settled.
- "The boad outline of the scheme is as "follows:-
- "When it appeared necessary, in support of
- "other monetary measures, to restrict the liquidity
- " of the banking system and thus the ability of the
- "banks to extend weard, the Bank of England
- " would call for special deposits to be made with
- " them by the banks . Such deposits would earry
- " interest based on the ament hearmy Bile rate.
- " They would not qualify for inclusion in the
- "banks liquid assels. There would be provision
- " for partial release by agreement with the
- "Bank of England when prosched by special
- " towsiderations.
 - "The banks would continue to maintain
- " their usual minimum ratios between liquid assets
- " and total deposits.
- "lalls would be nade on each group of
- "banks seperately, the amount being related to
- " the total gross deposits of each group at a
- " specified date with monthly adjustments to take
- " account of variations in the deposits of each bank
- "The ratio of a call to total deposits would not
- " necessarily be the same for each group.

3 July 1958

"Me Cleaning and Fortish Banks, but it might laker be more widely applied in the light of experience.

" The scheme would serve to reinforce the

" existing monetary instruments and would be

· employed as a general control of creat in the

"Same way and after the same sork of consideration

"as Bank Rake.

"I understand, that this scheme needs

"wich your approval in principle.

I have conveyed to the banking

"organisations your renewed expression of she

"appreciation by H. h. Government of their

" to-oberation.

Jamo Sincerely, C. F. Cobbola.

"The Re. How Dericks Strandcook Smory, M.P."

Agreed to

The Court agreed thereto

A Court of Directors at the Bank

on Thursday the 10th July 1958

Present

Comeron Fromanteel Cobbold, Esq., Governor. Humphrey Charles Baskerville Thynors, Esq., Deputy Governor

Die George Edmond Brackenburg Abell, K.C. 12, C.B.E. Fin George Jewis French Bolton, K.C. M.G. Jamence John Ladburg, Esq., C.B.E., M.C. Sin Charles Joselyn Hambro, K.B.E., M.C. Sin Frank byril Hawker William John How Keswick, Esq.

Jord Kindersley C.B.E., M.C.

The William Verry Pelkington

Basil Janderson, Esq., M.C.

Thickael James Babington Smith,

Esq., C.B.E.

John Melion Skevens, Esq., 550, c.B.E.

The proceedings of the last hours were read.

A Shimte of the lournines of the retirement on Bension of two Members of the Shiff and the increase of five Pensions already granted.

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

Committee of Theasury

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

"I. Thak, in accordance with an Order of Cank of the "27th December 1986, a Jenior Clark

" in the Recombant's Department, be granted

"exceptionally a Gension of 1781-4/- a year from

" the I'm September 1958 and that the husters of " the Superannuation June be informed accordingly

"II. That the Tustees of the Superannuation Fund be

"informed that, in accordance with the scales

laid down in the appropriate Regulations-

theometants Department, who has knowned "his resignation from the Service of the Dank

is entitled to a Pension of £1,000 a year from the 3th September 1958.

"(b) The Pensions of the following are to be raised

" to the amounts shown below on account of " an increase made in their wage rates

" fince the original Pension were Sanctioneda Carpenter, Manitenance and

ongmeering Staff: 1420:18:- a year from

"40 26 m hely 1958"

"and Engineering Stay : [233:18: - a year

"hom de 5th frey 1958

a Jabourer, Maintenance and

togineering Hay: [346:11:- a year from the 31st July 1958.

Agreed to

himse of the Committee of Treasury on the First Repork of the Special Classification Committee

X See Comb papers

a Lookeeper at the Printing Warks: 7187:13: - a year from the 11th July 1958 a Woman Inspector at the Frinting brooks: [181:3: - a year from the 12th July 1958.

The lawk agreed thereto.

The following himse of the hommittee of Theasury howing been read - "lammittee of Theasure"

"lammittee of Treasury, "9th July 1958

The Committee had before them the First Report, dated the 8th play 1958, of the special Committee appointed by land of the 24th October 1957 "K review the 1952 Scheme of Classification and Kindred Trakers, donkning recommendations in regard to the Merical Staff, together with a Report " of the Council of Directors and Stay to the Governors "dated the 8th fully on the Outline of the new "Scheme of heavification accompanying the First Report. "It was agreed to recommend to the "land of Directors that the First Report and Scheme of Classification be adopted with effect from the 18 September 1958, with the reservation that, "Where the revised persionable talang exceeds [1,500, "bayment of a proportion as under be deferred for " one year, Subject to a minimum increase in every such case of 21/2 % over present empluments: 2/2% 11501 Ko 12,000 (no reduction below f 1500) (no reanchin below figso) 2,001 and above (no reachier letters (1,500) £ 1,501 and above

"Densions granted to members of the Slaff who retire "during the period of deferment should neverthelesso "be calculated on the full amount of revised "pensionable Salary.

Agreed to

The land agreed there to

The anatorey_ Report of the Charicable Speals Committee

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

"to the Committee of Theasury for submission to the "leart of Directors -

"A. That during the quarter under the 30th June 1958
"the Committee have dealt with the undermentioned

"appeals as inaccated-

Donations made

"* Churchile Collège, Cambridge \$1,000 a year por lo years stra May 1958

" * Empire Rheumation launcil £ 250 a year

"British Empire and Commonwealth \$250

"*Royal Paledoman Schools £100

"* Sports Club for the Blind Is:s:-

"Paid from fundo made available maen lovenant with the National Council

1 " of Social Service Benevolenc Juna.

Appeals declined . Head Office

"Cambridge House Camberwell Settlement)

Lorsek House School of Dampational Therapy,

"Newsvendor's Benevolent & Provident Institution

"Polish Sir Force Association in Great Britain

"Reedham Tchool, Purley

"Ik. Edmund-the-King, Jombard Street

"Youth Theatre

"Bristol Branch

"Royal Agricultural Society Show

"B That the Junds available during 1958 under "lovenants with the National Council of Social "Lewice Benevolent Tund are as Johns-

"Undistributed balance brought forward

"Jaid 6 the N.C.S.S. for 1958.

£ 1, 141:6:-

20,000: -:-£ 21,1+1:b:-

"N.C.S.S. under instruction from

"the Bank

12,831:9:-

Salance available for distribution during the remainder of 1958

£ 8,309:17:-

"2" July 1958"

J. Hanbury - Williams

The laurk approved thereof

Approved

10th July 1958 The following had leave at their request to quit the service of the Bank-

a 3rd Class Clerk on the 4th Detaber.

In the Skip of homen clerks -

(Turs) a 1st Class Clerk on the 8th August

Staff of the Bank attended and the Governor read to them his change.

a Sum.

A Court of Directors of the Bank

on Thursday the 17th July 1958

Present

Lameron Fromankeel Robbold, Esq., Governor Humphrey Charles Baskerville Nynors, Esq., Deputy Governor

Sie George Eamona Dradenbury Mell, KC. 16, 086. Sie Frank lynie Harsker

Sie George Jeers Frence Bolton, KC. 16, 086. Sie Frank lynie Harsker

Jona Kundersley, C. 86, M. C.

Jamence John Ladbury, Esq., C. 86. Sie William Henry Pilkington

Geoffrey Ceeie Rynes Edey, Esq., C. 86. Basil Sanderson, Esq., M. C.

Sie Iharles Jocelyn Hambry, K. 86, M. C.

Sie John Loldbrock Hambry Williams, C. v. O. John Shelion Skevens, Esq., D. So., C. 8. E.

The proceedings of the last lawk were read.

In Simile of the lammittee of the retirement on Pension of three nembers of the payment of an Augurent of an Augurent

the preserving himse of the lammittee of heaveny having been read-

"Laumittee of Treasury 16" July 1958

"It was agreed to recommend to the launt of

"I. That, in accordance with an Shaer of Court of the "37th December 1956, the following be granted Pensions

"exceptionally -

a Jenior Perk in the Pashier's Department: 1777:12:- a year from the 16th Oktober 1958

" a year from the 4th Detaler 1958" and that the Trustees of the Superamuation " Find be informed accordingly.

"Il Thak the Trustees of the Superannuation Jund
"be informed that, in accordance with the
"states laid down in the appropriate Regulationsa Grade II Theosenger at the
"Thankester Branch, who has tendered
"his resignation from the Service of the
"Bank, to entitled to a Pension of 197:4:"a year how the 1st Thighse 1958
"6) This.

"busioner formerly a Lutter at the
"Trinking Works, is entitled to an
"Allowance of 165 a year from the
"30th time 1958.

he hourt agreed thereto

Agreed to

17 a Juny 1958

A Suinte of the formittee of Treasury on the resignation of an Savier (Acting) The following Thinks of the Committee of Thearmy having been read -

"hommettee of heavery" 16th July 1958

"Hat an feking Adviser, who with the Bank's
"concurrence has accepted an appointment as Governor
"of the be permitted the retire
"hom the Dervice of the Bank, Subject to the following

"I. His resignation from the service of the Bank shall be " accepted so at the close of business on the " 24th July 1988

"2. He shall have the option, which he must exercise not "later than the 24th July 1963, of returning to the "Bank's service not later than the 24th letoter 1963 " on terms no less favourable than those he at "present enjoys.

"3. In the event of his exercising that option, or of his

"being theminated before the Dut Metaber 1963" by death or ill-health, his service with the Bank Share, for purposes of pension, etc., be deemed to have been uninterrupted up to that

"the steeks not to return to the Bank, he shall be granted a pension as from the 25th July 1958 "in accordance will the Regulations how in force" 5. During his absence from the Bank under these

"a) This assurance with the Bank Provident Society;
"b) This insurance in the Midows Thronity Scheme
"and Firma;

Bank of England Archive (G4/181)

Agreed to

It Shimuke of the lammittee of Theasury on de Annual Report of the Bank

i Ver loure papers

Agreea to

The Unasterly Report of the Hirdie Committee c) Itis Hensing Loan from the Bank;

and to wreive such advances under the

Bank's Cancational Loans Scheme as he would otherwise be eligible for.

The lours agreed thereto.

The following Thinte of the Committee of Theasury having been read-

"lournittee of Thearmy 1958

It was agreed to recommend to the Court of Directors that the Hunnal Report for " the year ended the 28th February 1958 be printed, " as shown in the draft attached, and issued.

The lank agreed thereto

Special Committee The Second Report of the Special - Second Report. Committee to review the 1952 Scheme of * See land paper Classification and Kindred Thatters was Submitted and adopted.

> The following Report of the Studit Committee having been submitted -

Report to the Committee of Treasury for Submission.

" to the Court of Directors -

That they have had before them, and are Salisfied with, the Reports on Rudilo taken by the heart Department during the period under

× See Court papers

Approved of

" review as writers instructions from one of the Governors.

" These andits, which include those of the Liverpool,
" Burningham and few lowers Branches, are enumerated
" in the accompanying lists.

"That in consequence of a change of "procedure in the Dealing and Fecount Office the "half-yearly anail "Purchases of Foreign Diagra for "bustomers had become rearmount, and they "recommend that it be deleted from the Programme.

The J. Barington Smith

"10th huy 1958

The lawk approved thereof

The Accounts of the Superanneation Fund and of the Widows' Amuity Juna for the year ended the 18th February 1958 were land before the laure

The following Women blacks had have at their request to quit the service of the Bank(This) a 2" blaco black on the 12th August (This) a 2" blaco black on the 15th August

The following letter from Theores Freshfields having been read -

Treshfields, 1, Bank Britaings Princes Skeet, EC 2 16th July 1958

Dear O'Brien, Lag resent circumstances in hage

17 an July 1958

" So far as they are known here I am of opinion that
" y the Bank of England receive from an accreated
" upresentative of the Government of the Trab
" himon holification that balances held by the
" Bank of England for the account of the hage
" Lential Bank are claimed by the Trab Union
" or that they should not be deale with without
" the ankhority of the Government of the Irab
" thrian, the proper source for the Bank to take
" bresent waser the mandates which they at
" present hola until the position has been clarified
" to might at that stage be necessary for the
" Bank in their own interests to seek some
" protection from the English Lourt.

"Jours sincerely, "Jeslie E. Peppiate."

"L.K. O'Brien, Esq., "Bank of England "E.C. 2"

The lank approved of the following lever to the Chancellar of the Exchequer-

" 17th July 1958

Dear The Thancellar,

" hold sertain moniet on behalf of our anotherners

" He Sential Bank of hag. It the moment

" we have received no holification of any

" change in the arrangements for the conduct

" of these accounts. We are however warned that

17th July 1958

- " moves are likely to be made on behalf of the
- " That Union and possibly of King Hussein seeking " to establish that these funds are now under
- "their control. In this event we should propose,
- " an advice from our lawyers, to suspend payment
- " on any of these accounts until the position
- " is clarified, under hotification to our historier,
- " and, y we judge necessary, to seek directions
- " from the lambs
- In view of the political issues involved,
- I should be glad to know whether I The Government
- " would see any objection to the course of action

" proposed. "Yours sincerely

"C. F. Cobbola.

"The Re. How. Derick Heard wat Smory, M. P.

a Sun

A Court of Directors at the Bank

on Thursday the 24th July 1958

Present

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

Sir George Camena Brackenbrony Mell KCIE, OBE Lord Brester Sir George Levis French Bolton, KCMG. Jamence John Ladbury, Bog, O.B.E. Geoffrey Ceril Ryves Eley, Evg., C.B.E. Sir Charles Joselyn Hambro, KBE, M.C. Sir Trank Cyril Hawker

William Johnston Neswick, bog.
Lora Kinnersley, C. B.E., M.C.
Sir William Henry Pilkington
Sir Alpha Roberts, C. B.E., J.P.
Thierare James Babington Inica by 686.
&
John Thelior Stevens, bog., 250, 086.

ala

The proceedings of the lask laure were read.

24 " Juy 1958

Il Shimte of
the Committee
of Theasmy
on the Salaries
of Heads of
Departments ete,
and Idenses
following the
idention of
the First Roads
of the Special
Classification
Committee.

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

I Shimte of Laving been read -

"lammittee of heasway 1958

"Tokowing the adoption of the First Report of the Special Committee to review the 1952 Scheme of "Massification and Kindred Therens, it was agreed to "recommend to the lower of Directors that the "Salaries and awards of Personal Pensionable Salary "of the immermentioned be adjusted as indicated, "Subject to the proportional deferment laid down "in an Draw of lank of the 10th July 1958:

"I Valaries

"Advisers to the Governors

Noth Allen & b, 850

L. Fisher, cma. & 8,050

L. F. Thengies & b, 850

L. F. Thompson the Causana & 7,450

Advisers

L + 375 L 6 000 L 5 000 L 4375

" Setting_

3,100 3,100 3,600 3,600

L 3,600 L 3,400 L 3,100

" II. Personal Tensionable Salary

"W. D. Simpson "The line of Accountant	2,700
" The Chief Accountant	
"L.K. O'Brien	1 000
The Colorador	£ 950
" The Chief Roshier	
A.W.C. Dascombe	£1,200
" The Severary	00
	1 900
" 1	£ 900
" Deputy Snied Accountant	
	£ 900
" Deputy Louis Accountance	10.0
	1 5-
III B	1 500
The Deputs Thiel Caphier	
	€ 450
deputy decretary	.0 0
	1 450
100 100	L 450
deputy Seare time	
	2 500
" The Principal Discount Office	e
<i>M</i>	2 175
" All the sea (Asse)	01
" An Itariser (Acting)	
	£ 375
" Hu Hansen (Acting) 0.8.6.	
0.8.6	£ 128
" San J. 1:0	0
" Second Anditor	

Agreed to

The Laurk agreed there to

24th July 1958 A Shinute of the Staff Committee on Appointments,

The following himute of the Staff Committee having been read -

"Sky Committee 17th July 1958

It was agreed to recommend to the Committee of heasury for Submission to the lawt of Directors -"A. That the following appointment be made -"In the lashier's Department -

Deputy Thincipal, Securities Office

to be granted an increase of 200 in Personal Tensionable Salary, and and only to sign for the Chief Castier

" a Deputy Truncipal

to be granted an increase of 1200 in Tersonal Tensionable Jalany, and authority 16 Sign for the build Cashier

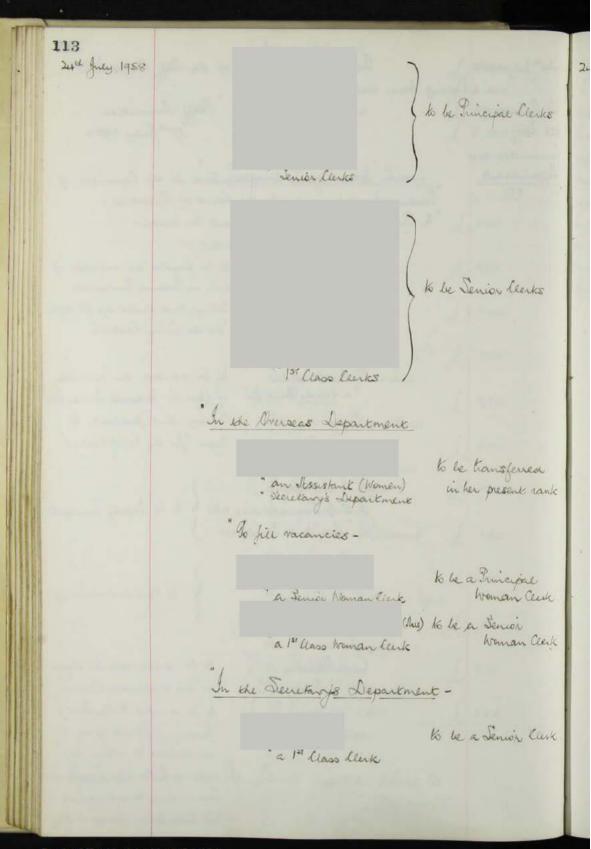
MASE & to be Deputy Principals

Imapal Clerks

to be Assistant Principals

a Immojal Clerk

to be authorised to sign as an authorised Cashier, to be granted tertia Salary (nearmy) of the a year, to be allowed to revain kins existing Extra and Indproduct Jalany and to relinquish his Extra Salary (Secial Autics)



"Consequent on the retirement of "the Chief Clerk, on the 1st October 1958 and with effect from that date -

"Deput Chief Ceerk

" a Principal Clark

to be brief blenk

to be Deputy long learly

"The the Southampton Branch "To his a racancy-

" a Jenion Ceerk "Cashier's Department to be a Principal Clark with effect from the 34 September 1958

"B That the following Probationary Male Clerks, upon "Whose work and tonduck satisfactory reports have been "received and who have been passed by the Bank "Theorical Officer as eligible for assurance with the "Bank Provident Society at ordinary rakes of premium, "le elected to the Termanent Staff and appointed "30 Class Clerks in accordance with the Regulations "in force and with effect from the dates specified—

7ª November 1956

17th December 1956

18 Aktober 1957

"C. That a Probationary Noman Clerk

"upon vivose work, conance and health

"satisfactory reports have been received, be

cappointed to the Permanent Staff as a

"3" Class Clerk in accordance with the

"Regulations in force and with effect from

"the 9th July 1958

A

the

low

My

for

Tors

the

Clas

Con

- D. Thak, because of the withdrawar of the free hunch concession on the inhoduction of the her Scheme of Classification, part-time "Temporary Women Clerks be granted on "and after the 1st September next a special payment of 33.32. for each day on which "they would orderwise have been entitled to a free luncu
- "E. hat Mrs. Woman laretaker "and bloakroom Attendant at the fiverpool "Branch, whose service is being terminated "on the 14th Sugnsk because of the closing of Brank Chambers, and who is ineligible for a pension be granted exceptionally a "gratify of 1350

"George Abell"

The Loure agreed thereto.

The following Swinete of the Staff Committee having been read - "Staff Committee 17th July 1958

"It was agreed to recommend to the

Agreed to

A Shirute of the Staff Committee on Staff Committee on Suppointments, etc. forming the edoption of the Frecial Classification Committee

"Committee of Theasury for submission to the Court of "Directors that, following the adoption of the First "Report of the Special Classification Committee, and "Wich effect from the 18 September 1958-

"I By viene of paragraph II of that Report, the ranks "of the undumentioned Women be so follows:

"To be Superintendents

Accountants Department

(Thrs) Cashier's Department

Overseas Department

Teerstang's Department

Establishment Department

"To be a Senior Clerk

Establishment Department

To be 3rd Class Clerks
Basic
Sarany
£860

Teggy Poole L8 S. V. Pope L8

Ms continued	
Q.	0
Basic	Basic
	— J-
£890	(810
{8bo	1820
£850	1800
£860	£812
£800	£830
£830	£860
£872	FRIR
£850	7800
[812 [872	F872
£815	Faro
(830	£740
Leis	£770
-810 °	(710
3815	t740
1770	-740
- 850	740
-800	£740
£830	1740
[785 *	5710
£818	1770
£800	£7.40
1770	£740
770	5740
818	6740
77°	1740
	£710
740 \$	7,080
785	6740
:830	£770
tyes .	17.0
1785 1785 1740	(680 (770
1/40	1770

24th July 1958

£740 £740 £785

£710

"* In addition to receive for Ferrionable Adjustment Salary

To be a 3rd Llass Llerk on probation

Lasie Lacary

- II. Consequent on the adjustment of existing Salaries "according to age -
 - "(a) bella Salary as shown be granted 16 the "undermentioned women in receipt of maximum "Basic Salary -

" IST. Class Clerks

132:10:-

(Paniting Norks) } £30

Women Clarks

£20

"It Grade 2 Shorthand Typist

£20

- "(b) The undermentance whale Clarks, being eligible "for the next higher Class, be promoted, with effect "from the dates specified, as follows:-
 - · 2 d Class Clarks to be 1st Class Clarks.

" 3rd Class Clerks to be 2rd Class Clerks

15 Sharch 1956 15 Sharch 1957 24th July 1958

(Newcastle)

(Liverpool)

1st March 1958

"O Promotion be withheld from the undermentioned hale "Clerks who though eligible have not carned reports " of the required Handard and their salaries to be "as shown:

"2" Class Clarks

£ 1,165

"A 3rd Class Clark

£ 815

"III. The Salaries of the undermentioned be as shown below:

runcipal Attristes Office

1 3,600

Truncipal, Oversess Department & 3,250

Secretary Bank of England Cluby 2,125

Assistant Levelry, Bank of England Club. Ease appropriate to a Server Clerk

\$2,125

General Melfare Organisar

"hosistants"
In the Cashier's Department -

£ 2,128

"(Supplementing Staff)
" * To religion their Personne Pensionable Salary

"In the Pressers Department

去去去去去去去去去去去去去去去去去去去

(Inpolementary Stay)

In the Sevetay's Department -

£ 2,825 £ 2,625 £ 2,450 £ 2,450

£ 2,275 £ 2,275 £ 2,125 £ 2,125

IV. The following appointments of Principals and Deputy
"Principals be made to Offices as indicated "In the Accountant's Department -

" a Principae

a suncipal

a Deputy Imagne

" a Deputy Funicipal

to le Principal Régister Office

15 be Principal Dividena Opice

16 le Deputy Principal Régisser Ogice

6 be Deputy Principal, Diracina Office,

In the Cashier's Department

V a Principal

a Deputy Principal

to be Suncipal Commodities Office

16 be Deputy Principal, Commodities Office

In the Establishment Department

"a Sincipae

a Trincipal

a Tuncipal

"a Deputy Timeipal

Chii to b cipal Chi

to be Principle, Stay Section, and of Establishments office.

to be Trumpel, Tremised Section, thing of betathorments Office to be Trumpel, Payment Section, thing of Establishments office.

to be Deputy Tricipal Remises Section, thing of Establishments' Opice

"a Deputy Principal Chief of Establishments Office

" V Susonal Gussonable Lataries of the undermentioned be

"As shown:-

"In the Accountants Department

Suricepal, Sividena Reparation you	4 600
Gunapae, Register Office	£ 450
Principae, Dirivena Office	2 450
, Principal	£ 450
do	£ 450
do	£ 225
do	£ 225
do	Luso
do	£ 225
Sepuly Inicipal Dividence Reportion Off	ud 375
Chief Clerk Chief Accountants Office	
Seputy Tuncipal	£475
do	2175
Assistant Principal	£300
do	£300
do	£ 300
do	£300
do	£ 150
do	£ 150
as	£ 150
do	£150

In the Pashier's Department "Ik I Kad Office

Assistant anif Comie 2375

. Assistant Chief Cashier	£ 375
Principal Brance Banks Office	f aso
Principal Shaving Office	
Pinemal, Dividence Say be Loans Office	4
Principal Scenties Control Office	
Timepel Acquitation General Off	
Principal, Securities Office	
Turapal Commonites office	£ 900
Senior Cachier Principal	£ 450
- consideration	£ 225
MBE do	£ 235
Deputy himspie, Brance Bendes Office	£ 225
Seputy Puriose Drawing agrice	£ 450
Sepuly Frincipal, Glasgow Office	£400
Leputy Principal Survey Paya Jours	
, Lioney Principal Regulation General offi	
South Timpse , Territies Control office	
Sporty Rinapal , Secrites Office	1350
Sepuly Finispal Commodities Office	
Sepuly Finispal Commodities Office Deputy Principal	£350
d-o	£ 175
do	£ 450
Second lashier	1160
Assistant Principal	£300
	£ 150
, ao	£ 150
do	£ 150
do	£ 150
Chief Clerk Glasgas Office	£ 150
bief blerk, Glasgas Pfice Assistant Principal	£150

"He de Branches -

0 0	11-
Agent Jaw Courts	26,500
Agent Manchester	1 750
Agent Berningham	1 375
Agent Liverpool	1 375

Sut Agent, Thandester & 150
Int Agent Southampton & 150
Int Agent, New Castle & 175
Into Agent (2 menade) & 350
Chief Clerk, Burningson & 175
Chief Clerk, Jaw Courts & 175
Chief Clerk, New Courts & 150
Chief Clerk, Nouth ampton & 120
Deputy Chief Clerk, Thankester & 300
Deputy Chief Clerk, Thankester & 300
Deputy Chief Clerk, Thankester & 150
Deputy Chief Clerk, Thankester & 150

In the Overseas Department

Principal 1350 1 575 In the secretary's Department . Seputy Principal Statistics Office 1 225 Assistant Secretary Punicipae, Accounts a Bank of the Greek 300 Suncipal £ 225 Deputy Principal Accomba Bank Note Office & 575 , Deputy Principal 1.175 Assistant Principal £300 £ 150 1 150 £ 150

In the Eskblishment Department-

Simple Saff Setten land of Establish - 1 225

Principal Lesso

do L450

Deputy Simple Demoses Setion L175

and of Brahaments office L360

Secretary Pant of England and 150

"In the Anout Department -

3 a Anailon

L 150

In the Establishment Department -

vissistant line y Establishments £ 275 Assistant to the Chief of Embrishments & 350) £135 each and to have anthoning

to sign working lovespondence, etc " Deputy Principals) for the Chief of Establishments"

VI the Tersonal you- Pensionable Salary of " a " Closo Clerk Howary General Secretary of the Sports Club) "he increased to \$150 a year

Jensionable Adjustment Salary of 180

"The foregoing Salary recommendations " are made subject to the proportional deferments " laid down in an Shaer of Sourt of the 10th July 1958

George Abell

The lower agreed thereto.

The following Tribute of the Staff Committee having

Stoff Committee

"of Theasury for submission to the launt of Directors that, Jollowing the adoption of the Second Report of the Special

Agreed to A Smines of the Shift Committee been read-Curator of Furnitue

24th July 1958

"Vassification Committee, and wick effect from the "1st September 1958, the Personal Pensionable Salary of Turniture, be increased to \$120 a year.

"George Abell

Agreed to

The bount agreed thereto.

having been read -

Sky Committee

A hinute of the Staff Committee on Cash Engment

quarter anded

August 1958

"lemmittee of Theasury for sintensision to the "lammittee of Theasury for sintensision to the "lamk of Directors that a quarterly lash Payment" le made at the end of August 1958 of 3/8 % "(naking b/4% for the half-year) of annual phisionable "salary or wages, or of pension granted, to those "categories of the Staff, both Cherical and Apon Unical, "eligible for lash Tayments under previous arrangement" and to Pensioners who were in the Service on "the 1st Thank 1958 other than those whose "pensions are based as Trade linian rates of pay

"George Abell"

The laure agreed there to.

having been submitted"The Staff Committee
"Report to the Committee of Theasury for

24th July 1958 A Report of the Stay Committee on the Report of the Sub-Committee of the Council of Directors and Staff on Staff Representation

"Submission to the Court of Directors -

That they have considered the Report of the Sub-Committee of the Council of Directors and Taff on "Staff Representation, with a Report of the Council thereon, referred to them by the laure on the 12th June last The lumitee are in general agreement with the Report of the Council, and in favour of the suggested "amandment of Clause 13 of the Council's Constitution; "and they also recommend publication to the Staff of the Int. Committee's Report, though the form in "which it should be published and the date of "publication are a matter for the Governors

George Abell"

" 17th July 1958"

The lank approved there of

The Journing Report of the Jaff Committee "Report to the Committee of Theasury for submission" to the Court of Directors having been submitted

that they have examined Reports on the "following makers referred to them from time to time by the laurt for review -"Ramolious and increases in salary or wages

granted by the Governors or the Chief of Establishment's during the year ended 31st Thay 1958

Wertime Mariahous from the scales of lick Day Head of Department's leave in excess of three days

Approved of

Report of the Staff Committee on Shatters Subject to periodical

review.

Overs and "Shorts" brows and Omissions

That during the pask quarter and in accordance with Orders of laints of the 2th Morember " 1939 and the 9th Actober 1947, the Governors lave "granted signing powers in connection with the "administration of Exchange lankal to the following persons -

> To sign or initial, as may be appropriate, "signifying the Bank's approval to document

Regulations General Office

a 1st Classo Cenk

a 2 does black

3ª class clarks

a Serioi boman Clerk

a # Class homan Clerk

a 2 "Class Woman Clerk

Securities Control Office

a prollass Clerk a 2rd Class Clerk

"Liverpool Branch

a 2rd Class Clerk

"Leeds Branch

a Lemon Clark

These authorisations do not permit the

24th July 1958

"above-mentioned persons to debit any of the Bank's "accounts at home or abroad.

"During the quarter 11 signing powers lapsed

"That the dominitive have examined a Return of certain signing powers in the Chief "Theroundant's Office submided to them, in accordance with an Order of Court of the 8th They last. On that "date the following had authority to sign rentine "letters and dominents" For the Chief Iccountant:-

hief blech - ex oppero a Deputy Truncipal Assistant Frincipals

"During the period the 8 myto the 30th fine, no changes " in those sutherised to sign had been made.

"George Abell"

" 17th July 1958"

The laure approved there of

The following himse of the Debden Committee having been read -

Debden Commissee "17th July 1958

"of Treasury for Submission to the laurt of Directors

Approved of

131

Auth July 1958

I Shimite of
the Debaen
Committee on
the Sacaries of
certain numbers
of the Staff at
the Senting
Works following
the adoption of
the Just Report
of the Special
Classification
Committee

"that the following the adoption of the First Report " of the Special Massification Committee and with " effect from the 1st Deptember 1958:

I The Personal Pensionable Salaries of the "undermentioned be increased to :-

£ 6,850 £ 375 £ 375 £ 325 £ 325 £ 150 £ 150 £ 750

II Agreeably with those approved for comparable "ranks elsewhere, the ordinary Schonies of the "undermentioned be increased to:

Assistant Works Manager & 2,325
Revearch Thamager & 3,600
Lyuty Revearch Thamager & 2,625
Roject Engineer & 2,350
Physical Chemist & 2,450

"The foregoing Islamy recommendations are made subject to the proportional deferments laid "down in an broken of land of the 10th July 1958

"W.St. Pelkington

"The Sky lammittee are in agreement with the bregoing recommendations"

17th July 1958

The laure agreed there to

Agreed to

24th July 1958 leuncit Thinutes of 7th July

Newcastle Branch - Report

The Shinutes of a Theeting of the Council of Directors and Day held on the 7th July 1958 were laid before the Count.

In Alped Roberto on their visit to the Newcastle Branch was laid before the Court.

The phowing brownen Clerks had leave at their request to quit the service of the Bank:

a 2nd Class Eleck on the 7th Ingust 2nd Class Clarks on the 18th August

Wich reference to a Thinks of the 17th July on the anangements for consuct of the Tecomis held by the Bank for the Lenkal Bank of hay, the following letter dated the 22th July from the Deputy Garcinor to the Chancellon of the Exchequer was read:

"22m hey 1958

"Ther de Governor had writer "The you on the 17th pley, we received from the "Charge d'Affairs of the Grab Union in London a "letter claiming title on behalf of his Government "To the position of the position "The have since been informed by the "Lentral Bank of he "Lentral Bank of he have since been informed by the "lentral Bank of hag that they are under hag. "Severnment purisoheron and that they remain "the legal enries of the assets with us."

"the opportunity of examining more closely the claim

200

"Made on behalf of the Government of the Arab Union. "As a result of this, and in the light of the more "Stable conditions which appear to have returned "to hay, they advise us that we should resume "our normal relations with the Central Bank of "hag.

"The Bank would propose to act on the "advice of their lawyers: but in view of the "political issues involved I should be glad "to know whether H. In. Government would see any objection to their doing so

"Jems sincerely H.C. B. Shynors"

"The RE. How Derick Heard coax Amony, M.P."

Approved of

Whereupon the Court approved of the action of the Governors in this matter.

ad sam

A Court of Directors at the Bank

on Thursday the 31th July 1958

Present

Cameron Fromanteel Cobbola, Esq., Gevernor

Lora Bicester Sin George Jewis French Bolton, KCMG Jawence John Ladbury, & 29, 08.2 Sin Charles Jerelyn Hambro, KBE, M.C. Sin Frank Lyrie Hawker William Johnston Keswick, & 29.

Lord kindersley, C.B.E., M.C.
Therrice Henry Parsons, Esq.
This Alped Roberts, C.B.E., J.P.
Basic Sanderson, Esq., M.C.
Ele
Thickael James Bahington Smith, Exp. C.B.E.

The proceedings of the last lank were read

A Trimule of the hommittee of heaviry on the retirement on Pension of three numbers of the Staff and the payment of two Illemances.

The following Thinke of the Committee of Reasony having been read-

"lowmittee of Theasury "30th July 1958

"he was agreed to recommend to the

"I That in accordance with an Draw of land of the "27th December 1956, a 1st lesso "Uerk, be granted exceptionally a Tension of £820:7:- a year from the 25th October 1958

" and that the hustres of the Superannuation " Tuna be informed accordingly.

"II That the Trustees of the Superamuation June le "informed that, in accordance with the Scales "laid down in the appropriate Regulations-"a) The following are entitled to Pensions-

of the Branch Banks " Office, whom the Bank Theorical Officer has " writted to be unfix for purkler service: "L2970 a year from the 1st October 1958

a Leputy Trainlenance Foreman,
"Who has tendered his resignation from the
"Jervice of the Bank: I bob: 14: - a year
"from the Bra Angusk 1958
6) The following are entitled to Allowances-

"Tensioner, primerly a Deputy Trinicipal in "the Accountants Department: \$37:10:"a you from the 19th July 1958

313 July 1958

Agreed to

It Shinute of the Committee of heasury on de hansker to the Bank's rominees of the rarious investment's held in the rames of the Trustees of the Inscrannation Jund and of the Vidows Annuity Fund

Widow of a Pensioner Journely a 1st Class Clerk: Los a year from the 14th July 1958

The launt agreed thereto.

The following hunde of the Committee of heasury having been read -

Committee of Treasury 30th July 1958

It was agreed to recommend to the land of Directors that the various investments

held in the names of the husters of the

Superarun nation Fund and of the Widows' Annuity

Jund be transferred to the Bank's hominees as

follows :-

I have investments domiciled within the Bank to be transferred to the Governor and Company of the Bank of England, Security Stecount

2. Those investments dominited outside the Bank " to be transferred to the Securities Transgement " Trust Limited

These nominees to set only on instructions from the husters

The lank agreed thereto

I Bill for Law Changes due to Thesas Fresh helds for the half-year ended the 31th Sharen 1958 was laid before the lours and it was

Ordered

That the sum of £9751:17:7, being the amount of the Bill, be paid to Thesas. Treshfields.

The following bromen Clerks had beave at their request to quit the service of the Bank -

a 2rd Class Clerk } on the 27th August

Ans) a 1st Class Clerk on the 20th August

The Governor acquainted the land that at the request of A. Th. Government he had agreed, in principle and in the special circumstances, that L. J. Theorgies, an Itanse to the Governors, he seconded to the Expert heaits Guarantee Department for a period of not more than three years.

to join the Board of the Bank of Landon & Thankeal finites.

and Section.

A Court of Directors at the Bank

on Thursday the 7th August 1958

Present

Cameron From an keel Cobbold, Esq., Governor

Si George Edmond Brackenbury Abell 40,16,086

Sir George Jewis French Bolton, K.C.M. & Lawrence John Radbury Esq. O.B. E Sir Charles Joselyn Hambro, K. B. E., M.C.

Sie Frank Cyne Hawker

William Johnston Keswick, Esq. Lord Kindersley, C.B.E. M.C. Thamie Henry Parsons, Esq. Sir William Henry Pilkington & Basil Sanderson, Esq., M.C.

The proceedings of the last bout were read.

A Shimute of the Committee of hearing on the retirement on Pension of ten hembers of the Staff and the payment of an Momance

7th August 1958 Teasury having been read-The following Thinks of the Committee of

Committee of Theasury 6th August 1958

It was agreed to recommend to the Court of Sirectors -

1. That in accordance with an Order of Court " of the 27th December 1956, the following be " granted Tensions exceptionally -

> a Sub-Cashier: \$1,003:1:a year from the 1st sperember 1958; a 1st Class Clerk: 1787:15:a rear how the 1st November 1958; a 15' Claso Clerk: £724:2:a year from the 1" November 1958;

" and that the husters of the Superamuation Tund be informed accordingly.

II. That the hustees 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 1" Class Clerk, whom the Bank Theorical Officer has certified to be " unfit for further service: £949:14:- a "Mean how the 28th Actober 1958 a 1st Class Reck, whom the Dank Shedical Officer has certified to be "unfit for further service: £821:7:-"a gran from the 1" Movember 1958

7th August 1958

"Department, who has tendered his resignation "hom the service of the Bank: [1.156:14:"a year hom the 15th Detaker 1958

a Senier Clerk in the Mecountant's Department, who has tendered "his resignation from the service of the

"his resignation from the service of the "Bank: £1,120:-:- a year from the 157" November 1958

"Vaccountant's Department, who has tendered "his usignation from the service of the Bank: \$1.156:14: - a year from the "1st Clotober 1958

a 1º llaso Clerk, who has tendered his resignation from the service "of the Bank: \$1,026:14:- a year from "the 26th Netober 1958

S. W. Baker, an Assistant Gade I, at the funting Works: fragris: - a year from the 31st August 1958 on attaining the "age of compulsory relinement.

"b) This Widow of "a Tensioner, formerly a 1st Class Clerk, is "entitled to an Allowance of Loo a year "from the 10th June 1988."

The lourk agreed thereto.

The following Thinute of the Committee of Theasury having been read - "Committee of Theasury '6" Taigust 1958

141

7th Ingust 1958

A Shinute of the Committee of Theasury on Allowances to Thumbers of the Grand Staff of the Bank of England

Sports Club Who retire after ten or more years'

Service

"hour of Directors -

"I That Throwances be paid, at the discretion of the Bank, to members of the Shound Staff of the

"Bank of England Sports Club who retire after

10 or more years' service, as follows-

"(a) Sky who attain the age of 65 years, or earlier if incapacitated for further work,

" to be eligible for an Allowance based " on both of Annual Wages for each

"completed year of service up to a maximum " of 4960ths

(b) Service to rank from date of entry or "20th birthday, whichever is the later.

"(c) Illurances to be based on the scale of "wages auchorised by the Governors and "to be talentated by reference to the "annual aggregate of Ordinary, Idditional

"and Gersonal Wages. Illowances payable to the Ground Staff to be "a direct change on the Bonk.

"II That houndsman E.W. T. Brown, age be years, "service 48 years, who is unfit for further "service, be granted an Illowance of £33b a "year (i.e. 40/60ths x£503:19:4) from the "151 Jugusk 1958"

The laurk agreed thereto

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

7 th Angust 1958

a 1st llass bluk on be a 3st llass bluk on be a 2st llass bluk on be a 2st llass bluk on be a 3st llass bluk on be a 3st llass bluk on be a 2st llass bluk on be a 2st llass bluk on be

on the 30th August

on the 30th August

an the 31th September

on the 3th September

on the 3th September

on the 5th September

And who wood he Bank

on Trunsday the H August 1958

A Court of Directors at the Bank on Thursday the 14th August 1958 Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edward Breckenbury Mell, In George Lewis French Solton Keng Laurence John Cadbury, Esq. OBE Lir Charles Jocelyn Hambro, Kok Mc

Lord Kindersley egg, Mc Maurice Henry Parsons, Esq. Basil Sanderson, Esq. Mc

The proceedings of the last Court were read

It was proposed by the Governor

That the Rate of Discount on Bills not having more than 126 days to run be reduced from 5% to 41/2%

And the Question being put thereon The same was carried

Minute of the lorunitee of Inensury on the retirement on Pension of two members of the Staff and the payment of an Allowance

of Ireasury having been read - Committee of Measury

It was agreed to recommend to the Court of Directors that the Irustees of the Superanmation Fund be informed that, in accordance with the scales laid down in the appropriate Rogulations-

"I The following 1st Class Women Clorks who have "tendered their resignations from the service of "the Bank are entitled to Pensions from the "Ind September 1958 -

"I Mrs. Widow of a fensioner.

"formerly a supplementary clerk, Division 3A, is

"outitled to an Allowance of \$22:10:- a year

"from the 28th July 1958"

agreed to

The Court agreed thereto.

The Third and Final Report of the Third and Final Special Committee to review the 1952 Scheme of Report of the Classification and Kindred Matters was submitted Special Committee to gether with the following Report to the Governors of the Council of Directors and Staf-The Council of Directors and

Staff report to the foremore-

That they have been consulted by the Special Committee appointed to neview the 1952 Scheme of Classification (Revised) on the changes proposed by that Committee in the pension terms and provisions for widows of the Clerical Staff.

They have considered these proposals and wish to bring the pollowing points to the notice of

the foremore-

1. Early retirement of Male Clerical Staff with lonsions and Gratuities

The Representatives of the Male Clerical Staff below administrative rank regretted that their "suggestion that a pension be paid on netiroment "after 20 years' service and a gratuity after 10 years was not acceptable to the Special Committee.

2. Leaving Gratuities for Women

The Representatives of the Departmental "Superintendents (Women), Principals (Women) and others ranking above trincipal Clark expressed disappointment on dehalf of the women Representatives that there was not considered to be sufficient reason to grant gratuities to women leaving after 10 years service.

Notwithstanding the above comments, the Council are of the opinion that the proposals would be generally welcomed by the Staff and they agree that, if they are accepted by the lourt without amendment, they need not be formally reformed

"to the Council before being approved."

"Baril Sanderson

"Chairman of the Council of Directors and Staff"
8" August 1955.

Adopted

Report was adopted.

Minute of the Staff Committee on An Appointment.

lommittee having been read - "Staf Committee,

The August 1958.

"It was agreed to recommend to the Court of Commutee of Ireasury for submission to the Court of Directors that the following appointment be made "consequent on the 1st October of Principal, branch Banks Office and with "efect from that date
"In the Cashier's Department

"Pay a Loans Ofice.

to be famicipal, Branch
Banks Office and to
retain \$375 of his
"Personal Pensionable
"Jalany."

George aboll"

The Court agreed thereto.

Agreed to

Committee and Report of the Comment of

147
14th August 1958 D.
Minute of the
Staff Committee
on the constitution
of the Council
of Directors
and Staff—

147
14th August 1958 Directors and Staff having been read—
Minute of the
Staff Committee
"9th August 1958.

It was agreed to recommend to the Count of Committee of Treasury for submission to the Court of Directors that, revision of the basis of the Staffs representation on the Council of Directors and Staff being necessary on the introduction of the new Scheme of Classification and on the regrading of the Women Staff. Clause I of the Constitution of the Council be amended as follows-

1. The Council shall consist of 16 members viz.—

8 members appointed by the Court of Directors of whom at least 4 shall be members of the Court.

8 members elected by the Permanent and Auxiliary Clerical Staffs from among their own number, as follows.—

(a) Principals Agents and others ranking above Superintendent (men and women)

(b) Superintendents and Senior Clerks (man)

"(c) Superintendents and Senior Clerks (women). "Jemor Typists and Secretarial Typists

"(d) 1st Class and Anxiliary Clerks (men)

"(e) Ind and 3rd Class Clerks (men)

"(f) Classed Staf (women) and Grade 1 Shorthand-Jypists

(g) Women Marks and Grade 2 Shorthand-Typists aged 25 and over

"(h) Women Clerks and Grade 2 Shorthand-Syproto under age 25;

the assossment of the ages of the staff in (g) and (h) to be determined as at the 1st May in each year."

George asell.

14th august 1958
- Report of the Corneit of Directors and Staff on the constitution of the Council.

* See Court Paper

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

"memorandum concerning the basis of the Staff's "representation on the Council.

"Contained therein and accordingly recommend that "Clause I of the Constitution be amended as proposed in paragraph ?

"Chairman of the Council of Director total."

The Court approved thereof

8th August 1958

Approved

Report of the Debden Committee on the salaries of the Medical Officer and the Overseens.

The following Roport of the Dedden Committee having been intimited —

"The Dedden Committee report "to the Committee of Treasury for intimission to the "Court of Directors—

"That, in the light of the Second Report of "the Special Classification Committee adopted by the "Court on the 17th July 1988, the Committee have reviewed the salaries and wages of the members of the Non-

" Clerical Staff at the Printing Works who are not "subject to Irade Union rates of pay; and for those "within their jurisdiction they have made such "adjustments as seem appropriate. There remain the "Medical Officer and the Overseers, whose salaries "the Committee recommend be increased to the amounts "stated below with officer thom the 1st September 1958.

"(a) Dr. #650

"Hedical Officer at the Pounting Works.

14th August 1958 22205 "Overseer £ 1880 Doputy Oversear "W.H. Pilkington" "The August 1988" The Staff Committee are in agreement with the foregoing recommendations. "George Abou" " 12th August 1958" approved The Court approved thereof lonmittee having been submitted "The debden lomnittee report Report of the Debaen Committee on the accounts to the Committee of Ireasnry for submission to of the fainting Works for the "the Court of Directors half-year ended That they have examined the accounts 318 May 1958 of the bank of England Pointing Works for the half-year ended the 315 May 1988 and Messes. deloites Report thereon, and that they recommend that the accounts be adopted; a copy is attached. * See Court Papers. "W.H. Pilkington" The August 1958." approved The Court approved thereof.

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

a 2nd Class Clock on the 2nd September a 2nd Class Clock on the 3nd September a 2nd Class Clock on the 5th September a 3nd Class Clock on the bar September a 2nd Class Clock on the gar September a 3nd Class Clock on the gar September a 3nd Class Clock on the 30th September a 3nd Class Clock on the 30th September

deputy Tieretary

A Court of Directors at the Bank on Thursday the 21st August 1958

Present

Lameron Fromanteel Cobbold, Esq., Governor
Itumphrey Charles Baskerville Thynors, Esq., Deputy Governor
Sir George Edmona Brackenbury Abell, RCIE, OBE Thaunice Henry Parsons, Esq.
Sir George Lewis French Bolton, RC M.C.
Lamence John lad bury, Esq., O.B.E.
Sir Charles Joselyn Hambro, RBE, MC.
John Theker Stevens, Esq., 250, 08E.

The proceedings of the last land were read

215 August 1988
A Mininte
of the Commissee
of Theosomy on
the retirement
on Pension of
six members of
the Staff.

The following Thinute of the Committee of Theasury Laving been read -

"Committee of Theasury
"20th Shignest 1958

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

"I That, in accordance with an Order of Court of the "27th December 1956, the following be granted Pensions" exceptionally.

a Superintendent in the Cashiers appartment: £1.150:17:- a year from the "15th November 1958

"Department of 1,032:9:- a year from the "Isth Morenber 1958

" year from the 8th November 1958

" and that the Trustees of the Superannation Tuna " be informed accordingly.

II That the Justees of the Superannuation Juna be
"informed that, in accordance with the scales
"laid down in the appropriate Regulations, the
"following are entitled to Jensieus "Miss a 1th Class Clerk, who has
"tendered her resignation from the Service of the
"Bank & 546:-:- a year from de 18th September

"Assumed the service of the Bank:

"I SIS: 9: - a year from the 20th September 1958

I W. Try, a Warsen of the Nightly Watch: 1232:1:
"a year from the 17th September 1958 on

"attaining the age of compulsory retirement."

The buanterty Report of the Committee to Committee to Committee to Committees of Centain Junas

The laurt agreed thereto

The following Report of the Committee to consider the Termities 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 Tunds coming within the scope "of their terms of reference, namely-

"Deinde, Punjant & Delhi Railway"
"B' Amuity Sinking Jund

Colonial Government Sinking Funds

" leylon Government + % Stock 1973/75

" Neylounaland Government 3% Guaranteed Joan 1943/63

" Nyasaland Government 3% Guaranteed Joan 1954/74

" Pales line Government 3% Guaranteed Joan 1952/67

" Sidan Government 41/2% Guaranteed Joan 1939/73

" Sidan Government 4% Guaranteed Joan 1939/73

" Janganyika Government 4% Guaranteed Joan 1974

" Tanganyika Government 4% Guaranteed Joan 1952/72

Bank Junas
"Bank Provident Society
"Superannuation Fund
"Samaritan Fund
"Widows' Annuity Jund

Other Tunds in the management of which de Gazemons " are concerned

215 August 1958

John Buchanan Jund
John Buchanan Jund
Jordon Memorial College Jund
"Mestminster Abbey- Dean Ryle's Fund
"Mestminster Abbey- Dean Ryle's Fund
"Mesford Colliery Disaster Relief Jund
"Ming George's Fields Foundation
"The Times Scholarships Jund
"Thetis Disaster Relief Jund
Lord Mayor's Mational Au Raid Distess Jund
Houblon-Morman Jund
Minerican Memorial Chapel Jund
Voynbee Hall Endownent Jund
Wing George VI Foundation
Historic Churches Preservation Thist
Sk Paul's Cathedral Timst

* See Come Papers

"have laken place in the various Junds since the "previous Theeling of the Committee, as set out in the "accompanying statement."

"generally and that instructions have been given "be the Chief Cashier on the nature of the investment's "to be made during the ensuing quarter.

" 14th August 1958"

"C.J. Hambro

The lawk approved there of

The Thinutes of a special Theeting of the Council of Directors and Staff held on the 8th Vingues 1958 were laid before the Court.

Approved

215 August 1958

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

> a 2rd Claso Reek en the 12th September a 2nd Class Clerk on the 18th Soplember a 18 llass Clerk on the 30th Deptember a 187 Class Clerk

Withdrawal of resignation

(Mrs) a 1st Class Koman Clerk who had been granted seave by the Court to quit the Jervice of the Bank on the 8th Angust 1958, was permitted to wichdraw her resignation and to continue in the Dervice with effect from that date.

Finance for the Steel Industry

The Governor reported that, with reference to previous informal statements he had made ito the Court on the subject of finance for the steel industry through the sinance lorporation for Industry Limitea, it had now been provisionally agreed between the Chairman of the Corporation and himself, subject to the approval of the lawt, that up to \$10,000,000 Should be provided by the Bank, wich a possibility of a further 5.000.000, an terms set out in a * Le lour Paper letter and an accompanying memorandum which would be addressed to the Governor, copies of which he now laid before the laurt.

The lourt approved there of.

Legray Secretary

A Meeting of Directors at the Bank

on Thursday the 28th August 1958

Present

Humphrey Charles Baskerville Shynors, Esq., Seputy Governor Si George Lewis French Bolton, K.C.M. Si William Henry Petkington Jamence John Radbury, Esq., OB.E. Basil Sanderson, Esq., M.C. Thaurice Henry Parsons, Esq. John Thelion Stevens, Esq., 250, OB.E.

The number of Linestons assembled being instriction to form a laut, those present proceeded to the business subject to ratification by the rext laurt

The proceedings of the last Court were read.

It was reported that Sir George Bolton had acted as Alternate at a Sheeting of the lommittee on Bank Premises on the 20th August.

A Shimte of the lammittee of Theasury on the relivement on Pension of John members of the Staff, the payment of a Death Denefit, two Illowances and a Supplementary

Allowance

Il shinute of the Theory having been read-Committee of Theory having been read
Committee of Theory

Theory on the 27th August 1958

"Tourk 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 Noman Clerk at the "Southampton Branch: L'504 a year from "the 7th Detober 1958

a General Assistant (Jump virenaank), Thantenance and "Engineering Staff: 1415:18:- a year from "the 11th September 1958

11. Emist Pope, a Binder at the Printing Norks, "is entitled to a Pension of £384 a year "from the 23th September 1958, on attaining "the age of compulsory retirement.

a fabourer, haintenance and mynnering stay, whom the Bank Thedical "Officer has certified to be unfit for further "service, is entitled to a Pension of "£383:2:- a year from the 12rd September 1958

"IV. I Death Benefix of £2092:10:- is bamable to the "Personal Representatives of farmerly a "Senior Clerk in the Secretary's Department. "V The following are entitled to Allowances -This D. R. Jones, a Widow of the above-mentioned Lão a year and a Supplementary minumence of 198 a year both from the " 12th August 1958 Widow of " a Jensioner, formerly a Senior Clerk, "Cashier's Department: (30 a year from the "8th August 1988."

The same was agreed to.

The following Thinks of the Committee of Teasury having been read "Committee of Treasury
"27th Trignet 1958

A Shinute of the Committee of heasury on the discontinuance of a Pension

The same was agreed to

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

The ananterly Report of the Committee on Termanent louted of Expenditure

The Committee on Permanent Control of Expenditure report to the Committee of Theasury for submission to the Court of

"That they have examined -

In Interin Report on the operation of the Draget of Somestic Expensione for the year enaining the 28th Tehnay 1959

It summary of expenditure in the first three "months of the year is given in the Appendix" "Shoup I (Sersonnel) is running evenly in total "but within the though there are some large variations "in the rate of expenditure. Theals (Saff Juncheons) " are lower than expected, mainly because of delay "in presentation of bills by the contractors. The rate " of expenditure on faundry and Clothing has been fairly high, due also to uneven incidence of payments, and expenditure on heals (overtime) has been increased by imexpected late work. Expenditive on Removal and Dutsistence Humances has been considerably higher than could reasonably have been preseen, and additional provision " were need to be made in the Supplementary Brodget. the Committee are satisfied with the position. In Group II (hemises and Equipment) and Group III (Operational) much of the expenditure is Seasonal, or for other reasons uneven in incidence, " and does not ease for special comment at this stage " DISTAngusk 1958

re same was approved.

L.g. Cadbury

* See Come Papers

The following Women Alerks had beave at their request to quite the service of the Bank -

a 3th Class Clerk } on the 30th September

In estimate of the Bank's profits for the turnent half year was submitted.

Deputy lecretary

urt o Directo

on Thursday the 4" September 1958

A Court of Directors at the Bank on Thursday the 4" September 1958

Humphrey Charles Baskerville Mynors Esq. Deputy Governos

Lir George Edmond Brackenbury Abell. Sir Charles Joselyn-Hambro, KBE, ME

LOTA Bicester Sir John Coldbrook Handry-William

Lir George Lewis French Bolton, KCMG. Sir William Honry Pilkington.

Geoffrey Cecil Ryves Eley. Esq., CBE. John Molior Stevens, Esq., OSC., OBE.

The proceedings of the Court of the 21st August were read and those of the Meeting of the 28th August were read and confirmed.

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

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

"lounnittee of Ireasury,
"3rd. September 1968.

"of Directors -

I That, in accordance with an Order of Court of the 27th December 1956, a 1st class

Clark, de granted exceptionally a lension of £862:8:a year from the 1st December 1988 and that the Irustees of the Superamountion fund de informed

" accordingly.

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

Senior Cashier, who has tendered his resignation from the service of the Bank: £2,233:7:- a year from the 1st December 1958.

"Miss a Semon Werk in the "Cashier's Department, who has tendered her

resignation from the service of the Bank: £696: --- a year from the 1st October 1958.

Department, who has fondered her resignation.

From the service of the Bank: £70:--- a

year from the 1st October 1958.

"P. W. Adams a 1th Class Clark: £996:14: - a your from the 4th December 1958 on attaining the age of 60.

ss' a Ind Class Clark who has "tondered her resignation from the service of the "Bank: £585: -- a year from the 3 40 ctober 1958".

The Court agreed thereto.

Agreed to

163
the Soptomber 1988
Report of the
Committee on
bank Premises
on the reconStrention of the
Liverpool Branch
and the
appointment of
an Architect

on Bank homises having been submitted-

"The Committee on bank

Premises report to the Committee of Ireasury for submission to the Court of Directors-

I hat in programme of a Minute of the Committee Committee of Ireasury of the 31st July 1957, the Committee had sought professional advice on the project of constructing a Bullion yard at the hiverpool Branch without prejudice to any eventual plans for the reconstruction or alteration of the entire building, and for that limited purpose they have consulted without further commitment, a partner of Mr. Victor Heal, Mr. P.S. Russell, ARIBA.

Mr. knosell has outlined a complete "programme that could be carried out in successive phases, of which the first, entailing the demolition "of Bank Chambers, would provide the required bullion "Yard. The Committee are satisfied with the detailed "arawings that Mr. Russell has prepared for that "first phase, and with the flexibility of the rest of the programme.

The cost of the bullion yard and the associated works of Phase I is provisionally estimated, subject to confirmation after the engagement of Quantity Surveyors, at \$35,000, including professional fees and the demolition of the Chambers.

All the necessary consents from Public Authorities have been obtained.

The Committee recommend that Mr. P.S. "Russell ARIBA, of Messes Victor Meal of Partners, be "formally appointed Architect for Phase I of the reconstruction of the Liverpool Branch at fees "based on the appropriate scale.

"The Committee would then appoint Quantity "Inveyors and submit in due course the competitive "tender recommended for acceptance.

"20 m August 1988

C. J. Mambro "

approved

The Court approved thereof.

The following letter from Messes.

Freshfields having Dean submitted
"I, Bank Buildings,

"Princes Street,

"Landon, Ec. 2.
"28 " August 1958

"Jear Sir,

Burnington, Stoke bishop, Bristol.

This is to record that the Assignment of the leasehold interest in the above property in favour of Mr. and Mrs. which is 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.

"Freshfields."

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

The Court approved thereof and

Ordered

That the document in question se

The following had leave at their regnest to quit the service of the Bank-	
Miss	a Secretarial Sypist
Miss.	a Secretarial Spirt on the
Miss	a Woman Clerk (30th September
Mrs.	a Woman Oloth)
Mos	a Woman Clerk on the 3 Deto ber

Depuly sen!

A Court of Directors at the Bank

on Thursday the 11th September 1958

Present

lameron Fromanteel Robbold, Esq., Governor Humphrey Charles Baskerville Thynors, Esq., Deputy Governor Die George Canona Brackenbury Abell, KCIE, OBE Sir Milliam Henry Vilkington ford Bicester Sir Alpea Roberts, CBE, J.P. Die Charles Joselyn Hambro, K.B.E., M.C. Thichael James Babington Snich Lord Kinderstey, C.B.E., M.C. John Melion Stevens, Esq. 530, OBE

The proceedings of the last land were read.

11 5 Eptember 1958

an Order of lank of the 4th September, the Common Seal was affixed that day in the presence of The Cley, Sir Harry Pilkington and himself to the Issignment of the leasehold interest in "Burnington", Stoke Paddocks Road, Stoke Bishop, Bristol.

A Thinke of the Committee of Theesury on the retirement on Tension of four members of the Staff.

The Johnwing Thinte of the Committee of Treasury having been read"Committee of Treasury "10th Teplémber 1958

land of Directors that the hustres of the

Inperamenation Juna be informed that,

in accordance with the scales land down in the appropriate Regulations, the following, "Who have knaerea when resignations from "the service of the Bank, are entitled to Pensions - Thiss a Lemon Clerk in "the Kashiei's Department: [768:-:- a " " year how the FI lktober 1958 Vhiss a 1st llacs bleck at " He Dimengham Dranch: \$584:11: - a " year how the 7th Detober 1958 a Noman Clerk: [328:-:a now now the 1st Actober 1958 a Labourer, Thaintenance " and bigmeering Staff: [383:5:- a "year han the 7th October 1958" The land agreed there to

It was agreed to recommend to the

Agreed 15

The following think of the Committee of Theasury having been was -

"Committee of Treasury "10th September 1958

A Shinute of the Committee of Theasury on the resignation of Josestant Chief of the Overseas

Department

"It was agreed to recommend to the Court of Directors that Assistant Chief of "the Overseas Department, was were the Bank's "concurrence has accepted an appointment as

"Bank subject to the following terms and conditions-

"I His resignation from the service of the Bank shark "be accepted as at the close of business on the "date on which he leaves the U.K. to take up his "duties in

"2. He shall have the option, which he must exercise "hot later than two years from the date "mentioned in the preceding paragraph,

" of returning to the Bank's service within " the three following months on terms no less " broundle than those he at present enjoys

is in the event of his exercising that option, is of his appointment with the

being previously terminated "by death or ill health, his service with the "Dank shall, for purposes of Pension etc., be "deemed to have been uninterripted up

"he shall be granted a Fervior as from the day following the date mentioned in paragraph I in accordance with the "Regulations had in force.

Sgreed to

A Shirete of the Debden Committee On the payment of Gratuities to certain members of the Staff of the Tunting Works

"5. During his absence from the Dank under "these arrangements he shall be allowed "to maintain -

"a) His assurance wich the Bank Provident "Society

"6) this insurances in the Widows' Annuity "Scheme and Fund

"c) it is Housing Loan from the Bank"

The laws agreed thereto.

loumitée having been read - Deboten Committée "Deboten Committée "4th September 1958

I was agreed to recommend to the Committee of Treasury for submission to the "lank of Directors that on account of long "hours of work during six months ended the " 30th June, hatuities be paid to the following "numbers of the Staff of the Trinking Works, "Interes to tax in their hands -

> Siking Itsistant to the Overseer & 15 Issistant Hant Engineer & 55 Assistant Foreman Jevenpuss & 10 Missistant Toreman, fishographers & 10 Assistant Towners, Compessing Room & 10 Toreman, Engineers & bo Leting Josistant Foreman, Engineers & 20 Issistant Townson, Research Engineers & 60 Foreman Cleeticians \$80 Toistant Foreman, Electricians 270

Foreman, Plant Rooms General Services £ 100 11th September 1958 Assistant Foreman, Rank Rooms General Terrices & 70 Mead Gomasman "W.H. Pilkington +9/28" Agreed to The land agreed there to. The following had leave at their regrest to quit the service of the Bank-This a hade 2 howkhana Typise on the 2 the lotober on the 4th October Woman leek on the 7 tolober Woman Clerk on the 8th Outsber Noman Clerk a Sun

A Court of Directors at the Bank

on Thursday the 18th September 1958

Present

Jumphrey Charles Baskerville Thynors, Egg., Deputy Governor

Jord Bicester William Johnston Keswick, Egg.

Jamence John ladbrury, Egg. OBE. Jord Kindersley, C.BE. Mc.

Geoffrey lecit Ryves Eley, Egg. C.BE. Fir William Henry Pilkington

Sir Inarles Joseph Hambro, KBE, Mc. Sir Alfred Roberts, C.BE, J.P.

Sir John Rold brook Hambry Milliams, CVD.

Sir Frank Cyril Hawker. John Thelion Stevens, 809, 252,086

The proceedings of the last land were read

184 September 1958

A Suivate of de Committee of Theasury on the retirement of members of the payment of a Deard Benefit and an Alumance

The following Thinute of the Committee of Theasury having been read"Committee of Teasury
"17th September 1958

"lant of Directors "I That in accordance with an Draw of land
"of the 27th December 1956,
"Class Clerk, be granted, exceptionary, a
"Pension of £905:11:- a year how the
"12th December 1958, and that the Turstees
"of the Dupuannuation Fund be informed
"accordingly.

"II. There the Trustees of the Diperannuation Fund "be informed that, in accordance with the "Scales land down in the appropriate "Regulations -

a) The following are entitled to Fensions"Thiso a 1st case creek, who
"has tendened her resignation from the
"Service of the Bank: [bob:4:- a year

"hum the 17th October 1958

a fatourer, Thaintenance or

"tugnisering Thaff, Whom the Bank

"Theorical Officer has sentified to be

"unfit for Junker Service 1246:17:- a

"year from the 18th October 1958

a Doorkeeper at the

"Thinking Works who has tendered his "resignation from the service of the Bank "139:2: - a year from the 11th October 1958 This E. C. Gel, a Cloakroom Alternaut

"[121:2: - a year from the 12th Actober 1958, on astaining the age of compulsory retirement

173 1845 September 1958

Agreed to

I himute of the learning on the payment of a Grotationary Thave bleck during the beried of his suspension

Agreed to

"to the Personal Representatives of formerly a Piencon Clerk at the fiverpool Branch."

"chips. , Widow of a Tensioner, formerly Enif Engineer, "is entitled to an Allowance at the "rate of 102:10:- a year from the "24th to the 31st August 1958 unclusive "and £ 140:-:- a year thereafter"

The Court agreea there to

I hinute of the of heaving having been read -

"Committee of Theasing "17th September 1958

In pursuance of an Chair of Court "of the 23th April 1914, it was agreed to "Hearmend to the Court of Directors that "the salary of a Thobationary "have Clark, who was suspended by the "Tovernows from the 20th August 1958, be paid "to him during the period of suspension."

The Court agreed there to.

A Report from Die lynd Hawker and Ihr. Keswick en their visit to the Bristol Branch was laid before the Land.

The following had have at their regrest to quit the service of the Bank-

on the 15th November 3 class Clerk a Woman Cerk on the loth October a Grade & Thoughand Typist on the 11 th October a Woman Curk on the Bin October

A Court of Directors at the Bank

on Thursday the 25th September 1958

Present

Pameron Fromanteel lobbold, Esq., Governor Jumpmey Charles Baskerville Shynors Esq., Deputy Governor

Lora Bicester Jamena John ladbury, Esq. OBE. Teofrey lecil Ryves Eley, Esq., C.B.E. Sir Charles Jocelyn Hambo, K.B.E., M.C. Tir Trank Cyril Hawker

Milliam Johnston Restricte, Es, Lora Kindersley, CAE, MC. Thickael James Babington Smith by CAE,

John Shelion Stevens, Egg D.S.O., O.A.S.

The proceedings of the last lank were read.

I letter from It Ih. Theasury applying for advances during the ensuing quarter.

The following letter from Her Shajesty's Theasury having been read -

"Teasing Chambers
"Great George Skeet
"Lerraon S.W. 1
"20th September, 1953

"Gentlemen,

"J beg to request that you will have the

"geoaness to move your land to consent to advance

"during the ensuing quarter such amounts as may
"hom time to time be required for the Public Service,
"at such rates of interest as may from time to time
"be acreed.

"Licher on the heart of Ways and heart under the "anthonity of the bonsolidated Fund Het on Topogniation "Het, or en the sternity of heasing 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 Marrant over the "Signature of Two Lords

"Yours very fairsfully

"Harold Thacminan"

The Governor and Deputy Governor "Bank of England" Threadneedie Steet
"London F.C. 1

The Court agreed there to

Agreed to

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

"Sumittee of Treasury "24th September 1958

I Shimte of the Committee of Theasury on the retrement on Pension of three members of the Stoff and the payment of an Illowance

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

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

A service clerk in the lackier's
Alepartment: £1,120:-- a year from the

24th Normalier 1958.

an Mesistant Grade I ac

"the Trinting Works £411:11:- a year

"hom the 23th Actober 1958

a Watchman at the

Fourthampton Branch: £202:16:- a

"year from the 2151 Actober 1958

"II. Mrs Widow of a
"Pensioner, formerly a Night Matchman, is
"entitled to an Allowance at the rate of
"fbs:-:- a year from the 11" to the 31st Ingust
"1958 inches ive and 180:-:- a year thereafter

Agreed to

The bourt agreed there to

The following himte of the Staff Committee having been read -

"Slaff Committee "18th September 1958

I hivate of the Sky/ Committee on Appointments, etc.

"Commission of Teasury for submission to the "Commission of Directors -

"A. That the following appointments be made-

"In the Accountant's Department

"lansequent on the proposed transfer of "an Assistant to the Phief Account, to the Cashier's Department -

"an Hisistant Principal the Chief Accountant

"In view of the impenaing retirement of "Principal, Dividend Preparation Office, and "Coff Fox, a Principal -

a mergal

to be Principal, Dividend Preparation Usice, family with

"a deputy Timepal

to be a Trincipal, with authority to sign "for the line theoretant"

"lowequent on the pregoing and to his vacancies -

a Deputy Suncipal

là le a Punicipal, and la relain £100 Personal Pensionable Salany. 25th September 1958

"Aus "sistemt Principal, "Accounts. 17 Dobrahment

"a 1st Class Clerk

to be transferred in her present rank.

16 be a Server Clark

"To file vacancies -

M.BE.

to be Eunerpal, Dividend Pay and Leans Whee wie effect from 1st letober 1958 to retain his Personal tensionable selang and to retingmist his auctoring to sign "for the Chief Cashier:

" a disputy Timespal

to be Deputy Principal, Securities Office

an Assorbant Timepal

to be a Deputy Pinnepal

a Superintendent

to be an Assistant Principal

Jenior Clerks

to be Superin/Endents

Semon leeks

6 he Sub-Cashiers

"Thiss

to be Senior Clerks

Is Class Clerks

In the Overseas Department

"an Hairser (Setting)

to be Assistant this of the luciocas department will a salary of to boo

an Visistant

to be Assistant to the chief of the Overseas Department

In the Cstablishment Department.

"Thiso to Typist to

to be a Superintendent to be a Serior Typist

" a "hade I Shorthand-Typic

"It the Birmingham Branch
"To his vacancies and with effect from the

"a Service Clerk

to be a Superintendent

to be a Senior Clerk.

Va 1º Klassollerk (Unassociated)

B. That a Principal, "Lewindants Department be granted £350 Personal Ensionable Salary.

C. That the following Assistants in the Overseas "Department be granted increases in salary as "follows -

£ 175 (15 £2,625)

"D. That Deputy Principal, Branco Banks "Office, be granted a Gratisty of £300, Judgest "To lax in his hands.

250 September 1958 * See and of book E. That the 129 members of the Staff shown in the attacked "list", having served their probaltonary period and "having received satisfactory reports on their work, "andret and health, be appointed to the Permanent "Staff in accordance with the Regulations in "force and with effect from the dates specified.

"F. That rensideration of the appointment to the "Permanent staff of the unaumentioned members " of the Staff serving on probability be defended "as shown :-

Finang Salistación mearcal reports -

Women Merks

On account of unsalistactory reports -

"Thiso

Women Clerks

"F.C. Hawker"

The Court agreed thereto

The following Report of the Staff Committee having been submitted -

"Report to the lowerittee of Treasury for submission" to the land of Directors-

"That they have considered the funancial "Circumstances of two former supplementary Clerks

Agreed to

A Report of the Tay Commerces to two Jormer Explementary Cerks.

"both of whom relies from the service of the Dank "for reasons of health.

new agest 65, relined in

" June 1954 and was "quanted a scale pension which is at present "1281 a year: he is married but where are no "Children In each year since his relitement he "has been given a grant of LS2 from the "Damaritan Fund but, even So, has bund his "Circumstances difficult. The recent increase "in his Dank pension is rather less than the " grant from the Tamarilan Funa, so that his "total her uncome wie face slightly to about \$540 a "year unless some additional help is provided "The Committee therefore recommend that "he granted a Compassionale Answarree of 185 a "year, which were increase his nex intome to approximately 1600

now agea 59, was pensioned

in Movember 1952, also

his pension is now fill a year, and his total income

"about f 460. Besides a son and daughter in the

"Bank, who are not expected to be able to give

"him any permanent assistance, he has a boy

"of 12 who is the at school: owing to difficulty
"in managing on his income he too, has received

"annual grants of f 52 from the Samaritan Fund.

"The lowmittee therefore recommend that

"be granted a Compassionale Allowance of f 150 a

"be granted a Compassionate Answance of £150 a

"year, subject to reconsideration when his youngest

"chia leaves school. In his case also the proposed

"Musicanse would increase the net income to about

"Loo a year

"J.C. Hawker"

"Bitiseptember 1958

The laux approved thereof

Sporoved

The following letter from Theoro Tresupielas

having been submitted -

1, Bank Buldings.
"Tunces Skeet,
"Lendon, EC. 2.
"13th Shignor 1988

"Dear Si

"21, Eldon Street, F.C. 2

"This is to record that the Underlease in favour of The and This unclosed with one letter to the Chief of Establishments of to-day's date, is in a fix and proper form to be sealed by the Bank.

"Jame fairtfully,
"Treshpieldo

"The Secretary,
"Bank of England
"Tangon & C. 2."

The land approved thereof and

Profesed

That the downers in question be sealed with the lawmen Seal of as Bank.

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

This This

a Faliss Clerk on the 17th Retoler. a Noman Clerk on the 2th Detoler. a Woman Clerk on the 25th letoler. The Accounts of the Bank for the half-year ended the 31st Angust 1958 were laid before the lant together with the following Thinute of the lemmittee of Theasury-

"lammitee of Theasury "24th September 1988

"The accounts of the Bank for the half year "ended the 315 Angust 1958 were examined and it "was agreed to recommend to the land of Directors" that, pursuant to Section 1(4) of the Bank of "England Act 1946, a payment of £873,180 be "made to II. The Bank on the 5th October next."

Agreed to.

a Siety.

The land agreed thereto.

A Court of Directors at the Bank

on Thursday the 2nd October 1958

Present

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

Sir George Edmond Brackenbury Abell Sir Frank Cyril Hawker
Lord Bicester
William Johnston Keswick, Esq.
Sir George Lewis French Bolton, Kema Lord Kindersley, C.B.E., rr.c.
Laurence John Cadbury, Esq., OB.E. Sir William Henry Pilkington
Geoffrey Cocil Ryves Eley, Esq., cBE. Basil Sanderson, Esq., rr.c.
Sir Charles Jocelyn Hambro, KBE, Mc Michael James Babington Smith, Esq.
Sir John Coldbrook Hambro, KBE, Mc Michael James Babington Smith, Esq.
Sir John Coldbrook Hambro, KBE, Mc Michael James Babington Smith, Esq.

The proceedings of the last Court were read.

Mr. Babington Smith reported that, following an Order of Court of the 25th September, the Common Seal was affixed that day in the presence of Mr. Eley, Mr. Stevens and himself to the underlease of 21, Eldon Street, E.C.2.

A Minute of the Committee of theavery on the retirement on Pension of four members of the Staff and the Payment of three Allowances

The following Minute of the Committee of Theasury having been read—"Committee of Theasury, "Ist October 1958"

"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 Ist "Class Clark, be granted exceptionally a "Pension of Esbi: 3: - a year from the "Is Tanvay 1959 and that the Justees "of the Superannuation Fund be informed "accordingly. "I That the Justees 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 "Mesignations from the service of the bank, are sutitled to Pensions -

a Principal in the

an Assistant

Accountants Depostment: {2.233.7:-

trincipal in the Cashier's Deportment:

2nd October 1958

"Albibita" - a year from the 1st January
"1959.
"Miss an Inspector at the
"Printing Works 229 14 - a year from
"the 28th Detober 1958.
"(b) The following one entitled to Allawances"Mrs Widow of

"a Pensioner, formarly a Deputy Principal
"in the Cashiers Department: at the rate of
"Loo a year from the 29th June to the
"31st August 1958, inclusive, and 2105 a
"year thereafter

"Pensioner, formerly a Principal Clerk
"in the Cashiers Department: £45 a year
"from the 13th September 1958.

"Mrs Widow of
"a Pensioner, formerly a Grace II, Class
"I Clark: at the rate of Loo a year from
"the 22nd to the 31st August 1758, inclusing
"emal Loos ayear the reafter"

The Court agreed thereto

The following letter from Messrs. Treshfields having been submitted-

"1, Bank Buildings, "Princes Street,

"London, F.C. 2. "24th Soptomber 1958"

Dear Sir.

"This is to record that the Deed between

Agreed to

2 na Detoboriges

"the Bank and the Scottish Amicable Life
"Assurance Society relating to rights of light,
"as 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, EC 2"

The Court approved thereof and

Ordered

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

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

Mrs	a 2 na Class Clerk on the 16th October	
Miss	a Woman Clark outho 24th Detator	
Mrs	aGrade 2 onthe 28th Detabor	
	Shorthand-Jupist	
Mrs	a Woman Clerk on the 29th Detaber	
Mrs	a Woman Clerk on the 30th Vetober	
Mrs	a Woman Clerk	
Mis	a Woman Clork	
MN	a Woman Clerk Jon the 315 October	
MAS	a Grack 2	
m.	Shorthand-Sypist)	

A Court of Directors at the Bank

on Thursday the 9th October 1958

Present

Lameron Fromanteel Cobbold, Esq., Governor Humphrey Charles Baskewille Thyrons, Esq., Deputy Governor

Sir George Bamond Brackenbury Abell KCIE, OBE. Sir Frank lynit Hawker

ford Bicester Milliam Johnston Kecurick, Log.

Dir George Jesis French Bolton, UCMG Sir Alfred Roberts, C.B.E., J.P.

Geoffey Cecil Ryres Eley, Egg., C.B.E. Vhichael James Babrigton Snich Egg., C.B.E.

Wir Charles Joselyn Hambro K.B.E., M.C. John Melion Stevens, Egg., SSO, O.B.E.

The proceedings of the last laure were read.

The Stevens reported that, following an Order of land of the 2rd Detaber, the Common Seal was affixed that day in the presence of The Cadbury, and Kindersley and himself to a deed between the Bank of England and the Scottish Amicable Life Assurance Society relating to the rights of light and air in King's Arms Yard.

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

"Committee of Theasury" 8th Actober 1958

"The Neumittee had before them a "letter from a Superintendent" in the Secretary's Department, tendening his "usignation from the service of the Bank on the 19th Metober, consequent upon his having "accepted, with the Bank's concurrence" appointment as

It was agreed to recommend to the "lant of Directors that usignation" be accepted and that he we granted a "Bension of \$508:10: - a year from the "20th Detober 1958, pursuant to Dection 3 of "the appropriate Jensions Regulations; and "that the Trustees of the Inperannuation "Fina be informed accordingly."

The land agreed there to

A Shinute of the dominities of Theasury on the resignation of

a superintendent in the Secretary's Department, and the granting of a Tension

Agreed to

qualitation 1958 Treasury having been read-The following himute of the Committee of

"Committee of Theasury ·84 October 1958

A hinte of the Committee of heasing on the retirement an Pension of law members of the Staff and the sayment of an Illowance

It was agreed to recommend to the Court of Directors that the husters of the Superamonation Fund be informed that, in accordance with the "Icales laid down in the appropriate Regulations -"I. The following are entitled to Gensions-" H. F. Walters, Puncipal of the Dividend Preparation "Office: f 2,566: 14: - a year four the 6th farmany "1959 on attaining the age of bo. "S. H. Hughes, a Principal in the Accountants Deparkment: £2,233:7:- a year from the " " god farmary 1959 on attaining the age of bo. Thiss a 1st Class Clerk at the Buskel Branch, who has kindered her "resignation from the Service of the Bank: "I 630: -: - a year from the 1st November 1958 a Lighting Astendant on the Traintenance and Engineering Stays, who "has linared his resignation from the Service

"Lith Movember 1958. Hidow of Tensioner, Journey Trincipal of the Transfer by "deed Office No 1 is entitled to an Anowance of \$105:-:- a year from the 22th September 1958

"of the Bank: \$401:6: - a year from the

Agreed to.

The laure agreed there to

A Court of Directors at the Bank

on Thursday the 16th October 1958

Present

Cameron Transanteel Robbald, Esq., Governor Humphrey Charles Baskerville Trynors, Esq. Deputy Governor

Sie George Edmona Brackenbury Abell, KCIE, OBE. Sie Frank Lynie Hawsker Lamence John Ladbury Gog, OBE. Lord Kindersley, CBE, M.C. Geoffrey leeil Ryves Eley, Eg., CBE. Sie William Henry Pilkington Sie Charles Joselyn Hambro, KBE, MC. Thinael James Bahington Snick, Eg., CBE. Sie John Loldbrock Hanbury-Williams, CVO. John Whelion Stevens, Eg., DSO. OBE.

The precedings of the last land were read.

195 16 Metaber 1958

The following Thinks of the Committee of Theory having been read -

"lammittee of Theasury "15 th October 1958

I himse of the Committee of Leasury on the retirement on Pension of three members "Le was agreed to recommend to the "lount 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 £741: 14:— a year from the
 "10th January 1959 and that the Trustees

 "of the Superannuation Juna be informed
 "accordingly
- "II. That the Thustees of the Superarmnation "Juna be informed that, in accordance "wich the scales land down in the "appropriate Regulations, the following are "entitled to Pensions—
 "Thiss a boman Clerk "Who has rendered her resignation from the service of the Bank: f432:-:"a year hom the 6th November 1958 and "the Trenting Works, whom the Bank Theorical Officer has certified to be "unfit for Jurkher service: f240:4:"a year from the 4th November 1958.

"The lank agreed there to

Agreed to

16th Michigan 1958

The following Report of the Andre Committee having been submissed -

"The Anait Committee "Report to the Committee of Treasury for Submission "16 the Court of Directors -

The ananterly Report of the Shodit Committee

That they have had before them, and are "Satisfied with the Reports on andits taken by the Thait Department during the period under review on "written instructions from one of the Governors. "These andits, which include those of the Southampton

"See Court papers

" and Dristor Branches, are enumerated in the Ih. J. Babrigton Smith

" 9th October 1958"

" accompanying lists."

Approved

The land approved there of.

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

the Quarterly Report of the Charitable Stopeals Committee "Report to the Committee of Theasury for Submission "to the Count of Directors -

A. That during the quarter ended the 30th September 1958 "the lammittee have dealt with the undermentioned "appeals as indicated Denations made

* French Hospital and Dispensary, Landon * Thermaid Theatre Turst

"* Family Service Units "ix National Spastics Society

"* Friends of the Apational Sibraries

£ 105 £ 105 f 100 £ 52:10:-£ 52:10:-

Donations made - continued Home of lampassion, Thames Ditton Landon Rifle Brigade Rangero

126:5:-£ 211-1-

* Laia how funds made available under lovenant " with the National Council of Social Service Denevolent Fund

Appeals declined British Council for Renabilitation blergy Orphan Rosporation " buggion- Speaking linion of the Common wealth Triends Service Council "Mational Federation of Jumg Farmers" Chibo Royal Joviety of British Artists

3. That the funds available during 1958 under Covenant's with the National Council of about Service Benevolent Juna are as follow-"Imaistibuted balance brought browned "D hom 1957 1,141:6:-Para to the N.C.S.S. for 1958 20,0001-1-

21,141:6:distributed or earmanked by the NOSS. under instructions from the Bank 13, 272:14:-"Darance available for austribution 7,868: IL:-

during the remainder of 1958

J. Hanbury- Killiams

"8th Metaber 1958"

The Lank approved there of

So fat her request to quit the service of the Bank on the 19th Mounter 19th

Approved

A Court of Directors at the Bank

on Thursday the 23rd October 1958

Present

Sameron Francheel Robbold, Esq. Governor. Stumphrey Charles Baskerville Shynors, Esq. Deputy Governor.

Sir George bamond Brakenburg Abell KUR OBE Jord Kundensley, CBE, MC.

Jend Birester Sur Milliam Vkny Telkington

Jamence John Ladbury, Bog. CBE. Sir Alfred Roberts, CBE, J. P.

Geoffrey Cecil Ryves Eley, Bog. CBE. Basil Sandenson, Egg., M.C.

Sir Charles Joselyn Hambo, KBE MC. Thehael James Babriggion Inich, Egg., CBE.

Jin Trank Cyril Hawker John Welian Stevens, Egg., D.50, OBE.

The proceedings of the last leure were read.

It was reported that Sir Harry Pilkington had acted as Alternate at a meeting of the Staff lournitee on the 16th Detaber.

A Shinke of the lumittee of Theasury on the relicement on Pension of John members of the Skiff, the payment of three Allawaness a Supplementary Throwance and two Death

Denefits.

I Shinke of the Sommittee of the Committee the Committee of the Committee

"laumittee of Treasury
"22 a letober 1958

"lant of Directors -

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

"It Class Clerk, be granted exceptionally a "Tension of 1867: 7: — a year from the 13th tunnary 1959 and that the Instees of the Tuperannuation Funa be informed "accordingly.

"II That the Timotees of the Superannuation Tima "be informed that in accordance with the "Scales laid down in the appropriate "Regulations -

"a) The following are entitled to Tensions-

"A Vernon, a 1# Class Clerk: \$1,026:14:"a year from the 17th tanuary 1959 on
"attaining the age of 60.

a Grade 1 Thessenger, who has dendered his resignation from the Service of the Bank: f +32:5:- a year "from the 21st Spevenber 1958

23 a October 1958

* W. Jenes, a Doorkeeper at Sk. Juke's: £ 153:5:"a year from the 21st November 1958 on allaming
"the age of compulsory retirement

6) The following are entitled to Illianances-

"A " Class Clerk: \$105:--- a year and a "Supplementary Allewance of \$232:8:- a year both from the 16th September 1958

"Tensioner, pormerly a Supplementary Clerk,
"Division 4: £145:-:- a year from the
"4th Albeber 1958.

This Widow of "Jornely a Night Watchman: £80:-:- a "year from the 2" Alctober 1958.

c) Death Benefits of £2,310:-- and £62+:8:
"are payable to the Personal Representatives

"of the above mentioned and
respectively.

The lant agreed thereto.

The following hindle of the Committee of Theasury having been read - "Committee of Theasury "22rd Petisber 1958

"It was agreed to recommend to the laint of

Agreed to

It himse of the Committee of heasary on Chalinties to certain members of the Skiff

"directors that, in recognition of services performed "in Reunection with the work of the Special Committee "appointed by the Come of the 24th October 1957 "to review the 1962 Scheme of Massification, the "following be granted gratiities Subject to tax "in their hands-

"Leveking's Department

Jepuis Secretary \$500
Assistant Secretary \$150
Principal \$78
Superintendent \$50
Journey a Superintendent \$125
(Sensionea from the 2500 Secretary Cetables 1958)
Sen wir Clerk \$40
, Secretarial Typist \$75
Seadel Houthama Typist \$30
- do - \$30

Estáblishment Department

obsistant Chief of Betablishments 1 300 150 Deputy Puncipal 1 150 150 350 Assistant Principal 1 150 do 1 770 Superintendent £,100 Jenior Llerk \$ 75 Secretarial Typise £ 100 , Grade I Shorthand - Typist of 50

23ª October 1958

Grade I Showhand-Typise £ 50
do £ 50
have I Showhand Typise £ 40
2 Malless Clerk £ 40
do £ 40
34 Clors Clerk £ 40

Agreed to

The level agreed thereto.

Laving been read - "in

"Half Committee 1955

A Shinute of the Staff burnitese on Appointments et

"Lammillee of Leasury for Submission to the bunt of

"A That the following appointments be made-"In the Scountants Department

"a Tenior Clerk, "Overseas Department

to be transferred in his present rank.

In the dashiers Department

to be a senior Clerk

a " Moso Clark

"To his a vacancy-

16 be a Senior Clerk

V a 1" Close Check

"B. That the following members of the Staff, having "Lerved their Probationary period and having "received satisfactory reports on their work, "landness and health, be appointed to the "Permanent Staff, in accordance with the Regulations in force and with effect from the daks specified -

" 3rd Class Clarks

Appointment to date from

21 July 1964

18th Leptember 1964

6th letiber 1964

20th letiber 1964

28th letiber 1966

18th November 1966

6th September 1967

3th letiber 1967

28th January 1968

21th Thanch 1968

7th Thanch 1968

7th Languett 1968

1th September 1968

"Women Clerks

"Grade 2 Shorthand - Typists

} 15 lessler 1958 3m October 1958

"C. That consideration of the appointment to the "Termanent Staff of a Woman "Clerk on probation, be defend on account of "unsatisfactory Reports.

"George Abell"

The Land agreed thereto.

having been submitted - "I Sound

"Report to the Committee of Treasury for Submission" to the Count of Directors-

"A. That the Chief of Establishments has submissed "Reports on Loans granted and repaid during the

"half year ended the 31th August last under the

Housing Loans and Educational Joans Schemes-

During the period made review advances were

"For House Functionse "Clerical Stay

"Hon-Clevial Staff"
"Additional Joans

117 140 (330 016 2,866 332,882

Agreed to

A Report of the Staff Committee an makens Subject to periodical review. "1,683 loans for a total of £3,965,145 were externating:
"in addition, loans for a total of £189,000 had
"been approved at that date but had not then
"been taken up. During the half-year 209 loans
"here approved, 48 of which did not fully comply
"with the Scheme and were specially sanctioned
"by the Governors, as anthorised by the Order
"of lount of the 23th Apprember 1950; these included
"44 cases where loans exceeded the normal limits." Itso 3b loans were approved for temporary periods
"to sover change of houses.

Educational Loans.

"Uning the half-year, loans for ! 10.185
"in respect of 18 thildren were approved for advance
"in due course, making a total at the 315 August
"of £80,175 for approved loans: of this total,
"£ 11,272 in all had been advanced at that date
"to be members of the Steff and in respect of 76
"children.

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

"Variations from the scales of Sick Pay "Head of Department's feare in excess of thee days "Overs" and Shorts" "Errors and Omissions

"regard to the Staff under their control "The Thamtenance Superintendent

23rd October 1958

"The Superintendent of Thessengers

"George Abell

"16th Cletaber 1958"

Spraver

The launt approved there of

The following Report of the Staff Committee having been Submitted -

"Report to the Committee of Theasury for Submission "to the Land of Directors -

"A. That during the post quarter and in
"accordance with Orders of lawle of the 2rd November
"1939 and the 9th Retober 1947, the Governors have
"granted signing pasers in connection with the
"administration of Exchange Control to the
"following persons -

"To sign lekens and other downents-

"Regulations General Office

a Superintendent

"Tennities Control Office

a Superintendent

"Glasgon Office

a Superintendent

To sign or initial, as may be appropriate, signifying the Bank's approval do ducuments other than letters-"Regulations General Office

a 3 m Class Clerks

A Report of the Staff Committee on Signing powers granted by the Governors awing the past quarter Securities Control africe

Jenior Clerks

a 1th Class Clerk a 2nd Class Clerk

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

During the quarter 13 signing powers lapsed

De that during the past quarter and in "accordance with an Order of lant of the 8th Shay "1958, the Governous have approved the following "changes in the authority for signing routine "letters and documents for the Chief Accountant "excercised by Deputy and Isostant Principals "working in the Chief Secountants Office

Granted to

Assistant Inincipals

Lapsed

a Deputy Principal Assistant Principals

"local Delaber 1958"

"George Abell

Approved

The Court approved whereof

had leave at their request to quit the

Service of the Bank -

This This

a Intellass bleck on the 16th Appromiser

a Woman Clerk on the 17th November

a Womour Clerk on the Leth November.

An Eley was granted permission to join the Board of The British Oxygen Company Limited.

seely

A Court of Directors at the Bank

on Thursday the 30th October 1958

Present

Cameron Francheel Cobbold, Bog, Governor Humphrey Charles Baskerville Shynors, Bog, Seput, Governor

Sir George bamond Brackenbury Abell, Kere, OBE. Sir Trank lyrik Hawker

Lord Bicester

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

Lin George Lewis Trench Bolton, KCME

Thaunice Henry Parsons, Egg,

Lamence John Radbury, Egg, OBE.

Sir William Jenry Pilkington

Geoffrey Cecil Ryres Eley, Egg, CBE.

Basil Sanderson, Egg., Mc.

Sir Charles Jocelyn Jambro, KBE Mc

Thickard James Babrington Smith Egg, CBE

Sir John Roldbrook Hanbury Williams, CVO, John Thelion Hevens, Esq., D.S.O., OBE

The proceedings of the lask bount were read.

30th October 1958

The following himse of the Committee of Teasury having been read-

· Committee of hear my 29th Delober 1958

"The was agreed to recommend to the bourt of

"I. That in accordance with an Order of Court of the "27th December 1956, the following be granted Tentions" exceptionally-

" war how the 25th farmary 1959

a 1 llass lient: £ 853: 9: - a year

from the 21th farmary 1959

"And that the Turstees of the Tuperannuation Fund
"be informed accordingly.

"II. That the Turbees of the Superammation Fund he "informed that, in accordance with the Scales "land down in the appropriate Regulations "a) The following are entitled to Tensions-

17d September 1958

a Deputy Tuncipal in the "lashier's Department, who has tendered his "resignation from the service of the Bank:

"I,866:14:- a year from the bis premier 1958

a Foreman of Assistants at the "Initing Works, who has tendered his resignation "from the service of the Bank: 1577:4:- a "year from the 26th Sprember 1958

b) The following are entitled to Allowances—

This Works: Lower of a "Sensioner, somety Head Cleekincian at it luke's "Initing Works: Lower-- a year from the

A himse of the Committee of Treasury on the relinement on Pension of few members of the Staff and the sayment of two Allowances

"to the launt of Directors -

That tenders have been received for the

30th October 1958

A Report of de lommidee on Bank Premises on the construction of a new building for the Bank of England

"Loustnetion of a new building for the Bank of England "Unb on a sike in Kings Arms Yand, adjoining the "existing Luncheon Club at Tokenheuse Yand.

"Tem firms were invited to tender -

" hollope a Colls Low

"Helloway Bros. (Landon) Lea

Ashby a Homer La

" Sharshall Andrew a Co. Lea.

"The lowest tender is £419,559 by Trollope a Colls fee, "with templetion in 91 weeks. This figure is based upon "fixed prices for materials but not for labour. Irollope "& Lolls would fix the prices of their own labour, as distinct from the sub-tentractors; for an additional "Sum of £4,275, and the tentract price would then be "£423,834. The corresponding tentingency in respect "of Jub-tentractors' labour is estimated by the Frehitect "a £15.000 To these amounts there would have to be "added \$% for general tentingencies, say, £20,000; Jay "£45,000 for professional fees and about £20,000 for furniture Aperational equipment is included in the "contract price.

11.0	
"Contract Price	413,834
"Special contingency against increase	
"in labour costs of Int- contractors	15,000
General Contingencies	20,000
"Tees	45,000
"Funiture	20,000
	523 834

"Total lose of Stage I

day, & \$20,000

"The Tokenhouse yand building will need to be "modernised in due course (Stage II) and this is "estimated in round figures, inclusive of all fees,

"at \$200,000 of which \$120,000 represents facilities "essential to the correct working of the new "huitaing in Knigo Arms yara. The total east of "the whole project would therefore be of the "trader of \$720,000.

The Mub at Jokenhouse Yard is at "present serving about 1,500 hunches a day "un landitions that fall short of desirable "Standards, especially those of hygiene. It is "unable to caker for about 700 of the homen "Tay from Itead Office and Bank Buildings, "Who therefore have to go to you Change. The plans for the complete project are designed to provide a cogacity to mater "the full working complement of Head Office "and (the completed) Bank Buildings. Similarly "the dining accommodation ax yew Change has been designed to match the full working "complement there. The building in Kings Arms "Yard would seak 700 people and have a "comfortable capacity for 2,000 lunches a day, "extensible to 2,300 if necessary. If there is "he increase in the numbers at Itead Office "this would be about Sufficient to cater "for present needs without equiping the reserve "accommodation at Johenhouse yard, except "for the Suncipals Dining Room. That is to Jay, it might not be immediately necessary to spend 180,000 and of the \$200,000 provided "in the above figures for the complete "modernisation of Jokenhouse Jana.

"The building in Kings Arms Jard "would be constructed in reinforced concrete," faced in Portland Stone and embellished,

30th October 1958

"in particular, by green-grey state and dark green marke. "The plans and materials have been approved by the lity

The Commidee now recommend that Twollope a Colls Let be engaged as man contractors for the creetion of a "building in Kings Arms Yard in accordance with the "plans prepared by In Leter N. Ednie, ARIBA, and Submitted herewish, at a contract price of [423.834 If this recommendation be approved, the Committee propose in due course to make further "recommendation in respect of the modernisation of Johanhanse Yand. Theamwhite it is desired to have "authority to spena about \$10,000 for providing "essential links between the new building and the C. J. Hambro

" uch October 1958"

The lank approved there of.

The following letters from Theoris Freshfields having been submitted.

1. Bank Buildings "Tunces Skeet, "London E.C. 2 # 2151 October 1958

"Dear Sir, " Housing Loans to State

This is to record that the Deed of Discharge of "We Registered Change on the above property, enclosed "wich our letter to the Chief of totablishments of todays

Approved

"date, is in a fix and proper form to be sealed by "the Bank.

"Jans faichfuly "Trespfields

"The Secretary,
"Dank of England
"Landon RC. 1".

"I. Rank Buildings "Princes Skeet "Landan Ec. 2 "11th September 1958

Sp

"Dear Sir,

" 24 Pall Thale, Thanchester

"This is to record that the counterpart Deed "extending the fease of the above premises, as "enclosed wich our letter to The Chief of Establishments "of today's date, is in a fit and proper form "to be seared by the Bank

"Yours faithfully Freshfields

"The Secretary "Dank of Englana "London K.C.2"

The Court approved Here of and

Ordered

Common Leal of the Bank. question he realed with the

304 October 1958

The following numbers of the Stopp had leave at their request to quit the service of the Dank -

a broman Eleck on the 22 me your when

a Homan Clerk on the 26th November

a 3th Class Clerk

a human Clerk on the 28th November

a Weman Clerk)

a Woman Clerk on the 1st December

a 3th Clark on the 3th December

a Woman Clerk on the 4th December

Thinks of a Special Thereing of the Councie of Directors a Stay together with a draft letter to the created

Thinks of a Council of Directors and Staff held on the 23th Nollober 1958 Special Theeling were laid before the Count, together with the following draft of the Council letter to the elected Representatives on the Council:

"To the trechen Representatives on the Council of Directors to Staff -

"How time to time since the Scheme was published "epresentations have been made by some of the stay about "tertain aspects of the scheme. The name points covered by these representations were in fact made very clearly by stay! Representatives during the preparation of the Scheme, and were then very fully considered by the "Lameit of Duectors and Stay, and by the laurt with "the laurcies Shimules before them.

"The land are satisfied that the Scheme is sound "and does not need amendment. They believe that "this will become more apparent as time goes on and that "many of the criticisms that have been voiced will disappear "with experience of the working of the Scheme "... letter 1958

Whereupon the letter was approved.

Imoved See

A Court of Directors at the Bank

on Thursday the 6th November 1958

Present

Lameron Fromanteel Cobbold, Esq. Governor Humphrey Charles Baskerville Thyrors, Esq. Deputy Governor

hir George bolmand Brackenbury Mill KCIE, OBE Lova Birester Fir George Lewis Trench Bolton KCMG. Lamence John ladbury Log, OBE. Geoffrey levil Ryves Eley, Log, COE. Tie John lolalbrook Haubury Williams CNO. Lie Frank light Hawker

William Johnston Keswick, Esq.

Lora Kinanoley C.B.E., M.C.

Thanier Henry Parsons Bog

Sir William Henry Pickington

Basil Janderson, Esq., M.C.

Thichael James Babriegton Inital bog C.B.E.

John Thelion Skevens, Esq., 250, 082

The proceedings of the last land were read

6 1 your 1958

Lord Bicester reported that following an Brown of lout of the 30th October, the hommon Seal was affixed that day in the presence of Sir Charles Stambro, Ihr Parsons and himself to the Deed of Discharge of the Registered Charge on and the Counterpart Deed extending the Lease of 24, Pare Share, Thanchester.

The following Thinks of the lemmines of Theasury having been read-

"laumittee of Treasury "54 November 1955

A himste of the Committee of heasury in the relinement on Sension of a number of the Staff.

"Tund be informed that, in accordance with the "Superannuation"
"Tund be informed that, in accordance with the
"Scale laid down in the appropriate Regulations,
Suncipal of the Drawing Office, who has
rendered his resignation from the service of the Bank,
"is entitled to a Gensian of £2,900 a year from
"the 24th Jehnary 1959"

Squeed

The land agreed there to

The result of the election of representatives of the Staff to serve on the launcie of Directors and Taff for the six nonths enouing 30th April 1959 was reported.

The following Nomen Clarks had leave at their request to quit the service of the Brank on the 28th Actober on the 8th yournber Mus on the 29th premier Mus. on the 30th povember Mirs Shus on the 1st december Thus and Seath on the 5th Secember Jus the 6th December

BE

A Court of Directors at the Bank

on Thursday the 13th November 1958

Present

Sin Groupe barrows Baskerville Thyrons, Eg., Deputy Gevernor Sin Groupe barrows Baskerville Thyrons, Eg., Deputy Gevernor Sin Groupe barrows Brakerbury Abell, 40,16,086. Thannie Henry Parsons, Esq. Jona Biesser Sin William Henry Pulkington Carrence John Ladbury, Eg., 086. Basil Janderson, Esq.

William Johnston Keswick, Esq. of ichael James Babington Smith, Esq (8) ford Kindersley, C.B.E., M.C. John Melion Stevens, Esq. 250, 08 E.

The proceedings of the last land were read.

1312 Movember 1958

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

"Summittee of Theasury "12th Movember 1958

A hunte of the homenites of heasing on the retirement on Sension of a member of the Staff, the tayment of an Thiomance, three Death Benefits and an Hoditional

It was agreed to recommend to the land of directors I. That He hustees of the Superannuation Fina be informed that, in accordance with the Icales laid "down in the appropriate Regulations a 3rd Class Clerk, who has "Envered her resignation from the service of the Dank is entitled to a Tension of \$361:4:-" a year from the 30th Movember 1958 6) Jus Widow of " a Superintendent in the Constinis Department " is entitled to a Supplementary Allavance " of \$321:7: - a year from the 24th Detaber 1958 Widew of Tensioner Jormerly a Senior bleck in the Accountant's Department, is entitled to an Allowance of £45: -- a year from the 26th October 1958 a) The following Deark Benefits are payable -1) { 2,775 --- to the Personal Representatives of the above mentioned ii) floba: -: - to the Personal Representatives of formery a 2rd leass there at the feeds Branch iii) / 155: 15:4 to the Personal Representatives of This a Sensioner, formerly " a Charwanan at the Mencastle Branch 11. That in accordance with an tholer of lame of the 28th June 1951, an Additional Death Benefit of £20:15:3

(MENER)

Mgreed

A Report of of the Debater on havesting Allowances.

"is payable to the Personal Representatives of the "above-mentioned This.

The Laure agreed shereto.

The following Report of the Debaen fournities having been submitted.

"Report to the Committee of Theasury for "Sulmission to the Court of Directors-

"That the humittee have reviewed the "scheme for giving temporary assistance to staff of the Initing Norks whose faces to work were "inveased by the move from St Lake's to Detacn." The scheme was anchorised by the least to run for three years with the 17th from 1959 with a "discretionary power to the humittee to extend "the final date till the ma of February 1960. "The number in benefit has fallen from 550 to a little under 400.

"The Committee propose to tentime the scheme under the existing anchority hill the "31st December 1959, by which time it will, in "general, have given reasonable opportunity." for adjustment to the new circumstances, "especially as the provision for financial assistance to those who wish to move their homes will "remain open. Exceptionally, however, the Committee "remain open, because within 5 years of it, Should "retirement, or were within 5 years of it, Should "continue to receive an Thumanee on the

18th of wember 1958

"existing basis until then retirement, or at the latest "until the 17th June 1961

"W. S. Pilkington

" 6th of seventher 1958"

Approved

The Court approved there of

« See Some papers

A Report from Sir John Hembury Williams and Sir Harry Pilhington on their visit to the Lecos Branco was laid before the laure.

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

This This

a have 2 Shorthana-Typist on the 6th Jecember a have 2 Shorthana Typist on the 11th December a Woman Llerk on the 12th December

the Board of Rienard Thomas a Baldwins Limited

a Sinh

A Court of Directors at the Bank

on Thursday the 20th November 1958

Present

Humphrey Charles Baskerville Thyrors, Esq, Deputy Governor

Jii koge Edmond Drackerbury Abell KC1E, OBE Sii Frank Lyne Hawker

Lord Bicester William Johnston Keowick Esq,

Shi George Levis Thench Bolton, KCM4 Lord Kindersley, C.B.E. M.C.

Lawrence John ladbury Esq, Thamice Jknry Parsons, Esq.

Sii Granles Joselyn Hambro K.B.E. M.C. Basii Sanderson Esq. M.C.

Sii John Laddbrook Hambro K.B.E. M.C. Basii Sanderson Esq. M.C.

20th Jonember 1958

It was reported that Her shalesty the Quien had been pleased to approve the re-appointment, under the Bank of England Met 1946, of No C.F. Cobbold as Governor and of the H.C. B. Shyners, as Deputy Governor, for a further term of five years from the 18th Thank 1959

The proceedings of the last Court were read

It was proposed by the Deputy Governor

That the rate of Discount on Birts not having more than 126 days to run be reduced from 4/2% to 4%

Ina the question being put thereon The same was carried

having been read -

"Committee of Treasury
"19th Movember 1958

It was agreed to recommend to the laint of Directors that the hustees of the Superannuation Fund be informed that in accordance with the scale laid down in the appropriate Regulations This Widow of a Tensioner, formerly a 1st class Clerk, is entitled to an Allowance of \$ 105 a year from the the November 1958"

The hourt agreed there to.

A Shinete of the Committee I heasury on the sayment of an Allowance The following himte of the luminess of Theasury howing been read -

"Sommittee of heasing
"19th Movember 1958

A himse of the Committee of Leasury on Signing pasers in the Establishment Department "Sout of Directors that, in the Establishment "Separtment:

- Juncipal, Saff Section, be "granked auchority to sign "for the Chief of "bslablishments" in matters relating to the "recruitment of Warner Clerks and Grade 2 "Shorthand-Typis1s
- "2. The anchority granted to Thiss

 "a Deputy Tuncipal, by an Order of Vlourt

 "of the 24th July 1958, to sign soutine

 "correspondence, etc., "for the Chief of Botablishnesh",

 "be restricted to matters relating to the

 "remitment of Women Clerks and Grade 2

 "Shorthand-Typis!s
- 3 The anchority granted to Thiss
 "a deputy Principal, by an Arder of laure
 "of the 24th July 1958, to sign voiline
 "correspondence, etc.," for the Chief of Establishments"
 "be rescinded"

The land agreed thereto

20th November 1958

The following Report of the Committee on Permanent Contral of Expensione having been submixed -

"Expenditure report to the Committee of Treasury "for Julmission to the laws of Directors -

The burnterry Report of the Committee on Termanent lanticl of Expenditure

That they have examined Trogress Reports on the Chief of Establishment's Budget of Domentic Expenditure and on the Forecast of the Bank's Total Expenditure, both for the first half of the year to the 25th Tebruary next, and a Report on loss for the half-year ended the 315 thighest last.

1. Dudget of Domeske Expensitive

Expensitive 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

The total approved in February was 1 887,600 The following reductions can be made -"(a) Through the cantellation of orders or because in certain cases costs "have proved less than the estimates \$12,250

(b) Expenditive deferred until next year 37,500

"On the other hand the nea has anisen for "exka expensione in the course of the year of 79.750

Thaking the revised lotal & 917.600

If the additional expenditive proposed :-\$ 29,000 is in respect of rising easts and rage increases 1 50,000 to in respect of unforseen commitments and new work and brokers.

"A considerable number of items is included under "this heading: the more important are -

"Removal and Subsistence Allowances & 8,600
"Alterations and furnishing:
"Branches and Agents' residences & 6,850
"Theometing machines for the Printing Works & 5,400
"lans & 4,350
"Emergency bedding & 3,600
"Replanning the Securities Office & 2,500

"The Committee have been informed of the reasons "for the additional expensione and are "satisfied there with.

"have been revised to take the foregoing "touriderations with account and are set "out in the Appendix". The Committee recommend "their approval.

2. Forecase of Total Expenditure

"Expenditure for the year, including
"that by the Chief of Establishments under his
"Budget, was estimated at 17,241,000: actual
"expenditure for the first half of the year, at
"f3. bs8,000 was only stightly over 50% of
"the lotal, but certain modifications can now
"be made to the forecase.

"a) As a result of the new Jalany Scheme
"the estimate for wages and salaries,
"blenial and Aprillerieae Slaffs, is likely
"to be exceeded by about £ 290.000 and
"the payment to the Superannuation Fund
"in respect of current services for the year
"will be increased by some £ 175.000.

* Lee Court papers

" b) Thainly because of new Stock Josnes, estimated "expenditue on overtime is likely to be exceeded 0) Its mentioned above, a further \$30,000 is "required for the living of Establishments' Bridget

It now seems probable that total expensione for the year will be about \$ 7,760,000.

"3. Report on costs for the half year ended 31" August

Total costs ax \$5,079,000 were \$75,000 higher than in the previous half year. The supplion of New Change is replacted in an "increase of £ 90,000 in the East's from Rent and Raks. Jalany costs were up by \$27.000 and there were increased of 1,000 in National Instrume "and in Stationery costs: on the other hand, "there was a fall of £76.00 in miskellaneous" "costs, owing to a special non-recurring payment " of that amount having been made in the "previous half - year

L. J. Ladbury

But November 1958

The don't approved there of

The following members of the Stay had leave at there request to quit the service of the Banka homan Clerk } on the 13th December a Noman Clerk a Koman Clark on the 16th December a Woman Clerk Jan the 20th December a hade I horkhand Typist

A Court of Directors at the Bank

on Thursday the 27th November 1958

Present

Humphrey Charles Baskerville Thyrors, Esq. Deputy Governor

The George Edmand Brackerbury Abell, KCIE, OBE Milliam Johnston Keswich, Boq.

Jena Bicester There Dollan Kane Thirtylea Roberts CBE, J. P.

Jamence John Radbury, Boq., OBE. Basil Janaerson, Esq. M.C.

Vii Charles Joselyn Hambo, KBE, MC.

Vii Trank Tyril Hawker Thichael James Babrington Smith Boq. CBE.

The proceedings of the last land were read

27th/swember 1958

It was reported that The Harry Petkington had acted as Alternate at a Sheeting of the Staff Committee on the 20th November.

The following Thinute of the Committee of Theasury having been read -"Commission of Theasury "26th Movember 1968

It was agreed to recommend to the launt " of Livectons that as Christmas Lay Jaus this "year on a Thindday, the lank should meet in "Hednesday, the 24th December, at 1130 am."

The lawk agreed there to

Treasury having been read -

"Rumike of Theasury "26th Movember 1958

It was agreed to recommend to the leure "of Directors that to fill the racance arising from the proposed appointment of OBE, "2rd Hudilon, as Jenion lashien, the following appointment "he made with effect from the 1st December 1958 -

> to be 2nd Hudilon and to Deputy Fincipal, "Commodities Office retain his Personal Pensionable Salary."

The Source agreed there to

A Summe of the Committee of heasury on the meeting of the lame in Christmas week

I Shinte of the Committee of heasing in an Appointment

"Staff Committee "20th November 1958

A Shinute of the Staff Committee Appointments ele

"Loumine of heasing for Submission to the Court "of directors -

A. That the following appointments be made-in the Accountants Department. To fill vacancies -

& to be Senior Clerks.

1st Class Clerks

In the Cashiers Department -

"lansequent on the secondment of " a Deputy Principal for service with the new

> to be a Deputy Trincipal 'an Assistant Principal

to be an Assistant Tuncipal

Consequent on the retirement of a Deputy Inniejpal a Deputy Inniejpal loursequent on the retirement on the 1st December 1958 of Jenion Cashier and with

"lifect from that date.

6 be Senior Rashier

2nd Hudillon

" a Deputy Trincipal

la be deputy Principal, Commontities Office

to be a Soprey Purcipal

an Masistrut Suncepal

MBE. We be an Assistant Puncipal

"a Supervillendent

To file vacancies -

to be transferred in his present rank

a Superintendent Amont Department

to be Superintendents.

Lenson Planks

to be a Sub-lashier

a demon Klenke

to be Senior Clerks

In the Establishment Department -

"To fill a vacance -"Thiss

to be a Temor Clerk

"a 18' Class Clerk

In the Anail Department -

"lonoequent on the proposed transfer of "a Superintendent, to the Cashier's Department -

"a Superintendent, to be transferred in his lashier's Department present rank.

B. That the following members of the Shiff having served "their Probationary period and having received satisfactory "reports on their work, conduct and health, be appointed "to the Termanent Shaff. in accordance with the "Regulations in force and with effect from the dates "Specifica -

3ª Thay 1957 24th Actober 1957 26th December 1957 31** Thanch 1958 18th November 1958

"Women Clerks.

Jan Strynst 1958 15th Actober 1958 Jan Actober 1958 5th Movember 1958 12th Movember 1958 26th Novembers 1958

"C. That the provision in the Proder of lank of the "21th Sharch 1953 permitting men aged 50 or "more and not above the rank of Inpermitendent" to submit applications for early retrement, "which was re-inhoduced for two years in 1954 "and extended for a further two years by Photon of Court of the 37th December 1956, be continued "in force until the 31st December 1960: Fensions" to be an the same basis as those already "granted, viz., according to scale less 1% for "each year or pare of a year in advance of the "earliest normal retirement date

"George Abell"

The Loure agreed thereto.

Agreed

276 Mjorember 1958

A Report of the Sty Committee on General Staff Thatters

x See end of book

Approved

Maderly Report of the Securities Committee The following Report of the Skiff Committee having been submitted -

"Report to the Committee of Theasury for Submission to "the Court of Directors -

"On general Staff makers submitted by the Chief of "Establishments in accordance with an Order of Count" of the 26th Actsber 1950 and are satisfied therewith. "I copy of this Report" is attached for the information of the Count

"George Abell

"20th November 1958"

The Court approved thereof

The following Report of the Committee to consider the Securities of certain Tunds having been Insmitted -

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

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

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

Scinde, Punjant & Delhi Railway B Suming Sinking Fund.

"Reland Government Linking Funds

"buylow lovernment 4% 5/6ch 1973/75

"Newfoundland Government 3% Guaranteed Joan 19+3/63

"Syssaland Government 3% Grananteea Joan 195 0/74

"Falestine Government 3% Guarantsed Joan 1962/67

"Traan Gevernment 41/2% Guaranker Loan 1939/73

"Sudan Government 4% Guaranteea Loan 1974

Tangangika Government 4% Guaranteea Joan 195472

"Dank Finds.

" Dank Provident Society

" Superannuation Fund

"Samarilan Fra

" Widows' Annuity Fund

Other Tunds in the management of which the Governors " are concerned.

" Elsie Shacay Fina

" John Buchanan Fund

"Gordon Themorial Rollege Fund

Wishminsker Abbey-Dean Ryle's Fund

" Gresjond bolliery Disaster Relief Fund

Kings George's Fields Tournaation

"The Times Scholarships Fund

"Thetis" Disasker Relief Tund

"Lord Mayor's National Thi Raid Distess Fund

"Toublow-Apriman Fund

" American Themorial Chapel Fund

Toynbee Hall bendowment Tima

King George VI Termation

Stistoric Churches Preservation Thusk

Sk Sant's lathedral Truck

27 yovember 1958

X. See land papers

That dey have approved the transactions that have "taken place in the various Timas since the previous Theeting" of the Committee, as set out in the accompanying "Statement"

"That stey are satisfied with the position generally "and that instructions have been given to the Chief Cash ier "on the nature of the investments to be made during the "Ensuing quarter."

Inperannuation Fund and Widows' Annuity Fund 1. That whe fournittee are of the opinion that modifications could usefully be made in the procedure for investing "lerkin proportious of the assels of these Timas in "Mainary haves and manshial Debentines". Both the "policy and the proceame were untrised in an Order of land of the 13th Tehnany lask the policy is to permit the adself of each of the two Tunds to be invested up to 10% in browning shares and up "to a further 20% in high-class Industrial Debenkines (including imsecured lan stocks in Suitable cases) the respective proportions presently held by the Superannualian Jund and the Widows Annuity Jund are: Ordinary Thanks, 1.6% and 4.2%, and Debentures, 1.0% and 4.1%. "The delaited execution of the policy is carried but on the immediate authority of the Governors for report at the next Theeling of the Committee, and Mence in turn to the lammittee of heasury for Submission to the land of Directors. From the "Drokers' list of companies, classified according to their estimate of risk, the loumittee well build up a list within which purchases would be permitted during the ensuing quarter, the deterits being executed as hickorto "It is becessary, however, to provide for purchases

"ontside the selected lise, or for sales of existing holdings, "including British Government Securities and stocks "of Home Corporations and Public Boards; and it is "therefore recommended that in such incumstances "approval be sought of two members of the Committee, "the if possible should be the Chairman and the "member who is also an Executive Director." The approval of the Governor on the Deputy Governor "wenter continue to be obtained.

"2. That the Committee also recommend, as a "means of increasing income and of oblaining "securities on forourable terms, that underwriting "business be sought for these two Funds on "the following conditions:-

"(1) Theses. Thullens of would inform issuing "houses and brokens that the Bank would like "their Pension Funds to be offered underwriting "through Theses. Thullens tokere issues suitable "for a pension fund were being made "(1) If the borrower is not on the approved list "and if time does not permit reference to "two members of the Securities Committee, a "decision by a Governor alone would be "requisite enthority.

"24th November 1958"

"Cf. Stambro.

Approved

The Laurt approved there of.

27th Jowenber 1958

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

This This Shiss

a Weman Clerk on the 20th December a Weman Clerk on the 21th December Grade 2 Shorthand Typist on the 23th December a Heman Clerk on the 20th December

Sety.

A Court of Directors at the Bank

on Thursday the 4th December 1958

Present

Humphrey Charles Baskerville Thyrors, Eg. Deputy Governor

Li George Edmand Brackenbury Abell KC1E. OSE. Lord Kinders ley, CBE, MC.

Jamence John Radbury, Egg. O.BE. Mourie Henry Parsons Egg.

Li John Roldbrook Newbury Williams Cvo. Shichael James Dobinigton Smith

Sin Frank Grie Hawker

William Johnston Keswick. Egg. John Shelion Stevens, Egg. 250 OBE.

The proposatings of the last lank were read

4th December 1958

having been read -

"Tournistee of Treasury " Dra December 1958

"The was agreed to recommend to the laint of Directors -

"I That in accordance with an Order of Burt of the "27th December 1956 the following be granted Pensions" exceptionally -

a imperial endert in the Viceountants department: f 142:10:- a year "hom the 1st Thank 1959

a Senior Clerk in the Accountants as Senior Clerk in the Accountants as 28th February 1959

a It Class Clerk: f 991:-- a year jum the year jum the 2nd Thank 1959

" and that the Turkees of the Superaumation Fund

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

"D.W. Tilley, General chanages of the Puncting brooks"

"Who has lendered his usignation from the

"Service of the Beaute: Lu. Sbb: 14: - a year from

"the 24 Sharen 1959

a Senier Clerk at the Jaw Counts

Branen, who has tendered his resignation

"from the Service of the Dank 11.120:-:- a

"year from the 3rd Thank 1959

"C. Barres, a 1st Closs Clerk: f102b:14:- a

"year from the 2rd Thank 1959 on altaning the
"age for 60.

I hunte of the Committee of heasing on the retirement on Pursion of rine numbers of the Staff "Thiss a B leass lenk, who

"has known her resignation from the

" service of the Bank: { bob: u: - a year

" from the 20th December 1958

an Engineer at the

"Trinting Works who has tendered his

" resignation from the service of the Bank

"Lu79: u: - a year from the 4th farmary

"1050

a Storekeeper on the

"Than tenance and Engineering Staff.

" who has kendered his resignation from

" the service of the Bank: { >74: 15: - a

Agreed to

The lourk agreed thereto

The following thinke of the Committee of Treasury having been read - "Committee of Treasury "3rd December 1958

" year from the 28th December 1958.

I himte of the lumities of Treasury on the granting of Signing Towers

"Sent of Directors that a Deputy
"Sincepal in the Cashier's department, working in
"the Dealing and Accounts office, be granted signing
"bewers in terms of Bragraph B & an Boler of Count
"of the 17th Thay 1956, and that the similar
"authority granted to be rescribed
"forth with.

Agreed to

The laurk agreed thereto

The following Women Clerks had leave at their request to quit the service of the Bank -4 December 1958 en de 24 January

A Court of Directors at the Bank

on Thursday the 11th December 1958

Present

Humphrey Charles Baskerville Thyrors, Esq. Lepuly Governor favore John Ladbury Esq. OBE. Transie Therry Farsons, Esq. Sii Prankes Jocelyn Hambro KBE Mc. Sii Milliam Henry Pelkington Sii Trank Guie Jensker Sii Alfred Roberts, CBE, I.P. William Johnston Keswick, Esq. & Lord Kindersley, CBE, M.C. Basil Sanderson, Esq. M.C.

The proceedings of the last level were read.

11th December 1958

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

Treasury Chambers
"Great George Street
"Lendon, S.W. 1
" gar December, 1958

I letter from
the
Chancellor of
the Exchequer
applying for
edvances
dwing the
ensuing
quarter

"goodness to move your hourt to consent to advance "dwing the ensuing quarter such amounts as may "hom time to time be required for the Public Service, "at such rakes of interest as may from time to time be "agreed."

"lither on the neart of Ways and Theans under the "authority of the honsolidatea Tund Act or Appropriation "Fet, or on the security of heasury Bills, according "as may be arranged at the time of each advance," and that the precise amount required and the "parkentar securities against which the advance" "Shall be made be agreed informatly on each "occasion with the Bank, and be notified opically "to the Bank without delay by Warrant over the "signature of Two Lords

"Yours very faithfully,
"Yeark coal Among

"The Governor and Deputy Governor Bank of England"

The Lourk agreed there to

Agreed to

The following shinute of the Committee of Treasury having been read

"lommittee of hearmy "10th December 1958

Il Shinute of the Committee of Theasury on the retirement on Pension of a three members of the Staff, the payment of an Allowance, a Death Benefit and am I Additional

It was agreed to recommend to the laure "1. That the Trustees of the Superamuation Tuna "be informed that, in accordance with the "scales laid down in the appropriate Regulations-"(a) he following are entitled to Pensions-Deputy Trincipal of the Dramer Banks Office, who has tendered his resignation from the service of the Bank: \$2,083:7:-" a year from the 10th Sharen 1959 a Jerron Clerk in " the viccountaints Department, who has "l'Endered her resignation from the "Service of the Bank : 1 720: -: - a year "hom the 29th December 1958. a 1º Class Clerk, whom the Pank Theaical Officer has certified to be "unfit for purcher service: { 934:-:- a year from the 6th March 1939 (6) It Dear Benefit of Lb47:10:11 is payable to "the Sersonal Representatives of "Tensioner primerly a Supplementary black, Division I, in the lastice's Department (Exchange louted a Overseas) Micros of the above mentioned is entitled to an Allowance of fbo:-:- a year from the

22 devember 1958

1th December 1958

"Il That in accordance with an Brown of lank of the "28th June 1951, an Additional Death Benefit of "L35-16-3 is payable to the Personal Representatives" of the above mentioned

Agreed to

The Court agreed thereto.

* Lee Lank papers

In loley on their visit to the Birmingham Branch was laid before the lourt

* See Court papers

of Directors and Staff held on the 27th November 1958 were laid before the leart

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

This

on the 1st fannary

This

on the 14th January

a Sooth.

A Court of Directors at the Bank

on Thursday the 18th December 1958

Present

Cameron Fromanteel Cobbold, Esq., Governor

Humphrey Charles Baskerville Shynors, Esq., Deputy Governor

Six George Edmond Brackenbury Abell KCH OBE Long Kindensley, C.B.E., M.C.

Six George Levis French Bolton, KcMG. Namice Skury Parsons, Ecq.

Laurence John Cadbury, Eq., ask. Six Milliam Skury Pilkington

Geoffrey levil Ryres Eley, Eq., C.B.E. Six Alped Roberts C.B.E., J.P.

Shi Sharles Joselyn Skambro, KBE, M.C. Basic Sanderson, Esq. M.C.

Shi Frank Cyric Stansker

William Johnston Keewick, Esq. Shienael James Babrington Smitz Ecq., C.B.E.

The proceedings of the last Courk were read.

18th December 1958

A Shurike of the lammittee of Theosony on the retrement on Pension of eight numbers of the Staff and the payment of an Allowance

The following Thinks of the Communice of Treasury having been read -

"Sommittee of Treasury "17th december 1958

"The was agreed to recommend to the lower of "Directors that the Trusties of the Superarrunation Fund "be informed that, in accordance with the scales land "down in the appropriate Regulations "a) The following are entitled to Tensions

L. & Holloway, a Senior leak at the Briste "Branch: £1083:7: - a year from the 17th "Thank 1959 on arraning the age of 60 a Service Clerk in the Accountants Department, who has knained her resignation from the Service of the Dank: 1754:-:- a year from the 16th farmary 1959 hiss a Jernor Clerk in the lashier's Department, who has lendered her "resignation from the service of the Dank: I 744: -: - a year from the 15th January 1959 a 1st leass Clerk, whom the Dank thedical Officer has certified to be "unfit for further service 2971 15 - a year " from the 3rd Thance 1959. Thiss Q. C. Roberts, a Woman Clerk : {344:8:-"a year from the 12th January 1959 on "This a Noman Clerk, who has Knowerea her resignation from the Service of "He Bonk: f352:16: - a year from the 9th January 1959

Thiss a Weman Clerk,
"Whom the Bank Theolical Officer has
"certified to be unfit for further service
"f 123:-:- a year from the 10th family
"1959

Juinting Works, Whom the Bank Thedical "Officer has certified to be unfit for "funder service: £313:11:-a year from the 13th fannary 1959

"b) This a Tensioner formerly a "Temporary States, is entitled to an "Allowance of £80:--- a year from the "26 m Movember 1958."

The Cour agreed there to

The following Thinute of the Debden Committee having been read-Lebden Committee

"The was agreed to recommend to the "Tommittee of Leasury for Intervision to the "Lank of Directors that, consequent on the "retrement on the haveh 1959 of D.W. Tilley "Meneral Thanager of the Trinking Horks, and with "effect from that date
"It I Chadder to be General Thanager" Laputy General Thanager
"Laputy General Thanager"
"W.H. Tilkington

Agreea to

A Think of the Debaen launikee on the appointment of General Nanager, Printing Works.

18th December 1958

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

"George Abell

"12th December 1958"

The Court agreed there to

A Report of the Debeter Committee on

Lompassionale Allowance The following Report of the Deboten Committee having been Submitted -

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

"That the Committee howe considered the

"person, who is physically unfit for further service "and is not qualified to receive a pension from "the Bank

"he had lost one leg as the result of thrombosis "and soon afterwards he lost the other from the "same cause. He has driven to work in an "invalid - treyete, but owing to the deterioration "in his health he is now forbiolder to use it. "This tripe is a semi-invalid, and neither his (blind) "Sen nor his married planghter can contribute "to his support. His present income is fix a week "Makional Insurance Benefit plus fix a week from "letting two rooms of his house; we after paying "his rent of fix: 8:- a total of fix: 12:- In these "figures it is untikely that the Agahional Issistance "Board would be withing to contribute anything

has a shoke last Thank and has not since been able to work. He is eight months short of the ken years service that would qualify "him for an ill-health pension, which would klein have amounted to £97:10:- a year

"A lampassionate Allowance of £91 a year (350 a week)
"wich effect from the 27th September 1958, the date
"hom which he ceased to receive payment
"from the Bank; the allowance to be reviewed
"y his circumstances change and in any event
"three years hence.

W. H. Pilkington

"11 th December 1968"

Approved The Court approved there of

The following Report of the Deden Committee having been submitted.

A Report of the Debden Committee on the final account for the Construction of the Printing Works at Debden

"Report to the Committee of Treasury for submission to the Laure of Directors

"the Architecks the final accounts for the "touskuction of the Puniting Works at Deboter." The total post of the buildings and laying out "of the grounds, with professional fees, amounts "to \$2.827.888 on \$67,062 less than the "estimates approved in an Ander of Court of the 19th April 1956.

"Tham details are as follows -

	losk	Estimate 1916 April	Difference
"9	£	£	£
"Tackony and lankeen "Sports Pavilion	30,909	30 950	- bo, sqb
"Raying Fields and other			
"Work on the grounds	21.612	19.000	+ 2,612
Inofessional fees	310,963	320 000	- 9,037
Total lost of Bulangs and	2,827,888	2,894,950	- 67 obz

If the floorigh savea on the estimate for the factory and canteen, \$15,000 represents the unused allowance for Contingencies, and the remainder "was due to what proves to have been a tendency "on the part of the Quantity Surveyors to over estimate the performance of the contract for laying out the "playing fields was not satisfactory, in spile of an "expenditure of £2,612 beyond the original extimate "The account with the contractors for that work " has been sealed on terms by which they will "contribute to uncould neasures that have yet "To be completed by others.

The Committee's Report in April 1956 included a Statement of the expenditure that they "had sanctioned for equipping the new buildings " with machinery and furnitime. Their final "Statement on this, with the figures given in April

"1956 is as follows: -

	Luchonisea			
Equipment & Farricline	Lose £ 134 bb4	12 · 4 · 36 £ 135,000	Total Total E 145, 900	Underspent 11,236
Removal and over hand of the Lyke's Machinery	61,960	bs.000	Same	\$,040
Replacements, "Conversions, ex of "rackmeny"	64612	68,000	Same	3, 388
"hote Machinery	306,468	3.8.000	Jame	8,532
Harry Market	\$67.704	281,000	593,900	26.196

"The lapital lose of the whole project is as follows:-

"Buildings and Grounds £ 2,827,888
"Equipment and Furnitine \$67,704
"£ 3,395,892

"With Pilkington

"11th December 1958"

The lank approved there of

had leave at her request to quit the vervice of the Bank on the 17th January 1959

a Serting

Approved

on Wednesday the 24th December 1958

Present

Cameron Fromanteel Cobbold, Esq., Governor

Sir George Edmond Brackenbury Abell KCIE OBE Lora Bicester Six John Blothook Hanbury-Williams Coo. Basil Sandervon, Egg., M.C. Die Frank lysie Hawker

ford Kindersley C.BE. M.C. Manice Henry Parsons, top. Tienael James Babriglan Inica, Sag.

The propeedings of the last land were read.

The following Thinks of the Committee of theasury having been read -

Committee of Treasury 24th December 1958

In Thimke of the lournitee of Theasury on the retirement on Fension of Jean members of the Staff and the payment of a Death Benefit.

"It was agreed to recommend to the lank of Directors "I That, in accordance with an Index of land of "the 27th Specimber 1958.

"Inperimtendent in the Security Office at the "Trunking Works, be granted exceptionally "a Sension of £1,106:13:- a year from the "13th Sharch 1959, and that the Trustees "of the Superaumnation Tund be informed "accordingly.

II that the huskes of the Superamnation Tuna "be informed that, in accordance with the "scales laid down in the appropriate "Regulations -· (a) The following are entitled to Tensionsa superintendent in the Thecountants department, who has Endered his resignation from the "Service of the Bank (1273:7:- a "Year from the 19th Sharch 1959 a Superintendent in the lashiers department, who has "Tenaered his resignation from the "Service of the Bank: \$1373:7 .- a "year from the 1" April 1959 a Senior Clerk in the viccountants department, "Who has knowned her resignation

24th December 1958

Agreed to

A Shirute of the Staff lournitee on Appointments

"from the service of the Brank: £ 720:--"a year from the 21st January 1959
"b) Il Death Benefit of £78:14 b is payable
"to the Tersonal Representatives of
"J. G. R. Wilson, a Tensioner, January
a Supplementary Mark Division 3B"

The lourt agreed thereto

having been read -

"18th December 1968

"The was agreed to recommend to the "Sommittee of Treasury for submission to the bourt"

"Of Directors
"A That the following appointment be made
"In the Accountant's Department
"Lonsequent on the retirement on the 9th farmany

"1959 of a Principal, and wick

"effect from that date

"that Recomment's Office

"that Recomment's Office

To be a Principal

"that Recomment's Office

"that Recomment of the Same Separty Principal

"In the Cashier's Department in the 1st fannary 1959 of an Itsistant Principal and with "effect from that date -

a Supermilendent

to be an Assistant Sincepal, and to be granted, while working in the Dealing to Accounts Office, Signing Doubles in terms of paragraph B of an Order of Lourt of the 17th Thay 1956.

To fil racancies -

& be Superintendents

Nemor Clerks

to be senior Clerko

24th December 1958

CAR

1st Class Clarks

I That the following numbers of the Staff, having "served their probationary period and having "begined satisfactory reports on their work, "conduct and health, be appointed to the "Tumanent Steff, in accordance will the Regulations in force and with effect from "He dates specified "Du Class Clerks Stoppintment to date dom 19th December 1956 19th Shay 1957 14th June 1957 sex November 1957 94 Thank 1958 4th June 1958

3rd December 1958

"C. That all periods of service of members of the "Ulerical or Non-Elerical Staff who have quitted or many quit the service of the Bank other than "on Tension, and who are later re-appointed, "he aggregated in calculating Pension and "Leath Benefit and eligibility for Governois" Leave and Pay during Tickness; and that the "Pension Regulations applicable to Such Staff" be those in force at the date of final "re-appointment"

"Leave Abelia"

"Leave and Pay during Tickness; and that the "Pension Regulations applicable to Such Staff" be those in force at the date of final

The lourk agreed thereto

"The Day Submitted

"Report to the Summittee of Theasury for Submission"

"to the laure of Directors-

"That they have considered the case of

"Nest suspended from the Bonk's service on the "20th Sugust 1958 after he had been taken into "austody by the Police, being later thoughed in "tompany with four other men with tobbery with "violence. During the tourse of the trial at this month a kent change of lammon

A Report of the Staff lommittee in the

Inspension of

assault was added. was acquited on the

"first and more serious change, but forma "millir on the second and fined 125.

alluaca to

service with the dank, saying that he was "acquided of any crime reflecting in any way "on his honesty, and expressed the hope that this would be remembered when the "continuance of his service in the Bank 'was lonsidered.

"The laumistee recommend that Inspension be removed but that the period of his suspensions should not be considered as park of his probationary Service.

"Yunge Abell

184 December 1958"

The laure approved there of

Committee having been submitted -

"Report to the Committee of Theasury for "Intrission to the Court of Directors-

That solvowing the second Duinquennial Valuation of the Widows Annuity Fund, the Setuary has reported a surplus of \$317,000 as at the 25th Tebruary 1958 arising mainly a) the pappion, on the Banks instructions, of

" are assumed rate of interest of 31% instance 35

Sporoved It gepark of the Staff limitee on the second Quinquential Valuation of the Widows Thunnity

Fund

"(b) the modification of previous assumptions regarding "mortality rates in the light of the experience "of the last 10 years"

"Continuoused yield on the Tima's investments. In his valuation, the Actuary how assumed a "continuouse of the reductions in continuous "approved by an Order of lourk of the 5th Movember "1953 for an initial period of five years," following the last ramation.

"Clause 13 of the Trusk Deed provides that a surplus may be disposed of, at the Court's

"discretion, by -

"(1) more asing benefits in respect of insurances "effected before the date of ratuation;

"(ii) reaucing permanently, or for such periods
"as may be decided, all or any of the
"toutributions payable by numbers and by
"the Dank in respect of insurances in force
"at the Valuation date;

"Meshibuhion under mechod (i) would be "mequitable in so far as the Bank, those contributions have "provided about two-kinds of the simplies, would "hot participate in the distribution: moreover, "the inland Revenue have indicated that they "regard the existing benefits as a reasonable "maximum at present. In view of the shong "furancial position of the Juna, mechod (iii) would "Seem inappropriate, especially Jince no new "members may be admitted after 1963. Theoretically "the lemmittee consider that, as in 1953, method "ii), under which the benefit is shared between "the members and the Bank, should be followed.

"The Committee therefore recommend that"(a) contributions in respect of insurances in force as
"at the 28th Tehnany 1958 be reduced to the level
"of the 3/2% tables, thereby absorbing approximately
"175,000 of the Surplus.

(b) any reduction granted from the 1st Theren 1953 "in respect of insurances effected before that

"dake he continued.

"(c) by using the balance of the surplus then
"terraining, a further reduction of 27/2% be
"made in the nex contributions resulting
"from (a) and (b) above in respect of insurances
"effected on or before the 31st Shay 1953

"do in the case of insurances effected after that "date but before the 1st Thanch 1958, the further reduction be scaled down in the proportion "that the number of contributions paid bears "to the maximum number payable in the "five-year period, rig 20.

"(e) in all cases, the contributions payable by "the Dank be reduced correspondingly

'(f) reductions how proposed be in force for a "period of six years from the 1st Sharch 1958 "and then be reviewed in the light of the "Actuary's next valuation

"(g) Us 31/2% tables, without reduction, be applied "to all insurances effected after the 28th February

"The Acknary approves these proposals, which are based on his estimates and the Inlama Revenue "Inthorities have confirmed that their approval of "the Tuna under Section 32 of the Finance Ack" 1921 would not be affected. "George Abell" 18th December 1958"

The Court approved there of

Approved

24 december 1958

A Report of the Staff Committee on an amendment to Rule 13 of the Terms of Appointment and Conditions of Service of the Clerical Staff having been Submitted, together with the following Thirate of the Committee of Treasury relating thereto—

"Committee of Treasury "24th December 1968

inte of "The Committee had before them a Report asure "of the Naff Committee dated the 18th December 1958 ming_ "on the amendment of Rule 13 of the Terms of menament "Appointment and Conditions of Service for the Terms "Merical Staff.

Seintment "Merical Staff.

by Directors that agreeably to an Graer of Dont "by the 15 May 1941 the recommendation lowtained in the Report be referred to the launcie of Directors and "Staff"

The laure agreed that the recommendation longained in the Report be referred to the launcil of Linchors and Staff.

at her request to quit the service of the Bank on the 16th farmany 1959

and show.

A Shinute of the Committee of Treasury concerning_ an amendment to the Terms of Appointment and Carditions of Service for the Clerical

Ilgued to

Bank of England Archive (G/

on Thursday the 1st January 1959

Present

Cameron Fromanteel Cobbold, Esq., Governor Thumphrey Charles Basterville Thyrors, Esq. deputy Lovernor Sin George Edmena Brackenbury Abelle KCIE 082. William thursten Klewick, Esq. Lord Bicester Lord Kinaersley, C. E.E., M.C., Lamence John Cadbury Esq. C. E. Thannic Henry Parsons, Esq. Geoffrey tech Ryres Eley Esq. C. Basic Vanderson, Esq., M.C., Sin Charles Joselyn Sambro KEE, M.C. Thierael James Babington Smith Eq., CEE Sin Frank Cyril Hansker John Shelior Skrens, Esq. 250 065.

The proceedings of the last land were read.

th

a

an

having been usa-

"31st December 1958

A hinute of the Committee of heasing on the retirement an Tension of three members q the staff_

It was agreed to recommend to the laint of Directors that the Tuesters of the Superannation Fina be informed that, in accordance with the scale "land down in the appropriate Regulations, the following are entitled to Pensions:-

F.R. G. Holmes a Superintendent in the "Tecountants Department: £1273:7: - a year

"how the 28th Thank 1959 on allaming the "age of 60

a 1st Class Clerk, who has " of the Bank: £996:14: - a year from the "Ist I hil 1550

This charea her resignation from the "service of the Bank Lb49:10: - a year "from the 1st February 1959"

The lourt agreed thereto.

A Thinke of Treasury having been read - " Committee of Treasury "3151 Lecember 1958

> It was agreed to recommend to the bount of directors that authority be given for the opening of an account in the drawing Office in the name of the

> > The lourk agreed thereto

the Committee of heasury ar the Denny of

an Account

Reports from The ladbury and Lord Ricester and their visits to the Thanchester and who lourt Papers Liverpool Branches were laid before the Court The following Women Clerks had leave at their request to quit the Service of the Bank
This on the 22rd January

This on the 4th February

Show

on Thursday the 8th January 1959

Present

Lameron Francanteel lobbold, Esq., Governor Humphrey Charles Baskerville Thymors, Esq. Deputy Governor

Sir George Edmand Brackenbury Abell, XCIE, OBE lora Bicester

Leofney Recil Ryves Eley, Esq, CBE In Charles beely Hambro use me John Thelior Stevens, 600, 250, 08E

William Johnston Reswerk, Esq. di William Henry Rethington Laurence John Ladbury, Esq. OBE Basil Janderson, Esq., Mc. Spechael James Babrigton Smith, tog, CAE hum had been pleased to approve under the Bank of England Act 1946, the reappointment of the under mentioned to be Directors of the Bank of England from the 1st Thank 1959 for a period of four years:

Su Charles Jocelyn Hambro, KBE, M.C. Laurence John Ladbury , Esq., OBE. Lord Mindersley, CBE, M.C. William Johnston Keswick, Esq.

The precedings of the last land were read.

of The following Thinke of the Committee

" Ja January 1959

A shivinte of the lammittee of heading on the relinement on Pension of four members of the Stay and the payment of a Leath Denefit

"It was agreed to recommend to the "lank of Directors that the husters of the "Inperannuation 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

Deputy this Accountant & 3933:7:
a year how the 1st April 1959

a Sub-Agent (2 hade)

21983:7:- a year from the 7th April 1959

8th January 1959

a 1th class Clerk: £ 966:14:- a
"Jean how the 3th April 1959
Thiss an Inspector at the Printing
"Works: £238:3:- a year from the 6th Tebruary 1959

II. Il Deach Benefit of L 1,172:17:4 is payable to the "Personal Representatives of Thiss C.E. fordan, formerly a 2nd Class Clark

The lourk agreed thereto

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

The Charitable Appeals Committee Report to the Committee of Treasury for Submission to the Court of Directors -

"A. That, during the quarter ended the 31st "December 1958, the Committee have considered the "undermentioned appeals and dealt with dem "as indicated.

"Lonations made

Butish Nahonal Committee,

"International Chamber of Commerce & 500

*Butish tupice lancer lampaign & 250

* Rentral Council of Physical Recreation -"National Sports Development Tuna &

* heaven Lendon Tund for the Blina £ 100

Netonia Cross Association & 26:5:-

* British Red Cross Society

" " (lity of London Branch) & 10:10:-

Agreed to

The anaterey Report of the Charitable
Toppeals
Tommissee
Wish the Tommal
Reviews of
Janations

and Subscriptions

"Dianches
"Liverpool - Diocesan Tima (Ju the Tigent's name)
"* Manchester - Boys' and Girls' (Additional to annual donorion of fs:5:-)

"* Said from funds made available under "lovemant with the Mational Council "of Social Service Denevolent Fund.

"Speaks declined "British Home and Hospital for Incurables, "Theatham hity Temple Endowment Juna

"B. That, during the year ended the "31st December 1958 the total of donations and "subscriptions amounted to £23,529:5:7" as follows -

"1. Parol under lovenant & 15 204:10:7

" 2. Paid from Accounts" General Granges" "and "Big (5" (mostly business expenses,

"ranking as allowable changes
"for Income Tax) 8 324: 15:-

23,519:5:7

This lotal compares with approximately

"27,000 in 1957, £30,000 in 1956 and an

"average of £23,500 for the ten years 1948 to 1957.

"There is an unaistributed balance

"of £7371:11:- remaining with the Marianal

"lamid of Social Service Benevolent Fund;

"this will be available for distribution in 1959.

"C That in accordance with their

on Thursday the 15th January 1959

Present

lameron Fromanteel lobbold, Esq. Governor Humphrey Charles Baskerville Thyrors, Esq., Deputy Governor

Sir George Camond Brackenbury Abell, Land Kindersley, C.B.E., M.C. Lova Bices/er Thamice Henry Parsons, Esq., shir Charles Jocelyn Hambro, KBEMC Sir William Tkmy Pilkington Sir Trank lynt Hewker Sir Alped Roberts CBE JP. William Johnston Keswick, Esq. Basil Sanderson, Esq.

The proceedings of the last land were read

15th January 1959

A Shinute of

the Committee

of Treasury

an the

retirement

on Pension

numbers of

the Staff and

the payment

The following himse of the Committee of Teasury having been read - Committee of Teasury 1959

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

- "I. That, in accordance with an Order of Brisk of the "24 Apovember 1958," a Senior "Clerk in the Accountants Department, be granted "exceptionally a Pension of 1993:2:- a year "from the ba April 1959, and that the Trustees "of the Imperamentation Juna be informed "accordingly.
- II. That the husters of the Superaumation Juna be informed that, in accordance with the "Seales" laid down in the appropriate Regulationsa) The following who have tendered their "resignations from the service of the Bank " are entitled to Tensions a superintendent in the Accountants Department: \$1273:7:- a "year home the 12th April 1959 Thiss A Woman Clerk : 5504:-1-" a rear how the 18th farmary 1959 a lake Reeper: £475:16:-"a year from the 12th February 1959 6) Death Benefils are payable to the Personal Representatives of the following-Thiss Mith K. Dourke formerly a 2 that Class Clerk f 885 This Sh. Hanrahan formerly an Examiner at the Printing Works & ++5:3: -

The laure agreed thereto

of two Death Benefits.

Agreed

The following Report of the Debaen Committee having been submitted -

A Report of
the Debaen
Committee
on the
Louhack Price
for the trection
of the Parid
Note Britain

"Report to the lournitee of Treasury for submission to the Leure of Directors-

That in accordance with an Order of lank of the 9th farmany 1958, a contract suce has been negotiated with Vii Robert Thatlepine a long to for us exection of a bilding at Sebden for the examination "and destruction of paid Dank rotes. The Trice is of 1,552,987, Jubbeck to fluctuations "in wages and prices of materials. It is "based on Dies of Quantities prepared from "pland approved in principle in the same "Order of land, and it compares with an "estimate of f1,600,000 then Submitted. The time for completion is 21 months. Within the figure of £1,552,987 there has been an increase over the 'estimates of a year ago of £45,000 in the "Cost of the Specialised plant - mainly "incinerators and conveyors - to a total "of [323,500. Fact of this increase is due to improvements since made in the "specifications, and part to insufficient provision in the original coskings. The price for the resk of the work, 12. excluding the specialised plant, is £1,179,487 or marly £100,000 less than the previous estimate In allowance of £50,000 completes the total of £1,552,987.

"he professional fees, now reliably put at £184,000 "against a tentative estimate of £140,000, and "equipment both for the britaing and for the "mechanised system of accounting. This system "is still under experiment, but it is clear that "developments meanwhite are likely to raise "the total tosk of equipment from the previously-"lstomatea £250,000 to £300,000. It seperate "Submission on this will be made in an touse. "The total tosk of the building and "lquipment is therefore now estimated at "L2036,987 instead of £1990,000:-

"As estimatea" fannary 1958 Building Conkact "General Work 1.179.487 1, 272,000 "Contingencies 50,000 80,000 specialisea plant (Incinerators, Conveyors, CK.) 313, 500 278,000 1,552,987 1,600,000 Professional fees. 184 000 140,000 Equipment 300 000 250,000 2,036,987 1,990,000

"The Committee recommend that the pointed price of \$1,552,987 (Subject to Hucharons in wages "and prices of marenals) by Sir Robert She Alpine "& Sons Low be accepted for the erection, and completion "whim 21 months, of a building at Deban in "accordance with the plans to which the price "relates.

"W.H. Pilkington"

The Court approved thereof.

had leave at their regnest to guit the Service of the Bank -This Thiss en the 23 fannay a Neman Clerk a hade 2 Shorthame-Typist on the 7th Tehmany a & state

on Thursday the 22nd January 1959

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor Humphrey Charles Daskerville Thypors, Esq., Deputy Governor

In George Camona Grackenbury Abell, KC18,008. Die Frank lyne Hawker Lord Bicester Die George Lewis Thench Bolton, K.C.M. & Jamence John Ladbury Esq., OSE Teoffrey Cecil Ryres bley, beg, CBE Vii Kharles focelyn Nembro, 484, MC

William Johnston Keswick, Esq Lord Kindersley, CAE, M.C. Thanne Henry Sarsons, Esq. Mc. John Thelion Stevens, Esq. 250, 086

The proceedings of the last lank were read

The following Thinks of the Committee of Teasing having been read - "Committee of Teasing "Laumittee of Teasury "21st January 1959

I Thinute of the Committee of Teasing on the retirement on Tension of three members of the stay the payment of two Deaks Benefits and two Auswances

It was agreed to recommend to the land of Directors -1. That in accordance with an Order of land " of the 27th November 1958, "a Jenior Clerk in the Accountants Department, le grantea exceptionaly a "Tension of £957:2:- a year from the "18th April 1959 and that the husters " of the Super annuation Fund be informed accordingly

II. That the hustees of the Superannation Tund be informed that, in accordance "with the scales laid down in the "appropriate Regulations -"a) he following are entitled to Lensiens-"W.G. In Stewark, a Serior Clerk in the "lashiei's Department: {1,083:7:- a "year from the 16th Storie 1959 on attaining the age of bo " G.A.A. Humphrey, a & Class Clark: 2996:14:- a year from the 19th April " 1959 on attaining the age of 60 b) Deach Benefits are payable to the Tersonal Remisentatives of the followinga Tensioner, formerly a Interlementary Clerk, Durision 2: [286:5:10 a Tensioner, re-employed as a Linotype Operator at the Junting Norks : of 616:14:5

22 January 1959

This Wiclow of the above-mentioned : £60 a year from the 10th January "1959"

"This Wiclow of the above-mentioned £77:8:- a year from the "13th December 1958."

Agreea

A Thinute of the Staff Committee on Appointments,

The Court agreed thereto

c) The following are intitled to Allowances -

having been read - " "

"Staff Commidee "15 a January 1969

"Sommittee of Theasury for submission to the Court" of Directors -

"A That we following appointments be made in the Cashiers Department

a venior blerk

to be an Assistant Frincipal

"a Senior Ceck,
"It combants Department

to be transperred in his present rank

"B. That the following Women Clerks on probation, "upon whose work, toward and health "Salsfactory reports have been received be "appointed to the Termanent Staff in accordance "with the Regulations in force and wich effect "from the dates specified -

22 tennay 1959

"granted signing powers in connection with the "Administration of Exchange Control to the following "persons -

"To sign or unitial, as may be appropriate, signifying "the Brank's approval to cloument other than letters "Regulations General Office

}

3ª leass Clerks

181 Class Sterk

2 Class Ceerks

Nomen Clarks

Securities Control Office

1st Class Clark 2 Class Clark Women Clarks.

" Clasgon Office

Woman Clerk

"Diriningham Branch

Service Clark

"Bristol Branch

Inperintenaent

"above mentioned persons to debit any of the Bank's "Accounts at home or abroad.

45

That aming the past quarter there "has been no enange in the list of Deputs " and Assistant Principals working in the "Chief Accountant's Office and authorisea "to sign routine letters and documents for the Chief Accountant

"George Abell

"15th January 1959"

The lourk approved there of

Tuestfields having been Submitted -

Bank Bulowings Junces Street Jandon E.C.Z. 14th January 1959

Dear Si

"Housing I sans to Stall_

This is to record that the Form of Application for Concellation of an entry in the Lana Changes Register (Form LC.8) undosed with our letter to the Chief of Establishment's of todays date is in a fit and proper form to be searca by the Bank.

> "Hems fairfully Justifields

Approved

22 January 1959

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

The lank approved there of and

Ordered

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

leave at their request to quit the Service of the Stay had Bank
Show a Woman level of the Shows a Noman Clerk on the 14th February a Servior Cearl on the 16th February.

a do

on Thursday the 29th January 1959

Present

The Rk. Hon. Cameron Fromankeel Pobbold, Governor Thumphrey Charles Baskerville Thymas, Esq. Deputy Governor

si senge Edmand Brackenbury-Heel 4C1E 08E Lord Kindersley, C. E.E. M.C. Jora Bicester Jamence John Ladbury Eg, 08: Sir Charles Joselyn Sambro KBE, MC. Si Frank lyne Stanker William Johnston Keswick, Esq.

Thannice Henry Parsons, Esq. In Alped Roberts Cos. J.P. Thichael James Babington Snich tog, CBE

John Thelion Stevens, beg. 150., 08E

The proceedings of the last lourk were read.

29t January 1959

Sin Charles Hambro reported that following an Under of Court of the 22th farmary, the Common Seal was affixed that day in the presence of Sin George Bolken, Sin Syrie Hawker and himself to the Form of Application for the Cancellation of an entry in the Land Charges Register.

Il hinute of the Countitee of Theory on the rate of interest to be allowed to the Sank Provident Jociety on cleposits

The following Thinate of the Committee of Theasury having been read-

"lammedee of heaving 1959

"Tout of Directors that the rate of interest to "be allowed by the Bank to the Bank Provident" Society on deposits for the year enaing 29th "February 1960 be as follows:

"5% on deposit not exceeding £1,000

"4/2% on any excess over £1,000, subject
"to the provisions of the Regulations
"in force governing the maximum
"amount which may be deposited

The laurk agreea thereto.

Committee having been submitted -

"Report to the lumitee of heasing for submission" to the land of directors-

Agreed

The anathry
Report of the
Anait Committee
and the
Annual Review
of the Indit
Department
brogramme.

* See loure papers

Approved

"That they have had before them, "and are satisfied with the reports on anothe "taken by the Thrait Department during the "period under review on written instructions "from one of the Governors. These andits, "which incurde chose of the Jecas and "Newcastle Branches are enumerated in the "accompanying lists."

That they have considered proposals "for alterations in the Indit Department

"for alterations in the Indik Department
"programme for the year beginning the
"1st March 1959 and recommend their
"adoption: actails of the alterations and a
"copy of the programme are attached"

"12" January 1959"

The f. Babington Smith

The Court approved there of

A bill for Law Changes are to Thesers. Treshfields for the half year ended the 30th September 1958 was laid before the laint and it was

Ordered

That the Sum of £3,090:17:11, being the amount of the bile, be paid to Theorie. Freshfields.

had leave at her regress to quit the Service of the Bank on the 25th February.

Lepa See

on Thursday the 5th February 1959

Present

The Rt. Hon. Cameron Francuteel Cobbold, Governor Humphrey Charles Baskerville Thymors, Esq., Deputy Governor

Du George Edmond Brackenbuy Abell, Kere, OSE. William Johnston Keswick, Esq. and Bicester Du George Jewis Trench Bolton Koma Jamence John Rodbury, Esq., O.B.E. Geoffrey tell Ryres bley, Esq. C.D.F. Du Charles Deelyn Hambro, KBE, MC Dir Frank Tyne Hawker

Shaurice Sterry Larsons, Esq. Du William Henry Filkington Davil Janaerson, Eg, Mc Thierase James Babington Smith John Thelior Stevens, 600, 250, 000.

The proceedings of the last laure were read

of Treasury having been read -

A hinute of the Committee of heaving on the retirement on Tension of a member of

"Committee of Tresoury "4th February 1959

"the land of Directors that the husters
"of the Superannuation Fund be informed
"that, in accordance with the Scale laid
"down in the appropriate Regulations,
a Tenior Clerk in the
Mecountants Department, who has tendered
"his resignation from the service of the
"Aank is entitled to a Tension of
"LI, 15 b: 14:- a year from the 13th February 1959"

Styreed to

The Cours agreed there to.

The following thinute of the Staff laumities having been read -

A Minute of the Staff Committee on Appointments, ex Staff Committee 29th January 1959

Launuties of headury for submission to the "Lount of Directors-

A. That the following members of the Staff, "having served their probationary period "and having received satisfactory reports" on their work, condick and health, be "appointed to the Germanent Staff in accordance with the Regulations in

5x February 1959

force and with effect from the dates specified
"Jun Class Clerk"

"Women Clerks"

"Nomen Clerks"

"Johnary 1959

"Your famplon"

18th January 1959

"B That consideration of the appointment to the "Fermanent Staff of a transmit to the Bristol Branch, be defended "pending the unipt of a varisfactory medical "report"

"George Abell"

The lourk agreed there to.

Committee having been submitted -

Report to the Committee of heasing for "Submission to the Court of Directors-

"That they have reviewed the Compassionale the divorced the divorced the divorced wife of a former Auxiliary Merk.

This now aged 61, served in the Bank from 1919 to 1933 when she resigned on "maniage to an Auxiliary Merk.

was dismissed from the Service in 1937 and his was then granted a "Compassionake Allowance of £52 a year." This was discontinued in 1940 when she was "e-employed by the Dank as a Imporary

Agreed to

A Report of the Staff lournittee on an increase

Impassionale Allowance

"Merk but was resumed at an increased rake "of 178 a year when her service was terminated "in 1950. There have been subsequent enanges " in the Allewance, the most recent being a "reduction from £78 to £39 a year in 1952, "when This was in other employment. awareld her husband "in 1944, and lives with two elder sisters "in a house owned by one of them, contributing "about \$140 a year lowards the household "expenses (wing to the un health of her "sisters, she was recently obliged to have her " employment and her sole income now it a "National Insurance Retrement Pension of "£138 a year and her Allowance of £39 a year from the Bank. Itaving regard to her circumstances, "the laumittee recommend that the Allowance "be increased from £39 to £78 a year from the " 13" farmary 1959, and that the hustres of the Superannuation Juna be informed "accordingly: the Allowance to be Subject to

"review in the event of only material change

"in the cumstances

George Abell

"29 kunay 1959"

The laure approved there of.

The following numbers of the Stay had leave at their request to quit the Service of the Bank -

Approved

A Court of Directors at the Bank

on Thursday the 12th February 1959

Present

Jumphrey Charles Baskerville Thyrors, Esq., Leputy Governor

Vir George bamend Brackenbury Abell KC/E, OSE Milliam Johnston Keswick, Beq.

Jona Bicester Shench Bolton, KCM & Tir William Jenry Pelkington

Jamence John Cadbury, Esq. OBE Basil Janderson, Esq., M.C.

Geoffrey Levil Ryves Bley, Esq. CBE Thierael Jenes Babington Smith teq. CBE

Vir Charles Joselyn Hambro, KBE, MC.

Sin Trank Cyril Howker John Shelion Stevens Esq., D.SO. OBE

The proceedings of the last lawk were read

A Thinke of the Committee of Theasury on the retirement on Pension of four members of the Staff, the payment of Seath Benefit and an Allawance.

The following Thinute of the Committee of Theadury having been read -

"Commissee of Theasury "11th Tebruary 1959

"It was agreed to recommend to the laure

"I. That the following be granted Pensions exceptionallya Superintendent in the Cashier's "Department: £ \$68:9:- a year from the 12th "Tehnany 1959, purshant to Clause 3 of the

"apropriate Regulations
a 1st Class Clerk: £921: 4:- a year
from the 9th Thay 1959, in accordance with
"An Braen of Court of the 27th November 1958;
"and that the Trustees of the Superannuation Tima
"be informed accordingly.

II that the Timokees of the Superaunuation Fund be "informed that, in accordance with the Scales "laid down in the appropriate Regulations -"(a) The following are entitled to Pensions -"A.W. C. Dascombe, the Secretary : L+, 966:14:a year from the 30th April 1959 on "attaining the age of 60 I. H. Kennetk, a Jenior Clerk in the Accountants Department: £1,120:-:- a year "from the 7th Shay 1959 an attaining the "age of 60. (b) Il Deach Benefit of £333:1:2 is payable "to the Sersonal Representatives of It.J. Newell, formerly on Assistant, Grade II, but the Trinking Works. Widow of

a Tensioner, formery Deputy Tuncipal,

"Drawing Office, is entitled to an Allowance "of £105:--- a year from the 2rd February

Agreed to

The land agreed thereto

The following Report of the Debaen Committee having been submitted -

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

That they have examined the fecounts "of the Bank of England Printing Works for the half-year ended the 30th November 1958 and "Theors Deloites Report thereon, and that "they recommend that the Accounts be adopted. "A lopy is attached." "W.H. Filkingson

"5h February 1959

The lank approved thereof

Approved

* See Court papers

a Woman Clerks, had leave at her request to quit the service of the Bank on the 7th Shareh.

The Deputy Governor, Sir George Abell, Si Gril Hawker, The Parsons and The Stevens having with drawn, pursuance to Section 10 of the Charter of the 1st Thank 1946, the following Shink and Report of the Committee of heasury Were Submitted -

"Tournittee of Treasury "11th February 1959

A Name & a Report of the Source of Theasury on the Remuneration of members of the Source rendering exclusive

"Laure of Directors, pursuant to Clause 12(2) of the "Charles of the 1" Thank 1946 that; with effect from "the 1" Thank 1959, remuneration in respect of "their exclusive services be paid to The Lobbold, "during his term of office as Governor, and "to The Thypops, during his term of office as "Leputy Governor, at the following rates:-

"The Rt. How. C. F. Lobbold
"as Governor

£ 10,000 a year

"Ihr. H. C. B. Thynors
"as Deputy Governor

£ 8,000 a year

"and that in addition In Cobbold be granted an "expense allowance of £1,500 a year and In Thypors" a Similar allowance of £500 a year. Also that "each be entitled to the benefit, so far as it applies "to his case, of the Regulations approved by the "lourk of the 22" October 1953 relating to the payment of Jensions, etc., to members of the Court rendering "exclusive service.

Report to the land of Directors-

"That they have reviewed the provisions "Set out in paragraphs 4 and 5 of the report" "dated the 2rd Detaber 1952 on the remuneration of Thembers of the Court rendering excursive "Service, which was adopted by the Court on

* Appendix I referred to

295 12 Tehmany 1959

Appendices:
I = Jec overleaf

II = 0/c 12-5.85

III = 0/c 29-2.86

IV = 0/c 28-4-87

"the 23th Detober 1952; and they have also reviewed "terkin Didens of Lauk amending those provisions: "the provisions how being reviewed are cited "in the appendices."

The Committee are of opinion that the upper limit of Special Remuneration for the Governous should be raised to £ 12 000 a year for the holder of the post of Governor, and to 10,500 a year for the holder of the post of Deputy Governor: these amounts, together with Chainary Fees, would result in total maximum empluments of fix.000 and f12.000 respectively They recommend that the provisions be attera accordingly and that the special Renumeration of the Rt Hon C. F. Cobbold, the Governor, be raised to \$12,000 a year and the Special Remineration of the MCB thymors, "the Deputy Yovernor, be raisea to £10,500 a year book with effect from the 15 deptember 1959 The lowmittee are also of the opinion that, with effect from the same date, the special Renumeration of Executive Directors Thould normally be at the rate of \$8,000 a year on first appointment, and they propose that it be life to the Governor to make recommendations un individual cases, "as he may think fit.

"11th February 1959"

The Court approved thereof

bepr Jec!

A Court of Directors at the Bank

on Thursday the 19th February 1959

Present

The Rk How lameron Fromanteel Cobbold, Governor

Sir George Camona Brackenbuy Abell, KCIE OBE Manuce Henry Parsons, Esq. Laurence John ladbury, Esq. OBE Davil Sanderson, Esq. M.C. Geoffrey Lecil Ryres Eley Esq., CBE Thierard James Babrington Smith, Esq., CBE. Si Frank lyne Hawker William phnston Keswick, Esq.

John Thelion Stevens, Esq. 350,086

The propertings of the last lourt were read.

of Treasury having been read - "Committee of Treasury 1959

A Shinte of the Committee of Treasury on the letirement on Tension of a member of the

It was agreed to recommend to the land of Directors that the Trustees of the Superamuation Tuna be informed that, in accordance with the Scale laid down in the appropriate Regulations, Thiss "a Jenion Clerk in the Cashier's Department, "who has tendered her resignation from the "Service of the Bank, is entitled to a Tensian "of \$600:12: - a year from the 4th Sharch 1959"

Agreed to

The lourk agreed thereto

of heaving having been read -

A Shinate of the Committee of Treasing on Appointment. etc.

"Committee of Treasury 1959

It was agreed to recommend to "the laure of Directors-"I hav de following appointments be made-

16 be an Adviser, with a "a Sepuly and lastier salary of \$5,500 a year

"an Adviser

to be a Deputy thief lashier

Sincepal Dance Banks

to be appointed to review the organisation and medad of the Bank's work, with the which of Deputy Secretary and the v an Haviser (Helling)

to be an Adviser, with a salary of £4,375 a year.

"K. J. S. Andrews, M.B.E. to be Anolitor, with "a Principal, Carrier's Department, effect from the 24th Tebruary, 1959

Ussislan/s

} to be Advisors (Hering) } each with a salary of £3,100 a year.

"Il That the following be granted increases in salary-

suncipal, Notistes Office

\$1,000 a year to fit, book the Jalany attaching to the

an Hariser (Juling)

£200 a year

an Harriser (Setting)

£150 a year

"That the following be granted Personal Tensionable

" Chief of Establishments

Lboo a year

Laputy Chief Cartiers

} Loo a year each

a deputy venetary

£450 a year (additional)

March 1977

19 " February 1959

A Shinute of the Staff Committee on Appointments in the Cashiers Department

It was agreed to recommend to the Committee of Treasury for Submission to the Court "of Directors that the following appointments be made in the Cashier's Department -

Tuncipal, Semiker Office

Stanley Lamb

p suncipal

a Leguly Punapal Securities Office.

"a Deputy Principal

ence werk, " liver Cashier's Office

"an Itssistent, "Necetings Department

"an Hospistant Puncipal

to be Turcipal, Branco Banks Office.

to be Principal, Drawing Office with effect from the 14th February 1959

to be Timapal, Jean tes Office

to be a suncipie and to Ulinquish his authority to Jign for the line Coshier

to be Deputy Tuncipal, Dranch Banks Office, with effect from the 10th March 1959 and to relinguish from that date his authority to sign for the line plastice

to be an Assistant to the Chief Cashier

to be an Assistant to the Chief Cashier.

to be an Assistant to the line pastien

"They lastiers office.

to be lines leak, Chief lashiers Gice

"an Assistant Punapae, Emej lastició Office

"a superintenaent

to be an Assistant Puncipal

"Except where another date is indicated, the foregoing recommendations to take effect "from the PT March 1959 "George Abell"

The laure agreed there 15

The following Report of the Staff lournitee having been submittee -

"Report to the laumittee of Treasury for submission to the launt of Directors -

"That they have had before them

"the Annual Reports on the Timerfals and Agents,
"and the Permanent and Anxiliary Staffs

"of the Bank: these are generally Satisfactory

"They have also reviewed the Salaries of the
"Service Hydrials of the Bank, with exception of

"those for whom proposals are made to the Court
"by the Committee of Treasury.

"This is the hist Annual Review to be
"made under the new Scheme of Classification

As for as we hommittee can judge at this early stage it is booking states factority.

Agreed to

I Report of the Styl Committee on the Annual Reports upon the Activate Stay (Iteaa Office OC Dranews) wich recommendations for Romotion, etc.

See end of book & lourk papers for list

"And this is the new of the Heads of Departments"

"Who have appeared before the Committee.

"The Committee's proposals for promotion,

"increases in salary and gratimities, is take

"effect from the 1st Sharen 1959, are listed" as

"follows:
"Justices 2

"Personal Salary 3

"Grataities 2
"Personal Jalany 3
"Special promotions, etc 4-5
"Nomen Clerks to be promotea to the 3° Class 6
"Accelerated increases in salary 7-10
"Thranois of Extra Jalany 11-12
"Thranas of Therit Jalany 13
"Mormal promotions" in the

Classed Staff 14

"homotion or increases to be "withher on account of "unsatisfactory reports 1

"George Abell

"29th January 1959"

Approved

The lourk approved there of.

The following Thinute of the Staff

Committee having been read—

"Staff Committee"

"29th January 1959.

"Committee of heaving for submission to the

It Thinks of the Staff Countines on Personal Staff Countines of the non-eterical Staff.

Touck of Directors
"A. That the Librarian, be granted "Personal Pensionable Falary of £120 a year.

"B. That the following be granted one additional "increase in Salary - Deputy Chief Engineer Leputy Librarian

"Subject to tax in their hands.
linator of Turniture £ 100

leak to the linator

"of Turniture £ 25

Radio Operator £ 50

The foregoing recommendations to take effect from the 1st Sharen 1989

(Thancester)

"George Abell"

a hade III Nessenga 2 20

The laure agreed thereto

The following Report of the Subden Committee having been submitted -

Report to the lowerittee of Treasury for "Submission to the lawt of Directors -

"That they have had before them "the Annual Reports on the Senior North and

Agreed 15.

19 February 1959

It Report of the Debaen Committee on Manual Reports upon the Revicae Stall are the Trinting brooks with recommendations for promotion etc.

"and that the Reports are saws factory
"The Committee recommend that "A. The tollowing appointments be made to be trooks Thanager
"a Deputy traces Thanager. Jointly with

Spring Turcipae, Account Office.

lo la Principal, Accounts

Alpug Inncipal, Rad Note office.

to be Turcipal, Para Note Office

"Assistant Puncapae, Para More Office to be Deputy Perincipal Para Note Office

"a Sperintendent

to be Assistant Emicipal, Para Note Office

Tosistent Timepal,

to be Deputy Principal,

"a Jenion Clerk

15 he a Superintendent and 15 wase 15 act as Welfare Organiser

a Service Clerk

to act as Welfare Organiser and white holding that appointment to receive a Special Tax Tree Allowance of floo a year to cover out-of-pocket expenses.

The Staff lournittee are in agreement with the "foregoing recommendations. George Abell

15th farmany 1959"

Thos

"These

Approved

It hinute of the Debaen Committee an Gratuities to certain

members of the Non-Cerrical

Stayl_

The lower approved there of

Committee having been read -

Deboten Committee "5th February 1959

It was agreed to recommend to the lowwithe of heasing for submission to the lamb of Directors that habilities be paid to the following members "of the Skiff of the Priviling Works, subject to tax "In their hands -

" (a) In recognition of their services during the Works "Stray of note examination

> Foreman, Jennity Warehouse fro Issistant Voreman Jennity Warehouse & 50 Foresoman Jecuriay Warehouse & 40

Frishel Toursman, Para More Office & 25

Assistant Forewoman

Para york Office & 25 Assistant Forensoman

Security 56/6 £ 20

(For homes worked in excess of normal overtime -Deputy Over Jeer & bo Foreman, Lich ographers £ 10 4 3 Assistant Fereman Liehographers £ 60 Foreman, Electricians Assistant Foreman bleekricians

Foreman Rank Room & General Services & 5
Issistant Foreman,
Rank Room to General Services & 25
Foreman Engineers & 575
Acting Issistance Foreman,
Engineers & 575
Issistant Foreman,
Research Engineers & 60
Iteaa Goundsman & 50

"W.H. Filmiglan."

Agreed to

The lourk agreed there to

Ordered

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

The following Report of the Committee on Termanent louthol of Expenditure having been Submitted - "The A "The A Committee of the Committee of

"The Committee on Termanent Control of Expenditure "Report to the Committee of Treasury for Submission" 16 the Court of Lirectors -

That stey have examined
1 In Interim Report on the operation of the Budget

1 of Dimeste Experiation for the year ending

128K Jehnary 1959

"mention: expenditure is likely to be in accordance with the estimates.

"2. Ferecast of Expenditure for the year ending 39th February 1960

The lenantary
Report of the
Committee on
Permanent
Contise of
Expanditure

19 February 1989

See Courk papers.

"Lee Courk papers

Expenditure during the coming year is forecast at 17,946,000, comparea with estimatea expenditue of 7,804,000, in the current year; this is an uniase of £142,000. Valaries and wages are "expected to cost of 234,000 more, but this is likely "To be partly offset by a face of £ 115,000 in other stay expenses: an inverse of £ 28,000 is expected in expenditure on premises and equipment.

A Jummary of the forecasts is given in Appenaix A bogether with actails of the main "differences compared with the surrent year.

3. Allotments to the Chief of Establishments on account "of Domestic Expenditure for the year ending 29th February 1960

"In Appenaix B" are the details of expensione tolarling & 938,500, part of the £7,946,000 mentioned above, which the lines of Establishments seeks Euchority to in our during the loning year. The Committee are satisfied with the Chief of "Establishments' proposals and recommend that this expensione he approved, together with the cash advances listed in the Appendix. 1st be Anaiton and 4. Annual Reports of the Heads of Departments, the Tunespal of the Dranch Danks Office on the organisation of the work and we economies effected in the Departments during 1958. Details of suggestions made during the year by the Staff are contained in these reports, and give evidence of the elose attention which continues to be paid to the efficient and economical organisation of the work of the Bank. L. J. Ladbury

"12th February 1959

The Court approved there of

Approved

The Ahnasterly Report of the Committee to Consider the Securities of curtain Funds The following Report of the Committee to consider the Securities of certain Funds having been snomitted -

"The Committee to consider the Securities of "curtain Funds Report to the Committee of "Theasing for Julmission to the Court of "Directors -

"British Government Securities held in the "British Government Securities held in the "Banking Separtment and are Satisfied" with the position.

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

"Scinde, Penjano & Delhi Railway " & Annily Siding and

Ceyton Government 4/5 Stock 1973/75

"Newfoundland Government 3% Guaranteed Jean 1943/63

"Nyasaland Government 3% Guaranteed Jean 1954/74

"Salestine Government 3% Guaranteed Jean 1954/74

"Indan Government 4/2% Guaranteed Jean 1939/73

"Indan Government 4% Guaranteed Jean 1939/73

"Indan Government 4% Guaranteed Jean 1974

"Tangangika Government 4% Guaranteed Jean 1952/72

Bank Funds.

"Bank Provident Jociety
"Superan nuction Fund
"Samaritan Fund
"Widows Annuity Fund.

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

bloie Shackay Tuna

John Buckanan Funa

Gordon Shenonial College Tuna

"Methuinster Abbey - Dean Ryle's Tuna

"Sheoford Colliery Disaster Relief Tuna

"King George's Tulds Tournation

"The Times" Scholarships Tuna

"Thekis' Disaster Relief Juna

"Joed Shayor's Mahional Air Raid Dishest Juna

"Jourdon - Morman Tuna

"American Shemoriae Chapse Fund

"To ynbee Have Endownent Tuna

"King George VI Tournastion

"Historie Churches Preservation Tunst

"Tr. Paul's Carhedral Tunst

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

"That they are sawified with the positions generally and that instructions have been "given to the line lashier on the habine of

"the investment's to be made during the

"Ensuing quarter.

"That the Saide, Sunjant & Delhi Railway

"B' Annuity Sinking Fund, begun in 1886 and

"ended on the 31st December 1958, produced a

"Sum of £2,346,705:5:9, when was distributed

"at the rate of £21:8:10.89 per £1 Annuity

"C. J. Hambro

"lat February 1959"

The lant approved there of

See loure papers

Aprovea

had have at their request to quit the Service of the Bank -

a 2 " Class Clerk on the 31 " March - King, a Moman Clerk on the 14th March

axidy.

A Court of Directors at the Bank

on Thursday the 26th February 1959

Present

The Re. How. Cameron From anteel Cobbold, Governor Humphrey Charles Baskerville Thyroro Gog., Deputy Governor

Vir George Edward Snackenbury Abeel, KC16,086. Vir George Lewis French Bollon, Kcma Laurence John Radbury, Eag., 08.6. Vir Frank Lynie Hansker

The proceedings of the last lower were read.

A Thinkle of the Committee of Theasing on the retirement on Sension of two members of the Staff. the payment of an Allowance and the incuse of four Pensions are dready granted

Treasury having been read - "lournitee of Leasury

"25 " February 1959

"Tour of Screens "I That the Trustees of the Superannuation Tima
"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 Tensions -

a Tenior Clerk in the skewlaryts Department: f 1026:14:"a year from the 17th Thay 1959
a Shift bleetrician

"On the Maintenance and Engineering
"Day : 1 563:10: - a year from the
"10th Thance 1959

"Jensioner, formerly Anef Week at the "Jeeds Branch, is enreled to an "Allowance of £105 a year from the "11th February 1959.

"II. That the Sensions of the following be raised "to the amounts shown below on account of "increases in their Pensionable Salaries, "awarded since their original Pensions "were sanctioned —

Seout Sanctioned Branco Banks

Deputy Tuncipal, Branch Banks Office £2,23317:- a year from the 10th March 1959 A Superintendent in the Cashiers
Department: f 1413:7:- a year from the 1st April 1959
a Superintendent in the Security
Office at the Printing Works: £ 1.142:10:- a
"Near from the 13th Sharch 1959
a 1st Class Clerk: £ 996:14:"a year from the 3rd April 1959

"Fund be informed accordingly".

The Court agreed there to

The following themese of the Committee of the Committee of the Committee of

Committee of Treasury 1959

"1959 by the Actuary of the Superannuation Fund on"a) the assets and hidrities of the Fund as at
"the 31st August 1958; and

"b) the effect of the increase in salaries, wages,

"and to proposals arising therefrom submitted by "the Trustees of the Trund, it was agreed to "recommend to the bourk of Directors -

"I Thak as from the 1st September 1958 the Fund "be based on a 3/2% rate of witerest instead "of 3% as here 15 fore

2. That de Bank's annual contribution to the "Fund in respect of all staff be revised as "follows with effect from the 25th February 1959:-

Agreed to

A Shinte of the Committee of Theasury on the twamation of the Superamudia Tund.

	" De centage o	Salary / Wages
	" New	Old
"All mare employees	15%	161/4
"Women Clerical Staff	16/2	20
"Other women employed	10%	10

"3. That the deficiency in the Fund, calculated by the Actuary on the basis of a 31/2% rate of interest at £4,531,000 logether with the amount of contributions star outstanding on account of aeficits assessed at former variations, viz £4,544,500 be met by "twenty annual contributions of £570,000 "leginning on the 28th February 1959," and thereafter paid quarterly.

"I the 19th February 1942, the rate of laure "allowed by the Dank on apposits of the Fund "be increased from 3% to 3/5% as from

the 1st September 1958

"S That as from the 28th February 1959 the "naximum amount to be accepted by the "Bank as deposits from the Trustees be "increased from £250,000 to £500,000"

The laure agreed thereto

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1958 was laid before the Court

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

Agreed to

