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9

Court of Directors

for the year ending 28th February 1959.

Declaration
made before

Date

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

- | | | |
|---|-----------------|--------------------------------|
| * Sir George Edmond Brackenbury Abell, KCIE, OBE. | | |
| * Lord Bicester. | Governor | 5 th March 1958 |
| Sir George Lewis French Bolton, KCMA. | | |
| Laurence John Caddbury, Esq., OBE. | | |
| * Geoffrey Cecil Ryves Eley, Esq., CBE. | Governor | 5 th March 1958 |
| Sir Charles Jocelyn Hambro, KBE, MC. | | |
| Sir John Coldbrooke Handbury-Williams, CVO. | | |
| * Sir Frank Cyril Hawker. | Governor | 28 th February 1958 |
| William Johnston Keswick, Esq. | | |
| Lord Kindersley, CBE, MC. | | |
| Maurice Henry Parsons, Esq. | | |
| Sir William Henry Pilkington. | | |
| * Sir Alfred Roberts, CBE, JP. | Deputy Governor | 19 th March 1958 |
| Basil Sanderson, Esq., MC. | | |
| Michael James Babington Smith, Esq., CBE. | | |
| John Melior Stevens, Esq., DSO, OBE. | | |

* Re-appointed 1st March 1958.

A Court of Directors at the Bank

on Thursday the 6th March 1958.

Present

Cameron Inmanuel Cobbold, Esq. Governor.

Sir George Edmond Brackenbury Abell
Lord Bicester K.C.I.E. OBE.

Sir George Lewis French Bolton, KCMG.

Lawrence John Cadbury, Esq. OBE.

Geoffrey Cecil Ryves Eley, Esq. CBE.

Sir Frank Cyril Hawker.

William Johnston Kenwick, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Basil Sanderson, Esq. M.C.

and

Michael James Barington Smith Esq.
CBE.

The proceedings of the last Court were read.

6th March 1958
Minute of the
Committee of
Treasury on the
retirement on
pension of a
member of the
Staff and the
payment of an
Allowance.

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

" Committee of Treasury
" 5th March 1958

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

" (a) [redacted] Chief Clerk, 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 June 1958.

" (b) Mrs. [redacted] Widow of [redacted] a Pensioner,
" formerly a 1st Class Clerk 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 quit the service of the Bank -

(Mrs)

a 3rd Class Clerk on the 27th March

a Senior Clerk in
the Accountants
Department

a 1st Class Clerk

a 2nd Class Clerk

a 2nd Class Clerk

a 2nd Class Clerk

a 2nd Class Clerk

a 3rd Class Clerk

a 3rd Class Clerk

a 3rd Class Clerk

on the 31st March

on the 2nd April.

on the 3rd April.

6th March 1958

a 2nd Class Clerk } on the 5th April
a 3rd Class Clerk }
a 2nd Class Clerk on the 8th April

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

G. D. S. S. S. S.

A Court of Directors at the Bank

on Thursday the 13th March 1958

Present

Humphrey Charles Baskerville Mynors, Esq.,
Deputy Governor.

Sir George Edmund Brackenbury Adell,
K.C.I.E., J.O.B.E.
Sir George Lewis French Bolton, K.C.M.G.
Laurence John Cadbury, Esq. O.B.E.
Sir Frank Cyril Hawker
William Johnston Keswick, Esq.

Maurice Henry Parsons, Esq.
Basil Sanderson, Esq., M.C.
Michael James Babington Smith, Esq.,
O.B.E.
and
John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

5
13th March 1958

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

Sir John Hambury-Williams
Mr. Sanderson
Mr. Eley
Lord Bicester
Sir Alfred Roberts

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

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

" Committee of Treasury
" 12th March 1958

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

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £804.7 - a year from the 10th June 1958.

[redacted] an Engineer, Maintenance and Engineering 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.

13th March 1958

6

Minute of the
Committee of
Treasury on the
appointment of
standing
Committees etc.
for the ensuing
year.

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

" Committee of Treasury
" 12th March 1958

" It was agreed to recommend to the Court

" of Directors-

" A. That the following Committees be appointed for the
year ensuing-

" Staff Committee

" Sir George Abell
" Sir Charles Hambro
" Sir George Bolton
" Sir Cyril Hawker (Deputy Chairman)
" Sir Alfred Roberts
" Mr Stevens

Committee to consider the
Securities of Certain Funds

Sir Charles Hambro
Lord Knivesley
Lord Bicester
Sir Cyril Hawker

" Debtors Committee

" Sir Harry Pilkington
" Mr Eley
" Sir George Abell (Deputy Chairman)
" Sir Cyril Hawker
" Mr Keswick

Charitable Appeals
Committee

Sir John Hambury Williams
Sir George Abell
Sir Cyril Hawker

The Secretary (ex officio)

" Audit Committee

" Mr. Babington Smith
" Sir George Bolton
" Mr. Keswick
" Mr. Stevens

Committee on Bank
Premises

Sir Charles Hambro
Sir John Hambury Williams
Sir George Abell
Mr. Keswick

" Committee on Permanent Control of Expenditure

" Mr. Cadbury
" Sir George Bolton
" Mr. Babington Smith
" Mr. Parsons

7
13th March 1958

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

Manchester and Liverpool

Mr. Ladbury
Lord Bicester

Birmingham

Sir Charles Hambro
Mr. Eley

Newcastle

Mr. Sanderson
Sir Alfred Roberts

Leeds

Sir John Ladbury Williams
Sir Harry Pilkington

Bristol

Sir Cyril Hawker
Mr. Keswick

Southampton

Lord Kinderley
Mr. Stevens

Law Courts

Mr. Barington Smith

Glasgow Office

Sir George Bolton
Mr. Parsons "

Agreed to

The Court agreed thereto.

The following Women Clerks had leave at
their request to quit the service of the Bank -
a 3rd Class Clerk on the 6th April
a 2nd. Class Clerk on the 15th April

W. S. S. S.

A Court of Directors at the Bank

on Thursday the 20th March 1958.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell,	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, ^{KBE, CBE} KCMSG	Sir Alfred Roberts, CBE, JP.
Laurence John Caddbury, Esq., CBE	Basil Sanderson, Esq., MC
Geoffrey Cecil Ryves Eley Esq., CBE	Michael James Oabington Smith, Esq., ^{CBE}
Sir Charles Jocelyn Hambro, KBE, MC	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., DSO, CBE

The proceedings of the last Court were read.

20th March 1958

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.

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

"Treasury Chambers,

"Great George Street,

"London, S.W.1.

"19th March 1958.

"Gentlemen,

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

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

20th March 1958

"I am, Gentlemen,

"Yours very faithfully,

"D Heacock Amory

"The Governor and Deputy Governor,

"Bank of England,

"Threadneedle Street,

"London, E.C.2"

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
retirement on
pension of a
member of the
Staff

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 the Trustees of the Superannuation
Fund be informed that in accordance with the scale
laid down in the appropriate Regulations, [redacted]
a Staff Electrician, Maintenance and Engineering Staff,
who has tendered his resignation from the service
of the Bank is entitled to a pension of £389.8.-
a year from the 18th April 1958."

The Court agreed thereto.

Minute of the
Committee of
Treasury 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

20th March 1958
of members of
the Council of
Directors and Staff

Agreed to

"and election of members of the Council provided for
 "in Clause 2 of the Council's Constitution be deferred
 "until October 1958, and that the existing members
 "continue in office until the 31st October next."

The Court agreed thereto.

[redacted] a 3rd Class Woman Clerk, had
 leave at her request to quit the service of the Bank
 on the 29th March.

W.D.
 Secy.

A Court of Directors at the Bank

on Thursday the 27th March 1958

Present

Cameron Fremantle Cobbold, Esq.

Governor.

Humphrey Charles Baskerville Mynors, Esq.

Deputy Governor

Sir George Edmund Brackenbury Adell,
K.C.I.E., O.B.E.

Sir Frank Cyril Hawker.

Lord Leicester.

William Johnston Kedwicks, Esq.

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

Maurice Henry Parsons, Esq.

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

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

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

and

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

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

The proceedings of the last Court were read.

27th March 1958
Minute of the
Committee of
Treasury on the
retirement on
pension of two
members of the
Staff -

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

" Committee of Treasury
" 26th March 1958

" It was agreed to recommend to the Court of

Directors -

" I That R. J. Haigh, Principal of the Securities Office,
be granted exceptionally a pension of £2,070 --
a year from the 21st June 1958 on attaining the
age of 60, and that the Trustees of the Superannuation
Fund be informed accordingly.

" II That the Trustees of the Superannuation Fund be
informed that, in accordance with the scale laid
down in the appropriate Regulations, J. G. Earl, a
1st Class Clerk, is entitled to a pension of £523.7 -
a year from the 23rd June 1958 on attaining the
age of 60."

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments,
etc

The following Minute of the Staff Committee
having been read -

" Staff Committee
" 20th March 1958

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

" A. That the following Appointments be made -

" In the Cashier's Department -

" Consequent on the retirement of [redacted] a Principal
on the 12th April and with effect from that date -

[redacted] to be a Principal.

" A Deputy Principal

27th March 1958

"To fill vacancies -

14

[redacted]
a Senior Woman Clerk,
"Accountant's Department.

to be transferred in
her present rank.

[redacted]
1st Class Women Clerks.

} to be Senior Women
Clerks.

"In the Overseas Department -

[redacted]
a Principal Woman Clerk,
"Audit Department

to be transferred in
her present rank.

"B. That C. M. Corner, MVO, OBE, an Assistant (Supplementary Staff) in the Overseas Department, who in the ordinary course would be required to retire on the 12th May next, his 65th birthday, be allowed, with his concurrence, to remain in the Service for a further two years after that date: such service to continue to be pensionable.

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

[redacted]
15th May 1956

26th July 1956

9th September 1956

27th March 195812th October 195615th December 195616th December 19565th January 19576th May 195722nd September 195719th March 1958

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

26th September 195716th January 1958

(Birmingham)

13th February 1958

(Manchester)

5th March 195819th March 1958

(Birmingham)

26th March 1958

"George Abell"

The Court agreed thereto.

Minute of the
Debden Committee
on the granting of
a Gratuity

The following Minute of the Debden
Committee having been read -

"Debden Committee
" 6th March 1958

27th March 1958

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that for work in connection with the Bank Note Printers Conference, [redacted] a Technical Assistant, be granted a Gratuity of £50-- subject to tax in his hands.

"W. H. Pilkington"

The Court agreed thereto.

Minute of the
Debden Committee
on an award
of Extra Salary

The following Minute of the Debden Committee having been read -

"Debden Committee,

"6th March 1958.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, with effect from the 1st March 1958, a first award of Extra Salary of £50-- a year be made to [redacted] a Principal Clerk in the Security Office.

"W. H. Pilkington"

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

"20th March 1958

"George Adell"

The Court agreed thereto.

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

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

"Charitable Appeals Committee,

"24th March 1958.

27th March 1958

"It was agreed to recommend to the 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 Bell"

The Court agreed thereto.

* See Court Papers

The Minutes* of a Special Meeting of the Council of Directors and Staff held on the 14th March 1958 were laid before the Court.

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

on the 19th April

on the 23rd April

on the 25th April

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

"Committee of Treasury
"26th March 1958

"The Accounts of the Bank for the half-year 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 1926, a payment of

27th March 1958

£973.180 be made to H.M. Treasury on the 5th April
"next."

18

The Court agreed thereto.

W. S. Scott

A Court of Directors at the Bank

on Thursday the 3rd April 1958

Present

Cameron Fromanteel Cobbold, Esq.

Governor.

Sir George Edmund Brackenbury Abell,

Sir George Lewis French Bolton, ^{K.C.I.E. J.O.B.E.}

Laurence John Cadbury, Esq., ^{K.E.M.G.} C.B.E.

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

Sir Charles Jocelyn Hambro, ^{K.B.E., M.C.}

Sir Frank Cyril Hawker.

William Johnston Keswick, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington.

Basil Sanderson, Esq., M.C.

and

Michael James Barington Smith Esq., ^{C.B.E.}

The proceedings of the last Court were read.

3rd April 1958
Minute of the
Committee of
Treasury on
the retirement
on Pension of
four members
of the Staff.

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

"Committee of Treasury
" 2nd April 1958

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

" I. That the following be granted pensions exceptionally -
an Assistant Principal in the Castles

" Department: £1,158:4: - a year from the 1st July 1958,
" pursuant to Clause 3 of the appropriate Regulations.

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

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

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

" J. E. Martin, a Grade II Messenger: £215:8: a year
" from the 29th April 1958 on attaining the age of
" compulsory retirement.

" an Examiner at the Printing Works
" who has tendered her resignation from the service
" of the Bank: £87:8: - a year from the 13th April 1958."

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on the
granting of
Gratuities

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

" Committee of Treasury
" 2nd April 1958

" It was agreed to recommend to the Court

3rd April 1958
 to certain members
 of the Staff—

of Directors that Gratuities amounting to £44490--
 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:—

Accountants' Department

Principal	£350:--
Principal Clerk	150:--
Senior Clerk	150:--
Principal Clerk	125:--
Senior Clerk	125:--
Principal Clerk	75:--
" "	75:--
" "	75:--
" "	75:--
" "	75:--
" "	75:--
Senior Clerk	75:--
" "	75:--
1 st Class Clerk	75:--
" "	75:--
2 nd Class Clerk	25:--
Assistant (Women)	25:--
Principal Woman Clerk	25:--

Establishment Department

Deputy Chief of Establishments	£500:--
Principal	350:--
Assistant Principal	200:--
Secretary, Bank of England Club	100:--
Principal Clerk	100:--

3rd. April 1958

"Maintenance Staff"

Principal Clerk	£75 ---
3rd. Class Clerk	30 ---
Assistant Principal (Woman)	100 ---

Maintenance Superintendent	200 ---
Deputy Maintenance Superintendent	150 ---
Assistant Maintenance Superintendent	150 ---
Maintenance Foreman	75 ---
Deputy Maintenance Foreman	50 ---
Engineer	20 ---
"	30 ---
"	30 ---
Leading Scaffolder	25 ---
Scaffolder	25 ---

"Engineering Staff"

Chief Engineer	200 ---
Assistant Chief Engineer	150 ---
Electrical Foreman	75 ---
Charge Engineer	60 ---
Charge Electrician	25 ---
Electrician	20 ---

"Messenger Staff"

Grade I Messenger	25 ---
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Agreed to

The Court agreed thereto.

The following letter from Messrs. Freshfields
having been submitted -

" 1. Bank Buildings, Princes St.,
" London E.C.2.
" 20th March 1958.

23

3rd April 1958

Dear Sir,

16, Finsbury Circus, 5th & 6th Floors.

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

Yours faithfully,

Freshfields

The Secretary,

Bank of England

London E.C.2.

The Court approved thereof and

Ordered

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

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

a 2nd Class Clerk } on the 30th June
 a 3rd Class Clerk }

In the staff of Women Clerks -

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

C.S.

Secretary

A Court of Directors at the Bank

on Thursday the 10th April 1958

Present

Cameron Frank Noel Cobbold Esq. Governor
 Humphrey Charles Baskerville Mynors Esq. Deputy Governor

Sir George Edmund Brockendbury Abell K.C.I.E., OBE Lord Kinderley, CBE, M.C.
 Laurence John Caddbury Esq. OBE Maurice Henry Parsons, Esq.
 Sir Charles Jocelyn Hambro, KBE, MC Basil Sanderson, Esq., M.C.
 Sir Frank Cyril Hawker and
 William Johnston Keswick Esq. Michael James Babington Smith Esq. CBE

The proceedings of the last Court were read.

10th April 1958

Sir Charles Hambro reported that following an Order of Court of the 3rd April, the Common Seal was affixed that day in the presence of Mr. Badington Smith, Mr Parsons and himself to the Under lease of the Fifth and part of the Sixth Floors of 16, Finsbury Circus.

Minute of the
Committee of
Treasury on the
retirement on
Pension of five
members of the
Staff, the payment
of two Allowances
a Death Benefit
and an Additional
Death Benefit.

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

Committee of Treasury
"9th April 1958"

It was agreed to recommend to the Court of Directors -

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

(a) The following are entitled to Pensions -

[redacted] a Principal Clerk in the Cashiers Department, who has tendered his resignation from the service of the Bank.

£1123.7:- a year from the 1st May 1958

[redacted] a Senior Clerk in the Cashiers Department who has tendered his resignation from the service of the Bank: £1000:- - a year from the 1st July 1958.

[redacted] a Senior Clerk in the Accountants Department, whom the Bank Medical Officer has certified to be unfit for further service: £860.5:- a year from the 28th June 1958.

"C.V. White, a 1st Class Clerk: £846.14:- a year from the 7th July 1958 on attaining the age of 60.

10th April 1958

26

an Assistant Grade II at the Printing

Works, whom the Bank Medical Officer has
certified to be unfit for further service.

£334.9 - a year from the 9th May 1958.

(b) The following are entitled to Allowances -

"Mrs. [redacted] widow of [redacted] a

Pensioner, formerly a Cashier: £60.-- a
year from the 25th March 1958.

"Mrs. [redacted] widow of [redacted] a

Pensioner, formerly an Auxiliary Clerk:

£107.10 - a year from the 24th March 1958.

"(c) A Death Benefit of £860.16.11 is payable to the
Personal Representatives of the above-mentioned

"II That, in accordance with an Order of Court of the
28th June 1951, an Additional Death Benefit of
£107.12.1 be paid to the Personal Representatives
of the above-mentioned [redacted]

Agreed to

The Court agreed thereto.

Quarterly Report
of the Charitable
Appeals Committee

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

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

"A. That during the quarter ended the 31st March 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
27th March 1958 years.

"Ceylon Flood Relief Fund £500.--

10th April 1958

"King Edward VII's Hospital £100:-- a year
 "for Officers
 "Bluecoat Chambers Restoration £26:5-
 "Fund (Liverpool Branch)
 "St. Dunstan-in-the-West £26:5-
 "(Law Courts Branch)

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

"Coram's Fields Playground. Declined
 "Bloomsbury.
 "Fareham Baptist Church, Declined
 "Hampshire
 "Heythrop College, Chipping Declined
 "Norton
 "United Nations International Declined
 "Children's Emergency Fund

"B. That the funds available during 1958 under
 "Covenants with the National Council of Social
 "Service Benevolent Fund are as follows-

"Undistributed balance brought
 "forward from 1957 £1,141:6:-
 "Due to the N.C.S.S. for 1958 20,000:--
 £21,141:6:-

"Distributed or earmarked by
 "the N.C.S.S. under instruction from
 "the Bank 11,363:14:-
 "Balance available for distribution
 "during the remainder of 1958 £9,777:12:-

8th April 1958

George Abell

Approved

The Court approved thereof.

10th April 1958

28

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

(Mrs) a 2nd Class Clerk on the 30th April
a 2nd Class Clerk } on the 2nd May
a 3rd Class Clerk }
a 3rd Class Clerk on the 3rd May

W.S.
Sion.

A Court of Directors at the Bank

on Thursday the 17th April 1958

Present

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

Sir George Edmond Brackenbury Abell, ^{KCIE, OBE.}	Sir Charles Jocelyn Hambro, ^{KBE, MC.}
Sir George Lewis French Bolton, ^{KCMG.}	Lord Kindersley, CBE, M.C.
Laurence John Cadbury, Esq. OBE.	Basil Sanderson, Esq. M.C.
Geoffrey Cecil Ryves Eley, Esq. CBE.	John Melior Stevens, Esq. ^{D.S.O., OBE.}

The proceedings of the last Court were read.

17th April 1958
Minute of the
Committee of
Treasury on the
retirement on
Pension of two
members of the
Staff and the
payment of
an Allowance

The following Minute of the
Committee of Treasury having been read -
"Committee of Treasury
16th April 1958

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

"(a) The following are entitled Pensions -

"A. H. Randall, a 1st Class Clerk £846.14 -
a year from the 17th July 1958 on attaining
the age of 60.

[redacted] an Inspector at the
Printing Works who has tendered her
resignation from the service of the Bank.
£230.2 - a year from the 17th May 1958.

"(b) Mrs. [redacted] Widow of [redacted]
a pensioner, formerly a Senior Clerk at the
Leeds Branch, is entitled to an Allowance
of £20 - a year from the 8th April 1958."

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on
certain arrange-
ments at the
and
Branches.

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

"Committee of Treasury,
16th April 1958

"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 [redacted] Chief Clerk at the

17th April 1958

Branch, the Deputy Chief Clerk and the Clerk next below be authorised to act as "Chief Clerk" and "Clerk next junior to the Chief Clerk" respectively.

"II During the absence on account of sickness of

Chief Clerk at the Branch, the Deputy Chief Clerk and the Clerk next below be authorised to act as "Chief Clerk" and "Clerk next junior to the Chief Clerk" respectively."

Agreed to

The Court agreed thereto.

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

a 1st Class Clerk on the 3rd 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

R. S.
Secretary

A Court of Directors at the Bank

on Thursday the 24th April 1958

Present

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

Sir George Edmond Brackenbury Abell, ^{KBE, CBE}	Lord Knidosley, CBE, M.C.
Sir George Lewis French Bolton, ^{KBE, CBE}	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., CBE	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley, Esq., CBE	Michael James Badington Smith, Esq., CBE
Sir Frank Cyril Hawker	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.C., CBE

The proceedings of the last Court were read.

24th April 1958
Minute of the
Committee of
Treasury on the
payment of two
Death Benefits,
a Supplementary
Allowance and
an Additional
Death Benefit

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

"Committee of Treasury,

"23rd April 1958.

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

"I. That the Trustees of the Superannuation Fund
"be informed that, in accordance with the scales
"laid down in the appropriate Regulations -
"(a) A Death Benefit of £2625:-- is payable to
"the Personal Representatives of [redacted]
"formerly an Assistant Principal in the
"Accountants Department.

"(b) Mrs. [redacted] Widows of the above-mentioned
[redacted] is entitled to a Supplementary
Allowance of £275:3:- a year from the 4th April
1958.

"(c) A Death Benefit of £512:9:8 is payable to
"the Personal Representatives of S.W. Sanders,
"a Pensioner, formerly a Supplementary Clerk,
"Division 3A.

"II. That in accordance with an Order of Court of
"the 28th June 1951, an Additional Death Benefit
"of £33:13:5 is payable to the Personal
"Representatives of the above-mentioned S.W. Sanders."

Agreed to

The Court agreed thereto.

Quarterly Report
of the Audit
Committee.

The following Report of the Audit
Committee having been submitted -

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

24th April 1958

* See Court Papers

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

"That the Audit programme for the year ended the 28th February 1958 has been completed."

"That in consequence of the establishment of the Paid Note Office at the Printing Works for relieving the Issue Office and the Accounts and Bank Note Office of part of the work of examining and destroying Paid Bank Notes, namely, to discontinue the quarterly audits in each of the two older Offices and to substitute a single Audit to be taken 12 times a year under the title "Issue Office, Paid Note Office and Accounts and Bank Note Office contain of the Paid Bank Notes."

10th April 1958

M. J. Babington Smith

Approved

The Court approved thereof

Minute of the
Staff Committee
on Appointments
etc.

The following Minute of the Staff Committee having been read -

"Staff Committee,
"17th April 1958.

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

"A. That the following appointments be made -

"In the Accountant's Department -

24th April 1958

[redacted]
an Assistant Principal

to be a Deputy Principal:
the authority granted to
"him under an Order of
Court of the 23rd May 1957
"to sign routine letters
"and documents" for
"the Chief Accountant" to
"be rescinded.

[redacted]
a Principal Clerk,

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

[redacted]
Principal Women Clerks,

} to be Assistant Principals
(Women)

[redacted]
a Senior Woman Clerk,

to be a Principal
Woman Clerk.

[redacted]
1st Class Women Clerks,

to be Senior Women Clerks

"In the Cashier's Department -

[redacted]
Chief Clerk, Chief
"Cashier's Office,

to be an Assistant
to the Chief Cashier.

24th April 1958

36

[redacted]
"Deputy Chief Clerk,
"Chief Cashiers Office,

to be Chief Clerk, Chief
Cashiers Office.

[redacted]
"a Principal Clerk,

to be Deputy Chief Clerk,
Chief Cashiers Office.

[redacted]
"Principal Clerks,

to be Assistant Principals.

"To fill a vacancy -

[redacted]
an Assistant Principal,

to be a Deputy Principal.

[redacted]
a Principal Clerk,

to be an Assistant Principal.

[redacted]
a Senior Clerk,

to be a Principal Clerk.

[redacted]
a 1st Class Clerk,

to be a Senior Clerk.

"Consequent on the retirement of [redacted] Chief
"Clerk, Branch Banks Office, on the 1st June and with
"effect from that date -

[redacted]
an Assistant Principal,
to be Chief Clerk Branch
Banks Office, with
"authority to sign "for the
"Principal of the Branch
"Banks Office" for the
"purpose of the Regulations
"relating to the signing of
"White-Offs, etc.

24th April 1958

"Consequent on the retirement of [redacted] Principal,
 "Securities Office, on the 21st June and with effect from
 "that date -

"a Principal.

to be Principal, Securities
 Office, and to retain
 "£350 Personal Pensionable
 "Salary.

"a Deputy Principal

to be a Principal.

"an Assistant Principal

to be a Deputy Principal.

"a Principal Clerk

to be an Assistant Principal.

"At the Liverpool Branch -

"a 2nd Class Clerk,
 "(Unallocated)

to be transferred in
 his present rank.

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

17th August 1956

16th September 1956

20th January 1957

3rd February 1957

24th April 1958

17th September 1957

38

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

29th March 1958

(Heads)

} 9th April 1958

"George Abell"

Agreed to

The Court agreed thereto.

Report of the
Staff Committee
on Foreign
Languages
Examinations

The following Report of the Staff
Committee having been submitted -

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

"That they have reviewed the scheme,
"introduced in July 1954, under which language
"examinations are held within the Bank for approved
"applicants from the Permanent Staff.

"Results have proved disappointing; probably
"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 time to time as may appear necessary.

* 17th April 1958

George Abell"

* See Court Papers

24th April 1958

The Court approved thereof.

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

The following Report of the Staff
Committee having been submitted -

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

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

" Clerical Staff	£167,166	
" Non-Clerical Staff	125,050	£292,216
" Additional Loans		4,027
		<u>£296,243</u>

"£87,044 was repaid and at the 28th February, 1958 loans
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.

"During the half-year 188 loans were approved, 41 of
which did not fully comply with the Scheme and
were specially sanctioned by the Governors, as
authorised by the Order of Court of the 23rd November
1950; these included 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 report on the Educational Loans Scheme
introduced by an Order of Court of the 22nd
December 1955 for assisting the Permanent Male

24th April 1958

" Clerical Staff towards the cost of educating their
 " children. Loans for a total of £70,740 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 February last £7,358 had been advanced to
 " 58 members of the Staff in respect of 70 children.

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

- " The Maintenance Superintendent
- " The Chief Engineer
- " The Head Gate Porter

17th April 1958

" George Abell "

Approved

The Court approved thereof.

Report of the
 Staff Committee
on signing bonus

The following Report of the Staff
 Committee having been submitted -

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

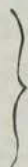
" That during the past quarter and in
 " accordance with Orders of Court of the 2nd November

24th April 1958

" 1939 and the 9th October 1947, the Governors have
 " granted signing powers in connection with the
 " administration of Exchange Control to the
 " following persons -

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

Regulations General Office



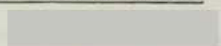
3rd. Class Clerks

Securities Control Office



a Senior Clerk
 a 2nd Class Clerk
 a 1st Class Woman Clerk

Bristol Branch



a 1st Class Clerk

Leeds Branch



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 nine signing powers
 " lapsed.

17th April 1958

George Abell

Approved

The Court approved thereof

The following letter from Messrs. Freshfields

24th April 1958 having been submitted -

" 1, Bank Buildings,
" Prince's Street,
" London E.C.2.

" 21st April 1958

" Dear Sir,

" Sale of 79, Silhill Hall Road, Solihull

" This is to record that the Conveyance of the
" above property, enclosed with our letter to the Chief
" of Establishments of to-day's date, is in a fit and
" proper form to be sealed by the Bank.

" Yours faithfully,
" Freshfields

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

The Court approved thereof and
Ordered

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

The following Women Clerks had leave
at their request to quit the service of the Bank -
a 3rd Class Clerk on the 21st May
a 2nd Class Clerk on the 23rd May.

2. ob
Seating

A Court of Directors at the Bank

on Thursday the 1st May 1958

Present

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

Sir George Edmund Brackbury Abell, K.C.I.E., O.B.E.	Sir William Henry Pilkington.
Laurence John Cadbury, Esq., O.B.E.	Basil Sanderson, Esq., M.C.
Sir Frank Cyril Hawker.	Michael James Basington Smith, Esq., C.B.E.
William Johnston Kosrick Esq.	and
Maurice Henry Parsons, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

18th May 1958

44

Mr. Cadbury reported that following an Order of Court of the 24th April, the Common Seal was affixed that day in the presence of Sir George Bolton, Sir Cyril Hawker and himself to the conveyance for the sale of 79, Sillhill Hall Road, Solihull, Birmingham.

Minute of the Committee of Treasury on the retirement on

Pension of four members of the Staff and the payment of a Death Benefit.

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

"Committee of Treasury,
"30th April 1958.

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

"I. The following are entitled to Pensions -

"a [redacted] in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service: £1,495:-- a year from the 29th April 1958.
"a 2nd Class Woman Clerk whom the Bank Medical Officer has certified to be unfit for further service: £115:10:-- a year from the 8th May 1958.

"an Electrician's Improver, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £426:14:-- a year from the 23rd 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.

"II. A Death Benefit of £1080:-- is payable to the Personal Representatives of M.M. Hall, formerly a Senior Woman Clerk in the Accountants

1st May 1958

Agreed to

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

"Department."

The Court agreed thereto.

The following Minute of the
Committee of Treasury having been read -
Committee of Treasury,
"30th April 1958."

"It was agreed to recommend to the Court
of Directors that [redacted] and
Assistant Principals, Cashier's Department, working
in the Dealing and Accounts Office, be granted
signing powers in terms of Paragraph 3 of an
Order of Court of the 17th May 1956 and that the
similar authority granted to [redacted] be
rescinded forthwith and that granted to [redacted]
be rescinded from the 1st July."

Agreed to

The Court agreed thereto

Minute of the
Committee of
Treasury on the
resignation of
[redacted]

The following Minute of the Committee
of Treasury having been read -
Committee of Treasury,
"30th April 1958."

"It was agreed to recommend to the
Court of Directors that [redacted] a Senior
Clerk in the Secretary's Department, who with
the Bank's concurrence has accepted a position
with the [redacted] be
permitted to retire from the service of the
Bank subject to the following terms and
conditions -

1st May 1958

46

- "1. His resignation from the service of the Bank
"shall be accepted as at the close of business
"on the 31st May 1958.
- "2. He shall have the option, which must be exercised
"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 option or of
"his appointment with the [redacted]
[redacted] being terminated before the
"1st July 1960 by death or ill-health, his service
"with the Bank shall, for purposes of Pension, etc.,
"be deemed to have been uninterrupted.
- "4. In the event of his not exercising his option to
"return to the Bank, he will be granted a
"Pension as from the 1st June 1958 calculated in
"accordance with the Regulations then in force.
- "5. During his absence from the Bank under these
"arrangements, he will be allowed to maintain -
"(a) his Assurance with the Bank Provident Society;
"(b) his Insurance in the Widows' Annuity Fund;
"(c) his Housing Loan from the Bank."

Agreed to

The Court agreed thereto.

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

a 1 st Class Clerk	on the 24 th May
a 2 nd Class Clerk	on the 27 th May
a 2 nd Class Clerk	on the 30 th May
a Principal Clerk in the Establishment Department	} on the 31 st May
a 1 st Class Clerk	
a 2 nd Class Clerk	

2nd Secy.

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 Edmund Brackenbury, ^{KBE, CBE} Esq.,	Lord Kindersley, CBE, MC.
Lord Bicester.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, ^{KBE} Esq.	Basil Sanderson, Esq., M.C.
Laurence John Cadbury, Esq., CBE.	Michael James Sadlington
Sir John Coldbrook Handbury-Williams, ^{CVO}	Smith, Esq., CBE.
Sir Frank Cyril Hawker.	and
William Johnston Kerwick, Esq.	John Melior Stevens, Esq., ^{DSC, CBE}

The proceedings of the last Court were read.

8th May 1958
Minute of the
Committee of
Treasury on the
retirement on
pension of two
members of
the Staff and
the payment
of an Allowance

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

"Committee of Treasury,
7th May 1958."

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

"I. That [redacted] a Senior Clerk in the Cashiers
Department, who has tendered his resignation
from the service of the Bank be granted
exceptionally a Pension of £448.12:- a year
from the 2nd July 1958 pursuant to Clause
3 of the appropriate Regulations and that
the Trustees of the Superannuation Fund be
informed accordingly.

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

"(a) [redacted] an Assistant Grade I, at the
Printing Works, who has tendered his resignation
from the service of the Bank is entitled to
a Pension of £234.15:- a year from the 3rd
June 1958.

"(b) Mrs. [redacted] widow of [redacted]
a Pensioner, formerly a Principal in the
Accountants Department, is entitled to an
Allowance of £60:- a year from the 30th
March 1958."

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury on

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

8th May 1958

Signing Powers
in the Account-
ants Department

Committee of Treasury,
7th May 1958.

"It was agreed to recommend to the Court
of Directors that, for the administrative convenience
of the Accountants Department -

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

II The Governors be given discretion to authorise
certain Deputy and Assistant Principals from
time to time working in the Chief Accountants
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 rescinded, or have lapsed, be
submitted quarterly to the Staff Committee and
to the Court of Directors."

Agreed to

The Court agreed thereto.

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

The following Minute of the Debden
Committee having been read -

"Debden Committee,
1st May 1958.

"It was agreed to recommend to the
Committee of Treasury for submission to the Court
of Directors that the conditions of service of
Foreman of Engineers at the
Printing Works, who is to be appointed an Assistant
Plant Engineer in the rank of Technical Assistant
with a salary of £1.105/- a year, be amended,
inter alia, in respect of the Pension Regulations
applicable to him, viz:-

8th May 1958

50

"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, Draughtsmen, Chief Engineers, Overseers 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" 1.5.58 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 1958 were laid before the Court.

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

a 1 st Class Clerk	}	on the 31 st May
a 1 st Class Clerk		
a 1 st Class Clerk		
a 2 nd Class Clerk		
a 2 nd Class Clerk		
a 2 nd Class Clerk		
a 2 nd Class Clerk		
a 3 rd Class Clerk	}	on the 4 th June
a 1 st Class Clerk		
a 2 nd Class Clerk		

Sept Sec.

A Court of Directors at the Bank

on Thursday the 15th May 1958

Present

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

Sir George Edmund Brackenbury Abell, <small>K.C.I.E., O.B.E.</small>	Lord Kindersley, C.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E.	Maurice Henry Parsons, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir John Coldbrooke Handbury-Williams, <small>C.V.O.</small>	Michael James Babington Smith, Esq., <small>C.B.E.</small>
Sir Frank Cyril Hawker	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.Sc., <small>O.B.E.</small>

The proceedings of the last Court were read.

15th May 1958
Minute of the
Committee of
Treasury on the
retirement on
Pension of a
member of the
Staff and the
payment of an
Allowance.

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

" Committee of Treasury.
" 14th May 1958.

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

" (a) Archibald Reid, a Senior Clerk 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) Mrs. [redacted] widow of [redacted] a
" Pensioner, formerly an Inspector, St. Luke's
" Printing Works, is entitled to an Allowance
" of £65:-- a year from the 30th April 1958."

Agreed to

The Court agreed thereto.

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

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

" Committee of Treasury.
" 14th May 1958.

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

Cashier's Department

Deputy Principal, Discount Office
Deputy Principal, Drawing Office
Deputy Principal, Dealing and
" Accounts Office

15th May 1958

Deputy Principal, Dividend Pay
and Loans Office

Deputy Principal, Securities Office

Deputy Principal, Regulations

General Office

Deputy Principal, Securities

Control Office

Second Cashier

Chief Clerk, Chief Cashier's
Office.

Deputy Principals

An Assistant Principal (who has
been appointed a Deputy
Principal with effect from the
21st June 1958)

Assistant Principal, Discount Office"

Agreed to

The Court agreed thereto.

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

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

"The Committee to consider
the Securities of certain funds Report to the
Committee of Treasury for submission to the

15th May 1958

54

" Court of Directors -

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

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

"Sunderland & Delhi Railway "B" Annuity Sinking Fund
"Colonial Government Sinking Funds

" Ceylon Government 4% Stock 1973/75

" Newfoundland Government 3% Guaranteed Loan 1943/63

" Nyasaland Government 3% Guaranteed Loan 1954/74

" Palestine Government 3% Guaranteed Loan 1962/67

" Sudan Government 4½% Guaranteed Loan 1939/43

" Sudan Government 4% Guaranteed Loan 1974

" Tanganyika Government 4% Guaranteed Loan 1952/72

"Bank Funds

" Bank Provident Society

" Superannuation Fund

" Samaritan Fund

" Widows' Annuity Fund

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

" Elsie Mackay Fund

" John Buchanan Fund

" Gordon Memorial College Fund

" Westminster Abbey - Dean Kyle's Fund

" Gresford Colliery Disaster Relief Fund

" King George's Fields Foundation

" "The Times" Scholarships Fund

" "The Times" Disaster Relief Fund

" Lord Mayor's National Air Raid Distress Fund

" Houlston - Norman Fund

" American Memorial Chapel Fund.

15th May 1958

"Joynde Hall Endowment Fund

"King George VI Foundation

"Historic Churches Preservation Trust

"St. Paul's Cathedral Trust

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

* See Court Papers

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

"8th May 1958

"Kindersley"

Approved

The Court approved thereof.

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

a 3rd Class Clerk on the 30th May
 a 2nd Class Clerk on the 31st May
 a 2nd Class Clerk } on the 11th June
 a 3rd Class Clerk }
 a 2nd Class Clerk on the 13th June

Dep^y Sec^y

A Court of Directors at the Bank

on Thursday the 22nd May 1958

Present

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

Lord Bicester	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eloy, Esq., CBE.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, KBE, MC	Basil Sanderson, Esq., M.C.
Sir Frank Cyril Hawker	and
Lord Kindersley, CBE, M.C.	Michael James Basington Smith, Esq., CBE.

The proceedings of the last Court were read.

22nd May 1958

It was proposed by the Governor

That the rate of Discount on Bills not having more than 126 days to run be reduced from 6% to 5½%

And the question being 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
pension of a
member of the
Staff

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

"Committee of Treasury,
21st May 1958."

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations at the [redacted] Branch, whom the Bank Medical Officer has certified to be unfit for further service is entitled to a Pension of £1050:14:- a year from the 16th August 1958."

Agreed to

The Court agreed thereto.

22nd. May 1958
Minute of the
Staff Committee
on Appointments
etc.

The following Minute of the Staff
Committee having been read -

"Staff Committee,
15th May 1958.

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

"A. That the following Appointments be made -

"In the Accountant's Department -

"Consequent on the death of E. B. Loveless, an
Assistant Principal,

[redacted] to be an Assistant Principal

"a Principal Clerk,

[redacted] to be a Principal Clerk

"a Senior Clerk,

[redacted] to be a Senior Clerk

a 1st Class Clerk,

"To fill a vacancy -

[redacted] to be a Senior Woman Clerk

"a 1st Class Woman Clerk.

"In the Cashier's Department -

"To fill vacancies -

[redacted] to be authorised to sign

a Principal Clerk,

as "an authorised
Cashier" and to be
granted Extra Salary
of £60 a year.

[redacted] to be authorised to sign

"a Senior Clerk.

as "an authorised
Cashier" and to be
granted an increase
of £60 Extra Salary.

22nd May 1988

[redacted] } Senior Clerks to be Principal Clerks

[redacted] } 1st Class Clerks to be Senior Clerks

[redacted] }
 an Assistant Principal,
 " Secretaries Department,
 [redacted]
 a Senior Clerk,
 " Inspector's Office, } to be transferred in their present ranks.

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

" In the Secretary's Department -

[redacted] }
 " 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 Officer as eligible for Assurance with the Bank Provident Society at ordinary rates of premium, be elected to the Permanent Staff and appointed 3rd Class Clerks in accordance with the Regulations in force and with effect from the dates specified -

22nd May 1958

60

11th March 1956

8th August 1956

16th November 1956

"J. L. Hawker."

Agreed to

The Court agreed thereto.

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

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

Charitable Appeals Committee,
"21st May 1958."

"It was agreed to recommend to the
Committee of Treasury for submission to the Court of
Directors that a donation of £1000 a year for ten
years be made to Churchill College, Cambridge."

"J. Handbury-Williams"

Agreed to

The Court agreed thereto.

The following Women Clerks had leave
at their request to quit the service of the Bank on
the 30th June -

a 1st Class Clerk
a 2nd Class Clerk
a 3rd Class Clerk

Deputy Secretary

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, <small>K.C.I.E., J.O.B.E.</small> Lord Bicester.	Lord Kindersley, C.B.E., M.C. Maurice Henry Parsons, Esq.
Sir John Coldbrook Handbury-Williams, <small>EVO.</small> William Johnston Keswick, Esq.	Basil Sanderson, Esq., M.C. Michael James Babington Smith, Esq., <small>C.B.E.</small>

The proceedings of the last Court were read.

29th May 1958

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

a 2nd Class Clerk on the 7th June
a 3rd Class Clerk on the 24th June
a 2nd Class Clerk }
a 2nd Class Clerk } on the 30th June
a 3rd Class Clerk }
a 2nd Class Clerk on the 1st July

2nd Sec'y

A Court of Directors at the Bank

on Thursday the 5th June 1958

Present

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

Sir George Edmund Brackenbury Abell, Lord Bicester. <small>KBE, CBE.</small>	Lord Kindersley, CBE, MC.
Laurence John Cadbury, Esq., CBE.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., CBE.	Sir William Henry Pilkington.
Sir Frank Cyril Hawker.	Michael James Badington Smith, Esq., and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., DSO, CBE.

The proceedings of the last Court were read.

5th June 1958

64

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

"Committee of Treasury,
"4th June 1958.

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

I. That [redacted] Agent at the Bristol Branch,
"who has tendered his resignation from the
"service of the Bank be granted exceptionally a
"pension of £2,133:7:- a year from the 1st September
"1958 and that the Trustees of the Superannuation
"Fund be informed accordingly.

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

"(a) [redacted] Chief Clerk at the Southampton
"Branch, who has tendered his resignation
"from the service of the Bank: £1,283:7:-
"a year from the 3rd September 1958.

"(b) A. E. A. Thunder, a 1st Class Clerk: £823:7:-
"a year from the 1st September 1958 on
"attaining the age of 60."

Agreed to

The Court agreed thereto.

A Report of the
Staff Committee
proposing that
no reduction
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
"Court of Directors -

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

5th June 1958State Pensions

"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 28s. for a man and 31s. 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 Civil Service only those appointed to the established staff after the 1st 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 rescinded so far as it relates to the reduction of Bank pensions on account of State Pensions.

"In revaluing the Superannuation Fund in 1955, the Actuary anticipated the reduction in Bank pensions that would have resulted from the 1949 decision. He 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 further capital liability of about £310,000 spread

5th June 1958

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

15th May 1958

George Abell."

Minute of the
Committee of
Treasury
relating thereto

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

"A Report of the Staff Committee, recommending
"that the provisions of an Order of Court of the 5th May
"1949 be rescinded in so far as they relate to the
"reduction of Bank pensions 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—

"1. Bank Buildings,
"Princes Street,
"London E.C.2.
"30th May 1958.

"Dear Sir,

"Spicers Factory.

"This is to record that the two duplicate
"ingrossments of the Licence for Alterations referred

67
5th June 1958

"to in our letter 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,
" Freshfields.

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

The Court approved thereof and
Ordered

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

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

a 2nd. Class Clerk	} on the 14 th June
a 2nd. Class Clerk	
a 2nd. Class Clerk	} on the 30 th June
a 2nd. Class Clerk	
a 2nd. class Clerk	
a 2nd. Class Clerk	
a 1 st Class Clerk	} on the 1 st July
a 2nd. Class Clerk	

2.00
Secy.

A Court of Directors at the Bank

on Thursday the 12th June 1958

Present

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

Sir George Edmund Brackenbury Adell, Lord Bicester, KBE, OBE.	Lord Kindersley, CBE, MC.
Laurence John Coddery, Esq., OBE.	Maurice Henry Parsons, Esq.
Sir Charles Jocelyn Hambro, KBE, MC.	Sir William Henry Pilkington
Sir John Coldbrook Hambro-Williams, Esq., CBE, MC.	Basil Sanderson, Esq., MC.
Sir Frank Cyril Hawker.	Michael James Sedington Smith, Esq., CBE.
William Johnston Keswick, Esq.	and
	John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read.

12th June 1958

Mr. Caddbury reported that following an Order of Court of the 5th June 1958, the Common Seal was affixed that day in the presence of Lord Bicester, Mr. Stevens and himself to the duplicate engrossments of the licence for alterations to Spicers Factory.

Minute of the
Committee of
Treasury 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 having been read—

"Committee of Treasury,
"11th June 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, [redacted] a Principal Clerk in the Cashiers Department, be granted exceptionally a Pension of £867:— a year from the 2nd September 1958 and that the Trustees of the Superannuation Fund be informed accordingly.

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

"(a) The following are entitled to Pensions—

[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank: £395.10:— a year from the 10th July 1958.

[redacted] a [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £111.16:— a year from the 8th July 1958.

[redacted] a Doorkeeper at the Printing Works, who has tendered his resignation

12th June 1958

"from the service of the Bank: £155:1:- a year
"from the 11th July 1958.

a Woman Inspector at the
"Printing Works, who has tendered her resignation
"from the service of the Bank: £178:18:- a
"year from the 12th July 1958.

"(b) Mrs. [redacted], widow of [redacted] a
"Pensioner, formerly a Compositor, St. Luke's
"Printing Works, is entitled to an Allowance
"of £65:-- a year from the 6th May 1958.
"(c) A Death Benefit of £807:14:1 is payable to
"the Personal Representatives of H. G. Hardy
"a Pensioner, formerly a Supplementary Clerk,
"Division 2.

"III That, in accordance with an Order of Court of the
"28th June 1951, an Additional Death Benefit of
"£41:18:2 be paid to the Personal Representatives
"of the above-mentioned H. G. Hardy.

Agreed to

The Court agreed thereto.

* See Court Papers

The Minutes of a Meeting of the
Council of Directors and Staff held on the 29th
May 1958 were submitted, 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
Sub-Committee and the Report of the Council be
referred to the Staff Committee.

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

71

12th June 1958

(Mrs.)

a Principal Clerk,

Overseas Department

a 2nd Class Clerk

a 2nd Class Clerk

a 2nd Class Clerk

a 2nd Class Clerk

a 3rd Class Clerk

a 1st Class Clerk

a 2nd Class Clerk

on the 30th Juneon the 1st Julyon the 7th Julyon the 8th Julyon the 11th Julya. st.
Sathi

A Court of Directors at the Bank

on Thursday the 19th June 1958

Present

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

Sir George Edmond Brackenbury Abell, ^{KCIE, OBE} Esq. OBE	Lord Kindersley, CBE, MC.
Laurence John Cadbury, Esq. OBE	Maurice Henry Parsons, Esq.
Sir Charles Jocelyn Hambro, KBE, MC	Basil Sanderson, Esq, MC.
Sir Frank Cyril Hawker.	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq, DSO, OBE.

The proceedings of the last Court were read.

19th June 1958

It was proposed by the Governor

That the rate of Discount on Bills not having more than 126 days to run be reduced from $5\frac{1}{2}\%$ to 5%

And the question being put thereon

The same was carried.

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

"Great George Street,

"London, S.W.1.

"18th June 1958

"Gentlemen,

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

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

"I am,

"Yours very faithfully,

19th June 1958

74

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

The Court agreed thereto.

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

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

"Committee of Treasury,
"18th June 1958,

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

"George Wilton, an Assistant Principal in the
Accountants Department: £1326.14/- a year
from the 14th September 1958 on attaining
the age of 60.

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

"II The following are entitled to Allowances -

"Mrs. [redacted] Widow of [redacted] a
Pensioner, formerly a Cashier: £60.- a
year from the 10th June 1958.

"Mrs. [redacted] Widow of [redacted] a
Pensioner, formerly a Watchman at the Birmingham
Branch: £65.- a year from the 2nd May 1958"

The Court agreed thereto

Agreed to

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

The following Report of the Debden
Committee having been submitted -

"The Debden Committee

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

"That until 1949, when the system was
"suspended because of uncertainty about staff requirements
"after the move to Debden, it was the practice 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 Offices and can therefore
"only be transferred by Order of Court.

"Transfers of staff, whether above or below
"the rank of Senior Clerk, and whether within the
"Printing Works or between the Printing Works and
"Head 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:

- "1. No member of the Clerical Staff below the rank
"of Senior Clerk be appointed specifically to
"the Printing Works, and that the under-
"mentioned 1st Class Clerks be now transferred
"to the Classed Staff (Unallocated):-

Staff Office

-do-

Security Office

-do-

Works Office

19th June 1958

Works Office

76

-do-

- "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 Quarterly Report to the Committee"

"5th June 1958

W.H. Pilkington"

Approved

The Court approved thereof.

Quarterly Report
of the Committee
on Permanent
Control of
Expenditure

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

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

- "1. A Report on the operation of the Budget of Domestic Expenditure for the year ended the 28th February 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 £31,754. Nearly half the short-fall is due to work or orders outstanding and bills unrepresented; and most of the remainder to a refund from the Bank Luncheon Club, owing to wages being overestimated by the catering contractors. Apart from these items, expenditure was within 1% of the amount authorised.

- "2. An Analysis of Total Expenditure for the year ended the 28th February 1958.

19th June 1958

Total 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. Salaries and wages, Cash Payment, and superannuation together cost £53,000 less, the fall in staff numbers outweighing the effect of a higher Cash Payment; expenditure on premises and equipment was £76,000 less: but these savings were offset by an increase in Sundry Payments. Details of these and other principal variations are given in Appendix A.*

See bank papers

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 (Appendix 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, on a part-time basis, 131 former Women Clerks for work in the Issue Office and Dividend Preparation Office.

4. A Report on costs for the half-year ended the 28th February 1958

Total costs at £5,004,000 for the half-year were £72,000 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 Stock and Bond Services and of £13,000 in the cost of Exchange Control. The cost of the Issue Department rose by £23,000, due mainly to higher production and increased expenses in the Issue Office and at the Branches. The rise of £74,000 in Proprietors' Funds and Unallocated Costs

19th June 1958

See Court papers

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

"12th June 1958

L. J. Cadbury."

Approved

The Court approved thereof.

The following letter from Messrs.
Freshfields having been submitted -

"1. Bank Buildings,
"Princes Street,
"London E.C.2.
"30th May 1958.

"Dear Sir,

"Regent Arcade House

"This is to record that the five engrossments
"of the licence for alterations, enclosed with our letter
"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,
"Freshfields.

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

The Court approved thereof and

Ordered

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

19th June 1958

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 21st
Accountants Department July.

W. D. Seely.

A Court of Directors at the Bank

on Thursday the 26th June 1958

Present

Cameron Fremantle Cobbold, Esq., Governor.	
Humphrey Charles Baskerville Hynders, Esq., Deputy Governor	
Sir George Edmund Bradenbury Abell K.C.I.E. O.B.E.	William Johnston Keswick, Esq.
Lord Diceson	Lord Kinnerley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Basil Sanderson, Esq., M.C.
Laurence John Cadbury, Esq., O.B.E.	Michael James Babington
Geoffrey Cecil Ryves Coley, Esq., C.B.E.	& Smith Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	John Nelson Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

26th June 1958

Sir Charles Hambro reported that following an Order of Court of the 19th June, the Common Seal was affixed that day in the presence of Sir George Abell, Mr Keswick and himself to five engrossments of the Licence for alterations to Regent Arcade House.

It was reported that Mr Cadbury had acted as Alternate at a Meeting of the Staff Committee on the 19th June.

A Minute of the
Committee of Treasury
on the retirement
on Pensions of three
Members of the Staff
and the payment
of two Allowances.

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

" Committee of Treasury
25th June 1958

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

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

" [redacted] a Carpenter, Maintenance and
" Engineering Staff: £415:7:- a year from
" the 26th June 1958

" [redacted] an Auxiliary Watchman
" at the Bristol Branch: £73:2:- a year
" from the 1st July 1958

" (Mrs) [redacted] a Charwoman at
" the Newcastle Branch: £49:-- a
" year from the 26th July 1958.

" II. The following are entitled to Allowances -

26th June 1958

- " Mrs [redacted] Widow of [redacted]
 " a Pensioner, formerly an Assistant
 " Chief of Establishments: £60:- a year
 " from the 13th June 1958
 " Mrs [redacted] Widow of [redacted]
 " a Pensioner, formerly Second Gate Porter:
 " £65:- a year from the 29th May 1958

Agreed to

The Court agreed thereto

A Minute of
 the Staff Committee
 on
Appointments, etc.

The following Minute of the Staff Committee
 having been read -

" Staff Committee
 19th June 1958

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

" A. That the following appointments be made -

" In the Cashiers Department -

" To fill a vacancy -

" a Senior Clerk

to be a Principal Clerk

" a Senior Clerk

" Audit Department,

" a Senior Clerk
 " Law Courts Branch,

} to be transferred
 in their present
 ranks.

" In the Overseas Department -

" a Principal Clerk,

to be an Assistant
 with a salary of
 £1750.

" In the Establishment Department -

" To fill vacancies -

26th June 1958

to be Senior Clerks.

" 1st Class Women
" Clerks

" In the Audit Department -

to be transferred in
his present rank

" a Senior Clerk,
" Cashier's Department

" At the Bristol Branch

" Consequent on the retirement of
" the Agent, on the 1st September 1958 and
" with effect from that date -

to be Agent.

" a Principal,
" Cashier's Department

" Consequent on the retirement of
" the Chief Clerk, on the 16th August 1958
" and with effect from that date -

to be Chief Clerk

" Deputy Chief Clerk,

to be Deputy
Chief Clerk

a Principal Clerk

to be transferred in
his present rank, to
relinquish £120 Extra
Salary (Special Duties)
and to be granted
£120 Pensionable
Department Salary to
be reduced by any
further grant of
Extra Salary.

" a Principal Clerk
" Cashier's Department

" At the Southampton Branch -

" Consequent on the retirement of
" the Chief Clerk, on the 3rd September 1958
" and with effect from that date -

26th June 1958

" a Principal Clerk,

to be Chief Clerk

" To fill vacancies -

" At the Law Courts Branch -

to be a Senior Clerk

" a 1st class clerk
(unallocated)," At the Liverpool Branch -

(Mrs.),

to be a Senior
Woman Clerk." a 1st class woman
clerk," At the Leeds Branch -

(Mrs.)

to be a Senior
Woman Clerk." a 1st class woman
clerk,

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

9th April 195714th April 195723rd June 19577th July 195730th October 195730th May 1958

- " C. That the following Probationary Women Clerks

26th June 1958

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

28th May 19584th June 195825th June 1958

George Abell

Agreed to

The Court agreed thereto

A Report of the
 Staff Committee
 on
Losses on the sale
of houses by Staff
moving 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 cases
 "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 selling his house

"There is little doubt that the Staff
 "will be increasingly reluctant to move in the
 "course 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 circumstances
"should be made good by the Bank in order to
"maintain the mobility of Staff: this would accord
"with the practice of a number of large employers,
"including the "Big Five" banks.

"It is therefore recommended that -

"(i) the existing Regulations governing removal
"expenses approved by the Bank on the 26th
"September 1957 be supplemented by an
"additional clause, as follows:-

"... in cases where a house occupied by
"the member of the Staff concerned is sold as
"a direct consequence of the move and the
"selling price is lower than the price at
"which it was purchased (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 Governor."

"(ii) the foregoing proposal should apply
"retrospectively to those cases at present
"outstanding with the added provision
"that the interest which has been charged
"on the relative temporary housing loans
"should be refunded.

"It has recently been ruled in the High
"Court that payments of this sort are not liable to
"tax, but this is the subject of an Appeal by the
"Inland Revenue. Should the present decision not
"be upheld, the Committee further recommend that the
"payments in compensation should be "grossed up" for
"Income Tax, and, where appropriate, Surtax."
15th May 1958

J.C. Hawker

Approved

The Court approved thereof.

26th June 1958

The following Minute of the Debden Committee having been read -

"Debden Committee
5th June 1958

A Minute of
the Debden
Committee on
Appointments

"It was agreed to recommend to the
"Committee of Treasury for submission to the
"Bank of Directors that the following appointments
"be made in the Security Office at the Printing
"Works -

"To fill a vacancy -

"Assistant Principal

to be Deputy Principal

"a principal clerk
"Cassiers Department

to be Assistant Principal

"W. H. Pilkington

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

"George Abell

"19th June 1958"

Agreed to

The Bank agreed thereto.

W. H. Pilkington
Secretary

A Court of Directors at the Bank

on Thursday the 3rd July 1958

Present

Cameron Thomackel Lobbold, Esq., Governor.
Humphrey Charles Baskerville Thynne, Esq., Deputy Governor

Lord Bicester	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Therese Henry Parsons, Esq.
Laurence John Ladbroke, Esq., O.B.E.	Sir William Henry Pilkington, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basie Sanderson, Esq., M.C.
Sir Charles Fredlyn Hambro, K.B.E., M.C.	Michael James Dabington Smith, Esq., C.B.E.
Sir John Eldbrooke Harbury Williams, C.V.O.	&
William Johnston Hewick, Esq.	John Nelson Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

89 2nd July 1958

A Minute of
the Committee
of Treasury on
the retirement
on Pension of
ten members of
the Staff.

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

" Committee of Treasury
2nd July 1958

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

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

a 1st Class Clerk: £ 772:4:-

" a year from the 1st October 1958;

a 1st Class Clerk: £ 623:3:-

" a year from the 1st October 1958,

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

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

at the
Birmingham Branch, whom the
" Bank Medical Officer has certified
" to be unfit for further service: £ 1,325:17:-
" a year from the 1st October 1958

a 1st Class Clerk, whom the
Bank Medical Officer has certified
" to be unfit for further service:
" £ 782:4:- a year from the 1st October 1958

a Senior Clerk in the
Chief Cashier's ^{Dep.} who has tendered his
" resignation from the service of the
" Bank: £ 900:- a year from the
" 15th September 1958

3rd July 1958

90

[redacted] a Senior Clerk in the
"Accountant's Department, who has tendered
"his resignation from the service of the Bank:
"£960:-:- a year from the 1st October 1958.

[redacted] a Senior Clerk in the
"Accountant's Department, who has
"tendered his resignation from the service
"of the Bank: £930:-:- a year from
"the 9th September 1958

"Edward Winterborne, a Senior Messenger:
"£426:10:- a year from the 30th July 1958,
"on attaining the age of compulsory
"retirement.

[redacted] a Labourer, Maintenance and
"Engineering Staff, who has tendered
"his resignation from the service of the
"Bank: £230:8:- a year from the
"5th July 1958.

[redacted] a Labourer, Maintenance and
"Engineering Staff, who has tendered
"his resignation from the service of
"the Bank: £241:6:- a year from
"the 31st July 1958

Agreed to

The Court agreed thereto

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

a 1 st Class Clerk	on the 22 nd July
a 3 rd Class Clerk	on the 25 th July
a 2 nd Class Clerk	on the 26 th July
a 2 nd Class Clerk	on the 29 th July
a 3 rd Class Clerk	on the 7 th August
a 3 rd Class Clerk	on the 9 th August

3rd July 1958

A letter from the Chancellor of the Exchequer together with the Governor's proposed reply outlining a scheme for Special Deposits by bankers as a reinforcement of existing monetary instruments pending the report of the Committee on the Working of the Monetary System.

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

"Treasury Chambers,
Great George Street, S.W.1.
1st July, 1958

"My 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 clearing bankers of this requirement,
"and they gave their assurance that, despite the
"difficulties, they would intensify the restriction of
"credit and do their best to achieve this result.
"Similar support was given by the British Bankers'
"Association and other banking associations and
"committees concerned.

"In my Budget statement on 15th April I
"thanked the banks for the co-operation which they
"have shown in keeping down the level of advances
"fully in accordance with the undertakings which
"they gave to my predecessor and I asked them
"to continue that policy.

"After reviewing the development of the
"past few months, I have now concluded that the
"situation does not require that I should renew
"Mr. Thorneycroft's request in September and that
"some gradual relaxation between now and then
"is justified. I have therefore decided that I
"need not ask the banks to restrict the total
"level of bank advances to any given figure after
"the end of July.

3rd July 1958

" At the same time, I trust that the Banks, in
 " framing their advances policy, will have regard to the
 " revised guidance that I have given to the Capital
 " Issues Committee in my letter of to-day (of which
 " I enclose a copy) regarding 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. guarantee.
 " I also wish to re-emphasise the hope which I
 " expressed in my Budget Statement that projects
 " for sound development in areas where unemployment
 " is substantially above the average should not be
 " held back by lack of credit or finance.

" As to the future, it would nearly be wise
 " to await the recommendations of the Radcliffe
 " Committee before considering any permanent
 " changes in the methods of influencing the volume
 " of bank lending.

" I regard it as essential, however, that in
 " the interim 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 restrain an
 " increase of total bank advances. But the Bank of
 " England and the banking organisations have
 " repeatedly impressed upon His Government that
 " the method of "official requests" made to the banks
 " several times in recent years to restrict total
 " advances, although it has proved efficacious for
 " short periods, hampers the efficient working of the
 " banking system and is thus damaging both to

3rd July 1958

" the banks and to the public interest if carried on for
 " too long or too frequently renewed.

" I accept this view and I should therefore
 " be grateful if the Bank of England would between
 " now and the end of July prepare an alternative
 " Scheme which could if necessary be introduced
 " as a temporary measure pending the Radcliffe
 " Committee's report.

" I should be glad if you would inform
 " the banking associations and committees
 " concerned of the terms of this letter, and at
 " the same time again convey to them the
 " appreciation by H.M. Government of their ready
 " and effective response to the requests made by
 " my predecessors and myself in recent years.

" Yours Sincerely
 " D. Heathcoat Amory

" C.F. Lobbold, Esq.

" Bank of England
 " 3rd July 1958

" Dear Mr. Chancellor,

" 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
 " market operations if 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 which may be made by the
 " Radcliffe Committee.

" I have already discussed this scheme
 " in general terms with representatives of the
 " principal banking organisations concerned, and
 " details are now being settled.

" The broad 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 credit, the Bank of England
 " would call for special deposits to be made with
 " them by the banks. Such deposits would carry
 " interest based on the current Treasury Bill rate.
 " They would not qualify for inclusion in the
 " banks' liquid assets. There would be provision
 " for partial release by agreement with the
 " Bank of England when justified by special
 " considerations.

" The banks would continue to maintain
 " their usual minimum ratios between liquid assets
 " and total deposits.

" Calls would be made on each group of
 " banks separately, 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.

3rd July 1958

"Initially the scheme is being discussed with
 "the Clearing and Scottish Banks, but it might later
 "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 credit in the
 "same way and after the same sort of consideration
 "as Bank Rate.

"I understand that this scheme meets
 "with your approval in principle.

"I have conveyed to the banking
 "organisations your renewed expression of the
 "appreciation by H.M. Government of their
 "co-operation.

"Yours Sincerely,
 "C. F. Lobbold.

"The Rt. Hon. Siricks Heathcoat Amory, M.P."

Agreed to

The Court agreed thereto
 Asst. Secy.

A Court of Directors at the Bank

on Thursday the 10th July 1958

Present

Cameron Thomantkeel Cobbold, Esq., Governor.

Humphrey Charles Baskerville Hynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.I.E., C.B.E. Lord Kinrossley C.B.E., M.C.

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

Sir William Henry Pilkington

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

Basil Landerston, Esq., M.C.

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

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

Sir Frank Cyril Hawker

William Johnston Keswick, Esq.

John Melior Stevens, Esq., D.Sc., C.B.E.

The proceedings of the last Court were read.

10th July 1958

A Minute of the
Committee of
Treasury on the
retirement on
Pension of two
members of the
Staff and the
increase of five
Pensions already
granted.

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

Committee of Treasury
9th July 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, [redacted] a Senior Clerk
"in the Accountants' Department, be granted
"exceptionally a Pension of £781-4/- a year from
"the 2nd September 1958 and that the Trustees of
"the Superannuation Fund be informed accordingly.
- "II. That the Trustees of the Superannuation Fund be
"informed that, in accordance with the scales
"laid down in the appropriate Regulations -
"a [redacted] a Principal Clerk in the
"Accountants' Department, who has tendered
"his resignation from the Service of the Bank,
"is entitled to a Pension of £1,050 a year
"from the 3rd 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
"since the original Pensions were sanctioned -
"a Carpenter, Maintenance and
"Engineering Staff: £420-18:- a year from
"the 26th July 1958
"formerly a Labourer, Maintenance
"and Engineering Staff: £233-18:- a year
"from the 5th July 1958
"a Labourer, Maintenance and
"Engineering Staff: £246-11:- a year
"from the 31st July 1958.

10th July 1958

a Doorkeeper at the Printing
Works: £187:13:- a year from the 11th July 1958
a Woman Inspector at the
Printing Works: £181:2:- a year from the
12th July 1958.

Agreed to

The Court agreed thereto.

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

A
Minute of the
Committee of
Treasury on the
First Report
of the Special
Classification
Committee

X See Court papers
and end of book
and end of book

" Committee of Treasury,
" 9th July 1958

" The Committee had before them the First
" Report, dated the 8th July 1958, of the Special
" Committee appointed by Court of the 24th October 1957
" to review the 1952 Scheme of Classification and
" Kindred Matters, containing recommendations in
" regard to the Clerical Staff, together with a Report*
" of the Council of Directors and Staff to the Governors
" dated the 8th July on the Outline of the new
" Scheme of Classification accompanying the First
" Report.

" It was agreed to recommend to the
" Court of Directors that the First Report and
" Scheme of Classification be adopted with effect from
" the 1st September 1958, with the reservation that,
" where the revised pensionable salary exceeds £1,500,
" payment of a proportion as under be deferred for
" one year, subject to a minimum increase in every
" such case of 2½% over present emoluments:-

	Salaries under New Scheme	Proportion to be deferred
" Men	£1,501 to £2,000	2½% (no reduction below £1,500)
	£2,001 and above	5% (no reduction below £1,950)
" Women	£1,501 and above	5% (no reduction below £1,500)

10th July 1958

"Pensions granted to members of the Staff who retire
 "during the period of deferment should nevertheless
 "be calculated on the full amount of revised
 "pensionable salary.

Agreed to

The Court agreed thereto

The Quarterly
Report of the
Charitable Appeals
Committee

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

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

"A. That during the quarter ended the 30th June 1958
 "the Committee have dealt with the undermentioned
 "appeals as indicated -

Donations made

"* Churchill College, Cambridge £1,000 a year
 "Approved by the Court on the 25th May 1958 for 10 years

"* Empire Rheumatism Council £250 a year
 for 9 years

"British Empire and Commonwealth
 Games Appeals Committee (England) £250

"* Royal Caledonian Schools £100

"* Sports Club for the Blind £5:5:-

"* Paid from funds made available under
 "Covenant with the National Council
 "of Social Service Benevolent Fund.

Appeals declined

Head Office

"Cambridge House, Cambridge
 "(Incorporated Cambridge University Settlement)

"Norseth House School of Occupational Therapy,
 "Oxford

10th July 1958

"Newsreader's Benevolent & Provident Institution

"Polish Air Force Association in Great Britain

"Reedham School, Purley

"St. Edmund-the-King, Lombard Street

"Youth Theatre

"Discoe Branch

"Royal Agricultural Society Show

"B That the funds available during 1958 under
 "Covenants with the National Council of Social
 "Service Benevolent Fund are as follows:-

"Undistributed balance brought forward

"from 1957

£ 1,141:6:-

"Paid to the N.C.S.S. for 1958

20,000:-:-

£ 21,141:6:-

"Distributed or earmarked by the

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

"the Bank

12,831:9:-

"Balance available for distribution

"during the remainder of 1958

£ 8,309:17:-

J. Hanbury-Williams

"2nd July 1958"

Approved

The Bank approved thereof

10th July 1958

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

[redacted] a 3rd Class Clerk on the 4th October.

In the Staff of Women Clerks -

(Mrs) [redacted] a 1st Class Clerk on the 5th August.

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

a. d.
S. M.

A Court of Directors of the Bank

on Thursday the 17th July 1958

Present

Cameron Thomantiel Lobbold, Esq., Governor
Humphrey Charles Baskerville Ingham, Esq., Deputy Governor

Sir George Edmund Bradenbury Shell, K.C.I.E., C.B.E.	Sir Frank Cyril Harker
Sir George Lewis French Bolton, K.C.M.G.	Lord Knivesley, C.B.E., M.C.
Lawrence John Ladbury, Esq., C.B.E.	Sir William Henry Pilkington
Geoffrey Cecil Ryves Cley, Esq., C.B.E.	Basie Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Barington Smith, Esq., C.B.E.
Sir John Coldbrook Hambro-Williams, C.V.O.	John Nelson Stevens, Esq., D.Sc., C.B.E.

The proceedings of the last Court were read.

17th July 1958

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

"Committee of Treasury
16th July 1958

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

"It was 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 Senior Clerk in the Cashier's
Department: £777.12:- a year from the
16th October 1958

a 1st Class Clerk: £649.13:-
"a year from the 4th October 1958

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

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

"a) a Grade II Messenger at the
"Manchester Branch, who has tendered
"his resignation from the service of the
"Bank, is entitled to a Pension of £197.4:-
"a year from the 1st August 1958

"b) Mrs. [redacted] Widow of
"a Pensioner formerly a Letter at the
"Printing Works, is entitled to an
"Allowance of £65 a year from the
"30th June 1958.

Agreed to

The Court agreed thereto

17th July 1958

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

" Committee of Treasury
" 16th July 1958

A Minute of
the Committee
of Treasury
on the
resignation
of
an Adviser (Acting)

" It was agreed to recommend to the Board of Directors
" that [redacted] an Acting Adviser, who with the Bank's
" concurrence has accepted an appointment as Governor
" of the [redacted] be permitted to retire
" from the service of the Bank, subject to the following
" terms and conditions:-

- " 1. His resignation from the service of the Bank shall be
" accepted as at the close of business on the
" 24th July 1958
- " 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 October 1963
" on terms no less favourable than those he at
" present enjoys.
- " 3. In the event of his exercising that option, or of his
" appointment with the [redacted]
" being terminated before the 24th October 1963
" by death or ill-health, his service with the
" Bank shall, for purposes of pensions, etc., be
" deemed to have been uninterrupted up to that
" time.
- " 4. If he elects not to return to the Bank, he shall
" be granted a pension as from the 25th July 1958
" in accordance with the Regulations now in force
- " 5. During his absence from the Bank under these
" arrangements he shall be allowed to maintain-
" a) His insurance with the Bank Provident Society;
" b) His insurance in the Widows' Annuity Scheme
" and Fund;

17th July 1958

- " c) His Housing Loan from the Bank;
 " and to receive such advances under the
 " Bank's Educational Loans Scheme as he
 " would otherwise be eligible for.

Agreed to

The bank agreed thereto.

A Minute of
 the Committee
 of Treasury on
 the Annual
Report of the
Bank

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

" Committee of Treasury
 " 16th July 1958

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

* See bank papers

Agreed to

The bank agreed thereto.

Special Committee
 - Second Report

* See bank papers

The Second Report of the Special
 Committee to review the 1952 Scheme of
 Classification and Kindred Matters was submitted
 and adopted.

The Quarterly
Reports of the
Audit Committee

The following Report of the Audit Committee
 having been submitted -

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

" That they have had before them, and are
 " satisfied with, the Reports on Audits taken by
 " the Audit Department during the period under

17th July 1958

" review in written instructions from one of the Governors.
 " These audits, which include those of the Liverpool,
 " Birmingham and Law Courts Branches, are enumerated
 " in the accompanying lists."

* See Court papers

" That in consequence of a change of
 " procedure in the Dealing and Account Office the
 " half-yearly audit "Purchases of Foreign Drafts for
 " customers" had become redundant, and they
 " recommend that it be deleted from the Programme."

" M. J. Barington Smith

" 10th July 1958 "

Approved of

The Court approved thereof

The Accounts of the Superannuation Fund
 and of the Widows' Annuity Fund for the year ended
 the 23rd February 1958 were laid before the Court

The following Women Clerks had leave
 at their request to quit the service of the Bank -
 (Mrs) a 2nd class clerk on the 12th August
 (Mrs) a 2nd class clerk on the 15th August

The following letter from Messrs Freshfields
 having been read -

" Freshfields,
 1, Bank Buildings
 Princes Street, E.C.2
 16th July 1958

" Dear O'Brien,

" In the present circumstances in Iraq.

17th July 1958

" So far as they are known here I am of opinion that
 " if the Bank of England receive from an accredited
 " representative of the Government of the Arab
 " Union notification that balances held by the
 " Bank of England for the account of the Iraqi
 " Central Bank are claimed by the Arab Union
 " or that they should not be dealt with without
 " the authority of the Government of the Arab
 " Union, the proper course for the Bank to take
 " would be to decline to continue to operate the
 " account under the mandates which they at
 " present hold until the position has been clarified.
 " It might at that stage be necessary for the
 " Bank in their own interests to seek some
 " protection from the English Court.

"Yours sincerely,
 "Leslie E. Peppiatt."

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

The Court approved of the following
 letter to the Chancellor of the Exchequer -

17th July 1958

"Dear Mr. Chancellor,

"You are doubtless aware that we
 " hold certain monies on behalf of our customers
 " the Central Bank of Iraq. At the moment
 " we have received no notification 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,
 " on advice from our lawyers, to suspend payment
 " on any of these accounts until the position
 " is clarified, under notification to our customer,
 " and, if we judge necessary, to seek directions
 " from the courts.

" In view of the political issues involved,
 " I should be glad to know whether H.M. Government
 " would see any objection to the course of action
 " proposed.

" Yours sincerely

" C. F. Cobbold.

" The Rt. Hon. Sirick Heathcoat Amory, M.P.

a. J. S. S. S.

A Court of Directors at the Bank

on Thursday the 24th July 1958

Present

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

Sir George Edmund Brackenbury Allell K.C.I.E., O.B.E.	William Johnston Neswick, Esq.
Lord Bicester	Lord Kinnersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington
Lawrence John Ladbury, Esq., O.B.E.	Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Sabington Smith, Esq., C.B.E.
Sir Charles Foreign Hambro, K.B.E., M.C.	&
Sir Frank Cyril Hawker	John Melior Stevens, Esq., D.Sc., O.B.E.

The proceedings of the last Court were read.

24th July 1958

A Minute of
the Committee
of Treasury
on the Salaries
of Heads of
Departments, etc.
and Assessors
following the
adoption of
the First Report
of the Special
Classification
Committee.

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

Committee of Treasury
23rd July 1958

Following the adoption of the First Report of the
Special Committee to review the 1952 Scheme of
Classification and Kinara Shakers, it was agreed to
recommend to the Court of Directors that the
Salaries and awards of Personal Pensionable Salary
of the unmentioned be adjusted as indicated,
Subject to the proportional deferment laid down
in an Order of Court of the 10th July 1958:

1 Salaries

Advisers to the Governors

W. H. Allen	£ 6,850
J. L. Fisher, C.M.G.	£ 8,050
L. J. Henzies	£ 6,850
J. de J. Rookham	£ 6,250
L. P. Thompson & Co. Ltd.	£ 7,450

Assessors

	£ 4,375
	£ 6,000
	£ 6,000
	£ 5,000
	£ 5,000
	£ 4,375

Netting

	£ 3,100
	£ 3,100
	£ 3,600
	£ 3,600

24th July 1958

Acting (continued)

£ 3,600
 £ 3,400
 £ 3,600
 £ 3,100

II. Personal Pensionable Salary

" W. D. Simpson	£ 700
" The Chief Accountant	
" L. K. O'Brien	£ 950
" The Chief Cashier	
" A. W. C. Dascombe	£ 1,200
" The Secretary	
	£ 900
" Deputy Chief Accountant	
	£ 900
" Deputy Chief Accountant	
	£ 500
The Deputy Chief Cashier	
	£ 450
Deputy Secretaries	
	£ 450
Deputy Secretary	
	£ 500
" The Principal Discount Office	
	£ 175
" Mr. Hansen (Acting)	
	£ 375
" Mr. Hansen (Acting)	
O.B.C.	£ 125
" Second Auditor	

Agreed to

The Court agreed thereto

24th July 1958

A Minute of
the Staff
Committee on
Appointments,
etc.

The following Minute of the Staff Committee
having been read -

"Staff Committee
17th July 1958

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

"A. That the following appointment be made -

"In the Cashier's Department -

"Deputy Principal,
Securities Office

to be granted an increase of
£100 in Personal Pensionable
Salary, and authority to sign
"for the Chief Cashier"

"a Deputy Principal

to be granted an increase
of £200 in Personal Pensionable
Salary, and authority to
sign "for the Chief Cashier"

Assistant Principals

1861 } to be Deputy Principals

Principal Clerks

} to be Assistant Principals

a Principal Clerk

to be authorised to sign
as an authorised Cashier,
to be granted Extra Salary
(Treasury) of £40 a year, to
be allowed to retain his
existing Extra and Layment
Salary and to relinquish
his Extra Salary (Special Duties)

24th July 1958

Senior Clerks

to be Principal Clerks

1st Class Clerks

to be Senior Clerks

In the Overseas Departmentan Assistant (Women)
Secretary's Departmentto be transferred
in her present rankTo fill vacancies -

a Senior Woman Clerk

to be a Principal
Woman Clerka 1st Class Woman Clerk(Ans) to be a Senior
Woman ClerkIn the Secretary's Department -a 1st Class Clerk

to be a Senior Clerk

24th July 1958

114

"At the Birmingham Branch

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

[redacted]
"Deputy Chief Clerk

to be Chief Clerk

[redacted]
"a Principal Clerk

to be Deputy Chief Clerk

"At the Southampton Branch

"To fill a vacancy -

[redacted]
"a Senior Clerk
"Cashier's Department

to be a Principal Clerk
with effect from the
3rd September 1958

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

[redacted]
7th November 1956

17th December 1956

1st October 1957

24th July 1958

"C. That [redacted] a Probationary Woman Clerk
 "upon whose work, conduct and health
 "satisfactory reports have been received, be
 "appointed to the Permanent Staff as a
 "3rd Class Clerk in accordance with the
 "Regulations in force and with effect from
 "the 9th July 1958

"D. That, because of the withdrawal of the free
 "lunch concession on the introduction of the
 "new Scheme of Classification, part-time
 "Temporary Women Clerks be granted on
 "and after the 1st September next a special
 "payment of 2s. 3d. for each day on which
 "they would otherwise have been entitled to
 "a free lunch

"E. That Mrs. [redacted] Woman Caretaker
 "and Bookroom Attendant at the Liverpool
 "Branch, whose service is being terminated
 "on the 14th August because of the closing
 "of Bank Chambers, and who is ineligible
 "for a pension, be granted exceptionally a
 "gratuity of £350

"George Abell"

Agreed to

The Court agreed thereto.

The following Minute of the Staff Committee
 having been read -

"Staff Committee
 17th July 1958

"It was agreed to recommend to the

24th July 1958A minute of
the Staff
Committee on
Appointments, etc.Following the
adoption of the
First Report of
the Special
Classification
Committee

"Committee of Treasury for submission to the Comptroller of Finance that, following the adoption of the First Report of the Special Classification Committee, and with effect from the 1st September 1958—

"I By virtue of paragraph 11 of that Report, the ranks of the undementioned women be as follows:—

To be Superintendents

[Redacted]

Accountants Department

[Redacted]

(Mrs)

Cashiers Department

[Redacted]

Overseas Department

[Redacted]

Secretary's Department

[Redacted]

Establishment Department

To be a Senior Clerk

[Redacted]

Establishment Department

To be 3rd Class Clerks

Basic Salary
£860
£855

Peggy Poole
S. G. Pope

Basic Salary
£850
£815

24th July 1958To be 3rd class clerks continuedBasic
SalaryBasic
Salary

£890	£810
£860	£820
£850	£800
£860	£815
£860	£830
£830	£860
£825	£815
£850	£800
£825	£825
£815	£840
£830	£740
£815	£770
£810	£710
£815	£740
£770	£740
£850	£740
£800	£740
£830	£740
£785	£710
£815	£770
£800	£740
£770	£740
£770	£740
£815	£740
£770	£740
£800	£710
£740	£680
£785	£740
£830	£770
£785	£710
£785	£680
£740	£770

24th July 1958

118

£740
£740
£785

£740
£710

" * In addition to receive £10 Pensionable Adjustment Salary
" " " " " £17 " "

To be in 3rd Class Clerks on probation


Basic Salary
£590

II. Consequent on the adjustment of existing Salaries
" according to age -

" (a) Extra Salary as shown be granted to the
" undermentioned women in receipt of maximum
" Basic Salary -

" 1st. Class Clerks



£32:10:-

24th July 1958Grade 1 Shorthand-Typists

 (Printing Works) } £30
Women Clerks

 } £20
A Grade 2 Shorthand Typist

 £20

"(b) The unmentioned Shale Clerks, being eligible
 "for the next higher Class, be promoted, with effect
 "from the dates specified, as follows:-

2nd Class Clerks to be 1st Class Clerks.

 1st March 1955
 1st March 1957
 } 1st March 1958
3rd Class Clerks to be 2nd Class Clerks

 1st March 1956
 1st March 1957

24th July 1958

120

(Newcastle)

(Liverpool)

1st March 1958

- " (c) Promotions be withheld from the undermentioned shall
" Clerks who though eligible have not earned reports
" of the required standard and their salaries to be
" as shown :-

" 2nd Class Clerks

£ 1,165

£ 1,105

" A 3rd Class Clerk

£ 815

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

Principal, Statistics Office

£ 3,600

Principal, Overseas Department

£ 3,250

Secretary, Bank of England Club

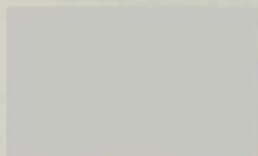
£ 2,125

Assistant Secretary, Bank of England Club.

£ 1,110 and to
have the rank and
scale appropriate
to a Senior Clerk

General Welfare Organiser

£ 2,125

24th July 1958Assistants"In the Cashier's Department -

£ 2,950

£ 2,800

£ 2,125

"(Supplementary Staff)"* To relinquish their Personal Pensionable Salary"In the Overseas Department

£ 3,250

£ 3,025

£ 2,625

£ 2,450

£ 2,450

£ 2,450

£ 2,125

£ 2,125

£ 2,125

£ 2,125

£ 2,125

£ 2,125

£ 2,125

£ 2,125

£ 2,125

£ 2,125

£ 2,750

"(Supplementary Staff)"In the Secretary's Department -

£ 2,825

£ 2,625

£ 2,450

£ 2,450

24th July 1958

122

£ 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 -

[redacted] " a Principal	to be Principal, Register Office
[redacted] a Principal	to be Principal Dividends Office
[redacted] a Deputy Principal	to be Deputy Principal Register Office
[redacted] " a Deputy Principal	to be Deputy Principal, Dividends Office

" In the Cashier's Department

[redacted] " a Principal	to be Principal Commodities Office
[redacted] a Deputy Principal	to be Deputy Principal, Commodities Office

" In the Establishment Department

[redacted] " a Principal	to be Principal, Staff Section, Chief of Establishments' Office
[redacted] a Principal	to be Principal, Premises Section, Chief of Establishments' Office
[redacted] " a Principal	to be Principal, Payments Section, Chief of Establishments' Office
[redacted] " a Deputy Principal	to be Deputy Principal, Premises Section, Chief of Establishments' Office
[redacted] " a Deputy Principal	to be Deputy Principal, Payments Section, Chief of Establishments' Office

24th July 1958

"a Deputy Principal

to be Deputy Principal Staff Section,
Chief of Establishments Office

" V Personal Pensionable Salaries of the undermentioned be
as shown:-

"Then

"In the Accountants Department

Principal, Divisions Repatriation Office	£ 600
Principal, Register Office	£ 450
Principal, Divisions Office	£ 450
, Principal	£ 450
do	£ 450
do	£ 225
do	£ 225
do	£ 450
do	£ 225
Deputy Principal, Divisions Repatriation Office	£ 375
Chief Clerk Chief Accountants Office	£ 175
Deputy Principal	£ 475
do	£ 175
Assistant Principal	£ 300
do	£ 300
do	£ 300
do	£ 300
do	£ 150
do	£ 150
do	£ 150

"In the Cashier's Department

"The Head Office

Assistant Chief Cashier £ 375

24th July 1958

Assistant Chief Cashier	£ 375
Principal, Branch Banks Office	£ 950
Principal, Drawing Office	£ 750
Principal, Dividend Pay & Loans Office	£ 925
Principal, Securities Control Office	£ 300
Principal, Regulations General Office	£ 300
Principal, Securities Office	£ 325
Principal, Commodities Office	£ 900
Senior Cashier	£ 450
Principal	£ 225
M.B.E. do	£ 225
Deputy Principal, Branch Banks Office	£ 225
Deputy Principal, Drawing Office	£ 450
Deputy Principal, Glasgow Office	£ 400
Deputy Principal, Dividend Pay & Loans Office	£ 450
Deputy Principal, Regulations General Office	£ 175
Deputy Principal, Securities Control Office	£ 175
Deputy Principal, Securities Office	£ 350
Deputy Principal, Commodities Office	£ 175
Deputy Principal	£ 350
do	£ 175
do	£ 450
Second Cashier	£ 160
Assistant Principal	£ 300
do	£ 150
do	£ 150
do	£ 150
do	£ 150
Chief Clerk, Glasgow Office	£ 150
Assistant Principal	£ 150

At the Branches -

Agent, Law Courts	£ 6,500
Agent, Manchester	£ 750
Agent, Birmingham	£ 375
Agent, Liverpool	£ 375

24th July 1958

Sub Agent, Manchester	£400
Sub Agent Southampton	£150
Sub Agent, Newcastle	£175
Sub Agent (2 nd Grade)	£350
Chief Clerk, Birmingham	£175
Chief Clerk, Law Courts	£175
Chief Clerk, Newcastle	£150
Chief Clerk, Southampton	£120
Deputy Chief Clerk, Manchester	£300
Deputy Chief Clerk, Birmingham	£150
Deputy Chief Clerk Law Courts	£150

In the Overseas Department

Principal	£350
do	£575

In the Secretary's Department

Deputy Principal, Statistics Office	£225
Assistant Secretary	£375
Principal, Accounts & Bank Note Office	£300
Principal	£225
Deputy Principal, Accounts & Bank Note Office	£575
Deputy Principal	£175
Assistant Principal	£300
do	£150
do	£150
M.B.E. do	£150

In the Establishment Department -

Principal Staff Section, Chief of Establishments Office	£225
Principal	£450
do	£450
Deputy Principal, Personnel Section	£175
Chief of Establishments Office	£350
Deputy Principal	£150
Secretary, Bank of England Club	£150

24th July 1958

"In the Audit Department -

3rd Assistant

£150

"Women

"In the Establishment Department -

Assistant Chief of Establishments £275

Assistant to the Chief of Establishments £350

"Deputy Principals } £125 each and to have authority
to sign routine correspondence, etc
for the Chief of Establishments"

"VI The Personal Non-Pensionable Salary of [redacted]
" a 1st Class Clerk (Honorary General Secretary of the Sports Club)
" be increased to £150 a year

"VII [redacted] a Secretarial Typist, to be granted
" Pensionable Adjustment Salary of £80

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

"George Abell"

Agreed to

The Court agreed thereto.

A Minute of the
Staff Committee
on the Salary
of
Curator of Furniture
been read -

The following Minute of the Staff Committee having

"Staff Committee
17th July 1958

"It was agreed to recommend to the Committee
" of Treasury for submission to the Court of Directors that,
" following the adoption of the Second Report of the Special

24th July 1958

"Classification Committee, and with effect from the
 "1st September 1958, the Personal Pensionable Salary of
 Curator of Furniture, be increased to
 £120 a year.

"George Abell"

Agreed to

The Court agreed thereto.

The following Minute of the Staff Committee
 having been read -

A Minute of
 the Staff Committee
 on

Cash Payment
 for

quarter ended
August 1958

"Staff Committee
 17th July 1958"

"It was agreed to recommend to the
 "Committee of Treasury for submission to the
 "Court of Directors that a quarterly Cash Payment
 "be made at the end of August 1958 of $3\frac{1}{8}\%$
 "(making $6\frac{1}{4}\%$ for the half-year) of annual pensionable
 "salary or wages, or of pension granted, to those
 "categories of the Staff, both Clerical and Non-Clerical,
 "eligible for Cash Payments under previous arrangements
 "and to Pensioners who were in the Service on
 "the 1st March 1958 other than those whose
 "pensions are based on Trade Union rates of pay

"George Abell"

The Court agreed thereto.

The following Report of the Staff Committee
 having been submitted -

"The Staff Committee
 "Report to the Committee of Treasury for

24th July 1958

A Report of the
Staff Committee
on the Report
of the Sub-Committee
of the Council
of Directors and
Staff on Staff
Representation

128

"Submission to the Court of Directors -

"That they have considered the Report of the
"Sub-Committee of the Council of Directors and Staff on
"Staff Representation, with a Report of the Council thereon,
"referred to them by the Court on the 12th June last.
"The Committee are in general agreement with the
"Report of the Council, and in favour of the suggested
"amendment of Clause 13 of the Council's Constitution;
"and they also recommend publication to the Staff
"of the Sub-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"

Approved of

The Court approved thereof

The following Report of the Staff Committee
having been submitted -

A
Report of the
Staff Committee
on Shatters
Subject to
periodical
review.

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

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

"Promotions and increases in salary or wages
"granted by the Governors or the Chief of
"Establishments during the year ended 31st May 1958

"Overtime

"Variations from the scales of Sick Pay

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

24 July 1958

"Overs" and "Shorts"
 "Errors and Omissions"

"That during the past quarter and in accordance with Orders of Council of the 2nd November 1939 and the 7th 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



a 1st Class Clerk
 a 2nd Class Clerk
 }
 3rd Class Clerks

a Senior Woman Clerk
 a 1st Class Woman Clerk
 a 2nd Class Woman Clerk

Securities Control Office



a 1st Class Clerk
 a 2nd Class Clerk

Liverpool Branch



a 2nd Class Clerk

Leeds Branch



a Senior Clerk

"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 Committee have examined a
"Return of certain signing powers in the Chief
"Accountant's Office submitted to them, in accordance
"with an Order of Court of the 8th May last. On that
"date the following had authority to sign routine
"letters and documents "For the Chief Accountant":-

Chief Clerk - *ex officio*
a Deputy Principal

} Assistant Principals

"During the period the 8th May to the 30th June, no changes
"in those authorised to sign had been made.

"George Abell"

"17th July 1958"

Approved of

The Court approved thereof

The following Minute of the Debden Committee
having been read -

"Debden Committee
"17th July 1958

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

24th July 1958
 A Minute of
 the Debden
 Committee on
 the Salaries of
 certain members
 of the Staff at
 the Printing
 Works following
 the adoption of
 the First Report
 of the Special
 Classification
 Committee

"that ~~the~~ following the adoption of the First Report
 "of the Special Classification Committee and with
 "effect from the 1st September 1958:-

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

£ 6,850
£ 375
£ 375
£ 225
£ 225
£ 150
£ 150
£ 750

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

Assistant Works Manager	£ 2,325
Research Manager	£ 3,600
Deputy Research Manager	£ 2,625
Project Engineer	£ 2,350
Physical Chemist	£ 2,450

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

"W.H. Pilkington

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

"17th July 1958

George Abell

Agreed to

The Court agreed thereto

24th July 1958
Council Minutes
of 7th July

The Minutes of a Meeting of the Council of Directors and Staff held on the 7th July 1958 were laid before the Court.

Newcastle Branch
- Report

A Report from Mr Sanderson and Sir Alfred Roberts on their visit to the Newcastle Branch was laid before the Court.

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

[redacted] a 2nd Class Clerk on the 7th August

[redacted] 2nd Class Clerks on the 18th August

With reference to a Minute of the 17th July on the arrangements for conduct of the Accounts held by the Bank for the Central Bank of Iraq, the following letter dated the 22nd July from the Deputy Governor to the Chancellor of the Exchequer was read :-

"22nd July 1958

"Dear Mr Chancellor,

"After the Governor had written
"to you on the 17th July, we received from the
"Charge d'Affaires of the Arab Union in London a
"letter claiming title on behalf of his Government
"to the assets of our customers the Central Bank of
"Iraq. ^{In accordance with the basis of our business, we assume no responsibility on any of the accounts under negotiation to the Central Bank of Iraq.}
"Iraq, pending clarification of the position

"We have since been informed by the
"Central Bank of Iraq that they are under Iraq
"Government jurisdiction and that they remain
"the legal owners of the assets with us.

"Our lawyers have in the meantime had
"the opportunity of examining more closely the claim

24th July 1958

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

"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. M. Government would see
 "any objection to their doing so

"Yours sincerely
 H. C. B. Rhynors"

"The Rt. Hon. Derick Heathcoat Amory, M.P."

Approved of

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

a. S. S. S.

A Court of Directors at the Bank

on Thursday the 31st July 1958

Present

Cameron Thomantkeel Lobbold, Esq., Governor

Lord Bicester

Sir George Lewis French Doltan, KCMG

Laurence John Ladbury, Esq., OBE

Sir Charles Jocelyn Hambro, KBE, M.C.

Sir Frank Lyne Hawker

William Johnston Keswick, Esq.

Lord Kindersey, CBE, M.C.

Harrie Henry Parsons, Esq.

Sir Alfred Roberts, CBE, J.P.

Basil Sanderson, Esq., M.C.

&

Michael James Babinaton Smith, Esq., CBE.

The proceedings of the last Court were read

21st July 1958

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

"Committee of Treasury
"30th July 1958

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

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

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

"Clerk, be granted exceptionally a Pension of £820:7:- a year from the 25th October 1958 and that the Trustees of the Superannuation Fund be informed accordingly.

"II That the Trustees of the Superannuation Fund be

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

"a) The following are entitled to Pensions -

[redacted] of the Branch Banks
"Office, whom the Bank Medical Officer has
"certified to be unfit for further service:
"£2970 a year from the 1st October 1958

[redacted] a Deputy Maintenance Foreman,
"who has tendered his resignation from the
"Service of the Bank: £606:14:- a year
"from the 23rd August 1958

"b) The following are entitled to Allowances -

"Mrs [redacted] Widow of [redacted] a
"Pensioner, formerly a Deputy Principal in
"the Accountants Department: £37:10:-
"a year from the 19th July 1958

31st July 1958

136

" Mrs [redacted] Widows of [redacted] a Pensioner
" formerly a 1st Class Clerk: £60 a year from
" the 14th July 1958

Agreed to

The Court agreed thereto.

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

It Minute of
the Committee
of Treasury on
the transfer
to the Bank's
nominees of
the various
investments held
in the names
of the Trustees
of the
Superannuation
Fund and of
the Widows'
Annuity Fund.

" Committee of Treasury
" 30th July 1958

" It was agreed to recommend to the
" Court of Directors that the various investments
" held in the names of the Trustees of the
" Superannuation Fund and of the Widows' Annuity
" Fund be transferred to the Bank's nominees as
" follows:-

- " 1. Those investments domiciled within the Bank
" to be transferred to the Governor and
" Company of the Bank of England, Security
" Account
 - " 2. Those investments domiciled outside the Bank
" to be transferred to the Securities Management
" Trust Limited
- " These nominees to act only on instructions from the Trustees

The Court agreed thereto

A Bill for Law Charges due to Messrs Freshfields
for the half-year ended the 31st March 1958 was laid before the
Court and it was

Ordered

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

31st July 1958

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

	a 2 nd Class Clerk	} on the 27 th August
	a 3 rd Class Clerk	
(Mrs)	a 1 st Class Clerk	on the 30 th August

The Governor acquainted the bank that at the request of H. M. Government he had agreed, in principle and in the special circumstances, that L. J. Henzies, an Adviser to the Governors, be seconded to the Export Credits Guarantee Department for a period of not more than three years.

Mr George Bolton was granted permission to join the Board of the Bank of London & Montreal Limited.

W. S. Secty.

A Court of Directors at the Bank
on Thursday the 7th August 1958

Present

Cameron Thomantel Lobbold, Esq., Governor

Sir George Edmund Brackenbury Moll K.C., O.B.E.

Lord Bicester

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

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

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

Sir Frank Lynn Hawker

William Johnston Keswick, Esq.

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

Thurice Henry Parsons, Esq.

Sir William Henry Pilkington

&

Basil Sanderson, Esq., M.C.

The proceedings of the last Bank were read.

7th August 1958

A Minute of the
Committee of
Treasury on the
retirement on
Pension of ten
Members of the
Staff and the
payment of an
Allowance

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

" Committee of Treasury
6th August 1958

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

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

[redacted] a Sub-Cashier: £1,003:1:-
a year from the 1st November 1958;
[redacted] a 1st Class Clerk: £787:15:-
" a year from the 1st November 1958;
[redacted] a 1st Class Clerk: £724:2:-
" a year from the 1st November 1958;

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

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

[redacted], a 1st Class Clerk, whom the
" Bank Medical Officer has certified to be
" unfit for further service: £949:14:- a
" year from the 28th October 1958

[redacted] a 1st Class Clerk, whom the
" Bank Medical Officer has certified to be
" unfit for further service: £821:7:-
" a year from the 1st November 1958

7th August 1958

a Senior Clerk in the Accountant's
"Department, who has tendered his resignation
"from the service of the Bank: £1,156:14:-
"a year from the 1st October 1958

a Senior Clerk in the
"Accountant's Department, who has tendered
"his resignation from the service of the
"Bank: £1,120:-:- a year from the 1st
"November 1958

a Senior Clerk in the
"Accountant's Department, who has tendered
"his resignation from the service of the
"Bank: £1,156:14:- a year from the
"1st October 1958

a 1st Class Clerk, who has
"tendered his resignation from the service
"of the Bank: £1,026:14:- a year from
"the 26th October 1958

J. W. Baker, an Assistant Grade I, at the
"Printing Works: £237:15:- a year from
"the 31st August 1958 on attaining the
"age of compulsory retirement.

b) Mrs [redacted] Widow of [redacted]
"a Pensioner, formerly a 1st Class Clerk, is
"entitled to an Allowance of £60 a year
"from the 10th June 1958."

The Court agreed thereto.

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

"Committee of Treasury
"6th August 1958

7th August 1958

A Minute of
the Committee
of Treasury on
Allowances to
Members of the
Ground Staff
of the Bank
of England
Sports Club
who retire
after ten or
more years'
Service

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

"I That Allowances be paid, at the discretion of the
Bank, to members of the Ground Staff of the
Bank of England Sports Club who retire after
"10 or more years' service, as follows -

"(a) Staff who attain the age of 65 years, or
"earlier if incapacitated for further work,
"to be eligible for an Allowance based
"on $\frac{1}{60}$ th of Annual Wages for each
"completed year of service up to a maximum
"of $\frac{40}{60}$ ths

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

"(c) Allowances to be based on the scale of
"wages authorised by the Governors and
"to be calculated by reference to the
"annual aggregate of Ordinary, Additional
"and Personal Wages.

"Allowances payable to the Ground Staff to be
"a direct charge on the Bank.

"II That Groundsman E.W.T. Brown, age 62 years,
"Service 48 years, who is unfit for further
"Service, be granted an Allowance of £336 a
"year (i.e. $\frac{40}{60}$ ths \times £503:19:4) from the
"1st August 1958"

The Court agreed thereto

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

7th August 1958

142

a 1st Class Clerk

on the 8th August

a 3rd Class Clerk

on the 30th August

a 2nd Class Clerk

} on the 3rd August

a 3rd Class Clerk

a 3rd Class Clerk

on the 1st September

a 3rd Class Clerk

on the 3rd September

a 2nd Class Clerk

on the 5th September

no
Saty.

A Court of Directors of the Bank

on Thursday the 11th August 1958

Present

Mr. J. H. ...

Mr. ...

Mr. ...

Mr. ...

Mr. ...

Mr. ...

Mr. ...

A Court of Directors at the Bank

on Thursday the 14th August 1958

Present

Cameron Fromanteel Cobbold, Esq., Governor.

Sir George Edmund Brackenbury Mell, ^{K.C.I.E., OBE}	Sir Frank Cyril Hawker.
Sir George Lewis French Bolton, ^{K.C.M.G.}	Lord Kintorsley, ^{OBE, MC}
Laurence John Cadbury, Esq. ^{OBE}	Maurice Henry Parsons, Esq.
Sir Charles Jocelyn Hambro, ^{KBE, MC}	Basil Sanderson, Esq., ^{MC}

The proceedings of the last Court were read.

14th August 1958

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 4½%

And the Question being put thereon

The same was carried.

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

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

Committee of Treasury
13th August 1958.

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

I. The following 1st Class Women Clerks, who have tendered their resignations from the service of the Bank, are entitled to Pensions from the 2nd September 1958 -

£649.10 - a year.

(Mrs) £649.10 - a year.

II Mrs. [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance of £22.10 - a year from the 28th July 1958.

Agreed to

The Court agreed thereto.

14th August 1958

Third and final Special Committee to review the 1952 Scheme of Classification and Kindred Matters was submitted. Report of the Special Committee together with the following Report to the Governors of the Council of Directors and Staff -

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

"That they have been consulted by the Special Committee appointed to review 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 following points to the notice of the Governors -

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

"The Representatives of the Male Clerical Staff below administrative rank regretted that their suggestion that a pension be paid on retirement 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 Principal Clerk expressed disappointment on behalf 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 Court without amendment, they need not be formally reported

14th August 1958

"to the Council before being approved."

"Basil Sanderson

"Chairman of the Council of Directors and Staff"

"8th August 1955"

Adopted.

Whereupon the Third and Final
Report was adopted.Minute of the
Staff Committee
on an
Appointment.The following Minute of the Staff
Committee having been read -

"Staff Committee,

"7th August 1958.

"It was agreed to recommend to the
 "Committee of Treasury for submission to the Court of
 "Directors that the following appointment be made
 "consequent on the retirement on the 1st October of
 [redacted] Principal, Branch Banks Office, and with
 "effect from that date -

"In the Cashiers Department

[redacted]
 "Principal, Dividend
 "Pay & Loans Office.

to be Principal, Branch
 Banks Office and to
 retain £275 of his
 "Personal Pensionable
 "Salary."

"George Adell"

Agreed to

The Court agreed thereto.

The following Minute of the Staff
Committee and Report of the Council of

14th August 1958

Minute of the
Staff Committee
on the constitution
of the Council
of Directors
and Staff =

Directors and Staff having been read -

"Staff Committee

"9th August 1958.

"It was agreed to recommend to the 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 1 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 (men)
 - "(c) Superintendents and Senior Clerks (women), Senior Typists and Secretarial Typists
 - "(d) 1st Class and Auxiliary Clerks (men)
 - "(e) 2nd and 3rd Class Clerks (men)
 - "(f) Classed Staff (women) and Grade 1 Shorthand-Typists
 - "(g) Women Clerks and Grade 2 Shorthand-Typists aged 25 and over
 - "(h) Women Clerks and Grade 2 Shorthand-Typists under age 25;
- "the assessment of the ages of the staff in (g) and (h) to be determined as at the 1st May in each year."

"George Adell."

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

* See Court Report

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

"That they have considered the attached
 memorandum* concerning the basis of the Staff's
 representation on the Council.

"They are in agreement with the views
 contained therein and accordingly recommend that
 Clause 1. of the Constitution be amended as proposed
 in paragraph 7.

" Basil Sanderson

"Chairman of the Council of Directors and Staff."

"8th August 1958"

Approved

The Court approved thereof

Report of the
 Dedden Committee
 on the salaries
 of the Medical
 Officer and the
Overseers.

The following Report of the Dedden
 Committee having been submitted -

"The Dedden Committee report
 to the Committee of Treasury for submission 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 1958, 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 Trade 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 effect from the 1st September 1958.

"(a) Dr.

"Medical Officer at the Printing Works,

£650

14th August 1958

"B)

£2205

"Overseer

£1880

"Deputy Overseer

"W. H. Pilkington"

"7th August 1958"

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

"George Abell"

"12th August 1958"

Approved

The Court approved thereof.

Report of the
Debben Committee
on the Accounts
of the Printing
Works for the
half-year ended
31st May 1958

The following Report of the Debben
Committee having been submitted -

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

"That they have examined the Accounts
of the Bank of England Printing Works for the
half-year ended the 31st May 1958 and Messrs.
"Deloitte's Report thereon, and that they recommend
that the Accounts be adopted; a copy is attached."

* See Court Report.

"W. H. Pilkington"

"7th August 1958."

Approved

The Court approved thereof.

14th August 1958

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

[REDACTED]

a 2nd Class Clerk on the 2nd September
a 2nd Class Clerk on the 3rd September
a 2nd Class Clerk on the 4th September
a 1st Class Clerk on the 5th September
a 3rd Class Clerk on the 6th September
a 2nd Class Clerk on the 7th September
a 3rd Class Clerk on the 30th September

[REDACTED]
deputy Secretary

A Court of Directors at the Bank

on Thursday the 21st August 1958

Present

Lameran Fromanteel Cobbold, Esq., Governor
 Humphrey Charles Baskerville Hynors, Esq., Deputy Governor
 Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E. Hamie Henry Parsons, Esq.
 Sir George Lewis French Bolton, K.C.M.G. Basil Sanderson, Esq., M.C.
 Laurence John Cadbury, Esq., O.B.E. &
 Sir Charles Jocelyn Hambro, K.B.E., M.C. John Arthur Stevens, Esq., D.Sc., O.B.E.

The proceedings of the last Court were read

21st August 1958

The Court agreed thereto

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

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

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

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

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

" Sicinde, Punjab & Delhi Railway -

" B Annuity Sinking Fund

" Colonial Government Sinking Funds

" Ceylon Government 4% Stock 1973/75

" Newfoundland Government 3% Guaranteed Loan 1943/63

" Nyasaland Government 3% Guaranteed Loan 1954/74

" Palestine Government 3% Guaranteed Loan 1962/67

" Sudan Government 4½% Guaranteed Loan 1939/73

" Sudan Government 4% Guaranteed Loan 1974

" Tanganyika Government 4% Guaranteed Loan 1952/72

" Bank Funds

" Bank Provident Society

" Superannuation Fund

" Samaritan Fund

" Widows' Annuity Fund

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

21st August 1958

154

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

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

* See Court Papers

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

"C. J. Hambro

"14th August 1958"

Approved

The Court approved thereof

The Minutes of a special Meeting of
the Council of Directors and Staff held on the 8th
August 1958 were laid before the Court.

21st August 1958

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

a 2nd Class Clerk } on the 12th September
 a 2nd Class Clerk }
 a 1st Class Clerk on the 18th September
 a 1st Class Clerk on the 20th September

Withdrawal of
resignation

(Mrs) a 1st Class Woman Clerk who had been granted leave by the Court to quit the Service of the Bank on the 8th August 1958, was permitted to withdraw her resignation and to continue in the Service with effect from that date.

Finance for
the
Steel Industry

* See Court Papers

The Governor reported that, with reference to previous informal statements he had made to the Court on the subject of finance for the Steel Industry through the Finance Corporation for Industry Limited, it had now been provisionally agreed between the Chairman of the Corporation and himself, subject to the approval of the Court, that up to £10,000,000 should be provided by the Bank, with a possibility of a further £5,000,000, on terms set out in a letter and an accompanying memorandum* which would be addressed to the Governor, copies of which he now laid before the Court.

The Court approved thereof.

deputy Secretary

A Meeting of Directors at the Bank

on Thursday the 28th August 1958

Present

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor

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

Sir William Henry Pilkington

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

Basil Sanderson, Esq., M.C.

Thaurice Henry Parsons, Esq.

John Helier Stevens, Esq., D.Sc., O.B.E.

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

The proceedings of the last Court were read.

28th August 1958

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

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

Committee of Treasury
27th August 1958

A Minute of the Committee of Treasury on the retirement on Pension of four members of the Staff, the payment of a Death Benefit, two Allowances and a Supplementary Allowance

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

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

[redacted] a Woman Clerk at the Southampton Branch: £504 a year from the 7th October 1958

[redacted] a General Assistant (ump attendant), Maintenance and Engineering Staff: £415:18:- a year from the 11th September 1958

II. Ernest Pope, a Binder at the Printing Works, is entitled to a Pension of £384 a year from the 23rd September 1958, on attaining the age of compulsory retirement.

III [redacted] a Labourer, Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £383:2:- a year from the 22nd September 1958

28th August 1958

"IV. A Death Benefit of £2092:10:- is payable to the
 "Personal Representatives of [redacted] formerly a
 "Senior Clerk in the Secretary's Department.

"V The following are entitled to Allowances -

"Mrs D. R. Jones, a Widow of the above-mentioned
 [redacted] £30 a year and a Supplementary
 allowance of £198 a year both from the
 "12th August 1958

"Mrs [redacted] Widow of [redacted]
 "a Pensioner, formerly a Senior Clerk,
 "Cashier's Department; £30 a year from the
 "8th August 1958."

The same was agreed to.

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

"Committee of Treasury
 "27th August 1958

A Minute of
 the Committee
 of Treasury on
 the discontinuance
 of a Pension

The same was agreed to

25th August 1958

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

The Quarterly
Report of the
Committee on
Permanent
Control of
Expenditure

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

"That they have examined -

"An Interim Report on the operation of the Budget of Domestic Expenditure for the year ending the 28th February 1959"

"A summary of expenditure in the first three months of the year is given in the Appendix*

"Group I (Personnel) is running evenly in total, but within the Group there are some large variations in the rate of expenditure. Meals (Staff Luncheons) are lower than expected, mainly because of delay in presentation of bills by the contractors. The rate of expenditure on Laundry and Clothing has been fairly high, due also to uneven incidence of payments, and expenditure on Meals (Overtime) has been increased by unexpected late work.

"Expenditure on Removal and Subsistence Allowances has been considerably higher than could reasonably have been foreseen, and additional provision will need to be made in the Supplementary Budget. The Committee are satisfied with the position.

"In Group II (Furniture and Equipment) and Group III (Operational) much of the expenditure is seasonal, or for other reasons uneven in incidence, and does not call for special comment at this stage

"25th August 1958


L. J. Cadbury"

The same was approved.


* See Comk Papers

28th August 1938

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


 a 1st Class Clerk } on the 30th September
 a 3rd Class Clerk }

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

 Deputy Secretary

A Court of Directors at the Bank

on Thursday the 4th September 1958

Present

Humphrey Charles Baskerville Mynors Esq, Deputy Governor

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

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

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

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

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

Sir William Henry Pilkington.

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

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

4th September 1958
Minute of the
Committee of
Treasury on the
retirement on
pension of six
members of
the Staff.

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

" Committee of Treasury,
3rd September 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, [redacted] a 1st Class

Clerk, be granted exceptionally a Pension of £862:8:-
a year from the 1st December 1958 and that the
Justices of the Superannuation Fund be informed
accordingly.

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

[redacted] Senior Cashier, who has tendered
his resignation from the service of the
Bank: £2,203:7:- a year from the 1st
December 1958.

" Miss [redacted] a Senior Clerk in the
Cashier's Department, who has tendered her
resignation from the service of the Bank:
£696:- a year from the 1st October 1958.

" Miss [redacted] a Senior Clerk in the Overseas
Department, who has tendered her resignation
from the service of the Bank: £720:- a
year from the 1st October 1958.

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

" Miss [redacted] a 2nd Class Clerk, who has
tendered her resignation from the service of the
Bank: £585:- a year from the 3rd October 1958."

The Court agreed thereto.

Agreed to

4th September 1958

Report of the
Committee on
Bank Premises
on the recon-
struction of the
Liverpool Branch
and the
appointment of
an Architect

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

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

"That in pursuance of a Minute of the
Committee of Treasury of the 31st July 1957, the Committee
had sought professional advice on the project of
constructing a Bullion Yard at the Liverpool 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, A.R.I.B.A.

"Mr. Russell 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
drawings 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, A.R.I.B.A., of Messrs. Victor Heal & Partners, be
formally appointed Architect for Phase I of the
reconstruction of the Liverpool Branch at fees
based on the appropriate scale.

4th September 1958

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

20th August 1958

C. J. Hambro."

Approved

The Court approved thereof.

The following letter from Messrs.
 Freshfields having been submitted -

"1, Bank Buildings,
 "Princes Street,
 "London, E.C.2.
 "28th August 1958

"Dear Sir,

"Burrington, Stoke Bishop, Bristol.

"This is to record that the Assignment of
 "the leasehold interest in the above property in favour
 "of Mr. and Mrs. [redacted] 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.

"Yours faithfully,
 "Freshfields."

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

The Court approved thereof and

Ordered

That the document in question be

4th September 1958 sealed with the Common Seal of the Bank.

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

Miss	[redacted]	a Secretarial Typist	} on the 30 th September
Miss	[redacted]	a Woman Clerk	
Miss	[redacted]	a Woman Clerk	
Mrs.	[redacted]	a Woman Clerk	
Mrs.	[redacted]	a Woman Clerk	on the 3 rd October

Departs on 1st Jan

A Court of Directors at the Bank

on Thursday the 11th September 1958

Present

Cameron Thomantel Cobbold, Esq., Governor

Humphrey Charles Baskerville Thynors, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E. Sir William Henry Pilkington

Lord Bicester

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

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

Michael James Dabington Smith

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

Esq. C.B.E.
John Nelson Stevens, Esq. D.S.O. O.B.E.

The proceedings of the last Court were read.

11th September 1958

Sir George Abell reported that, following an Order of Court of the 4th September, the Common Seal was affixed that day in the presence of Mr Eley, Sir Harry Pilkington and himself to the Assignment of the leasehold interest in "Burrington", Stoke Paddocks Road, Stoke Bishop, Bristol.

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

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

"Committee of Treasury
"10th September 1958

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

"Miss [redacted] a Senior Clerk in the Cashier's Department: £768:-:- a year from the 1st October 1958

"Miss [redacted] a 1st Class Clerk at the Birmingham Branch: £584:11:- a year from the 7th October 1958

"Mrs [redacted] a Woman Clerk: £328:-:- a year from the 1st October 1958

[redacted] a Labourer, Maintenance and Engineering Staff: £383:5:- a year from the 7th October 1958"

Agreed to

The Court agreed thereto

11th September 1958

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

Committee of Treasury
"10th September 1958

A Minute of the Committee of Treasury on the resignation of Assistant Chief of the Overseas Department

It was agreed to recommend to the Comtee of Directors that [redacted] Assistant Chief of the Overseas Department, who with the Bank's concurrence has accepted an appointment as [redacted] be permitted to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank shall be accepted as at the close of business on the date on which he leaves the U.K. to take up his duties in [redacted]
2. He shall have the option, which he must exercise not 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 favourable than those he at present enjoys
3. In the event of his exercising that option, or of his appointment with the [redacted] being previously terminated by death or ill health, his service with the Bank shall, for purposes of Pension etc., be deemed to have been uninterrupted up to that time
4. If he elects not to return to the Bank, he shall be granted a Pension as from the day following the date mentioned in paragraph 1. in accordance with the Regulations now in force.

11th September 1958

- "5. During his absence from the Bank under these arrangements he shall be allowed to maintain -
- "a) His assurance with the Bank Provident Society
 - "b) His insurances in the Widows' Annuity Scheme and Fund.
 - "c) His Housing Loan from the Bank"

I agree to

The Comtee agreed thereto.

The following Minute of the Debden Committee having been read -

"Debden Committee

"4th September 1958

A Minute of the Debden Committee on the payments of Gratitudes to certain members of the Staff of the Printing Works.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that on account of long hours of work during six months ended the 30th June, Gratitudes be paid to the following members of the Staff of the Printing Works, Subject to tax in their hands -

Acting Assistant to the Overseer	£ 15
Assistant Plant Engineer	£ 55
Assistant Foreman, Presses	£ 10
Assistant Foreman, Lithographers	£ 10
Assistant Foreman, Composing Room	£ 10
Foreman, Engineers	£ 60
Acting Assistant Foreman, Engineers	£ 20
Assistant Foreman, Research Engineers	£ 60
Foreman Electricians	£ 80
Assistant Foreman, Electricians	£ 70

11th September 1958

170

Foreman, Plant Room General Services £100

Assistant Foreman, Plant Room General Services £70

Head Groundsman £35

"W.H. Pilkington
4/9/58"

Agreed to

The Court agreed thereto.

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

Mrs	a Grade 2 shorthand typist	on the 2 nd October
Mrs	Woman Clerk	on the 4 th October
Mrs	Woman Clerk	on the 7 th October
Mrs.	Woman Clerk	on the 8 th October.

2nd Secy

A Court of Directors at the Bank

on Thursday the 18th September 1958

Present

Humphrey Charles Baskerville Symonds, Esq., Deputy Governor

Lord Bicester

William Johnston Keswick, Esq.

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

Lord Kinnerley, C.B.E. M.C.

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

Sir William Henry Pilkington

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

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

Sir John Goldbrook Hambury Williams, CVO.

&

Sir Frank Cyril Hawker.

John Shelton Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read

18th September 1958

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

"Committee of Treasury
"17th September 1958

A Minute of
the Committee
of Treasury on
the retirement
on Pension of
five members of
the Staff the
payments of a
Death Benefit
and an
Allowance

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

- "1. That in accordance with an Order of Court
"of the 27th December 1956, [redacted] a 1st
"Class Clerk, be granted, exceptionally, a
"Pension of £905:11:- a year from the
"12th December 1958, and that the Trustees
"of the Superannuation Fund be informed
"accordingly.
- "11. That the Trustees of the Superannuation Fund
"be informed that, in accordance with the
"Scales laid down in the appropriate
"Regulations -
 - "a) The following are entitled to Pensions -
 - "Miss [redacted] a 1st Class Clerk, who
"has tendered her resignation from the
"Service of the Bank: £606:4:- a year
"from the 17th October 1958
 - "[redacted] a Labourer, Maintenance &
"Engineering Staff, whom the Bank
"Medical Officer has certified to be
"unfit for further service £246:17:- a
"year from the 1st October 1958
 - "[redacted] a Doorkeeper at the
"Printing Works who has tendered his
"resignation from the Service of the Bank
"£139:2:- a year from the 11th October 1958
 - "Mrs E. C. Gee, a Classroom Attendant
"£121:2:- a year from the 12th October 1958, on
"attaining the age of compulsory retirement

15th September 1958

"b) A Death Benefit of £1,520:- is payable
 "to the Personal Representatives of
 [redacted] formerly a Senior Clerk
 "at the Liverpool Branch.

"c) Mrs. [redacted], Widow of
 "a Pensioner, formerly Chief Engineer,
 "is entitled to an Allowance at the
 "rate of £102:10:- a year from the
 "24th to the 31st August 1958 inclusive
 "and £140:- a year thereafter"

Agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury on the
payment of the
salary of a
Probationary
Male Clerk
during the
period of his
suspension

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

"Committee of Treasury
 "17th September 1958

In pursuance of an Order of Court
 "of the 23rd April 1954, it was agreed to
 "recommend to the Court of Directors that
 "the salary of [redacted] a Probationary
 "Male Clerk, who was suspended by the
 "Governors from the 20th August 1958, be paid
 "to him during the period of suspension."

Agreed to

The Court agreed thereto.

A Report from Sir Cyril Hawker and
 Mr. Keswick on their visit to the Bristol
 Branch was laid before the Court.

15th September 1958

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

3rd class Clerk on the 25th November
a Woman Clerk on the 10th October
a Grade 2 shorthand-Typist on the 11th October
a Woman Clerk on the 13th October

A.D.
Society.

A Court of Directors at the Bank

on Thursday the 25th September 1958

Present

Cameron Fromanteel Lobbold, Esq., Governor
Humphrey Charles Backenille Thynne Esq., Deputy Governor

Lord Bicester

Lamorne John Cadbury, Esq. OBE.

Geoffrey Cecil Lyles Eley, Esq., CBE.

Sir Charles Evelyn Hambro, KBE, MC.

Sir Frank Cyril Hawker

William Johnston Keswick, Esq.

Lord Kindersley, CBE, MC.

Michael James Dabington Smith Esq.,
CBE

&

John Nelson Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read.

25th September 1958

A letter from
H.M. Treasury
applying for
advances during
the ensuing
quarter.

176

The following letter from Her Majesty's Treasury
having been read -

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

"20th September, 1958

"Gentlemen,

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

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

"I am,

"Yours very faithfully

"Harold Macmillan"

"The Governor and Deputy Governor
"Bank of England
"Threadneedle Street
"London E.C.1

Agreed to

The Court agreed thereto

25th September 1958

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

"Committee of Treasury
24th September 1958

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

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

1. The following who have tendered their resignations
from the Service of the Bank, are entitled
to Pensions -

[redacted] a Senior Clerk in the Cashier's
Department: £1,120:- a year from the
24th November 1958.

[redacted] an Assistant Grade I at
the Printing Works £411:11:- a year
from the 23rd October 1958

[redacted] a Watchman at the
Southampton Branch: £202:16:- a
year from the 25th October 1958

11. Mrs [redacted] Widow of [redacted] a
Pensioner, formerly a Night Watchman, is
entitled to an Allowance at the rate of
£65:- a year from the 11th to the 31st August
1958 inclusive and £80:- a year thereafter

Agreed to

The Court agreed thereto

25th September 1958

The following Minute of the Staff Committee
having been read -

"Staff Committee

"18th September 1958

A Minute of
the Staff
Committee
on Appointments
etc.

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

"A. That the following appointments be made -

"In the Accountants' Department

"Consequent on the proposed transfer of [redacted]
"an Assistant to the Chief Accountant, to the
"Cashier's Department -

[redacted] to be an Assistant to
"an Assistant Principal the Chief Accountant

"In view of the impending retirement of [redacted]
"Principal, Dividend Preparation Office, and
"C. J. Fox, a Principal -

[redacted] to be Principal, Dividend
a Principal Preparation Office, jointly
with [redacted]

[redacted] to be a Principal, with
"a Deputy Principal authority to sign
"for the Chief Accountant

"Consequent on the foregoing, and to fill vacancies -

[redacted] to be a Principal, and to
"a Deputy Principal retain £100 Personal
Pensionable Salary.

25th September 1953[redacted]
"an Assistant Principalto be a Deputy
Principal[redacted]
"Superintendents

} to be Assistant Principals

[redacted]
Senior Clerks

} to be Superintendents

[redacted]
1st Class Clerks

} to be Senior Clerks

"Consequent on the proposed transfer of Miss [redacted]
"an Assistant Principal, to the Cashier's Department -

Miss [redacted]

to be an Assistant
Principal

"a Superintendent,
"Establishment Department

"to provide additional supervision in the experimental
"work and the training of Staff for the new method
"of Dividend Preparation -

[redacted] MBE. to be an Assistant Principal

a Superintendent

to be a Superintendent

[redacted]
a Senior Clerk

"In the Cashier's Department

[redacted]
an Assistant to the Chief
Accountantto be an Assistant to
the Chief Cashier

25th September 1958

180

"Mrs
"an Assistant Principal,
"Accounts... Department

to be transferred in her
present rank.

"a 1st Class Clerk

to be a Senior Clerk

"To fill vacancies -

"a Principal

M.B.E.

to be Principal, Dividend Pay
and Loans Office with effect
from 1st October 1958 to retain
his Personal Pensionable Salary
and to relinquish his
authority to sign "for the
Chief Cashier".

"a Deputy Principal

to be Deputy Principal,
Securities Office

"an Assistant Principal

to be a Deputy Principal

"a Superintendent

to be an Assistant Principal

Senior Clerks

to be Superintendents

"Senior Clerks

to be Sub-Cashiers

"Miss

to be Senior Clerks

1st Class Clerks

"In the Overseas Department

"an Adviser (Acting)

to be Assistant Chief of the Overseas
Department with a salary of £3,600 a year

25th September 1958[redacted]
an Assistantto be Assistant to the Chief
of the Overseas DepartmentIn the Establishment Department

To fill vacancies -

"Miss [redacted] to be a Superintendent

"a Senior Typist

"Miss [redacted] to be a Senior Typist

"a Grade 1 Shorthand-Typist

At the Birmingham BranchTo fill vacancies and with effect from the
1st October 1958

[redacted] to be a Superintendent

"a Senior Clerk

[redacted] to be a Senior Clerk.

"a 1st Class Clerk (Unallocated)

B. That [redacted] a Principal,
"Accountants Department be granted £350 Personal
"Pensionable Salary.

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

[redacted] £175 (to £2,625)
[redacted] £175 (to £2,625)

D. That [redacted] Deputy Principal, Branches Banks
"office, be granted a Gratuity of £300, subject
"to tax in his hands.

25th September 1958

* See end of book

"E. That the 129 members of the Staff shown in the attached
 "list, having served their probationary period and
 "having received satisfactory reports on their work,
 "conduct and health, be appointed to the Permanent
 "Staff in accordance with the Regulations in
 "force and with effect from the dates specified.

"F. That consideration of the appointment to the
 "Permanent Staff of the undermentioned members
 "of the Staff serving on probation be deferred
 "as shown:-

"Pending Satisfactory medical reports:-

a 3rd Clerk

} Women Clerks

"On account of unsatisfactory reports:-

"Miss

"Miss

"Miss

} Women Clerks.

"F.C. Hawker."

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee
 having been submitted:-

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

"That they have considered the financial
 "circumstances of two former Supplementary Clerks

25th September 1958

A Report of the
Staff Committee
on Compassionate
Allowances to
two former
Supplementary
Clerks.

"both of whom retired from the service of the Bank
"for reasons of health.

now aged 65, retired in

"June 1954 [redacted] and was
"granted a scale pension which is at present
"£281 a year: he is married but there are no
"children. In each year since his retirement he
"has been given a grant of £52 from the
"Samaritan Fund but, even so, has found his
"circumstances difficult. The recent increase
"in his Bank pension is rather less than the
"grant from the Samaritan Fund, so that his
"total net income will fall slightly to about £540 a
"year unless some additional help is provided.
"The Committee therefore recommend that [redacted]
"be granted a Compassionate Allowance of £85 a
"year, which will increase his net income to
"approximately £600.

now aged 59, was pensioned

"in November 1952, also [redacted]
"his pension is now £311 a year, and his total income
"about £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 still at school: owing to difficulty
"in managing on his income he, too, has received
"annual grants of £52 from the Samaritan Fund.
"The Committee therefore recommend that [redacted]
"be granted a Compassionate Allowance of £150 a
"year, subject to reconsideration when his youngest
"child leaves school. In his case also the proposed
"Allowance would increase the net income to about
"£600 a year.

"F.C. Hawker"

"15th September 1958

Approved

The Court approved thereof

25th September 1958

184

The following letter from Messrs Freshfields
having been submitted -

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"13th August 1958

"Dear Sir

"21, Eldon Street, E.C.2

"This is to record that the Underlease in
"favour of Mr. and Mrs. [redacted] enclosed with our
"letter to the Chief of Establishment of to-day's date,
"is in a fit and proper form to be sealed by the
"Bank.

"Yours faithfully,
"Freshfields

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

The Bank 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
Mrs
Mrs

a 3rd Class Clerk on the 17th October.
a Woman Clerk on the 22nd October.
a Woman Clerk on the 25th October.

25th September 1958

The Accounts of the Bank for the half-year ended the 31st August 1958 were laid before the Court together with the following Minute of the Committee of Treasury -

"Committee of Treasury

"24th September 1958

"The accounts of the Bank for the half-year ended the 31st August 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 £873,180 be made to H.M. Treasury on the 5th October next."

Agreed to.

The Court agreed thereto.

a. J. Sixty.

A Court of Directors at the Bank

on Thursday the 2nd October 1958

Present

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

Sir George Edmond Brackenbury Abell ^{KCIE, OBE} Sir Frank Cyril Hawker
Lord Bicester William Johnston Keswick, Esq.
Sir George Lewis French Bolton, KCMG Lord Kindersley, CBE, M.C.
Laurence John Cadbury, Esq., OBE. Sir William Henry Pilkington
Geoffrey Cecil Ryves Eley, Esq., CBE. Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, KBE, M.C. Michael James Babington Smith, Esq., ^{CBE}
Sir John Coldbrook Hambury-Williams ^{CVO} John Melior Stevens, Esq., DSO, OBE

The proceedings of the last Court
were read.

2nd October 1958

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
Treasury on the
retirement on
Pension of four
members of the
Staff and the
payment of
three Allowances.

The following Minute of the
Committee of Treasury having been read -
"Committee of Treasury,
"1st 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 1st
"Class Clerk, be granted exceptionally a
"Pension of £561:3:- a year from the
"1st January 1959 and that the Trustees
"of the Superannuation Fund be informed
"accordingly.

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

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

a Principal in the
"Accountants Department: £2,233:7:-
"a year from the 1st January 1959
an Assistant
Principal in the Cashier's Department:

2nd October 1958

"£16b.14 - a year from the 1st January 1959.

"Miss [redacted] an Inspector at the "Printing Works. £229.14 - a year from "the 28th October 1958.

"(b) The following are entitled to Allowances-

"Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Principal "in the Cashiers Department: at the rate of "£60 a year from the 29th June to the "31st August 1958, inclusive, and £105 a "year thereafter.

"Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk "in the Cashiers Department: £45 a year "from the 13th September 1958.

"Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II, Class "1 Clerk: at the rate of £60 a year from "the 22nd to the 31st August 1958, inclusive, "and £105 a year thereafter."

Agreed to

The Court agreed thereto

The following letter from Messrs. Freshfields having been submitted -

"1, Bank Buildings,
"Princes Street,

"London, E.C. 2.
"24th September 1958."

"Dear Sir,

"Kings Arms Yard

"This is to record that the Deed between

2nd October 1958

"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,
 "Freshfield."

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

The Court approved thereof and

Ordered

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

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

Mrs [redacted]	a 2nd Class Clerk on the 16th October
Miss [redacted]	a Woman Clerk on the 24th October
Mrs [redacted]	a Grade 2 on the 28th October
	Shorthand-Typist
Mrs [redacted]	a Woman Clerk on the 29th October
Mrs [redacted]	a Woman Clerk on the 30th October
Mrs [redacted]	a Woman Clerk
Mrs [redacted]	a Woman Clerk
Mrs [redacted]	a Woman Clerk
Mrs [redacted]	a Grade 2
	Shorthand-Typist

} on the 31st October

W. S. [unclear]

A Court of Directors at the Bank

on Thursday the 9th October 1958

Present

Lamson Fromantel Cobbold, Esq., Governor

Humphrey Charles Baskerville Thynnes, Esq., Deputy Governor

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

Lord Bicester

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

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

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

Sir Frank Cyril Hawker

William Johnston Kearsick, Esq.

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

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

John Nelson Stevens, Esq., DSO, O.B.E.

The proceedings of the last Court were read.

9th October 1958

Mr Stevens reported that, following an Order of Court of the 2nd October, the Common Seal was affixed that day in the presence of Mr. Ladbury, Lord Kindersley and himself to a deed between the Bank of England and the Scottish Amicable Life Insurance Society relating to the rights of light and air in King's Arms Yard.

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

Committee of Treasury
8th October 1958

A Minute of the Committee of Treasury on the resignation of
a Superintendent
in the Secretary's
Department,
and the granting
of a Pension

"The Committee had before them a letter from [redacted] a Superintendent in the Secretary's Department, tendering his resignation from the service of the Bank on the 19th October, consequent upon his having accepted, with the Bank's concurrence, appointment as [redacted]

It was agreed to recommend to the Court of Directors that [redacted] resignation be accepted and that he be granted a Pension of £508:10:- a year from the 20th October 1958, pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly."

Agreed to

The Court agreed thereto

9th October 1958

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

"Committee of Treasury
8th October 1958"

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

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

"I. The following are entitled to Pensions-

"H. F. Walters, Principal of the Sindana Preparation
Office: £2,566:14:- a year from the 6th January
1959 on attaining the age of 60.

"S. H. Hughes, a Principal in the Accountants
Department: £2,233:7:- a year from the
9th January 1959 on attaining the age of 60.

"Miss [redacted] a 1st Class Clerk at the
Bristol Branch, who has tendered her
resignation from the Service of the Bank:
£630:- a year from the 1st November 1958
[redacted] a Lighting Attendant on the
Maintenance and Engineering Staff, who
has tendered his resignation from the Service
of the Bank: £401:6:- a year from the
6th November 1958.

"II. Mrs [redacted] Widow of [redacted] a
Pensioner, formerly Principal of the Transfer by
Deed Office No 1 is entitled to an Allowance of
£105:- a year from the 22nd September 1958"

Agreed to.

The Court agreed thereto

9th October 1958

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

Mrs
Mrs
Miss
Mrs
Mrs
Miss

on the 29th October.

} on the 31st October

on the 4th November

W. G. Scott

A Court of Directors at the Bank

on Thursday the 16th October 1958

Present

Cameron Tranter Lobbald, Esq., Governor

Humphrey Charles Baskerville Ingham, Esq. Deputy Governor

Sir George Edmund Brackenbury Pell, K.C.I.E., O.B.E. Sir Frank Cyril Hawker

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

Lord Kinarsley, C.B.E., M.C.

Geoffrey Leet Ryves Esq., Esq., C.B.E.

Sir William Henry Pilkington

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

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

Sir John Coldbrook Hanbury-Williams, CVO.

John Nelson Stevens, Esq., DSO, O.B.E.

The proceedings of the last Court were read.

16th October 1958

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

"Committee of Treasury

"15th October 1958

A Minute of the Committee of Treasury on the retirement on Pension of three members of the Staff

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

- I. That, in accordance with an Order of Court of the 27th December 1956
 "a 1st Class Clerk, be granted exceptionally
 "a Pension of £741:14:- a year from the
 "10th January 1959 and that the Trustees
 "of the Superannuation Fund be informed
 "accordingly
- II. That the Trustees of the Superannuation Fund be informed that, in accordance
 "with the Scales laid down in the
 "appropriate Regulations, the following are
 "entitled to Pensions -
 "Miss [redacted] a woman Clerk
 "who has tendered her resignation from
 "the service of the Bank: £432:-:-
 "a year from the 6th November 1958
 "an [redacted] at
 "the Printing Works, whom the Bank
 "Medical Officer has certified to be
 "unfit for further service: £240:4:-
 "a year from the 4th November 1958.

Agreed to

"The Court agreed thereto

16th October 1958

The following Report of the Audit Committee
having been submitted -

The Quarterly
Report of the
Audit Committee

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

* See Court papers

"That they have had before them, and are
"Satisfied with, the Reports on audits taken by the
"Audit Department during the period under review on
"written instructions from one of the Governors.
"These audits, which include those of the Southampton
"and Bristol Branches, are enumerated in the
"accompanying lists.*

"H. J. Babington Smith

"9th October 1958"

Approved

The Court approved thereof.

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

The Quarterly
Report of the
Charitable
Appeals Committee

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

"A. That during the quarter ended the 30th September 1958
"the Committee have dealt with the undermentioned
"appeals as indicated -

Donations made

* French Hospital and Dispensary, London	£ 105
* Hermaid Theatre Trust	£ 105
* Family Service Units	£ 100
* National Spastics Society	£ 52:10:-
* Friends of the National Libraries	£ 52:10:-

16th October 1958"Donations made - continued"

* Home of Compassion, Thames Ditton £26: 8: -
 "London Rifle Brigade Rangers £21: -: -

* Paid from funds made available under Covenant
 "with the National Council of Social Service
 "Benevolent Fund

"Appeals declined"

"British Council for Rehabilitation
 "Clergy Orphan Corporation
 "English-Speaking Union of the Commonwealth
 "Friends Service Council
 "National Federation of Young Farmers' Clubs
 "Royal Society of British Artists

3. That the funds available during 1958 under
 "Covenants with the National Council of
 "Social Service Benevolent Fund are as follows-

"Undistributed balance brought forward
 "from 1957 £ 1,141: 6: -
 "Paid to the N.C.S.S. for 1958 20,000: -: -
 21,141: 6: -

"Distributed or earmarked by the
 "N.C.S.S. under instructions from the Bank 13,272: 14: -

"Balance available for distribution
 "during the remainder of 1958 £ 7,868: 12: -

J. Stanbury-Killams

"8th October 1958"

Approved

The Bank approved thereof

Miss
 a 2nd class clerk, had leave
 at her request to quit the service of the Bank on the 19th November 1958

A Court of Directors at the Bank

on Thursday the 23rd October 1958

Present

Ameron Fremantle Lobfield, Esq., Governor.
Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

Sir George Edmund Brakenbury Hill KBE, OBE	Lord Kinnearley, CBE., M.C.
Lord Bicester	Sir William Henry Pilkington
Lawrence John Ladbury, Esq., CBE.	Sir Alfred Roberts, CBE., J.P.
Geoffrey Cecil Ryves Eley, Esq., CBE.	Basil Jamieson, Esq., M.C.
Sir Charles Jocelyn Hambro, KBE, M.C.	Michael James Dabington Smith, Esq., CBE.
Sir Frank Cyril Hawker	John Nelson Stevens, Esq., D.S.O., OBE.

The proceedings of the last Court were read.

23rd October 1958

It was reported that Sir Harry Pilkington had acted as Alternate at a meeting of the Staff Committee on the 16th October.

A Minute of the Committee of Treasury on the retirement on Pension of four members of the Staff, the payment of three Allowances a Supplementary Allowance and two Death Benefits.

The following Minute of the Committee

"Committee of Treasury
"22nd October 1958

"1
It was agreed to recommend to the
"Committee of Directors -

"I. That in accordance with an Order of Committee of the
"27th December 1956, a
"1st Class Clerk, be granted exceptionally a
"Pension of £867.7:- a year from the 13th
"January 1959 and that the Trustees of the
"Superannuation Fund be informed
"accordingly.

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

"a) The following are entitled to Pensions -

"R. L. Vernon, a 1st Class Clerk: £1,026.14:-
"a year from the 17th January 1959 on
"attaining the age of 60.

a Grade 1 Messenger, who
"has tendered his resignation from the
"service of the Bank: £432.5:- a year
"from the 21st November 1958

23rd October 1958

200

J. M. Jones, a Doorkeeper at St. Luke's: £153:8:-
"a year from the 21st November 1958 on attaining
"the age of compulsory retirement

"b) The following are entitled to Allowances-

"Mrs [redacted] Widow of [redacted] formerly
"a 1st Class Clerk: £105:-:- a year and a
"Supplementary Allowance of £232:8:- a year
"both from the 16th September 1958

"Mrs [redacted] Widow of [redacted] a
"Pensioner, formerly a Supplementary Clerk,
"Division 4: £145:-:- a year from the
"4th October 1958.

"Mrs [redacted] Widow of [redacted]
"formerly a Night Watchman: £80:-:- a
"year from the 2nd October 1958.

"c) Death Benefits of £2,310:-:- and £634:8:-
"are payable to the Personal Representatives
"of the above-mentioned [redacted] and
[redacted] respectively.

Agreed to

The Court agreed thereto.

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

"Committee of Treasury
"22nd October 1958

"It was agreed to recommend to the Court of

23rd October 1958

A Minute of
the Committee
of Treasury
on Expenditure
to certain
members of
the Staff.

"Directors that, in recognition of services performed
"in connection with the work of the Special Committee
"appointed by the Bank of the 24th October 1937
"to review the 1932 Scheme of Classification, the
"following be granted gratuities subject to tax
"in their hands -

Secretary's Department

Deputy Secretary	£ 500
Assistant Secretary	£ 150
Principal	£ 75
Superintendent	£ 50
Formerly a Superintendent (Pensioned from the 24 th October 1958)	£ 125
Senior Clerk	£ 40
Senior Clerk	£ 40
Secretarial Typist	£ 75
Grade 1 Shorthand Typist	£ 30
- do -	£ 30

Establishment Department

Assistant Chief of Establishments	£ 500
do	£ 250
Deputy Principal	£ 150
do	£ 150
do	£ 250
Assistant Principal	£ 150
do	£ 250
Superintendent	£ 100
Senior Clerk	£ 75
Secretarial Typist	£ 100
Grade 1 Shorthand Typist	£ 50

23rd October 1958

202

Grade 1 Shorthand-Typist £50

do £50

Grade 2 Shorthand-Typist £40

2nd Class Clerk £40

do £40

3rd Class Clerk £40 "

Agreed to

The Court agreed thereto.

The following Minute of the Staff Committee
having been read -

"Staff Committee
"16th October 1958

A Minute
of the Staff
Committee on
Appointments etc.

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

"A. That the following appointments be made -

"In the Accountants Department

[redacted]
"a Senior Clerk,
"Overseas Department

to be transferred in his
present rank.

"
"In the Cashiers Department

"To fill a vacancy -

[redacted]
"a 1st Class Clerk

to be a Senior Clerk

"
"At the Liverpool Branch

"To fill a vacancy -

"a 1st Class Clerk

to be a Senior Clerk

23rd October 1958

B. That the following members of the Staff, having
 "Served their Probationary period and having
 "received satisfactory reports on their work,
 "conduct and health, be appointed to the
 "Permanent Staff, in accordance with the
 "Regulations in force and with effect from
 "the dates specified -

3rd Class ClerksAppointment to date from

21st July 1954
 13th September 1954
 6th October 1954
 20th October 1954
 28th October 1956
 18th November 1956
 6th September 1957
 3rd October 1957
 28th January 1958
 21st February 1958
 14th March 1958
 7th August 1958
 1st September 1958

Women Clerks

24th September 1958
 1st October 1958
 8th October 1958
 15th October 1958
 } 22nd October 1958

23rd October 1958

22nd October 1958

204

"Grade 2 Shorthand-Typists"

} 1st October 1958

3rd October 1958

"C. That consideration of the appointment to the
"Permanent Staff of [redacted] a woman
"Clerk on probation, be deferred on account of
"unsatisfactory Reports.

"George Abell"

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee
having been submitted -

"The Staff Committee

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

"A. That the Chief of Establishments has submitted
"Reports on Loans granted and repaid during the
"half year ended the 31st August last under the
"Housing Loans and Educational Loans Schemes -

"Housing Loans"

"During the period under review advances were

"made -

"For House Purchase -

"Clerical Staff

"Non-Clerical Staff

"Additional Loans

£ 212,876

117 140 £ 330 016

2,866

£ 332,882

A Report of
the Staff
Committee on
Matters Subject
to periodical
review.

23rd October 1958

"£128,388 was repaid and, at the 31st August,
 "1,633 loans for a total of £3,965,145 were outstanding:
 "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
 "were approved, 48 of which did not fully comply
 "with the Scheme and were specially sanctioned
 "by the Governors, as authorised by the Order
 "of Court of the 23rd November 1950; these included
 "44 cases where loans exceeded the normal limits.
 "Also 36 loans were approved for temporary periods
 "to cover change of houses.

"Educational Loans.

"During the half-year, loans for £10,185
 "in respect of 18 children were approved for advance
 "in one course, making a total at the 31st August
 "of £80,175 for approved loans: of this total,
 "£11,272 in all had been advanced at that date
 "to 62 members of the Staff and in respect of 76
 "children.

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

"Overtime

"Variations from the scales of Sick Pay

"Head of Department's Leave in excess of three days

"Overs and Short's

"Errors and Omissions

"C. That the following have been interviewed in
 "regard to the Staff under their control -
 "The Maintenance Superintendent

23rd October 1958

"The Chief Engineer

"The Superintendent of Messengers

"George Abell

"16th October 1958"

Approved

The bank approved thereof

The following Report of the Staff Committee
having been submitted -

"The Staff Committee

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

A Report of
the Staff
Committee on
signing powers
granted by
the Governors
during the
past quarter

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

"To sign letters and other documents -

"Regulations General Office

a Superintendent

"Securities Control Office

a Superintendent

"Glasgow Office

a Superintendent

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

"Regulations General Office

} 2nd Class Clerks
a 3rd Class Clerk

23rd October 1958Territories Control Office

} Senior Clerks
a 1st 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

"D. That during the past quarter and in
"accordance with an Order of Court of the 8th May
"1958, the Governors have approved the following
"changes in the authority for signing routine
"letters and documents 'for the Chief Accountant',
"exercised by Deputy and Assistant Principals
"working in the Chief Accountant's Office

"Granted to

} Assistant Principals

"Lapsed

} a Deputy Principal
Assistant Principals

"16th October 1958"

"George Abell

Approved.

The Bank approved thereof.

The following members of the Staff
had leave at their request to quit the

23rd October 1958 Service of the Bank -

Mrs

Mrs

Mrs

a 3rd class clerk on the 16th November
 a Woman Clerk on the 17th November
 a Woman Clerk on the 22nd November.

The Oley was granted permission to join the
 Board of The British Oxygen Company Limited.

W.S.
 Secy.

A Court of Directors at the Bank

on Thursday the 30th October 1958

Present

Cameron Fremantle Lobbold, Esq., Governor

Humphrey Charles Baskerville Thyners, Esq., Deputy Governor

Sir George Edmund Brackenbury Hill, K.C.B., C.B.E. Sir Frank Cyril Hawker

Lord Driester

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

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

Thamie Henry Parsons, Esq.

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

Sir William Henry Pilkington

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

Basil Sanderson, Esq., M.C.

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

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

Sir John Goldbrooke Hambury Williams, C.V.O.

John Helier Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

30th October 1958

210

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

Committee of Treasury
29th 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, the following be granted Pensions
"exceptionally -

[redacted] a 1st Class Clerk: £921-4/- a

"near from the 25th January 1959

[redacted] a 1st Class Clerk: £853-9/- a year

from the 21st January 1959

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

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

"a) The following are entitled to Pensions -

[redacted] a Deputy Principal in the

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

"£1,366-14/- a year from the 6th November 1958

[redacted] a Foreman of Assistants at the

"Printing Works, who has tendered his resignation

"from the service of the Bank: £577-4/- a

"year from the 26th November 1958

"b) The following are entitled to Allowances -

Mrs

Widow of

a

"Pensioner, formerly Head Electrician at St. Luke's
"Printing Works: £80-/- a year from the

"1st September 1958

A Minute of
the Committee
of Treasury
on the
retirement on
Pension of
four members
of the Staff
and the
payment of
two Allowances

20th October 1958

Mrs [redacted] Widow of [redacted] a
 "Pensioner formerly an Auxiliary Clerk:
 £150:- a year from the 12th October 1958"

Agreed to

The Court agreed thereto

A Minute of the Treasury having been read -
 The following Minute of the Committee of
 Treasury having been read -
 "Committee of Treasury
 29th October 1958
 A Minute of the Committee of Treasury
 on the appointment
of the Representatives
of the Court to
serve on the
Council of
Directors & Staff
for the six months
ending the 30th
April 1959

"I was agreed to recommend to the
 Court of Directors that the following be appointed
 "to serve on the Council of Directors and Staff
 "for the six months ending 30th April 1959 -

"Mr Sanderson
 "Lord Kindersley
 "Mr. Dalvington Smith
 "Sir George Abell
 "Sir Cyril Hawker
 "Mr. Allen
 "Mr. Simpson
 "Mr. Watson"

Agreed to

The Court agreed thereto

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

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

"That tenders have been received for the

30th October 1958

A Report of the
Committee on
Bank Premises
on the construction
of a new building
for the Bank
of England
Luncheon Club.

"Construction of a new building for the Bank of England
Club on a site in Kings Arms Yard, adjoining the
existing Luncheon Club at Tokenhouse Yard.

"Four firms were invited to tender -

"Tollope & Lells Ltd

"Holloway Bros. (London) Ltd

"Ashby & Horner Ltd

"Marshall Andrew & Co. Ltd.

"The lowest tender is £419,559 by Tollope & Lells Ltd.,

"with completion in 91 weeks. This figure is based upon

"fixed prices for materials but not for labour. Tollope

"& Lells would fix the prices of their own labour, as

"distinct from the sub-contractors', for an additional

"sum of £4,275, and the contract price would then be

"£423,834. The corresponding contingency in respect

"of sub-contractors' labour is estimated by the Architect

"at £15,000. To these amounts there would have to be

"added 5% for general contingencies, say, £20,000; say

"£45,000 for professional fees and about £20,000 for

"furniture. Operational equipment is included in the

"contract price.

"Contract Price

£
423,834

"Special contingency against increase

"in labour costs of sub-contractors

15,000

"General contingencies

20,000

"Fees

45,000

"Furniture

20,000

523,834

"Total cost of Stage I

Say, £520,000

"The Tokenhouse Yard building will need to be
"modernised in due course (Stage II) and this is
"estimated in round figures, inclusive of all fees,

30th October 1958

"at £200,000 of which £120,000 represents facilities
 "essential to the correct working of the new
 "building in Kings Arms Yard. The total cost of
 "the whole project would therefore be of the
 "order of £720,000.

"The Club at Tokenhouse Yard is at
 "present serving about 1,500 lunches a day
 "in conditions that fall short of desirable
 "standards, especially those of hygiene. It is
 "unable to cater for about 700 of the Women
 "Staff from Head Office and Bank Buildings,
 "who therefore have to go to New Change.
 "The plans for the complete project are
 "designed to provide a capacity to match
 "the full working complement of Head Office
 "and (the completed) Bank Buildings. Similarly
 "the dining accommodation at New Change
 "has been designed to match the full working
 "complement there. The building in Kings Arms
 "Yard would seat 700 people and have a
 "comfortable capacity for 2,000 lunches a day,
 "extensible to 2,300 if necessary. If there is
 "no increase in the numbers at Head Office
 "this would be about sufficient to cater
 "for present needs without equipping the reserve
 "accommodation at Tokenhouse Yard, except
 "for the Principals' Dining Room. That is to
 "say, it might not be immediately necessary
 "to spend £80,000 out of the £200,000 provided
 "in the above figures for the complete
 "modernisation of Tokenhouse Yard.

"The building in Kings Arms Yard
 "would be constructed in reinforced concrete,
 "faced in Portland Stone and embellished,

30th October 1958

"in particular, by green-grey slate and dark green marble.

"The plans and materials have been approved by the City Corporation

"The Committee now recommend that Trollope & Colls Ltd. be engaged as main contractors for the erection of a building in Kings Arms Yard in accordance with the plans prepared by Mr Peter V. Ednie, A.R.B.A., and submitted herewith, 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 Tokenhouse Yard. Meanwhile it is desired to have authority to spend about £10,000 for providing essential links between the new building and the old.

"C. J. Hambro

"15th October 1958"

Approved

The Bank approved thereof.

The following letters from Messrs Freshfields having been submitted -

"1, Bank Buildings
"Princes Street,

"London EC.2

"21st October 1958

"Dear Sir,

"Housing Loans to Staff

"This is to record that the Deed of Discharge of the Registered Charge on the above property, enclosed with our letter to the Chief of Establishments of today's

26th October 1958

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

"Yours faithfully
"Freshfields

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

"1, Bank Buildings
"Princes Street
"London E.C.2
"11th September 1958

"Dear Sir,

"24 Pall Mall, Manchester

"This is to record that the counterpart deed
"extending the Lease of the above premises, 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 E.C.2"

The Bank approved thereof and

Ordered

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

30th October 1958

216

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

a Woman Clerk on the 22nd November
a Woman Clerk on the 26th November
a 3rd Class Clerk } on the 28th November
a Woman Clerk }
a Woman Clerk }
a Woman Clerk on the 1st December
a 3rd Class Clerk on the 3rd December
a Woman Clerk on the 4th December

Minutes of a Special Meeting of the Council of Directors and Staff held on the 23rd November 1958 were laid before the Court, together with the following draft letter to the elected Representatives on the Council:-

"Draft Letter
"To the Elected Representatives on the Council of Directors & Staff -
"1958: Classification Scheme

Minutes of a Special Meeting of the Council of Directors and Staff together with a draft letter to the elected Representatives

"From time to time since the Scheme was published representations have been made by some of the Staff about certain aspects of the Scheme. The main points covered by these representations were in fact made very clearly by Staff Representatives during the preparation of the Scheme, and were then very fully considered ^{they have now again been considered} by the Council of Directors and Staff, and by the Court with the Council's Minutes before them.

"The Court 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
... October 1958

Whereupon the letter was approved.

Approved S. C. H.

A Court of Directors at the Bank

on Thursday the 6th November 1958

Present

Lameron Fremantle Cobbold, Esq. Governor

Humphrey Charles Baskerville Thynne, Esq. Deputy Governor

Sir George Edmund Drakenburg Moll K.C.I.E. C.B.E.

Lora Bicester

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

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

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

Sir John Colclough Hambury-Williams C.V.O.

Sir Frank Cyril Hawker

William Johnston Keswick, Esq.

Lora Kinardley C.B.E., M.C.

Shamice Henry Parsons Esq.

Sir William Henry Pilkington

Basil Sanderson, Esq., M.C.

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

John Ingham Stevens, Esq., D.S.O. C.B.E.

The proceedings of the last Court were read.

6th November 1958

Lord Bicester reported that following an Order of Court of the 30th October, the Common Seal was affixed that day in the presence of Sir Charles Hambro, Mr Parsons and himself to the Deed of Discharge of the Registered Charge on [redacted] and the Countersink Deed extending the Lease of 24, Pall Mall, Manchester.

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

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

Committee of Treasury
5th November 1958

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the Scale laid down in the appropriate Regulations, [redacted] Principal of the Drawing Office, who has tendered his resignation from the Service of the Bank, is entitled to a Pension of £2,900 a year from the 24th February 1959"

Agreed

The Court agreed thereto

The result of the election of representatives of the Staff to serve on the Council of Directors and Staff for the six months ending 30th April 1959 was reported.

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

Mrs [redacted]	on the 28 th October
Mrs [redacted]	on the 8 th November
Mrs [redacted]	on the 29 th November
Mrs [redacted]	} on the 30 th November
Mrs [redacted]	
Mrs [redacted]	} on the 1 st December
Mrs [redacted]	
Mrs [redacted]	on the 5 th December
Mrs [redacted]	on the 6 th December

not seen

A Court of Directors at the Bank

on Thursday the 13th November 1958

Present

Cameron Fremantle Lobbold, Esq., Governor
Humphrey Charles Baskerville Thynne, Esq., Deputy Governor

Sir George Edmund Bradenbury Abell, KC, 16, OBE	Harrie Henry Parsons, Esq.
Lord Bicester	Sir William Henry Pilkington
Lawrence John Ladbury, Esq., OBE	Basil Sanderson, Esq.
William Johnston Kewick, Esq.	Michael James Dabington-Smith, Esq. CBE
Lord Kindersley, CBE, M.C.	John Helier Stevens, Esq., 250, OBE

The proceedings of the last Court were read.

13th November 1958

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

"Committee of Treasury
"12th November 1958

A Minute of the Committee of Treasury on the retirement on Pension of a member of the Staff, the payment of an Allowance, Supplementary Allowance, three Death Benefits and an Additional Death Benefit

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

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

"a) Miss [redacted] a 3rd class Clerk, who has tendered her resignation from the service of the Bank is entitled to a Pension of £361:4:- a year from the 30th November 1958

"b) Mrs [redacted] Widow of [redacted] formerly a Superintendent in the Cashier's Department is entitled to a Supplementary Allowance of £321:7:- a year from the 24th October 1958

"c) Mrs [redacted] Widow of [redacted] a Pensioner formerly a Senior Clerk in the Accountant's Department, is entitled to an Allowance of £45:- a year from the 26th October 1958

"d) The following Death Benefits are payable -

i) £2,775:- to the Personal Representatives of the above mentioned [redacted]

ii) £1,060:- to the Personal Representatives of [redacted] formerly a 2nd class Clerk at the Leeds Branch

iii) £155:15:4 to the Personal Representatives

of Mrs [redacted] a Pensioner, formerly a Charwoman at the Newcastle Branch

- II. That in accordance with an Order of Council of the 28th June 1951, an Additional Death Benefit of £20:15:3

13th November 1958

"is payable to the Personal Representatives of the
"above-mentioned Mrs.

Agreed

The Court agreed thereto.

The following Report of the Deben
Committee having been submitted -

"The Deben Committee
"Report to the Committee of Treasury for
"Submission to the Court of Directors -

A Report of
of the Deben
Committee on
Travelling
Allowances.

"That the Committee have reviewed the
"scheme for giving temporary assistance to staff
"of the Printing Works whose fares to work were
"increased by the move from St Luke's to Deben.
"The scheme was authorised by the Court to run
"for three years until the 17th June 1959 with a
"discretionary power to the Committee to extend
"the final date till the end of February 1960
"The number in benefit has fallen from 550
"to a little under 400.

"The Committee propose to continue the
"scheme under the existing authority till 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
"recommend that members of the Staff who on the
"15th June 1956 had passed the age of optional
"retirement, or were within 5 years of it, should
"continue to receive an allowance on the

13th November 1958

"existing basis until their retirement, or at the latest
"until the 17th June 1961

"W. H. Pilkington

"6th November 1958"

Approved

The Court approved thereof.

* see Court papers

A Report from Sir John Stanbury-Williams
and Sir Harry Pilkington on their visit to the Leeds
Branch was laid before the Court.

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

Mrs	[redacted]	a Grade 2 shorthand-Typist on the 6 th December
Mrs	[redacted]	a Grade 2 shorthand-Typist on the 11 th December
Mrs	[redacted]	a Woman Clerk on the 12 th December

The City was granted permission to join
the Board of Richard Thomas & Baldwins Limited

a J. Smith

A Court of Directors at the Bank

on Thursday the 20th November 1958

Present

Humphrey Charles Baskerville Ingham, Esq. Deputy Governor

Sir George Edmund Brackenbury Abell K.C.B., C.B.E.

Lord Bicester

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

Lawrence John Cadbury Esq.

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

Sir John Holbrooke Hambury Williams CVO

Sir Frank Lyne Hawker

William Johnston Keown Esq.

Lord Lindsay, C.B.E., M.C.

Harold Henry Parsons, Esq.

David Sanderson Esq. M.C.

John Selwyn Stevens Esq. J.D. C.B.E.

20th November 1958

It was reported that Her Majesty The Queen had been pleased to approve the re-appointment, under the Bank of England Act 1946, of Mr C.F. Cotbold, as Governor and of Mr H.C.B. Hyman, as Deputy Governor, for a further term of five years from the 1st March 1959

The proceedings of the last Court were read

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 4½% to 4%

And the question being put thereon

The same was carried

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

"Committee of Treasury
"19th November 1958

A Minute of
the Committee
of Treasury on
the payment
of an Allowance

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that in accordance with the scale laid down in the appropriate Regulations Mrs [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £105 a year from the 7th November 1958"

The Court agreed thereto.

20th November 1958

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

"Committee of Treasury
"19th November 1958

A Minute of the Committee of Treasury on Signing powers in the Establishment Department

"It was agreed to recommend to the Court of Directors that, in the Establishment Department:

"1. [redacted] Principal, Staff Section, be
"granted authority to sign "for the Chief of Establishments" in matters relating to the recruitment of Women Clerks and Grade 2 Shorthand-Typists

"2. The authority granted to Miss [redacted]
"a Deputy Principal, by an Order of Court of the 24th July 1958, to sign routine correspondence, etc., "for the Chief of Establishments", be restricted to matters relating to the recruitment of Women Clerks and Grade 2 Shorthand-Typists

"3. The authority granted to Miss [redacted]
"a Deputy Principal, by an Order of Court of the 24th July 1958, to sign routine correspondence, etc., "for the Chief of Establishments" be rescinded"

The Court agreed thereto

20th November 1958

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

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

The Quarterly Report of the Committee on Permanent Control of Expenditure

"That they have examined Progress Reports on the Chief of Establishment Budget of Domestic Expenditure and on the Forecast of the Bank's Total Expenditure, both for the first half of the year to the 28th February next, and a Report on Costs for the half-year ended the 31st August last.

1. Budget of Domestic Expenditure

"Expenditure under the Budget in the first six months was in the main according to expectation, but some of the figures for the whole year can now be revised.

"The total approved in February was £ 837,600

"The following reductions can be made -

"(a) Through the cancellation of orders

"or because in certain cases costs

"have proved less than the estimates £12,250

"(b) Expenditure deferred until next year 37,500 49,750

"£ 837,850

"On the other hand the need has arisen for

"extra expenditure in the course of the year of 79,750

"Taking the revised total £ 917,600

"Of the additional expenditure proposed :-

"£ 29,000 is in respect of rising costs and wage increases

"£ 50,000 is in respect of unforeseen commitments and new work and orders.

20th November 1958

"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
"Accounting machines for the Printing works	£ 5,400
"Cars	£ 4,350
"Emergency bedding	£ 3,600
"Replanning the Securities Office	£ 2,500

"The Committee have been informed of the reasons for the additional expenditure and are satisfied therewith.

"The Budget figures for the year have been revised to take the foregoing considerations into account and are set out in the Appendix*. The Committee recommend their approval.

* See Comptroller's papers

2. Forecast of Total Expenditure

"Expenditure for the year, including that by the Chief of Establishments under his Budget, was estimated at £ 7,241,000: actual expenditure for the first half of the year, at £ 3,658,000 was only slightly over 50% of the total, but certain modifications can now be made to the forecast -

a) As a result of the new Salary Scheme the estimate for wages and salaries, Clerical and Non-Clerical Staffs, 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.

20th November 1958

228

- "b) Mainly because of new Stock Issues, estimated
"expenditure on overtime is likely to be exceeded.
"c) As mentioned above, a further £30,000 is
"required for the Chief of Establishments' Budget.

"It now seems probable that total expenditure
"for the year will be about £7,760,000.

"3. Report on costs for the half-year ended 31st August
"1958"

"Total costs at £5,079,000 were £75,000
"higher than in the previous half-year. The
"occupation of New Change is reflected in an
"increase of £90,000 in the costs from Rent and
"Rates. Salary costs were up by £27,000 and there
"were increases of £7,000 in National Insurance
"and in Stationery costs: on the other hand,
"there was a fall of £76,000 in miscellaneous
"costs, owing to a special non-recurring payment
"of that amount having been made in the
"previous half-year

L. J. Ladbury

"13th November 1958"

The Bank approved there of

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

Mrs	a Woman Clerk	} on the 15 th December
Mrs	a Woman Clerk	
Mrs	a Woman Clerk	on the 16 th December
Mrs	a Woman Clerk	} on the 20 th December
Mrs	a Head 2 Forehand-Typist	

in situ

A Court of Directors at the Bank

on Thursday the 27th November 1958

Present

Humphrey Charles Laskerville Ingham, Esq., Deputy Governor

Sir George Edmund Bakenburg Hill, K.C., C.B.E. William Johnston Keswick, Esq.

Lora Bicester

Francis Henry Parsons, Esq.

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

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

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

Basil Sanderson, Esq. M.C.

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

&

Sir Frank Cyril Hawker

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

The proceedings of the last Court were read.

27th November 1958

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

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

"Committee of Treasury
"26th November 1958

A Minute of the Committee of Treasury on the meeting of the Court in Christmas week.

"It was agreed to recommend to the Court of Directors that as Christmas Day falls this year on a Thursday, the Court should meet on Wednesday, the 24th December, at 11.30 am."

The Court agreed thereto

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

"Committee of Treasury
"26th November 1958

A Minute of the Committee of Treasury on an Appointment

"It was agreed to recommend to the Court of Directors that to fill the vacancy arising from the proposed appointment of [redacted] OBE, 2nd Auditor, as Senior Cashier, the following appointment be made with effect from the 1st December 1958 -

[redacted]
Deputy Principal,
"Commodities Office"

to be 2nd Auditor and to retain his Personal Pensionable Salary."

The Court agreed thereto.

27th November 1958

The following Minute of the Staff Committee
having been read -

"Staff Committee
20th November 1958

A Minute of
the Staff Committee
on
Appointments etc

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

"A. That the following appointments be made -
"In the Accountants Department.
"To fill vacancies -

} to be Senior Clerks.

1st Class Clerks

"In the Cashiers Department -

"Consequent on the secondment of [redacted]
"a Deputy Principal, for service with the new
[redacted]

to be a Deputy Principal

"an Assistant Principal

to be an Assistant Principal

"A Superintendent
Consequent on the retirement of

a Deputy Principal,

a Deputy Principal, [redacted]

to be transferred in his
present rank

"Consequent on the retirement on the 1st December
1958 of [redacted] Senior Cashier and with
"effect from that date -

O.B.E.

to be Senior Cashier

2nd Auditor

to be Deputy Principal,
Commodities Office

"a Deputy Principal

27th November 1958

232

" an Assistant Principal

to be a Deputy Principal

M.B.E.

to be an Assistant Principal

" a Superintendent

" To fill vacancies -

to be transferred in his present rank

" a Subordinate Staff Department

to be Superintendents

Senior Clerks

to be a Sub-Clerk

a Senior Clerk

to be Senior Clerks

" 1st Class Clerks

In the Establishment Department -

" To fill a vacancy -

" Miss

to be a Senior Clerk

" a 1st Class Clerk

In the Staff Department -

" Inconsequent on the proposed transfer of

" a Superintendent, to the Clerk's Department -

" a Superintendent,
" Clerk's Department

to be transferred in his
present rank.

" B. That the following members of the Staff having served
" their Probationary period and having received satisfactory
" reports on their work, conduct and health, be appointed
" to the Permanent Staff, in accordance with the
" Regulations in force and with effect from the dates
" specified -

27th November 1958" 3rd Class ClerksAppointment to
date from

3rd May 1957
 24th October 1957
 26th December 1957
 31st March 1958
 18th November 1958

" Women Clerks.

27th August 1958
 15th October 1958
 22nd October 1958
 5th November 1958
 12th November 1958
 26th November 1958

"C. That the provision in the Order of Court of the
 " 26th March 1953 permitting men aged 50 or
 " more and not above the rank of Superintendent
 " to submit applications for early retirement,
 " which was re-introduced for two years in 1954
 " and extended for a further two years by Order
 " of Court of the 27th December 1956, be continued
 " in force until the 31st December 1960: Pensions
 " to be on the same basis as those already
 " granted, viz., according to scale less 1% for
 " each year or part of a year in advance of the
 " earliest normal retirement date

"George Abell."

Agreed

The Court agreed thereto.

27th November 1958

The following Report of the Staff Committee having been submitted -

A Report of the
Staff Committee
on General
Staff Matters

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

"That they have considered the Annual Report
"on general Staff matters submitted by the Chief of
"Establishments in accordance with an Order of Court
"of the 26th October 1950 and are satisfied therewith.
"A copy of this Report* is attached for the information
"of the Court

* See end of book

"George Abell

"20th November 1958"

Approved

The Court approved thereof

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

Quarterly
Report of the
Securities
Committee.

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

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

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

Sind, Punjab & Delhi Railway & India Sinking Fund.

27th November 1958

"Colonial Government Sinking Funds"

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

"Bank Funds."

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

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

- "Marie Hayat Fund
- "John Buchanan Fund
- "Gordon Memorial College Fund
- "Westminster Abbey - Dean Ryle's Fund
- "Gresford Colliery Disaster Relief Fund
- "Kings George's Fields Foundation
- "The Times Scholarships Fund
- "Thebes Disaster Relief Fund
- "Lord Hayri's National Shi'ite Aid Society Fund
- "Hankin-Speman Fund
- "American Memorial Chapel Fund
- "Faynbee Hall Endowment Fund
- "King George VI Foundation
- "Historic Churches Preservation Trust
- "St Paul's Cathedral Trust

27th November 1956

236

* See last papers

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

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

"Superannuation Fund and Widows' Annuity Fund

"1. That the Committee are of the opinion that modifications
"could usefully be made in the procedure for investing
"certain proportions of the assets of these Funds in
"Ordinary Shares and Industrial Debentures. Both the
"policy and the procedure were authorised in an
"Order of Court of the 13th February last. The policy is to
"permit the assets of each of the two Funds to be
"invested up to 10% in Ordinary Shares and up
"to a further 20% in high-class Industrial Debentures
"(including unsecured loan Stocks in suitable cases)
"The respective proportions presently held by the Superannuation
"Fund and the Widows' Annuity Fund are: Ordinary
"Shares, 1.6% and 4.2%, and Debentures, 1.0% and 4.1%.

"The detailed execution of the policy is carried
"out on the immediate authority of the Governors
"for report at the next Meeting of the Committee, and
"thence in turn to the Committee of Treasury for
"Submission to the Court of Directors. From the
"Brokers' list of companies, classified according to
"their estimate of "risk", the Committee will build up
"a list within which purchases would be permitted
"during the ensuing quarter, the details being
"executed as hitherto

"It is necessary, however, to provide for purchases

27th November 1955

"outside the selected list, 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 circumstances
 "approval be sought of two members of the Committee,
 "who if possible should be the Chairman and the
 "member who is also an Executive Director.
 "The approval of the Governor or the Deputy Governor
 "would continue to be obtained.

"2. That the Committee also recommend, as a
 "means of increasing income and of obtaining
 "securities on favourable terms, that underwriting
 "business be sought for these two Funds on
 "the following conditions:-

- "(i) Messrs. Shillens & Co would inform issuing
 "houses and brokers that the Bank would like
 "their Pension Funds to be offered underwriting
 "through Messrs. Shillens where issues suitable
 "for a pension fund were being made
 "(ii) 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 authority.

C. J. Hambro.

24th November 1958

Approved

The Bank approved thereof.

27th November 1928

The following members of the Staff had leave
at their request to quit the Service of the Bank

Mrs
Mrs
Mrs
Miss

a Woman Clerk on the 20th December
a Woman Clerk on the 21st December
Grade 2 Shorthand Typist on the 23rd December
a Woman Clerk on the 24th December

2.
Society.

A Court of Directors at the Bank

on Thursday the 4th December 1958

Present

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor

Sir George Edmund Baskenbury Hoell KCIE, OBE.

Lord Kindersley, CBE, MC.

Laurence John Radbury, Esq., OBE.

Samuel Henry Parsons Esq.

Sir John Goldbrook Hambury-Williams CVO.

Michael James Sabington Smith

Sir Frank Cyril Hawker

Esq., CBE.

William Johnston Keswick, Esq.

John Nelson Stevens, Esq. BSc OBE.

The proceedings of the last Court were read

4th December 1958

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

"Committee of Treasury

"3rd December 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 -

[redacted] a Superintendent in the
Accountants' Department: £1,142:10:- a year
"from the 1st March 1959

[redacted] a Senior Clerk in the Accountants'
Department: £1,037:17:- a year from the
"28th February 1959

[redacted] a 1st Class Clerk: £991:-:- a
year from the 2nd March 1959

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

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

"D.W. Tilley, General Manager of the Printing Works
"who has tendered his resignation from the
"Service of the Bank: £4,566:14:- a year from
"the 2nd March 1959

[redacted] a Senior Clerk at the Law Courts
Branch, who has tendered his resignation
"from the Service of the Bank £1,120:-:- a
"year from the 3rd March 1959

"L.C. Barnes, a 1st Class Clerk: £1,026:14:- a
"year from the 2nd March 1959 on attaining the
"age of 60.

A Minute of
the Committee
of Treasury
on the
retirement on
Pensions of
nine members
of the Staff -

4th December 1958

"Miss [redacted] a 1st Class Clerk, who
 "has tendered her resignation from the
 "service of the Bank: £606:4:- a year
 "from the 20th December 1958

"[redacted] an Engineer at the
 "Printing Works who has tendered his
 "resignation from the service of the Bank
 "£479:14:- a year from the 4th January
 "1959

"[redacted] a Storekeeper on the
 "Maintenance and Engineering Staff,
 "who has tendered his resignation from
 "the service of the Bank: £274:15:- a
 "year from the 20th December 1958.

Agreed to

The Court agreed thereto

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

"Committee of Treasury
 "3rd December 1958

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

"It was agreed to recommend to the
 "Court of Directors that [redacted] a Deputy
 "Principal in the Cashier's 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 similar
 "authority granted to [redacted] be rescinded
 "forthwith.

Agreed to

The Court agreed thereto

4th December 1958

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

Mrs
Mrs
Miss



}

on the 31st Decemberon the 2nd January

n.s.
Society

A Court of Directors at the Bank

on Thursday the 11th December 1958

Present

Humphrey Charles Baskerville Ingham, Esq. Deputy Governor

Laurence John Cadbury Esq. OBE.	Shamie Henry Parsons, Esq.
Sir Charles Jocelyn Hambro KBE, MC.	Sir William Henry Pilkington
Sir Frank Cyril Hawker	Sir Alfred Roberts, CBE, F.R.
William Johnston Keswick, Esq.	&
Lord Kinderley, CBE, MC.	Basil Sanderson, Esq. MC.

The proceedings of the last Court were read.

11th December 1958

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

"Treasury Chambers
"Great George Street
"London, S.W. 1
"9th December, 1958

A letter from
the
Chancellor of
the Exchequer
applying for
advances
during the
ensuing
quarter

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

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

"I am,
"Yours very faithfully,

"D Heathcoat Amory

"The Governor and Deputy Governor
"Bank of England"

Agreed to

The Court agreed thereto

11th December 1958

The following Minute of the Committee of
Treasury having been read

"Committee of Treasury
"10th December 1958

A Minute of
the Committee
of Treasury on
the retirement
on Pension of
3 three members
of the Staff, the
payment of an
Allowance, a
Death Benefit
and an
Additional
Death Benefit

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

"1. That the Trustees of the Superannuation Fund

"be informed that, in accordance with the
"Scales laid down in the appropriate Regulations -
"(a) The following are entitled to Pensions -

"[redacted] Deputy Principal of the Branch
"Banks Office, who has tendered his resignation
"from the service of the Bank: £2,053:7:-

"a year from the 10th March 1959
"Miss [redacted] a Senior Clerk in

"the Accountants' Department, who has
"tendered her resignation from the
"service of the Bank: £720:-:- a year
"from the 29th December 1958.

"[redacted] a 1st Class Clerk, whom the
"Bank Medical Officer has certified to be
"unfit for further service: £924:-:- a year
"from the 6th March 1959

"(b) A Death Benefit of £647:10:11 is payable to
"the Personal Representatives of [redacted] a
"Pensioner formerly a Supplementary Clerk,
"Division I, in the Cashier's Department
"(Exchange Control & Overseas)

"(c) Mrs. [redacted] Widow of the above -
"mentioned [redacted] is entitled to an
"Allowance of £60:-:- a year from the
"22nd November 1958

11th December 1958

"II That in accordance with an Order of Court of the
 "28th June 1951, an Additional Death Benefit of
 "£25-16-3 is payable to the Personal Representatives
 "of the above-mentioned [redacted]"

Agreed to

The Court agreed thereto.

* See Court papers

A report* from Sir Charles Hambro and
 Mr Coley on their visit to the Birmingham Branch
 was laid before the Court

* See Court papers

The Minutes* of a Meeting of the Council
 of Directors and Staff held on the 27th November 1958
 were laid before the Court

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

Mrs [redacted]

on the 1st January

Mrs [redacted]

on the 4th January

Mrs [redacted]

on the 14th January

20
 Scott

A Court of Directors at the Bank

on Thursday the 18th December 1958

Present

Cameron Thomanteel Lobbold, Esq., Governor
Humphrey Charles Baskerville Symonds, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell K.C.I.E., C.B.E.	Lord Kinrossley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Samuel Henry Parsons, Esq.
Lawrence John Cadbury, Esq., C.B.E.	Sir William Henry Pilkington
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir Alfred Roberts C.B.E., J.P.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir Frank Cyril Hensker	&
William Johnston Keewick, Esq.	Michael James Dalvington Smith, Esq., C.B.E.

The proceedings of the last Bank were read.

18th December 1958

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

"Committee of Treasury
"17th December 1958

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

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

"a) The following are entitled to Pensions

"L. G. Holloway, a Senior Clerk at the Bristol

"Branch: £1083:7:- a year from the 17th

"March 1959 on attaining the age of 60

"Miss [redacted] a Senior Clerk in the

"Accountants Department, who has tendered her

"resignation from the service of the Bank:

"£744:- a year from the 16th January 1959

"Miss [redacted] a Senior Clerk in the

"Cashiers Department, who has tendered her

"resignation from the service of the Bank:

"£744:- a year from the 15th January 1959

"[redacted] a 1st Class Clerk, whom the

"Bank Medical Officer has certified to be

"unfit for further service £971:15:- a year

"from the 3rd March 1959.

"Miss A. E. Roberts, a Woman Clerk: £344:8:-

"a year from the 12th January 1959 on

"attaining the age of compulsory retirement.

"Miss [redacted] a Woman Clerk, who has

"tendered her resignation from the service of

"the Bank: £352:16:- a year from the

"9th January 1959

18th November 1958

"Miss [redacted] a Women Clerk,
 "whom the Bank Medical Officer has
 "certified to be unfit for further service
 "£123:- a year from the 10th January
 "1959

[redacted] at the
 Printing Works, whom the Bank Medical
 "Officer has certified to be unfit for
 "further service: £313:11:- a year from
 "the 13th January 1959

"6) Mrs [redacted], Widow of [redacted]
 [redacted] a Pensioner, formerly a
 "Temporary Clerk, is entitled to an
 "Allowance of £80:- a year from the
 "26th November 1958."

Agreed to

The Bank agreed there to

A Minute of the
 Debden Committee
on the appointment
of General Manager
Printing Works

The following Minute of the Debden
 Committee having been read -

Debden Committee
 "11th December 1958

"It was agreed to recommend to the
 "Committee of Treasury for submission to the
 "Board of Directors that, consequent on the
 "retirement on the 2nd March 1959 of J.W. Tilley
 "General Manager of the Printing Works, and with
 "effect from that date

"H.L. Chaddler
 "2nd Deputy General Manager

to be General Manager

"W.H. Pilkington
 "11/12/58

15th December 1958

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

"George Abell

"12th December 1958"

The Court agreed thereto

A Report of
the Debden
Committee on
a
Compassionate
Allowance

The following Report of the Debden Committee
having been submitted -

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

"That the Committee have considered the
"financial circumstances of [redacted]
[redacted] a registered disabled
"person, who is physically unfit for further service
"and is not qualified to receive a pension from
"the Bank.

"When [redacted] entered the service in 1949
"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-tricycle, but owing to the deterioration
"in his health he is now forbidden to use it.
"His wife is a semi-invalid, and neither his (blind)
"son nor his married daughter can contribute
"to his support. His present income is £4 a week
"National Insurance Benefit plus £2 a week from
"letting two rooms of his house; i.e. after paying
"his rent of £1:8:- a total of £4:12:- On these
"figures it is unlikely that the National Assistance
"Board would be willing to contribute anything

18th December 1958

has a stroke last March and has not since been able to work. He is eight months short of the ten years' service that would qualify him for an ill-health pension, which would then have amounted to £97:10:- a year.

It is recommended that he be granted a Compassionate Allowance of £91 a year (35s a week) with effect from the 27th September 1958, the date from which he ceased to receive payment from the Bank; the allowance to be reviewed if his circumstances change and in any event three years hence.

W. H. Pilkington

11th December 1958

Approved

The Bank approved thereof

The following Report of the Debden Committee having been submitted -

A Report of the
Debden Committee
on the
final account
for the construction
of the Printing
Works at Debden

The Debden Committee
Report to the Committee of Treasury for
submission to the Bank of Directors

That the Bank have received from the Architects the final accounts for the construction of the Printing Works at Debden. The total cost of the buildings and laying-out of the grounds, with professional fees, amounts to £2,827,888 or £67,662 less than the estimates approved in an Order of Council of the 19th April 1956.

18th December 1958

"Main details are as follows:-

	<u>Loss</u>	<u>Estimate 19th April 1956</u>	<u>Difference</u>
	£	£	£
"Factory and canteen	2,464,404	2,525,000	- 60,596
"Sports Pavilion	30,909	30,950	- 41
"Laying fields and other work on the grounds	21,612	19,000	+ 2,612
"Professional fees	310,963	320,000	- 9,037
"Total loss of Buildings and Grounds.	<u>2,827,888</u>	<u>2,894,950</u>	<u>- 67,062</u>

"If the £60,596 saved 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 spite of an expenditure of £2,612 beyond the original estimate. The account with the contractors for that work has been settled on terms by which they will contribute to remedial measures 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 furniture. Their final statement on this, with the figures given in April 1956 is as follows:-

18th December 1958

	Loss	Authorised		Underspent
		at 12.4.56	Final Total	
	£	£	£	£
"Equipment & Furniture	134,664	133,000	145,900	11,236
"Removal and Overhaul of St Luke's Machinery	61,960	65,000	Same	3,040
"Replacements, Conversions, etc of Machinery	64,612	68,000	Same	3,388
"Additional Bank Note Machinery	306,468	312,000	Same	8,532
	<u>567,704</u>	<u>581,000</u>	<u>593,900</u>	<u>26,196</u>

"The Capital Cost of the whole project is as follows:-

"Buildings and Grounds £ 2,827,888
 "Equipment and Furniture 267,704
 "£ 3,395,592

"W.H. Pilkington

"11th December 1958"

Approved

The Comptroller approved thereof

Thus [redacted] a 2nd Class Clerk had leave at her request to quit the service of the Bank on the 17th January 1959

W.H. Pilkington

A Court of Directors at the Bank
on Wednesday the 24th December 1958

Present

Cameron Thomantkeel Cobbold, Esq., Governor

Sir George Edmund Staakenburg-Hell K.C.I.E. C.B.E.

Lord Bicester

Sir John Aldbrook Stanbury-Williams, CVO.

Sir Frank Cyril Hawker

Lord Kintarsley C.B.E., M.C.

Samuel Henry Parsons, Esq.,

Basie Sanderson, Esq., M.C.

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

The proceedings of the last Court were read.

24th December 1958

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

Committee of Treasury

24th December 1958

A Minute of the Committee of Treasury on the retirement on Pension of four members of the Staff and the payment of a Death Benefit.

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

"I That, in accordance with an Order of Court of the 27th November 1958, [redacted] a Superintendent in the Security Office at the Printing Works, be granted exceptionally a Pension of £1,106:13:- a year from the 13th March 1959, and that the Trustees of the Superannuation Fund be informed accordingly.

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

"(a) The following are entitled to Pensions -
[redacted] a Superintendent in the Accountants Department, who has tendered his resignation from the Service of the Bank £1,273:7:- a year from the 19th March 1959
[redacted] a Superintendent in the Cashiers Department, who has tendered his resignation from the Service of the Bank £1,373:7:- a year from the 1st April 1959
Miss [redacted] a Senior Clerk in the Accountants Department, who has tendered her resignation

24th December 1958

256

"from the service of the Bank: £720:--

"a year from the 21st January 1959

"b) A Death Benefit of £78:10:6 is payable
"to the Personal Representatives of
"J. G. R. Wilson, a Pensioner, formerly
"a Supplementary Clerk, Division 3B"

Agreed to

The Court agreed thereto

The following Minute of the Staff Committee
having been read -

A Minute
of the Staff
Committee
on Appointments
etc.

"Staff Committee
"18th December 1958

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

"A That the following appointments be made -

"In the Accountants' Department -

"Consequent on the retirement on the 7th January
"1959 of [redacted] a Principal, and with
"effect from that date

[redacted] ^{may here.}
"Chief Accountant's Office

to be a Principal

"a Deputy Principal

to be Chief Clerk,
Chief Accountant's Office

"Van Assistant Principal

to be a Deputy Principal

"Superintendent to be an Assistant Principal

"In the Cashier's Department

"Consequent on the retirement on the 1st January 1959
"of [redacted] an Assistant Principal, and with
"effect from that date -

24th December 1958

[redacted]
a Superintendent

to be an Assistant Principal,
and to be granted, while
working in the Dealing
& Accounts Office, signing
Powers in terms of
paragraph B of an
Order of Council of the
17th May 1956.

"To fill vacancies -

[redacted]
senior clerks

} to be Superintendents

[redacted]
1st Class Clerks

} to be Senior Clerks

- "That the following members of the Staff, having
"served their probationary period and having
"received satisfactory reports on their work,
"conduct and health, be appointed to the
"Permanent Staff, in accordance with the
"Regulations in force and with effect from
"the dates specified -

"3rd Class Clerks

Appointment to date from

19th December 1956

19th May 1957

14th June 1957

5th November 1957

9th March 1958

4th June 1958

24th December 1958

24th December 1958

"Women Clerks"

258

3rd December 1958

10th December 1958

"C. That all periods of service of members of the
"Clerical or Non-Clerical Staff who have quitted
"or may quit the service of the Bank other than
"on Pension, and who are later re-appointed,
"be aggregated in calculating Pension and
"Death Benefit and eligibility for Governor's
"Leave and Pay during sickness; and that the
"Pension Regulations applicable to such Staff
"be those in force at the date of final
"re-appointment

"George Abell"

Agreed to

The Court agreed thereto

A Report
of the Staff
Committee
on the
revival of the
suspension of

The following Report of the Staff Committee
having been submitted -

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

"That they have considered the case of [redacted] who

"was suspended from the Bank's service on the
"20th August 1958 after he had been taken into
"custody by the Police, being later charged in
"company with four other men with robbery with
"violence. During the course of the trial at
"this month a new charge of common

24th December 1958

"assault was added. [redacted] was acquitted on the
"first and more serious charge, but found
"guilty on the second and fined £25.

[redacted] alluded to [redacted]
service with the Bank, saying that he was
"acquitted 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 considered.

"The Committee recommend that
[redacted] suspension be removed but that
"the period of his suspension should not be
"considered as part of his probationary
"service.

"George Abell

"18th December 1958"

Approved

The Bank approved thereof

A Report of the
Staff Committee
on the second
Quinquennial
Valuation of the
Widows' Annuity
Fund

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 following the second Quinquennial
"Valuation of the Widows' Annuity Fund, the
"Actuary has reported a surplus of £317,000
"as at the 25th February 1958 arising mainly
"from

"a) the provision, on the Bank's instructions, of
"an assumed rate of interest of 3½% instead of 3%.

24th December 1958

260

"(b) the modification of previous assumptions regarding
"mortality rates in the light of the experience
"of the last 10 years

"(c) the increased yield on the Fund's investments.
In his valuation, the Actuary has assumed a
"continuance of the reductions in contributions
"approved by an Order of Court of the 5th November
"1953 for an initial period of five years,
"following the last valuation.

"Clause 13 of the Trust Deed provides that
"a surplus may be disposed of, at the Bank's
"discretion, by -

"(i) increasing benefits in respect of insurances
"effected before the date of valuation;

"(ii) retaining permanently, or for such periods
"as may be decided, all or any of the
"contributions payable by members and by
"the Bank in respect of insurances in force
"at the valuation date;

"(iii) leaving it as a reserve in the Fund

"A distribution under method (i) would be
"inequitable in so far as the Bank, whose contributions have
"provided about two-thirds of the surplus, would
"not participate in the distribution: moreover,
"the Malaya Revenue have indicated that they
"regard the existing benefits as a reasonable
"maximum at present. In view of the Hong
"financial position of the Fund, method (iii) would
"seem inappropriate, especially since no new
"members may be admitted after 1963. Accordingly,
"the Committee consider that, as in 1953, method
"(ii), under which the benefit is shared between
"the members and the Bank, should be followed.

24th December 1958

The Committee therefore recommend that-

- "(a) contributions in respect of insurances in force as
"at the 28th February 1958 be reduced to the level
"of the 3½% tables, thereby absorbing approximately
"£175,000 of the Surplus.
- "(b) any reduction granted from the 1st March 1953
"in respect of insurances effected before that
"date be continued.
- "(c) by using the balance of the Surplus then
"remaining, a further reduction of 2½% be
"made in the net contributions resulting
"from (a) and (b) above in respect of insurances
"effected on or before the 31st May 1953
- "(d) in the case of insurances effected after that
"date but before the 1st March 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, viz 20.
- "(e) in all cases, the contributions payable by
"the Bank be reduced correspondingly
- "(f) reductions now proposed be in force for a
"period of six years from the 1st March 1958
"and then be reviewed in the light of the
"Actuary's next valuation
- "(g) the 3½% tables, without reduction, be applied
"to all insurances effected after the 28th February
"1958.

"The Actuary approves these proposals, which
"are based on his estimates and the Inland Revenue
"Authorities have confirmed that their approval of
"the Fund under Section 32 of the Finance Act
"1921 would not be affected. "George Abell
"18th December 1958"

Approved

The Court approved thereof

24th December 1958

262

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 Minute of the Committee of Treasury relating thereto -

"Committee of Treasury
"24th December 1958

A Minute of the Committee of Treasury concerning an amendment to the Terms of Appointment and Conditions of Service for the Clerical Staff -

"The Committee had before them a Report of the Staff Committee dated the 18th December 1958 on the amendment of Rule 13 of the Terms of Appointment and Conditions of Service for the Clerical Staff.

"It was agreed to recommend to the Council of Directors that agreeably to an Order of Council of the 1st May 1941 the recommendation contained in the Report be referred to the Council of Directors and Staff."

Agreed to The Council agreed that the recommendation contained in the Report be referred to the Council of Directors and Staff.

Mrs [redacted] a Woman Clerk, had leave at her request to quit the service of the Bank on the 16th January 1959

W. D. Scott.

A Court of Directors at the Bank
on Thursday the 1st January 1959

Present

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

Sir George Edmund Backenbury Abell K.C.I.E. C.B.E.	William Johnston Keawide, Esq.
Lord Bicester	Lord Kinnersley, C.B.E., M.C.
Lawrence John Cadbury Esq. C.B.E.	Harrie Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley Esq. C.B.E.	Barrie Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington-Smith, Esq., C.B.E.
Sir Frank Cyril Hawker	John Melior Stevens, Esq. D.S.O. C.B.E.

The proceedings of the last Bank were read.

17 January 1959

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

"Committee of Treasury
"31st December 1958

A Minute of
the Committee
of Treasury on
the retirement
in Pension of
three members
of the Staff-

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

"F. R. G. Holmes a Superintendent in the
Accountants Department: £1,273:7:- a year
from the 28th March 1959 on attaining the
age of 60

[redacted] a 1st Class Clerk, who has
tendered his resignation from the service
of the Bank: £996:14:- a year from the
1st April 1959

"Miss [redacted], a 1st Class Clerk, who
has tendered her resignation from the
service of the Bank £649:10:- a year
from the 1st February 1959"

The Court agreed thereto.

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

"Committee of Treasury
"31st December 1958

A Minute of
the Committee
of Treasury
on the
opening of
an account

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

The Court agreed thereto

1st January 1959

* See Court Papers

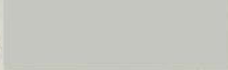
Reports* from Mr Cadbury and Lord
Rieser on their visits to the Manchester and
Liverpool Branches were laid before the Court

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

Mrs

on the 22nd January

Mrs

on the 4th February

A. G. Smith.

A Court of Directors at the Bank

on Thursday the 8th January 1959

Present

Cameron Tromantkeel Lobbold, Esq., Governor

Mumfrey Charles Baskerville Thynne, Esq., Deputy Governor

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

Lord Bicester

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

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

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

William Johnston Keswick, Esq.

Sir William Henry Pilkington

Basel Sanderson, Esq., M.C.

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

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

8th January 1959

It was reported that Her Majesty The Queen had been pleased to approve under the Bank of England Act 1946, the reappointment of the undermentioned to be Directors of the Bank of England from the 1st March 1959 for a period of four years:

Sir Charles Jocelyn Hambro, KBE, M.C.
 Laurence John Ladbury, Esq., OBE.
 Lord Kintarsley, C.B.E., M.C.
 William Johnston Newick, Esq.

The proceedings of the last Court were read.

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

Committee of Treasury
 "7th January 1959

A Minute of the Committee of Treasury on the retirement on Pension of four members of the Staff and the payment of a Death Benefit

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

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

Deputy Chief Accountant £3933:7:-
 a year from the 1st April 1959
 a Sub-Agent (2nd Grade)
 £1933:7:- a year from the 7th April 1959

8th January 1959a 1st class Clerk: £ 966:14:- a" year from the 3rd April 1959

Miss an Inspector at the Printing

" Works: £ 238:3:- a year from the 6th February 1959

- II. A Death Benefit of £ 1,172:17:4 is payable to the
 " Personal Representatives of Miss C. E. Jordan,
 " formerly a 2nd class Clerk

Agreed to

The Court agreed thereto

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

The Quarterly
Report of the
Charitable
Appeals
Committee
with the Annual
Review of
Donations
and Subscriptions

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 them
 " as indicated.

" Donations made

" Head Office

" British National Committee,

" International Chamber of Commerce £ 500

" * British Empire Cancer Campaign £ 250

" * Central Council of Physical Recreation -

" * National Sports Development Fund £ 100

" * Greater London Fund for the Blind £ 100

" Victoria Cross Association £ 26:5:-

" * British Red Cross Society

" * (City of London Branch) £ 10:10:-

" * Guide Dogs for the Blind Association £ 10:10:-

8th January 1959Branches

"Liverpool - Diocesan Fund

£ 26:5:-
(In the Agent's name)"Manchester - Boys' and Girls'
Refuges£ 25:-:-
(additional to annual
donation of £5:5:-)" * Paid from funds made available under
"Covenant with the National Council
"of Social Service Benevolent Fund.Appeals declined"British Home and Hospital for Incurables,
"Sheatham City Temple Endowment Fund"B. That, during the year ended the
"31st December 1958 the total of donations and
"subscriptions amounted to £ 23,519:5:7
"as follows -

- "1. Paid under Covenant £ 15 204:10:7
- "2. Paid from Accounts "General Charges"
"and "Gifts" (mostly business expenses,
"ranking as allowable charges
"for Income Tax)

8 324:15:-

£ 23,519:5:7

"This total 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 undistributed balance
"of £ 7 371:11:- remaining with the National
"Council of Social Service Benevolent Fund;
"this will be available for distribution in 1959."C That, in accordance with their
"Terms of Reference

8th January 1959

"they have reviewed the lists of Annual Donations
"and Subscriptions and have made the following
"changes -

"1. Head Office

"Business Archives Council

1958

1959

£ 25

£ 100

"2. Branches and Glasgow Office

"Manchester

"Manchester and Salford Doying

"Fields Society

NIL

£ 2:2:-
(in the Agents
rank)

"Leeds

"Headingley Orphan Homes -

"to be closed

£ 10:10:-

NIL

"St Georges Fund

"(Northern Police Orphanage Fund) £ 10:10:-

NIL

"Leeds City Police Benevolent Fund

NIL

£ 10:10:-

"Annual Donations and Subscriptions approved
"for 1959 will now be as follows:-

"Head Office

£ 11,586:10:-

See Appendix 'A' *

"Branches and

"Glasgow Office

1,055:1:-

See Appendix 'B' *

£ 12,641:11:-

"31st December 1958"

"J. Hanbury-Williams

* See end of
Book

Approved

The Court approved thereof

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

Mrs

a Woman Clerk

Mrs

a Woman Clerk

Miss

a Grade 2 Shortland-Typist

Mrs

a Grade 2 Shortland-Typist

Mrs

a Woman Clerk

} on the 31st January
on the 1st February
on the 6th February

a. J. Sixty

A Court of Directors at the Bank
on Thursday the 15th January 1959

Present

Lameron Frouman Keel Lobbold, Esq. Governor
Humphrey Charles Baskerville Thynors, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Lord Bicester	Hamie Henry Parsons, Esq.,
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington
Sir Frank Cyril Hawker	Sir Alfred Roberts C.B.E., J.P.
William Johnston Keewick, Esq.	Basil Sanderson, Esq.

The proceedings of the last Court were read

15th January 1959

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

Committee of Treasury
14th January 1959

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

A Minute of
the Committee
of Treasury
on the
retirement
on Pensions
of four
members of
the Staff and
the payment
of two Death
Benefits.

- "I. That, in accordance with an Order of Court of the
27th November 1958, [redacted] a Senior
Clerk in the Accountants Department, be granted
exceptionally a Pension of £993:2:- a year
from the 6th April 1959, and that the Trustees
of the Superannuation Fund be informed
accordingly.
- "II. That the Trustees of the Superannuation Fund
be informed that, in accordance with the
scales laid down in the appropriate Regulations:-
a) The following, who have tendered their
resignations from the Service of the Bank
are entitled to Pensions -
[redacted] a Superintendent in the
Accountants Department: £1273:7:- a
year from the 12th April 1959
Miss [redacted] a Woman Clerk: £504:1:-
a year from the 18th January 1959
[redacted] a Gate Keeper: £475:16:-
a year from the 12th February 1959
b) Death Benefits are payable to the
Personal Representatives of the following -
Miss Ash K. Bourke formerly a 2nd Class Clerk £885
Miss M. M. Hanrahan, formerly an Examiner
at the Printing Works: £445:5:-

Agreed

The Court agreed thereto

15th January 1959

The following Report of the Debden Committee having been submitted -

A Report of
the Debden
Committee
on the
Contract Price
for the erection
of the Paid
Note Building.

The Debden Committee
Report to the Committee of Treasury for
Submission to the Court of Directors -

That in accordance with an Order
of Court of the 9th January 1958, a contract
price has been negotiated with Sir Robert
The Alpine & Sons Ltd for the erection of a
building at Debden for the examination
and destruction of paid Bank notes. The
Price is £1,552,987, subject to fluctuations
in wages and prices of materials. It is
based on Bills of Quantities prepared from
plans approved in principle in the same
Order of Court, and it compares with an
estimate of £1,600,000 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. Part of this increase is due
to improvements since made in the
specifications, and part to insufficient
provision in the original costings.
The price for the rest of the work,
i.e. excluding the specialised plant, is
£1,179,487 or nearly £100,000 less than
the previous estimate. An allowance of
£50,000 completes the total of £1,552,987.

15th January 1959

"In addition to the contract price there would
 "be professional fees, now reliably put at £184,000
 "against a tentative estimate of £140,000, and
 "equipment both for the building and for the
 "mechanised system of accounting. This system
 "is still under experiment, but it is clear that
 "developments meanwhile are likely to raise
 "the total cost of equipment from the previously-
 "estimated £250,000 to £300,000. A separate
 "submission on this will be made in due course.

"The total cost of the building and
 "equipment is therefore now estimated at
 "£2,036,987 instead of £1,990,000 :-

	£	As estimated January 1958 £
"Building Contract		
"General Work	1,179,487	1,272,000
"Contingencies	50,000	50,000
"Specialised plant ("Incinerators, conveyor, etc.)	323,500	278,000
	1,552,987	1,600,000
"Professional fees.	184,000	140,000
"Equipment	300,000	250,000
	<u>2,036,987</u>	<u>1,990,000</u>

"The Committee recommend that the contract
 "price of £1,552,987 (subject to fluctuations in wages
 "and prices of materials) by Sir Robert The Alpine
 "& Sons Ltd. be accepted for the erection, and completion
 "within 21 months, of a building at Debden in
 "accordance with the plans to which the price
 "relates.

8th January 1959

W.H. Pilkington

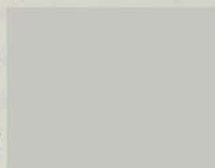
Approved

The Court approved thereof.

15th January 1959

The following members of the Staff
had leave at their request to quit the
Service of the Bank -

Mrs.
Mrs
Miss



a Woman Clerk on the 23rd January
a 2nd Class Clerk } on the 7th February
a Grade 2 Short Hand Typist }

a. S. S. S.

A Court of Directors at the Bank

on Thursday the 22nd January 1959

Present

The Rt. Hon. Cameron Thomantkeel Cobbold, Governor
Humphrey Charles Baskerville Inghors, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, K.C.B., C.B.E.	Sir Frank Cyril Hawker
Lord Dicester	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Kindersley, C.B.E., M.C.
Lawrence John Cadbury, Esq., O.B.E.	Thaurice Henry Parsons, Esq.
Geoffrey Cecil Sykes Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	John Helion Stevens, Esq., J.P., O.B.E.

The proceedings of the last Court were read.

22nd January 1959

The foregoing Minutes of the Committee of Treasury having been read -

"Committee of Treasury
"21st January 1959

A Minute of the Committee of Treasury on the retirement on Pension of three members of the Staff the payment of two Leave Benefits and two Advancements.

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

"I. That in accordance with an Order of Council of the 27th November 1958,

"a Senior Clerk in the Accountants

"Department, be granted exceptionally a

"Pension of £957:2:- a year from the

"18th April 1959 and that the Trustees

"of the Superannuation Fund be informed accordingly

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

"a) The following are entitled to Pensions -

"W.G.H. Stewart, a Senior Clerk in the

"Cashier's Department: £1,083:7:- a

"year from the 16th April 1959 on attaining

"the age of 60.

"G.A.H. Humphrey, a 1st Class Clerk:

"£996:14:- a year from the 19th April

"1959 on attaining the age of 60

"b) Leave Benefits are payable to the Personal Representatives of the following -

a Pensioner, formerly a

Subordinate Clerical Clerk, Division 2: £286:5:10

a Pensioner, re-employed

as a Linotype Operator at the Printing

Works: £616:14:5

22 January 1959

278

"c) The following are entitled to Allowances -

"Mrs [redacted] Widow of the above-mentioned
£60 a year from the 10th January

"1959

"Mrs [redacted] Widow of the above-mentioned
£77:8:- a year from the
"13th December 1958."

Agreed

The Court agreed thereto

The following Minute of the Staff Committee
having been read -

A Minute
of the Staff
Committee on
Appointments,
etc.

"Staff Committee
"15th January 1959

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

"A That the following appointments be made in
"the Cashiers Department

[redacted]
a Senior Clerk

to be an Assistant
Principal

[redacted]
"a Senior Clerk,
"Accountant's Department

to be transferred in his
present rank

"B That the following Women Clerks on probation,
"upon whose work, conduct and health
"satisfactory reports have been received, be
"appointed to the Permanent Staff in accordance
"with the Regulations in force and with effect
"from the dates specified -

22nd January 195931st December 19587th January 1959
21st January 1959

"George Abell"

Agreed to

The Court agreed thereto

The following Report of the Staff
Committee having been submitted -A Report of the
Staff Committee
on Matters
Subject to
periodical
review

"The Staff Committee

"Report to the Committee of Treasurers for
"Submission to the Court of Directors -"A. That they have examined Reports on the
"following matters referred to them from time
"to time by the Court for review -

"Overtime

"Variations from the Scales of Sick Pay

"Head of Department's Leave in excess of three days

"Overs and Shorts

"Errors and Omissions

"B. That during the past quarter and in
"accordance with Orders of the 2nd November 1939
"and the 9th October 1947, the Governors have

22nd January 1959

280

"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



1st Class Clerk
} 2nd Class Clerks
}
} 3rd Class Clerks
}
} Women Clerks

"Securities Control Office



1st Class Clerk
2nd Class Clerks
} Women Clerks

"Glasgow Office



Woman Clerk

"Birmingham Branch



Senior Clerk

"Bristol Branch



Superintendent

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

22nd January 1959

"During the quarter 11 signing powers lapsed.

"c. That during the past quarter there
"has been no change in the list of Deputy
"and Assistant Principals working in the
"Chief Accountant's Office and authorised
"to sign routine letters and documents
"for the Chief Accountant"

"George Abell

"15th January 1959"

Approved

The Court approved thereof

The following letter from Messrs.
Freshfields having been submitted -

"1 Bank Buildings
"Princes Street
"London E.C.2.
"14th January 1959

"Dear Sir

"Housing Loans to Staff -

"This is to record that the Form of
"Application for Cancellation of an entry in
"the Land Charges Register (Form L.C.8) 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

22 January 1959

282

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

The leave approved thereof and
Ordered

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

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

Mrs

Mrs

a Woman Clerk on the 14th February
a Senior Clerk on the 16th February.

at
Sixty

A Court of Directors at the Bank
on Thursday the 29th January 1959

Present

The Rt. Hon. Cameron Thomantkeel Robbold, Governor
Humphrey Charles Baskerville Thyners, Esq., Deputy Governor

Sir George Edmund Brackenbury Bell K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Lord Slesser	Thamice Henry Parsons, Esq.
Lawrence John Cadbury Esq., O.B.E.	Sir Alfred Roberts C.B.E., J.P.
Sir Charles Jocelyn Hambro K.B.E., M.C.	Michael James Sabington Smith, Esq., C.B.E.
Sir Frank Cyril Hawker	&
William Johnston Keswick, Esq.	John Shelton Stevens, Esq., J.D., O.B.E.

The proceedings of the last Court were read.

29th January 1959

Sir Charles Hambro reported that following an Order of Court of the 22nd January, the Common Seal was affixed that day in the presence of Sir George Bolton, Sir Cyril Hawker and himself to the Form of Application for the Cancellation of an entry in the Land Charges Register.

A minute of
the Committee
of Treasury on
the rate of
interest to be
allowed to the
Bank Provident
Society on
deposits

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

"Committee of Treasury
"25th January 1959

"It was agreed to recommend to the
"Court of Directors that the rate of interest to
"be allowed by the Bank to the Bank Provident
"Society on deposits for the year ending 29th
"February 1960 be as follows:-

"5% on deposits not exceeding £1,000

"4½% on any excess over £1,000, subject
"to the provisions of the Regulations
"in force governing the maximum
"amount which may be deposited

Agreed

The Court agreed thereto.

The following Report of the Audit Committee having been Submitted -

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

29th January 1959

The Quarterly
Report of the
Audit Committee
and the
Annual Review
of the Audit
Department
programme.

* See lower papers.

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

"That they have considered proposals
"for alterations in the Audit Department
"programme for the year beginning the
"1st March 1959 and recommend their
"adoption: details of the alterations and a
"copy of the programme are attached*"

Th. J. Babington Smith

12th January 1959

Approved

The Court approved thereof

A bill for Law Charges due to Messrs.
Freshfields for the half year ended the 30th September 1958
was laid before the Court and it was

Ordered

That the sum of £3,090:17:11, being the
amount of the bill, be paid to Messrs. Freshfields.

Mrs [redacted] a Woman Clerk,
had leave at her request to quit the Service
of the Bank on the 25th February.

Sept Sec?

A Court of Directors at the Bank

on Thursday the 5th February 1959

Present

The Rt. Hon. Cameron Trumantkeel Lobbold, Governor
Humphrey Charles Baskerville Inynors, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, K.C.I.E., C.B.E.	William Johnston Keswick, Esq.
Lord Bicester	Harrie Henry Parsons, Esq.
Sir George Lewis French Bolton K.C.M.G.	Sir William Henry Pilkington
Laurence John Ladbury, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Babington Smith
Sir Charles Evelyn Hambro, K.B.E., M.C.	Esq., C.B.E.
Sir Frank Cyril Hawker	& John Melior Stevens, Esq., A.S.O., C.B.E.

The proceedings of the last Court were read.

5th February 1959

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

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

Committee of Treasury
4th February 1959

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, a Senior Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank is entitled to a Pension of £1,156:14:- a year from the 13th February 1959"

Agreed to

The Court agreed thereto.

The following Minute of the Staff Committee having been read -

A Minute of the Staff Committee on Appointments, etc.

Staff Committee
29th January 1959

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

- A. That the following members of the Staff, having served their probationary period and having received satisfactory reports on their work, conduct and health, be appointed to the Permanent Staff in accordance with the Regulations in

5th February 1959

288

"force and with effect from the dates specified -

"3rd Class Clerk

"Appointment
to date from

5th February 1959

"Women Clerks

27th August 1958

(Southampton)

18th January 1959

"B That consideration of the appointment to the
"Permanent Staff of [redacted], a Roman Clerk
"on probation at the Bristol Branch, be deferred
"pending the receipt of a satisfactory medical
"report

"George Abell"

Agreed to

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted -

A Report
of the Staff
Committee on
an increase

of a
Compassionate
Allowance

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

"That they have reviewed the Compassionate
Allowance payable to Mrs [redacted] the divorced
wife of a former Auxiliary Clerk.

"Mrs [redacted] now aged 61, served in the
Bank from 1919 to 1933 when she resigned on
marriage to [redacted] an Auxiliary Clerk.

"[redacted] was dismissed from the Service in 1937
and Mrs [redacted] was then granted a
Compassionate Allowance of £52 a year.

"This was discontinued in 1940 when she was
re-employed by the Bank as a Temporary

5th February 1959

"Clerk but was resumed at an increased rate
 "of £78 a year when her service was terminated
 "in 1950. There have been subsequent changes
 "in the Allowance, the most recent being a
 "reduction from £78 to £39 a year in 1952,
 "when Mrs [redacted] was in other employment.

"Mrs [redacted] divorced her husband
 "in 1944, and lives with two elder sisters
 "in a house owned by one of them, contributing
 "about £140 a year towards the household
 "expenses. Owing to the ill health of her
 "sisters, she was recently obliged to leave her
 "employment and her sole income now is a
 "National Insurance Retirement Pension of
 "£138 a year and her Allowance of £39 a
 "year from the Bank.

"Having regard to her circumstances,
 "the Committee recommend that the Allowance
 "be increased from £39 to £78 a year from the
 "1st January 1959, and that the Trustees of
 "the Superannuation Fund be informed
 "accordingly: the Allowance to be subject to
 "review in the event of any material change
 "in the circumstances

"George Abell

"29th January 1959"

Approved

The Comtee approved thereof.

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

5th February 1959

Mrs	a 3 rd Class Clerk	} on the 28 th February.
Mrs	a 3 rd Class Clerk	
Mrs	a Woman Clerk	
Mrs	a Woman Clerk	
Mrs	a Woman Clerk	
Mrs	a Woman Clerk	
Mrs	a Grade 11 shorthand Typist	
Mrs	a Woman Clerk	on the 2 nd March
Mrs	a Woman Clerk	on the 4 th March

Mrs [redacted] a Woman Clerk, who had been granted leave by the Court to quit the service of the Bank on the 23rd January, was permitted to withdraw her resignation and to continue in the service with effect from that date.

Mr Cadbury was granted permission to join the Board of Tyne Tees Television Ltd.

Sep 4 Dec 7

A Court of Directors at the Bank
on Thursday the 12th February 1959

Present

Humphrey Charles Baskerville Thyners, Esq., Deputy Governor

Sir George Lamond Brackenbury Abell K.C.B., C.B.E.

Lord Bicester

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

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

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

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

Sir Frank Cyril Hawker

William Johnston Keswick, Esq.

Harvie Henry Parsons, Esq.

Sir William Henry Pilkington

Basil Sanderson, Esq., M.C.

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

&

John Helier Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

12th February 1959

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

Committee of Treasury
11th February 1959

A Minute of the Committee of Treasury on the retirement on Pension of four members of the Staff, - the payment of a Death Benefit and an Allowance.

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

I. That the following be granted Pensions exceptionally -
a Superintendent in the Cashier's

Department: £568:9:- a year from the 12th February 1959, pursuant to Clause 3 of the "Associate Regulations

a 1st Class Clerk: £921:4:- a year from the 9th May 1959, in accordance with "an Order of Comt of the 27th November 1958; "and that the Trustees of the Superannuation Fund "be informed accordingly.

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

"(a) The following are entitled to Pensions -

"A.W.C. Dascombe, the Secretary: £4,966:14:-

"a year from the 30th April 1959 on

"attaining the age of 60.

"R.H. Kennett, a Senior Clerk in the

"Accountant's Department: £1,120:-:- a year

"from the 7th May 1959 on attaining the

"age of 60.

"(b) A Death Benefit of £333:1:2 is payable

"to the Personal Representatives of H.J. Munnell,

"formerly an Assistant, Grade II, at the Printing Works.

"(c) Mrs

Widow of

"a Pensioner, formerly Deputy Municipal,

12th February 1959

"Drawing Office, is entitled to an Allowance
"of £105:- a year from the 2nd February
"1959."

Agreed to

The Court agreed thereto

The following Report of the Debden
Committee having been submitted -

"The Debden Committee
"Report to the Committee of Treasury for
"Submission to the Court of Directors -

"That they have examined the Accounts
"of the Bank of England Printing Works for the
"half-year ended the 30th November 1958 and
"Messrs Deloitte's Report thereon, and that
"they recommend that the Accounts be adopted.
"A copy is attached."

* See Court papers

"W.H. Pilkington

"5th February 1959"

Approved

The Court approved thereof

Miss [redacted] a Woman Clerk,
had leave at her request to quit the service
of the Bank on the 7th March.

The Deputy Governor, Sir George Abell,
Sir Cyril Hawker, Mr Parsons and Mr Stevens
having withdrawn, pursuant to Section 10
of the Charter of the 1st March 1946, the following
Minute and Report of the Committee of Treasury
were submitted -

12th February 1959

294
Committee of Treasury
11th February 1959

A Minute is
a Report of
the Committee
of Treasury on
the Remuneration
of members of
the Court
rendering
exclusive
services

"It was agreed to recommend to the
Court of Directors, pursuant to Clause 12(2) of the
Charter of the 1st March 1946 that; with effect from
the 1st March 1959, remuneration in respect of
their exclusive services be paid to Mr Lobbold,
during his term of office as Governor, and
to Mr Thynors, during his term of office as
Deputy Governor, at the following rates:-

"The Rt. Hon. C. F. Lobbold £10,000 a year
"as Governor

"Mr. H. C. B. Thynors £8,000 a year
"as Deputy Governor

"and that in addition Mr Lobbold be granted an
expense allowance of £1,500 a year and Mr Thynors
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
Court of the 22nd October 1953 relating to the payment
of Pensions, etc., to members of the Court rendering
exclusive service.

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

"That they have reviewed the provisions
set out in paragraphs 4 and 5 of the report
dated the 2nd October 1952 on the remuneration
of Members of the Court rendering exclusive
service, which was adopted by the Court on

* Appendix I
referred to
overleaf.

12th February 1959

- * Appendices:-
 I = see overleaf
 II = O/C 12-5-55
 III = O/C 29-2-56
 IV = O/C 25-4-57

"the 23rd October 1952, and they have also reviewed certain Orders of Court amending those provisions: the provisions now being reviewed are cited in the appendices.*"

"The Committee are of opinion that the upper limit of Special Remuneration for the Governors 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 Ordinary Fees, would result in total maximum emoluments of £14,000 and £12,000 respectively. They recommend that the provisions be altered accordingly and that the Special Remuneration of The Rt Hon C. F. Lobbold, the Governor, be raised to £12,000 a year and the Special Remuneration of Mr H. B. Hynors, the Deputy Governor, be raised to £10,500 a year both with effect from the 1st September 1959."

"The Committee are also of the opinion that, with effect from the same date, the Special Remuneration of Executive Directors should normally be at the rate of £8,000 a year on first appointment, and they propose that it be left to the Governor to make recommendations in individual cases, as he may think fit."

"11th February 1959"

The Court approved thereof

Dep^y Sec^y

A Court of Directors at the Bank
on Thursday the 19th February 1959

Present

The Rt Hon. Cameron Trumantell Cobbold, Governor

Sir George Edmund Brackenbury MBE, KCIE, OBE	Harrie Henry Parsons, Esq.
Laurence John Ladbury, Esq., OBE	Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Cole, Esq., CBE	Michael James Sabington Smith, Esq., C.B.E.
Sir Frank Cyril Hawker	2
William Johnston Keswick, Esq.	John Shelton Stevens, Esq., DSO, OBE

The proceedings of the last Court were read.

19th February 1959

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

"Committee of Treasury
"18th February 1959

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

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Miss [redacted] a Senior Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £600.12.- a year from the 4th March 1959"

Agreed to

The Court agreed thereto

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

"Committee of Treasury
"18th February 1959

A Minute of the Committee of Treasury on Appointments, etc.

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

"That the following appointments be made -

[redacted]
"a Deputy Chief Cashier

to be an Adviser, with a salary of £5,500 a year

[redacted]
"an Adviser

to be a Deputy Chief Cashier

[redacted]
"Principal, Branch Banks
Office

to be appointed to review the organisation and method of the Bank's work, with the rank of Deputy Secretary and the salary attaching to the post.

19th February 1959

[redacted] an Adviser (Acting)

to be an Adviser, with a
Salary of £4,375 a year.

"K. J. S. Andrews, M.B.E. to be Auditor, with
"a Principal, Cashier's Department. effect from the 24th
February, 1959

[redacted]
Assistants

} to be Advisers (Acting)
} each with a salary of
£3,100 a year.

II That the following be granted increases in salary -

[redacted]
Principal, Artists Office£1,000 a year to £4,600
the salary attaching to the
post.[redacted]
an Adviser (Acting)

£200 a year

[redacted]
an Adviser (Acting)

£150 a year

III That the following be granted Personal Pensionable
"Salary -

[redacted]
"Chief of Establishments

£600 a year

[redacted]
"Deputy Chief Cashiers

} £500 a year each

[redacted]
a Deputy Secretary

£450 a year (additional)

19th February 1959[redacted]
deputy chief of establishment

£450 a year

- iv. That the following be granted gratuities, subject to tax in their hands -

[redacted]

} £500 each

Deputy Chief Cashiers

[redacted]

£250

an Adviser

[redacted]

£150

an Adviser (Acting)

[redacted]

£100

an Assistant

- v. That [redacted] an Adviser (Acting) on probation, be confirmed in the service and granted an increase in salary of £150 a year

except where another date is indicated, the foregoing recommendations to take effect from the 1st March 1959

Agreed to

The Court agreed thereto

The following Minute of the Staff Committee having been read -

Staff Committee
29th January 1959

19th February 1959

"It was agreed to recommend to the
Committee of Treasury for submission to the Council
of Directors that the following appointments be
made in the Cashier's Department -

A Minute of
the Staff Committee
on Appointments
in the Cashier's
Department

[redacted]
Principal, Securities Office.

to be Principal, Branch Banks
Office.

"Stanley Lamb,
Auditor

to be Principal, Drawing Office
with effect from the 24th February 1959

[redacted]
Principal

to be Principal, Securities Office

[redacted]
"a Deputy Principal, Securities
Office.

to be a Principal and to
relinquish his authority to
sign "for the Chief Cashier"

[redacted]
"a Deputy Principal

to be Deputy Principal,
Branch Banks Office, with
effect from the 10th March 1959
and to relinquish from that
date his authority to sign
"for the Chief Cashier"

[redacted]
chief clerk,
"Chief Cashier's Office

to be an Assistant to the
Chief Cashier

[redacted]
"an Assistant,
"Secretary's Department

to be an Assistant to the
Chief Cashier.

[redacted]
"an Assistant Principal

to be an Assistant to the
Chief Cashier

19th February 1959

[redacted]
 "Deputy Chief Clerk,
 "Chief Cashier's Office."

to be Chief Clerk,
 Chief Cashier's Office

[redacted]
 "an Assistant Principal,

to be Deputy Chief Clerk,
 Chief Cashier's Office

[redacted]
 "a Superintendent

to be an Assistant
 Principal

"Except where another date is indicated, the
 foregoing recommendations to take effect
 from the 1st March 1959"

"George Abell"

Agreed to

The Court agreed thereto

The following Report of the Staff
 Committee having been submitted -

A Report of the
 Staff Committee
 on the Annual
 Reports upon the
 Senior Staff
 (Head Office &
 Branches) with
 recommendations
 for Promotion,
 etc.

"The Staff Committee
 Report to the Committee of Treasury for
 Submission to the Bank of Directors -

"That they have had before them
 the Annual Reports on the Principals and Agents,
 and the Permanent and Auxiliary Staffs
 of the Bank: these are generally satisfactory
 They have also reviewed the Salaries of the
 Senior Officials of the Bank, with exception of
 those for whom proposals are made to the Court
 by the Committee of Treasury.

"This is the first Annual Review to be
 made under the new Scheme of Classification.
 As far as the Committee can judge at this
 early stage it is working satisfactorily.

19th February 1959

"and this is the view of the Heads of Departments
"who have appeared before the Committee.

"The Committee's proposals for promotion,
"increases in salary and gratuities, to take
"effect from the 1st March 1959, are listed* as
"follows :-

	Page
"Gratuities	2
"Personal Salary	3
"Special promotions, etc	4-5
"Women Clerks to be promoted "to the 3 rd class	6
"Accelerated increases in salary	7-10
"Awards of Extra Salary	11-12
"Awards of Merit Salary	13
"Normal promotions in the Classed Staff	14

"Promotion or increases to be
"withheld on account of
"unsatisfactory reports 15

"George Abell

"29th January 1959"

Approved

The Court approved thereof.

The following Minute of the Staff
Committee having been read -

"Staff Committee
"29th January 1959

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

See end of
book & Court
papers for list

17th February 1959

It Minute of
the Staff Committee
on Personal
Salary Gradients
as to certain
members of the
non-clerical
Staff.

Court of Directors -

"A. That [redacted] the Librarian, be granted
"Personal Pensionable Salary of £120 a year.

"B. That the following be granted one additional
"increase in salary -

[redacted] Deputy Chief Engineer
[redacted] Deputy Librarian

"C That the following be granted Gradients
"Subject to tax in their hands. -

[redacted] Linator of Furniture £ 100

[redacted] Clerk to the Linator
"of Furniture £ 75

[redacted] Clerk, Linator's Staff £ 25

[redacted] Radio Operator £ 50

[redacted] a Grade III Messenger £ 20

(Shanahan)

"The foregoing recommendations to take effect
from the 1st March 1959

"George Abell"

Agreed to.

The Court agreed thereto

The following Report of the Subden
Committee having been submitted -

"The Subden Committee
Report to the Committee of Treasury for
"Submission to the Court of Directors -

"That they have had before them
the Annual Reports on the Senior Staff and

19th February 1959

"and the Clerical Staff at the Printing Works
 "and that the Reports are Satisfactory

"The Committee recommend that -

"A. The following appointments be made -

A Report of
 the Sebaen
 Committee
 on Annual
 Reports upon
 the Clerical
 Staff at the
 Printing Works
 with recommend-
 ations for
 promotion, etc.

[redacted] to be Works Manager
 "a Deputy Works Manager. jointly with [redacted]

[redacted] to be Principal, Accounts
 Deputy Principal, Accounts Office. Office

[redacted] to be Principal,
 Deputy Principal, Paid Note Office. Paid Note Office

[redacted] to be Deputy Principal
 "Assistant Principal, Paid Note Office. Paid Note Office

[redacted] to be Assistant Principal,
 "a Superintendent. Paid Note Office

[redacted] to be Deputy Principal,
 "Assistant Principal, Staff Office.
 "Staff Office

[redacted] to be a Superintendent
 "a Senior Clerk and to cease to act as
 Welfare Organiser

[redacted] to act as Welfare Organiser
 a Senior Clerk and while holding that
 appointment to receive a
 Special Tax Free Allowance
 of £100 a year to cover
 out-of-pocket expenses.

19th February 1959

to be a Senior Clerk

a 1st Class Clerk
 (Unallocated)

} to be Secretarial Typists

Grade 1 Shorthand-Typists

B. The following be granted increases in salary-

Deputy Research Manager £125 (to £2750)
 Project Engineer £75 (to £2425)
 Physical Chemist £100 (to £2550)
 an Assistant Works Manager £75 (to £2400)

C. a Deputy Works Manager, be granted a personal reasonable salary of £225.

D. The following be granted one accelerated increase in salary-

} Superintendents
 a Senior Clerk

E. A first award of Extra Salary of £60 a year be made to a Superintendent.

F. The following be granted gratuities subject to Tax in their hands -

a Superintendent £75
 do £75

"The foregoing recommendations to

"take effect from the 1st March 1959

8th January 1959

W. H. Pilkington

19th February 1959

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

"George Abell

"15th January 1959"

Approved

The Court approved thereof

A Minute of the Debden Committee on Gratuities to certain members of the Non-Clerical Staff

The following Minute of the Debden Committee having been read -

"Debden Committee
5th February 1959

"It was agreed to recommend to the Committee of Treasury for submission to the Board of Directors that Gratuities be paid to the following members of the Staff of the Printing Works, subject to tax in their hands -

"(a) In recognition of their services during the Work

"Stays of note examination

Foreman, Security Warehouse £ 50

Assistant Foreman, Security Warehouse £ 40

Foreman, Security Warehouse £ 40

Assistant Foreman,

"Paid Note Office £ 25

Thos

Assistant Foreman

"Paid Note Office £ 25

Thos

Assistant Foreman

"Security Staff £ 20

"(b) For hours worked in excess of normal overtime -

Deputy Overseer £ 60

Foreman, Lithographers £ 10

Assistant Foreman Lithographers £ 5

Foreman, Electricians £ 60

Assistant Foreman, Electricians £ 55

17th February 1959

Foreman Plant Room & General Services	£5
Assistant Foreman,	
" Plant Room & General Services	£25
Foreman Engineers	£75
Acting Assistant Foreman,	
" Engineers	£75
Assistant Foreman,	
" Research Engineers	£60
Head Groundsman	£20

"W.H. Pilkington."

Agreed to

The Court agreed thereto

Ordered

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

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

The Quarterly
Report of the
Committee on
Permanent
Control of
Expenditure

"The Committee on Permanent Control of Expenditure
Report to the Committee of Treasury for Submission
to the Court of Directors -

"That they have examined -

1. An Interim Report on the operation of the Budget
of Domestic Expenditure for the year ending -
28th February 1959 -

"This contains nothing requiring special
mention: expenditure is likely to be in accordance
with the estimates.

2. Forecast of Expenditure for the year ending 29th February 1960

19th February 1959

"Expenditure during the coming year is forecast
 "at £7,946,000, compared with estimated expenditure
 "of £7,804,000, in the current year; this is an
 "increase of £142,000. Salaries and wages are
 "expected to cost £234,000 more, but this is likely
 "to be partly offset by a fall of £115,000 in other
 "Staff expenses: an increase of £28,000 is expected
 "in expenditure on premises and equipment.

See Court papers.

"A Summary of the forecasts is given in
 "Appendix 'A' together with details of the main
 "differences compared with the current year.

3. Allotments to the Chief of Establishments on account
of Domestic Expenditure for the year ending
29th February 1960

"In Appendix 'B' are the details of expenditure
 "totalling £938,200, part of the £7,946,000 mentioned
 "above, which the Chief of Establishments seeks
 "authority to incur during the coming year.

* See Court papers

"The Committee are satisfied with the Chief of
 "Establishments' proposals and recommend that this
 "expenditure be approved, together with the cash
 "advances listed in the Appendix. ^{10th} ~~the~~ ^{the} ~~Shaiton~~ ^{Shaiton} and

4. Annual Reports of the Heads of Departments, The
Principal of the Branch Banks Office on the organisation
of the work and the 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 close
attention which continues to be paid to the
efficient and economical organisation of the
work of the Bank.

L. J. Cadbury

12th February 1959

Approved.

The Court approved hereof

19th February 1969

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

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

"The Committee to consider the Securities of certain Funds Report to the Committee of Treasury for Submission to the Bank of Directors -

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

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

Sicde, Punjab & Delhi Railway 5th Annuity Sinking Fund

Colonial Government Sinking Funds

"Ceylon Government 4% Stock 1972/75

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sindan Government 4½% Guaranteed Loan 1939/73

"Sindan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds.

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund.

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

19th February 1959

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

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

See lower papers

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

"That the Scinde, Punjab & Delhi Railway
 "3rd Annuity Sinking Fund, begun in 1886 and
 "ended on the 31st December 1958, produced a
 "Sum of £2,346,705:5:9, which was distributed
 "at the rate of £21:8:10.89 per £1 Annuity

C. J. Hambro

"12th February 1959"

Approved

The Court approved thereof

19th February 1959

The following members of the Staff
had leave at their request to quit the Service
of the Bank -

[redacted] a 2nd Class Clerk on the 3rd March
[redacted] - King, a Woman Clerk on the 14th March

not
Sixty

A Court of Directors at the Bank

on Thursday the 26th February 1959

Present

The Rt. Hon. Cameron Fremantle Cobbold, Governor
Humphrey Charles Baskerville Ingham Esq., Deputy Governor

Sir George Edmund Shackenbury Abel, K.C.I.E., C.B.E.	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Basil Sanderson, Esq., M.C.
Lawrence John Cadbury, Esq., C.B.E.	Michael James Sabington Smith, Esq., C.B.E.
Sir Frank Cyril Hawker	John Henry Stevens, Esq., J.S.O., C.B.E.

The proceedings of the last Court were read.

26th February 1959

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

Committee of Treasury
25th February 1959

A Minute of
the Committee
of Treasury on
the retirement
in Pension of
two members
of the Staff -
the payment
of an Allowance
and the increase
of two Pensions
already granted

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

"1 That the Trustees of the Superannuation Fund
"be informed that, in accordance with the
"Scales laid down in the appropriate
"Regulations

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

[redacted] a Senior Clerk in the
"Secretary's Department: £1026:14:-

"a year from the 17th May 1959

[redacted] a Shift Electrician

"on the Maintenance and Engineering

"Staff: £563:10:- a year from the

"10th March 1959

"b) Mrs [redacted] Widow of [redacted] a

"Pensioner, formerly Chief Clerk at the
"Leeds Branch, is entitled to an

"Allowance of £105 a year from the

"11th February 1959.

"11. That the Pensions 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 -

Deputy Principal, Branch Banks

"Office £2,233:7:- a year from the 10th March 1959

a Superintendent in the Cashiers
Department: £1,412:7:- a year from the 1st April 1959

a Superintendent in the Security
Office at the Printing Works: £1,142:10:- a
year from the 13th March 1959

a 1st Class Clerk: £996:14:-
a year from the 3rd April 1959

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

Agreed to

The Court agreed thereto

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

Committee of Treasury
25th February 1959

A Minute of
the Committee
of Treasury
on the
re-
virement of
the Superannuation
Fund.

"With reference to the report of the 30th January
1959 by the Actuary of the Superannuation Fund on -

"a) the assets and liabilities of the Fund as at
the 31st August 1958; and

"b) the effect of the increase in salaries, wages,
pensions, etc.

"and to proposals arising therefrom submitted by
the Trustees of the Fund, it was agreed to
recommend to the Court of Directors -

1. That as from the 1st September 1958 the Fund
be based on a 3½% rate of interest instead
of 3% as heretofore

2. That the Bank's annual contribution to the
Fund in respect of all Staff be revised as
follows with effect from the 28th February 1959:-

26th February 1959"Percentage of Salary/Wages

	<u>"New</u>	<u>Old</u>
"All male employees	15½	16¼
"Women Clerical Staff	16½	20
"Other women employees	10½	10

3. That the deficiency in the Fund, calculated
 "by the Actuary on the basis of a 3½% rate
 "of interest at £4,531,000 together with the
 "amount of contributions still outstanding
 "on account of deficits disclosed at former
 "valuations, viz £4,544,500 be met by
 "twenty annual contributions of £570,000
 "beginning on the 28th February 1959,
 "and thereafter paid quarterly.
4. That, in accordance with an Order of Court
 "of the 19th February 1942, the rate of interest
 "allowed by the Bank on deposits of the Fund
 "be increased from 3% to 3½% as from
 "the 1st September 1958.
5. That as from the 28th February 1959 the
 "maximum amount to be accepted by the
 "Bank as deposits from the Trustees be
 "increased from £250,000 to £500,000"

Agreed to

The Court 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

Mrs
Miss
Miss
Miss

a 2nd Class Clerk
a Woman Clerk
a Woman Clerk
a Grace & Sorhana - Typist

} on the 31st Shares

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

not.
Secty.

