

COMMITTEE OF TREASURY

MINUTE BOOK

68



Members of the Committee of Treasury

for the year 1959/1960

(Elected 5th March 1959)

The Governor

The Deputy Governor

Sir John Hambury-Williams

Mr Sanderson

Mr Eley

Lord Bicester

Sir Alfred Roberts

Present:-

Wednesday, the 16th September 1959

The Deputy Governor

Sir John Hambury-  
Williams

Mr Eley

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

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 Senior Clerk in the Cashier's Department, be granted exceptionally a Pension of £1,032:9:- a year from the 10th October 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:-

C.F. Berkley, a 1st Class Clerk at the Liverpool Branch.

16th September 1959

£966.14: - a year from the 13th December 1959 on attaining the age of 60.

Miss [redacted], a 1st Class Clerk, who has tendered her resignation from the service of the Bank £603.-: - a year from the 12th October 1959.

[redacted] a Shift Assistant, Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service: £515. 9: - a year from the 17th October 1959

Miss E.E. Taylor, an Examiner at the Printing Works: £90.13: - a year from the 2nd October 1959 on attaining the age of compulsory retirement

III. That the Pensions of the following be raised to the amounts shown below on account of increases made in their wage rates since their original Pensions were sanctioned -

[redacted] formerly Foreman of the Commercial Warehouse and Stores at the Printing Works: £571. 6: - a year from the 9th August 1959;

Mrs [redacted] a Tyer-Up at the Printing Works: £249. 11: - a year from the 30th September 1959;

and that the Trustees of the Superannuation Fund be informed accordingly

074 01 IV. That Mr. Ian Dalrymple, having provided a satisfactory preliminary draft synopsis for a Film about the Bank, be invited to proceed with the production of a Film at a total cost of approximately £20,000.

With reference also to Minutes of the 29th July and earlier in connection with the proposed Film about the Bank, the Deputy Governor said that the preliminary synopsis submitted by Mr. Dalrymple had been read by the informal



16th September 1959 Film Committee and was considered satisfactory.

Mr Dalrymple was anxious to proceed at once with extension photography which would otherwise have to be postponed until the Spring, with consequent delay and the risk of losing the services of the director provisionally engaged. The Committee approved the formal Minute, subject to a clear understanding with Mr Dalrymple that the Bank reserved the right to determine whether the film be used or not.

*H. W.  
Secretary*

Wednesday, the 23rd September 1959

Present:

The Governor  
The Deputy Governor  
Sir John Hambury-  
Williams

Mr Sanderson

Mr Eley

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

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, E. P. Boret, a 1st Class Clerk, is entitled to a Pension of £1,026:14:- a year from the 23rd December 1959 on attaining the age of 60.

The following were submitted and referred to the Court of Directors -

1. A Minute and a Report of the Staff Committee on the following subjects -

I. Appointments, etc.

II. Housing Loans.

2. Two Minutes of the Debden Committee on the following subjects -

I. Appointments, etc.



23rd September 1959

II. Gratuities to Examiners.

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CT 50.04

The Accounts of the Bank for the half-year ended the 31st August 1959 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.

CT 90.01A

The B.B.A. Analysis of Advances for August 1959 was submitted.

The Governor acquainted the Committee of the following matters -

SEC. 10  
CT 70  
CT 99.07

1. Following discussions between the Governors and permanent officials of H.M. Treasury on that part of the Radcliffe Committee's Report dealing with relations between the Treasury and the Bank, a Treasury Paper had been prepared for submission to Ministers at an appropriate time. The Governor described the proposals therein, which he regarded as generally acceptable; but because they involved some delegation to the Governors of the statutory powers of the Court, he would at present reserve the Court's position. The Committee concurred.

CT 202

2. He described the measures now being considered for the expansion and reorganisation of the work of the Bank on statistics, research and publications: he hoped that detailed recommendations would come before the Committee within the next few weeks.

CT 70

3. The Times newspaper wished to publish a series of photographs of leading organisations in the City, beginning with one of the Court. Subject to the views of the Court, the Committee agreed that this was unobjectionable.

CT 55

4. With his approval C.E. Loombe had accepted appointment as a member of the Sudan Currency Board for a further term.

A.W.  
Secretary

Present:-

Wednesday, the 30th September 1959

The Governor

The Deputy Governor

Sir John Hambury-Williams

Mr. Sanderson

Mr. Eley

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed that no alteration

be recommended in the Bank Rate.

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 -

C. R. Thomas, a Senior Clerk in the Accountant's Department: £1,156:14: - a year from the 27th December 1959 on attaining the age of 60.

C. G. Haynes, an Inspector at the Printing Works: £152: 6: - a year from the 30th October 1959 on attaining the age of compulsory retirement.

[redacted] a Doorkeeper at the Printing Works, who has tendered his resignation from the service of the Bank: £118: 4: - a year from the 30th October 1959.

II. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Principal in the Accountant's Department: £105: -: - a year from the 25th August 1959.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 4: £150: -: - a year from the 10th August 1959.

30th September 1959

CT 90.01

The Clearing Bank's Monthly Statement as at the 16th September was submitted.

CT. 85

With reference to Minutes of the 22nd July and earlier, the Governor said that, because of renewed public interest during the last few days in Take-Over Bids, he had reminded H.M. Treasury that confidential discussions were taking place between the representative bodies concerned with the matter. In case an interim announcement on these discussions should prove necessary, an agreed statement had been prepared with which the Treasury were content, while concurring in the view that its issue should be deferred in the absence of rumour or enquiries.

H.M.  
Secretary

Present:-

Wednesday, the 7th October 1959

The Governor

The Deputy Governor

Mr Sanderson

Mr Eley

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

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. Miss [redacted] a Secretarial Typist at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £675: - a year from the 6th November 1959.

II. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Cashier, is entitled to an Allowance of £45: - a year from the 20th September 1959.



7th October 1959

The Quarterly Report of the Charitable Appeals Committee was submitted and referred to the Court of Directors.

CT 31.01

The figures of Gold etc., Reserves for the end of September were submitted.

CT 49

H.M.  
Secretary

The Governor laid before the Committee a letter on the prospects for Exchequer financing in the current financial year which he proposed to send to H.M. Treasury. The Committee agreed therewith.

Present: -

Wednesday, the 14th October 1959

The Deputy Governor  
Mr. Eley  
Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

from

- I. That the Trustees of the Superannuation <sup>Fund</sup> be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Pensions: -

W.D. Lemmon, a 1st Class Clerk: £1,026:14: - a year from the 11th January 1960, on attaining the age of 60.

[redacted] a Senior Messenger at the Manchester Branch, whom the Bank Medical Officer has certified to be unfit for further service. £523:18: - a year from the 11th November 1959.

14th October 1959

[redacted] a Shift Assistant, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £518: 9: - a year from the 15th November 1959.

Mrs [redacted] Senior cloakroom Attendant, who has tendered her resignation from the service of the Bank: £136: 2: - a year from the 13th November 1959.

II. That, in accordance with the scale of Retiring Allowances for members of the Ground Staff of the Bank of England Sports Club laid down in an Order of Court of the 7th August 1958, F. J. Badham, a Groundsman, be granted an Allowance of £381: 7: - a year from the 15th October 1959, on attaining the age of 65.

The Report of Sir John Hanbury-Williams and Sir Alfred Roberts on their recent visit to the Bristol Branch was submitted and referred to the Court of Directors.

CT.110.02 The Report on Home Industry, etc. for September was submitted.

The Deputy Governor acquainted the Committee of the following matters-

CT.69.04 1. With reference to Minutes of the 13th May and earlier; the Bank had been informed by the solicitors acting for Extra Investments Limited that their clients had decided to discontinue negotiations for the purchase of the Bank's Finsbury Circus and Eldon Street properties.

CT.119.03 2. With reference to Minutes of the 20th May and earlier; of those Commonwealth Development Finance Company limited new "B" Shares which had been provisionally earmarked for Commonwealth subscription 500,000 were still not subscribed; these the Bank would now take up, and transfer in the event of further Commonwealth participation.

14th October 1959

CT 55

3. With reference to Minutes of the 30th September and earlier, the draft Report of the Working Party on Take-Over Bids had been received and was being studied: The Governor's initiative in the matter was recorded in a prefatory note. Legislative changes were not suggested, but in a covering letter the Chairman of the Issuing Houses Association mentioned the view of members of the Working Party that certain aspects of the system of Nominee Holdings might appropriately be examined in any revision of the Companies Act.

CT 53

4. He had been informed by the Chairman of the Committee of London Clearing Bankers that the Clearing Banks proposed to set up an informal Committee with a view to exploratory discussions with a Committee formed by the Central Council of Bank Staff Associations.

*for  
Secretary*

Present:-

Wednesday, the 21st October 1959

The Governor

The Deputy Governor

Mr Sanderson

Mr Eley

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

- I. That [redacted] a Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank, be granted a Pension of £1,304 14/- a year from the 25th November 1959, pursuant to Clause 3 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.



21st October 1959 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 Night Watchman, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £190: 7: - a year from the 22nd November 1959.
- (b) Mrs [redacted] widow of [redacted] a Pensioner, formerly Deputy Chief Accountant, is entitled to an Allowance of £105: -: - a year from the 27th September 1959.

CT. 202  
CT. 60.01  
CT. 53

III, That the Overseas Department, which was established by Order of Court of the 21st February 1957, and the Statistics Office in the Secretary's Department be merged in a new Intelligence Department, and that in this Department there be set up the following Group 2 Offices -

General Office  
Balance of Payments Office  
Home Intelligence Office  
Overseas Office

CT. 202  
CT. 60.01  
CT. 53

IV, That, in consequence, the following appointments be made -

L. F. Crick, to be an Adviser with a  
Deputy Chief of the salary of £5,000 a year.  
Overseas Department,

In the Intelligence Department -

G. M. Watson, to be Chief of the Intelligence  
Chief of the Overseas Department with a salary of  
Department, £7,250 <sup>a year</sup> attaching to the post.

[redacted] Principal, Statistics Office,  
J. S. Ffonde, an Acting Adviser, to be Deputy Chiefs of the  
Assistant Chief of the Intelligence Department with  
Overseas Department, a salary of £5,000 a year  
attaching to the post.

21st October 1959

Two Minutes and three Reports of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

- I. Appointments in the Intelligence Department.
- II. Other appointments.
- III. Remuneration of the Nursing Staff.
- IV. Matters subject to periodical review.
- V. Signing Powers.

CT 202

The Governor said that the title of the new Department had been the subject of much discussion, and that of "Intelligence Department" was only provisional: for this and other reasons he would suggest, when laying the proposals for the formation and staffing of the Department before the Court on the following day, that a decision thereon be deferred until the following week.

CT 60/12

A memorandum by the Chief Cashier on the subject of Nightly Watch Duties was submitted, and it was agreed that entitlement *ex officio* to appointment as Official-in-Charge be discontinued and that, in future, Officials-in-Charge be appointed by the Governors, on the recommendation of the Chief Cashier, from the following -

Assistant Heads of Departments  
 Assistants to Heads of Departments  
 Principals  
 Deputy Principals  
 Chief Clerks  
 Assistant Principal, Discount Office.

provided that a person shall not be appointed whose duties during the day involve handling of, or access to, dual control keys which are not deposited with the Official-in-Charge at night.

The Governor acquainted the

21st October 1959 Committee of the following matters -

SEC. 10  
CT. 211

1. In continuation of the discussions between the Governors and officials of H. M. Treasury about the Radcliffe Report, the Bank had now been invited to be formally represented on two Committees of senior Government officials, the Economic Steering Committee and the Budget Committee. The Governor proposed to agree to this proposal in the normal course of relations with H. M. Government. The Bank would be represented on these Committees by the Deputy Governor; in his absence an Executive Director would be nominated by the Governors to act as his alternate as occasion might require.

CT 85

2. With reference to Minutes of the previous week and earlier, the memorandum produced by the Working Party on Take-Over Bids had been shown to H. M. Treasury and to the Board of Trade, and would be published shortly.

CT 84.04

3. With reference to Minutes of the 5th August last and earlier, he had reopened with H. M. Treasury the question of issuing a £2 Note. He hoped that the £1 Note bearing a portrait of the Queen would be ready for issue in February, and that it would be possible to include in the announcement of it a mention of other denominations.

CT. 32  
CT. 32.01  
CT. 90  
CT. 90.03

4. The Governor mentioned his correspondence with the Governor of the Reserve Bank of India, and with British banks operating in India, on the question of labour relations in the banks.

*[Signature]*  
By Secretary

Wednesday, the 28th October 1959

Present:

The Governor  
The Deputy Governor  
Mr. Sanderson  
Mr. Eley  
Lord Bicester  
Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration



28th October 1959

be recommended in the Bank Rate.

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 Doorkeeper at St. Luke's, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £206: 8: - a year from the 28th November 1959.

Arising from the Minutes of the previous week -

SEC 10  
CT 211

I. The Governor informed the Committee that, in compliance with a Cabinet ruling, no mention should be made outside the Committee of Treasury of the Bank's proposed participation in the Economic Steering Committee and the Budget Committee.

CT 202

II. Further consideration was given to the title of the new Department to be set up and it was agreed to recommend to the Court of Directors that this be the "Central Banking Information Department".

SEC 10  
CT 99.07  
CT 70

III. The Governor laid before the Committee a paper setting out a proposed revision of the procedure relating to changes in Bank Rate which had been provisionally agreed with the Chancellor of the Exchequer, subject to confirmation by H. M. Government and the Court of Directors. It was agreed that the Governor should seek the approval of the Court to his reaching agreement with H. M. Government on the lines indicated therein.

CT 57

The Governor informed the Committee that he had discussed with Lord Weeks and Lord Monckton the question of the Bank's response to the forthcoming King George's Jubilee Trust appeal. The Bank had

28th October 1959 quon £10,000 to the original appeal in 1935. The Charitable Appeals Committee were of the opinion, with which he agreed, that the Bank should again give £10,000 when the new appeal was launched. A formal recommendation to the Court of Directors would be made in due course.

*for J.H. Secretary*

Present:

Wednesday, the 4th November 1959

The Governor  
The Deputy Governor  
Mr. Sanderson  
Mr. Eley  
Lord Biscoe

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

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

I. The following are entitled to Pensions -

[redacted] Deputy Principal, Dividend Preparation Office, who has tendered his resignation from the service of the Bank: £1,950: - :- a year from the 27th January 1960.

A. E. Dowell, a Senior Clerk in the Accountant's Department: £1,156: 14: - a year from the 3rd February 1960, on attaining the age of 60.

Miss Winifred Duggan, an Inspector at the Printing Works: £229: 14: - a year from the 18th November 1959, on attaining the age of compulsory retirement.

Mrs. [redacted] an Examiner at the Printing Works, who has tendered her resignation from the service of the Bank: £89: 7: - a year from the 17th November 1959.

14th November 1959 II. The following are entitled to Allowances -

Mrs. [redacted], widow of [redacted] a Pensioner, formerly Assistant Gatekeeper, Maintenance and Engineering Staff: £80: - - a year from the 19th October 1959.

Mrs. [redacted], widow of [redacted] a Pensioner, formerly a Watchman at the Southampton Branch: £80: - - a year from the 21st October 1959.

The Quarterly Report of the Audit Committee was submitted and referred to the Court of Directors.

The following were also submitted -

- CT 98.01 1. The Monthly Statement of the Clearing Banks as at the 21st October.
- CT 81.01 2. The Figures of Gold, Etc. Reserves as at the end of October.

CT 69.04

With reference to the Minutes of the 14th October, the Deputy Governor informed the Committee that an offer of £575,000 for the purchase of the Bank's Finsbury Circus and Eldon Street properties had been received from Sir Francis Peck. A further offer was expected within the next few days from the Hammerson Group of Companies and it was proposed to await this before reaching a decision.

Present:-

The Governor  
The Deputy Governor  
Sir John Hambury-Williams  
Mr. Sanderson  
Mr. Eley  
Lord Bicester

Wednesday, the 11th November 1959

The Draft Minutes of the last Meeting were read and agreed.



11th November 1959

It was agreed that no alteration be recommended in the Bank Rate.

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, the following are entitled to Pensions -

N.A. Punchard, a 1st Class Clerk: £1,026:14:- a year from the 7th February 1960, on attaining the age of 60.

Harry Warner, a Night Watchman: £136:10:- a year from the 9th December 1959, on attaining the age of compulsory retirement.

II. That the Pensions of the following members of the Staff of the Printing Works be raised to the amounts shown below on account of increases made in their wage rates since their original Pensions were granted -

Miss [redacted], an Inspector: £242:5:- a year from the 18th November 1959.

Mrs. [redacted] an Examiner: £94:- a year from the 17th November 1959.

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

CT 84 04 III. That Bank Notes be issued in the denominations of £2 and £10, subject to the approval of H.M. Treasury under the Currency and Bank Notes Act 1954.

A minute of the Debtors Committee on the payment of gratuities to certain members of the

11th November 1959

Counting House Staff at the Printing Works was submitted and referred to the Court of Directors.

CT.110.02

The Report on Home Industry, etc. for October was submitted.

The Governor acquainted the Committee of the following matters -

CT.54.04

1. With reference to Minutes of the 21st October and earlier, the Governor read to the Committee the draft public announcement, which he hoped the Bank would be able to issue shortly, on the forthcoming series of Queen's Head Bank Notes. The £1 Bank Note would be ready for issue next February, but there was one minor change of plan in that the £5 and £10 Notes would be slightly larger than the rest. The Governor emphasised that the £2 Note was experimental and could be discontinued if it proved unpopular.

CT.99.07

CT.70

SEC.10

2. With reference to Minutes of the 28th October and earlier, drafts of the formal letters to be exchanged between the Chancellor of the Exchequer and himself on the procedure relating to changes in Bank Rate were now being negotiated, and would be submitted to Committee of Treasury and to the Court before the House of Commons' debate on the Radcliffe Report.

CT.85

3. The Chairman of the Stock Exchange had asked him if he would be prepared to nominate a representative to serve on a Committee to be set up to study the mechanics of share transfer in the London Market. He had accepted the invitation and proposed to nominate Sir Cyril Hawker.

CT.90.02

4. With reference to a Minute of the 12th August last, he had given an informal warning at the Committee of London Clearing Bankers' Meeting on the 5th November - and



11th November 1959

later also to the Scottish bankers - that the pace of the increase in bank advances would need to be kept under close watch for the next few months.

CT-82

5. The Governors were considering building up other aspects of the work of the Glasgow Office, to counteract the contraction of Exchange Control, and he had asked the independent Scottish bankers for their views on a Scottish office of the Bank, being maintained more or less permanently.

HM  
Secretary

Present: -

Wednesday, the 18th November 1959

The Governor  
The Deputy Governor  
Sir John Hambury-Williams  
Mr. Sanderson  
Mr. Eley  
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

- I. That, in accordance with the scales laid down in the appropriate Regulations:-

- (a) Mrs. [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £522.12: - a year from the 12th December 1959.

- (b) The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly Deputy Chief Clerk at the Bristol Branch: £105: - - a year from the 9th November 1959.



19th November 1959

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 2nd Class. Clerk in the Accountants Department: £105: - - a year from the 28th October 1959.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works: £80: - - a year from the 29th October 1959.

II That, notice having been received on the 16th November 1959 that a Receiving Order had been made against [redacted], a Pensioner, formerly a Senior Clerk in the Cashier's Department, his Pension of £586: 9: - a year is to be paid, as from that date, to the Chief of Establishments to be administered by him as directed by the Governor for the benefit of [redacted] This arrangement to continue so long as a Receiving Order or Order in Bankruptcy is outstanding against [redacted]

The following were submitted and referred to the Court of Directors -

1. A Report of the Staff Committee on redundancy in Exchange Control Offices, with recommendations for a special Pension offer.
2. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.

The Governor acquainted the Committee of the following matters -

- CT.84.04
1. With reference to Minutes of the previous week and earlier, concerning the series of Queen's Head Bank Notes, the Government had rejected the proposals for a £2 Note. An announcement of the rest of the series would be made, as planned, on the 19th November.

18th November 1959

CT.60.13

2. With reference to a Minute of the 4th February last concerning Training in the Bank, the Governor acquainted the Committee of the general lines of the Report which he had received on the first Internal Course recently concluded. In his view, this had been a considerable success and he hoped that it would become a regular feature.

CT.99.05

3. With reference to Minutes of the 20th August 1958 and earlier, the Governor acquainted the Committee of the general terms of his letter of the 16th November 1959 to H.M. Treasury on the subject of Hire Purchase Finance and the protection of depositors.

CT.99.07

SEC.10

CT.70

4. With reference to Minutes of the previous week and earlier on matters arising out of the Report of the Radcliffe Committee, the Governor read to the Committee the salient points concerning the Bank in the draft of the Chancellor's speech for the House of Commons' debate on the Report: as a necessary preliminary to seeking formal authority for the changes in Bank Rate procedure, he would also acquaint the Court of what the Chancellor proposed to say on that and other matters.

In the Governor's view, the Chancellor's speech would clearly establish that the initiative for Bank Rate proposals normally lay with the Bank; and on other matters, the formal association of the Bank with the various official Committees concerned with the formation of policy would, he considered, have certain advantages for the Bank.

The Governor laid before the Committee his Note of the 17th November covering the final draft of the exchange of letters between the Chancellor of the Exchequer and himself on the procedure for changes in Bank Rate. As shown in that Note, he had given the Treasury in some detail his understanding of the third paragraph of the Chancellor's letter, not only to define



18th November 1959

the normal procedure of consultation, but also to cover the possibility of disagreement: the Treasury had accepted his interpretation.

The Governor read to the Committee the draft formal Minute and Resolution for the Court of the following day, and the Committee approved thereof

H W  
Secretary

Present:

Wednesday, the 25th November 1959

A Full Committee

The Draft Minutes of the last Meeting were read and agreed

CT 99  
CT 91

It was agreed that no alteration be recommended in the Bank Rate. The Governor said that he judged the present weakness of sterling to be due in the main to the attraction of higher rates in New York and Germany, and he would prefer not to raise rates here except to correct an internal position: on the other hand, he shared the Chancellor's anxiety that there should be no drift back to inflationary conditions, and some restraining action might be necessary in the next month or two.

It was agreed to recommend to the Court of Directors -

I That in accordance with an Order of Court of the 19th November 1959 -

(a) The following be granted Pensions exceptionally -

[redacted] a Superintendent in the Accountants Department: £1,825: - : - a year from the 1st December 1959 until the 31st May 1960 inclusive, and £1,186: 5: - a year thereafter;



25th November 1959

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a Senior Clerk in the Accountant's Department: £1680:-- a year from the 1st December 1959 until the 31st May 1960 inclusive, and £1,092:-- a year thereafter.

(b) The following be granted Pensions prior to their 60th birthday, in addition to the Pensions already granted to them on attaining that age

W.D. Lemmon, a 1st Class Clerk: £1,540:-- a year from the 14th December 1959 until the 10th January 1960 inclusive.

N.A. Punchard, a 1st Class Clerk: £1,540:-- a year from the 1st December 1959 until the 6th February 1960 inclusive.

(c) The Pensions of the following, granted exceptionally under an Order of Court of the 27th November 1958, be amended as shown -

a Senior Clerk in the Accountant's Department: £1,625:-- a year from the 20th November 1959 until the 19th May 1960 inclusive and £893:15 - a year thereafter;

a 1st Class Clerk: £1,540:-- a year from the 30th November 1959 until the 29th May 1960 inclusive and £975:7 - a year thereafter;

a 1st Class Clerk: £1,495:-- a year from the 10th December 1959 until the 9th June 1960 inclusive and £946:17 - a year thereafter.

(d) That the Pension granted pursuant to Clause 3 of the appropriate Regulations to a Superintendent in the Cashier's Department be amended to £2,060:-- a year from the 25th November 1959 until the 24th May 1960 inclusive, and £1,339:--

25th November 1959

a year thereafter;

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) A Death Benefit of £689.13: - is payable to the Personal Representatives of [redacted] formerly an Inspector at the Printing Works;

(b) Mrs [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £80: - a year from the 9th October 1959.

III. That the invitation to the Governor for the time being to become a Trustee of the new St Paul's Cathedral Trust be accepted.

The following were submitted and referred to the Court of Directors -

1. Two Minutes and a Report of the Staff Committee on the following subjects -

I. Minute on Appointments.

II. Annual Report on Staff by the Chief of Establishments.

III. Minute on credit for War Service by members of the Women Staff.

2. Minutes of the Meeting of the Council of Directors and Staff held on Thursday the 12th November.

The Quarterly Report on

25th November 1959

Advances and Discounts was submitted.

The Governor acquainted the Committee of the following matters -

SEC. 10  
CT. 99.07  
CT. 70

1. With reference to Minutes of the previous week and earlier, he would write formally to the Chancellor of the Exchequer, after the Debate in the House of Commons on the Report of the Radcliffe Committee, with the intention of establishing forthwith the new procedure for Bank Rate changes.

CT. 85

2. He had mentioned informally to the Chairman of the Stock Exchange that the Chancellor of the Exchequer would probably make an announcement before Christmas of the Government's intention to remove the prohibition of the issue of Bearer Securities, while preserving the system of Authorised Depositaries.

CT. 85

3. With reference to Minutes of the 21st October and earlier, a meeting of the representative bodies who had set up the Working Party on Take-Over Bids would be held in the Bank that afternoon: he intended to thank them for what had been done and to suggest that they be ready to meet again in connection with any review of Company Law that might be announced.

CT. 184

4. At the request of representatives of the Steel Industry, he proposed to hold a meeting in the Bank in December to discuss the future borrowing plans of steel companies: he hoped that the Iron and Steel Holding and Realisation Agency would also be represented at the meeting.

CT. 84.04

5. Discussions would be held by the Chief Cashier with St. Dunstan's and the National Institute for the Blind on representations they had made about the issue of Bank Notes of different denominations in one size.

for  
Secretary



Present:

Wednesday, the 2nd December 1959

The Deputy Governor  
 Sir John Hambury-Williams  
 Mr. Eley  
 Lord Bicester

The Draft Minutes of the last Meeting were read and agreed

It was agreed to recommend to the Court of Directors -

I. That in accordance with an Order of Court of the 19th November 1959 -

(a) The following be granted Pensions exceptionally -

[redacted] a Superintendent in the Accountants Department: £1,970: -:- a year from the 21st December 1959 until the 20th June 1960 inclusive and £1,280:10: - a year thereafter;

[redacted] a Senior Clerk in the Accountants Department: £1,600: -:- a year from the 18th December 1959 until the 17th June 1960 inclusive and £986:14: - a year thereafter;

[redacted] a Senior Clerk in the Accountants Department: £1,680: -:- a year from the 18th December 1959 until the 17th June 1960 inclusive and £1,064: -:- a year thereafter;

[redacted] a Senior Clerk in the Accountants Department: £1,680: -:- a year from the 15th December 1959 until the 14th June 1960 inclusive and £1,120: -:- a year thereafter;

[redacted] a Senior Clerk in the Cashier's Department: £1,680: -:- a year from the 25th December 1959 until the 24th June 1960 inclusive and £1,092: -:- a year thereafter;

2nd December 1959

[redacted], a 1st Class Clerk: £1,540: - - a year from the 7th December 1959 until the 6th June 1960 inclusive and £924: - - a year thereafter;

[redacted] a 1st Class Clerk: £1,540: - - a year from the 5th December 1959 until the 4th June 1960 inclusive and £847: - - a year thereafter;

[redacted] a 1st Class Clerk: £1,495: - - a year from the 30th December 1959 until the 29th June 1960 inclusive and £897: - - a year thereafter

[redacted] a 1st Class Clerk: £1,540: - - a year from the 7th December 1959 until the 6th June 1960 inclusive and £1,026: 14 - a year thereafter;

[redacted] a 1st Class Clerk: £1,450: - - a year from the 7th December 1959 until the 12th April 1960 inclusive and £966: 14 - a year thereafter.

(b) The following be granted Pensions prior to their 60th birthday in addition to the Pensions already granted to them on attaining that age -

A. E. Dowell, a Senior Clerk in the Accountant's Department: £1,735: - - a year from the 7th December 1959 until the 2nd February 1960 inclusive;

A. G. Wyatt, a Superintendent in the Cashier's Department: £1,925: - - a year from the 5th December 1959 until the 9th December 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 scale laid down in the appropriate Regulations, J. D. Scott, a Sub-Cashier is

2nd December 1959

entitled to a Pension of £1,170. -- a year from the 28th February 1960 on attaining the age of 60.

The following were submitted and referred to the Court of Directors -

1. The Quarterly Report of the Committee on Permanent Control of Expenditure.
2. Visiting Directors' Reports on the Manchester, Liverpool, Newcastle and Southampton Branches.

The following were also submitted -

- CT 410.01 1. The monthly statement of the Clearing Banks as at the 15th November.
- CT 811.01 2. The figures of Gold and Convertible Currency Reserves at the 30th November.

The Deputy Governor acquainted the Committee of the following matters -

- CT 69.04 1. With reference to Minutes of the 4th November and earlier, no formal offer had been received for the Finsbury Circus property from the Hammerson Group of Companies, and the Governors had therefore accepted Sir Francis Peck's offer of £575,000. Contracts were being prepared for exchange within a few days.
- CT 113 2. The Discount House of [redacted] wished to have discount facilities at the Bank and intended to increase their capital to an appropriate figure: the Governors proposed, if this were done, to lay before the Committee in due course a formal recommendation for the opening of a Discount Account.



2nd December 1959

CT.119.83  
CT.43

3. With reference to Minutes of the 14th October and earlier, the Federation of Malaya proposed to take up 50,000 Commonwealth Development Finance Company Ltd new "B" shares. These would be provided from the shares retained by the Bank for Commonwealth participation.

CT.55

4. In consequence of the resignation of Mr J.L. Fisher from membership of the East and West African Currency Boards, the Governors proposed, on the invitation of the Colonial Office, to nominate Mr. J.B. Keynes as his successor.

AM  
Secretary

Present: -

Wednesday, the 9th December 1959

The Deputy Governor  
Sir John Hambury-

Williams

Mr Sanderson

Mr Eley

Lord Bicester

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to the

Court of Directors -

I. That, in accordance with an Order of Court of the 19th November 1959, the following be granted Pensions exceptionally -

In the Accountants DepartmentSuperintendentsPer annum

£1,910:-:- from the 1st  
January 1960 until the  
30th June 1960

£1,241:10:- from the  
1st July 1960

£1,910:-:- from the 1st  
February 1960 until the  
31st July 1960

£1,273:7:- from the  
1st August 1960

£1,970:-:- from the 1st  
February 1960 until the  
31st July 1960.

£1,313:7:- from  
the 1st August 1960

9th December 1959

In the Accountant's Department (contd.)Superintendents (Contd.)Per Annum

	£1,910:-- from the 6th February 1960 until the 5th August 1960	£1,241:10:-- from the 6th August 1960
--	--	--

From the 1st April 1960  
until the 30th  
September 1960:--

From the  
1st October 1960:--

	£1,910:--	£1,273:7:--
--	-----------	-------------

	£1,765:--	£1,029:12:--
--	-----------	--------------

	£1,910:--	£1,241:10:--
--	-----------	--------------

	£1,910:--	£1,209:14:--
--	-----------	--------------

Senior Clerks

	£1,680:-- from the 6th February 1960 until the 5th August 1960	£1,092:-- from the 6th August 1960
--	--	---------------------------------------

	£1,680:-- from the 1st March 1960 until the 31st August 1960	£1,036:-- from the 1st September 1960
--	--	---

	£1,680:-- from the 3rd March 1960 until the 2nd September 1960	£1,008:-- from the 3rd September 1960
--	--	---

From the 1st April 1960  
until the 30th  
September 1960:--

From the  
1st October 1960

	£1,680:--	£1,008:--
--	-----------	-----------

	£1,625:--	£1,083:7:--
--	-----------	-------------

9th December 1959

In the Accountant's Department (contd.)Senior Clerks (contd.)Per Annum

[REDACTED]	£1,680: - -	£1,036: - -
[REDACTED]	£1,680: - -	£1,120: - -
[REDACTED]	£1,600: - -	£1,013: 7 -
[REDACTED]	£1,735: - -	£1,156: 14 -

In the Cashier's DepartmentA Cashier

[REDACTED]	£1,900: - - from the 12th March 1960 until the 27th May 1960	£1,266: 14 - from the 28th May 1960
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Superintendents

[REDACTED]	£1,993: - - from the 5th March 1960 until the 4th September 1960	£1,262: 5 - from the 5th September 1960
	From the 1st April 1960 until the 30th September 1960: -	From the 1st October 1960: -
[REDACTED]	£2,060: - -	£1,270: 7 -
[REDACTED]	£1,925: - -	£1,283: 7 -
[REDACTED]	£1,745: - -	£1,076: 2 -
[REDACTED]	£1,925: - -	£1,251: 5 -
[REDACTED]	£1,334: - - from the 10th April 1960	
[REDACTED]	£1,251: 5 - from the 12th July 1960	



19th December 1959

In the Cashier's Department (contd.)A Sub-CashierPer Annum

£1,810: -:- from the 1st April 1960 until the 30th September 1960	£1,206: 14: - from the 1st October 1960
---	---

Senior Clerks

£1,680: -:- from the 12th March 1960 until the 11th September 1960	£1,092: -:- from the 12th September 1960
--	--

£1,726: -:- from the 25th March 1960 until the 24th September 1960	£1,121: 18: - from the 25th September 1960
--	--

From the 1st April 1960 until the 30th September 1960:-

From the 1st October 1960:-

£1,726: -:-	£949: 6: -
-------------	------------

£1,625: -:-	£1,029: 4: -
-------------	--------------

£1,680: -:-	£980: -:-
-------------	-----------

£1,625: -:-	£1,029: 4: -
-------------	--------------

£1,726: -:-	£1,093: 3: -
-------------	--------------

In the Secretary's DepartmentA Superintendent

£1,910: -:-	£1,209: 14: -
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In the Establishment DepartmentA Senior Clerk

£1,735: -:- from the 19th February 1960 until the 18th August 1960	£1,127: 15: - from the 19th August 1960
--	---

9th December 1959

At the Law Courts BranchA Senior ClerkPer Annum

£1,680: - - from the 1st April 1960 until the 30th September 1960

£1,008: - - from the 1st October 1960

1st Class Clerks

£1,540: - - from the 1st January 1960 until the 30th June 1960

£949: 17: - from the 1st July 1960

£1,540: - - from the 1st January 1960 until the 30th June 1960

£898: 7: - from the 1st July 1960

£1,540: - - from the 1st January 1960 until the 30th June 1960

£975: 7: - from the 1st July 1960

£1,540: - - from the 7th January 1960 until the 6th July 1960

£949: 14: - from the 7th July 1960

£1,540: - - from the 1st February 1960 until the 31st July 1960

£975: 7: - from the 1st August 1960

£1,540: - - from the 1st February 1960 until the 31st July 1960

£1,026: 14: - from the 1st August 1960

£1,540: - - from the 1st February 1960 until the 28th April 1960

£1,026: 14: - from the 29th April 1960

£1,540: - - from the 1st February 1960 until the 31st July 1960

£975: 7: - from the 1st August 1960

9th December 1989

1st Class Clerks (contd.)Per Annum

	£1,540: - - from the 12th February 1960 until the 11th August 1960	£924: - - from the 12th August 1960
	£1,540: - - from the 23rd February 1960 until the 22nd August 1960	£1,001: - - from the 23rd August 1960
	£1,495: - - from the 1st March 1960 until the 31st August 1960	£897: - - from the 1st September 1960
	£1,540: - - from the 6th March 1960 until the 5th September 1960	£975: 7 - from the 6th September 1960
	£1,540: - - from the 13th March 1960 until the 12th September 1960	£949: 14: - from the 13th September 1960
	£1,540: - - from the 14th March 1960 until the 13th September 1960	£1,001: - - from the 14th September 1960
	From the 1st April 1960 until the 30th September 1960: -	From the 1st October 1960
	£1,540: - -	£949: 14: -
	£1,540: - -	£975: 7: -
	£1,540: - -	£872: 14: -
	£1,540: - -	£949: 14: -
	£1,495: - -	£822: 5: -



9th December 1959

1st Class Clerks (contd)Per Annum

£1,495: -:-

£996: 14: -

£1,540: -:-

£898: 7: -

£1,495: -:-

£996: 14: -

(Liverpool)

£1,540: -:-

£898: 7: -

£1,495: -:-

£971: 15: -

£1,495: -:-

£872: 2: -

£1,540: -:-

£898: 7: -

£1,540: -:-

£975: 7: -

£1,540: -:-

£1,001: -:-

£1,495: -:-

£872: 2: -

£1,540: -:-

£898: 7: -

£1,540: -:-

£1,026: 14: -

£1,540: -:-

£975: 7: -

£1,495: -:-

£946: 17: -

£1,540: -:-

£847: -:-

£1,540: -:-

£924: -:-

£1,540: -:-

£1,001: -:-

£1,540: -:-

£949: 14: -

£1,540: -:-

£924: -:-

9th December 1959

and that the Trustees of the Superannuation Fund be informed accordingly

II. That, in accordance with an Order of Court of the 26th November 1959, the Pension granted to Mrs. [redacted] a Woman Clerk at the Bristol Branch, from the 1st July 1959 be increased to £270.6: - a year with effect from the same date and that the Trustees of the Superannuation Fund be informed accordingly

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

(a) [redacted] a Plumber, Maintenance and Engineering Staff, is entitled to a Pension of £337.11: - a year from the 8th January 1960.

(b) A Death Benefit of £2,310 is payable to the Personal Representatives of [redacted] formerly a 1st Class Clerk.

(c) Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to a Supplementary Allowance of £238.12: - a year from the 25th November 1959.

CT 110.02 The Report on Home Industry, etc.  
for November was submitted.

The Report of Mr Cadbury and Mr Kedwick on their recent visit to the Glasgow Office was submitted and referred to the Court of Directors.

CT 99  
CT 51

The Deputy Governor acquainted the Committee of the substance of his Note of the 6th December, on the present position of the Exchange Markets, which he had been asked to provide for the information of the Chancellor of the Exchequer. The Committee concurred therewith.

9th December 1959

The Deputy Governor also acquainted the Committee of the following matters:-

CT 84-04

1. With reference to a Minute of the 25th November he informed the Committee that, in the Chief Cashier's discussions about the Queen's Head series of Bank Notes with St. Dunstan's and the Royal National Institute for the Blind, no commitment had been made to alter the proposed size of any Note, but the possibility was being examined.

CT 54

2. With reference to Minutes of the 10th June and earlier, he reported the difficulties being met at present in the re-mechanisation of the work of dividend preparation, as described in the Chief Accountant's quarterly report, dated the 7th December.

CT 42

3. With reference to a Minute of the 3rd December last, the Governors had agreed to the extension until September 1960 of the secondment of Miss [redacted] a Grade 2 Shorthand-Typist, to the [redacted]

The Deputy Governor then withdrew.

Sir Charles Hambro attended.

CT 70-01

Sir John Hanbury-Williams referred to a recent review, carried out with the knowledge of the Governor by certain of the Senior Directors, of the Scheme for the payment of Pensions, etc. to those Members of the Court of Directors rendering exclusive service, and invited Sir Charles Hambro to speak on the matter.

Sir Charles Hambro described the course of negotiations with the Inland Revenue and the conclusions reached in the Senior Directors' review, mentioning in particular that the Inland Revenue were unable at present to approve the full application of the proposed pension terms of the revised scheme to all Members of the Court now rendering exclusive service. It might, therefore, become necessary to invite the Court, after the



9th December 1954

retirement of a beneficiary under the scheme, to supplement the pension which the Inland Revenue were then willing formally to approve in his case.

It was agreed to report to the Court of Directors -

"That, following the adoption by the Court of the Committee's recommendation concerning revised rates of remuneration for the Governors and Executive Directors with effect from the 1st September 1954, they have reviewed the Scheme for the Payment of Pensions, etc. to those Members of the Court of Directors rendering Exclusive Service.

"The Committee consider that, in present circumstances, the Scheme requires amendment and they recommend the adoption of the changes indicated in red in Appendix A. These provide for:

- (i) an increase in the scale on which pensions may be calculated;
- (ii) the abolition of the rule limiting any pension to £5,000 a year;
- (iii) increased grants to widows;
- (iv) minor drafting improvements.

"The Board of Inland Revenue are willing to approve the changes in principle, subject to the application of the scheme in each individual case being specifically approved by them, and Messrs. Freshfields have confirmed that the amendments are in a proper form for submission to the Court of Directors.

"The Committee further recommend that the revised Scheme be applied, in so far as the Board

9th December 1959 of Inland Revenue may be able to approve, to those Members  
 of the Court at present rendering exclusive service.

142  
 Secret

Present

Wednesday, the 16th December 1959

The Governor  
 The Deputy Governor  
 Sir John Hambury-  
 Williams  
 Mr. Sanderson  
 Mr. Eley

The Draft Minutes of the last Meeting were read and agreed.

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

[redacted] a Clerical Assistant: £567.14 - a year from the 19th January 1960.

[redacted] a Painter on the Maintenance and Engineering Staff: £1437.2 - a year from the 14th January 1960.

Miss [redacted] an Inspector at the Printing Works: £272.17 - a year from the 10th January 1960.

CT.57 II. That a donation of £1,000 be made to the Relief Fund for Exeter Flood Victims.

CT.99  
 CT.99.01

The Governor discussed with the Committee current economic conditions and the Bank Rate. His present view, with which the Committee concurred, was that some increase in the Rate might be necessary as a warning in a few weeks' time.

The Deputy Governor acquainted

16th December 1959

CT. 54.04.  
SEC. 10.

the Committee of his letter to the Chancellor of the Exchequer on the new series of Bank Notes, which appeared in Hansard of the 15th December, and explained the circumstances in which it had been written.

The Governor acquainted the Committee of the following matters -

CT. 184

1. With reference to a Minute of the 25th November, the meeting of Chairmen of Steel Companies and of the Iron and Steel Holding and Realisation Agency, which had been convened on the initiative of the Industry to consider the Companies' borrowing plans in relation inter alia to the operations of the Agency, had been held in the Bank on the previous day.

CT. 119.03  
CT. 31

2. With reference to Minutes of the 14th October and earlier, the State Bank of Pakistan had agreed to subscribe 100,000 new "B" Shares of Commonwealth Development Finance Co. Ltd., which would be transferred from that part of the Bank's holding earmarked for Commonwealth participation.

CT. 99.05  
SEC. 10.

3. The letters which he had received from Commonwealth and foreign Central Banks, following the Debate in Parliament on the Report of the Radcliffe Committee, were unanimously expressive of relief and pleasure at the outcome.

CT. 71

4. He had agreed to write a foreword for the first number of the Journal of the Finance Houses Association.

Am.  
Secretary



Present:

Wednesday, the 23rd December 1959

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk Division 3A, is entitled to an Allowance of £60:-- a year from the 12th December 1959.

The following were submitted and referred to the Court of Directors -

1. A Minute and a Report of the Staff Committee on the following subjects -

1st Appointments

2nd A Compassionate Allowance

2. Mr Eley's Report of the 17th December of a visit to the Law Courts Branch

CT.90.01A

The British Bankers' Association Analysis of Advances for November 1959 was submitted.

CT.42

With reference to a Minute of the 21st January last, the Governor acquainted the Committee that the secondment of [redacted] a 1st Class Clerk, to the [redacted] had been extended until the end of June 1960.

H. W.  
Secretary

Present:

Wednesday, the 30th December 1959

The Deputy Governor  
 Sir John Hambury-  
 Williams  
 Mr Sanderson  
 Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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 -

I The following are entitled to Pensions on reaching the age of compulsory retirement -

Miss M E Williams, a Woman Clerk: £513: -- - a year from the 24th January 1960.

Miss M. M. Harrington, an Examiner at the Printing Works: £136: 2: - a year from the 30th January 1960.

II. A Death Benefit of £48: 5: 1 is payable to the Personal Representatives of Miss A. M. Pottle, a Pensioner, formerly an Inspector at the Printing Works

2. That authority be given for the opening of an Account in the Drawing Office in the name of the [redacted]

The Quarterly Report of the Charitable Appeals Committee was submitted and referred to the Court of Directors.

CT.90.01 The Clearing Bank's Monthly Statement as at the 16th December was submitted.

30th December 1959

42

The Deputy Governor acquainted the Committee of the following matters:-

CT 71

1. The Governor had been invited to broadcast in the Woman's Hour Programme of the B.B.C.: he was advised that this was a reputable Programme with a large audience and he was disposed to accept, and to give a simple talk on money.

CT 119

2. It was hoped to arrange a Conference of Commonwealth Central Bank Governors in London during the summer of 1960.

HN  
Secretary

Wednesday, the 6th January 1960

Present:-

The Governor  
Sir John Hambury-  
Williams  
Mr. Sanderson  
Mr. Eley  
Sir Alfred Roberts

The Draft Minutes of the last Meeting

were read and agreed.

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 Grade I Messenger, who has tendered his resignation from the service of the Bank: £465: - - a year from the 3rd February 1960.

Anne Waller, an Examiner at the Printing Works: £94: - - a year from the 6th February 1960 on attaining the age of 60.

(b) Mrs [redacted], Widow of [redacted] a Pensioner,



6th January 1960

formerly an Assistant (Class 1) in the Counting House, St. Luke's Printing Works, is entitled to an Allowance of £50:-- a year from the 14th December 1959.

CT 113

2. That a Discount Account be opened for

CT 51.01

The Figures of Gold and Convertible Currency Reserves at the end of December 1959 were submitted.

The Governor acquainted the Committee of the following matters: -

CT 99  
CT 99.01

1. On the subject of Credit control and the Bank Rate, and with reference to a Minute of the 16th December, his view at present remained unchanged that some increase in the Rate would shortly be necessary. He was less concerned with the pull of higher rates and tighter money abroad (though a continuance of this position unchecked for several months might cause anxieties) than with increasing signs of a growing demand on labour and resources in most of the country (admittedly with exceptions in Scotland and other districts). He proposed to continue informal discussions with the Chancellor of the Exchequer on this basis. The Committee concurred.

CT 82.01

2. With reference to Minutes of the 31st December 1958 and earlier, he had proposed to H. M. Treasury that the fee to be paid in the coming year for the administration of Exchange Control in the year ending the 30th September 1960 should be £750,000

CT 165

3. With reference to Minutes of the 31st December 1958 and earlier, the President of the Council of Foreign Bondholders (Sir Otto Niemeyer) estimated that the Council's deficiency on the income and expenditure of 1960 would be about £15,000. The Governor proposed that the subsidy be renewed in that sum and

b1c January 1960

that the Bank's contribution be continued at £7,500: he would seek to obtain the balance from other City subscribers, as in recent years, as follows:

Committee of London Clearing Bankers £5,500

British Insurance Association £1,350

Association of Investment Trusts £650

CT 119

4. With reference to a Minute of the previous week, he had written to all Commonwealth Central Bank Governors offering a choice of dates for a Conference in May or June of this year.

CT 71

5. He was making provisional and tentative plans for a visit to Australia and New Zealand, occupying about three weeks in late February and early March.

CT 70.03

6. With regard to the Direction for 1960, he proposed to recommend to the Chancellor of the Exchequer that the names of those Directors whose present appointments terminated on the 29th February next be submitted to H.M. The Queen for reappointment for a further term. He reminded the Committee that Sir John Hambury-Williams would attain the age of 70 in 1962: it was customary, however, to recommend reappointment in such cases, if the Director concerned were ready to retire at any time after reaching that age. The Committee concurred with the Governor's proposals.

H. M.  
Secretary

Present: -

Wednesday, the 13th January 1960

The Deputy Governor

Mr. Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the

13th January 1960

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 -

Miss [redacted] a Senior Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £744: - - a year from the 2nd February 1960;

[redacted] a Senior Clerk in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service £868: - - a year from the 6th April 1960.

A. H. Seymour, a 1st Class Clerk: £1,026: 14: - a year from the 8th April 1960 on attaining the age of 60.

Mrs. [redacted] an Examiner at the Printing Works, who has tendered her resignation from the service of the Bank: £93: 10: - a year from the 15th January 1960.

(b) Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Senior Messenger, is entitled to an Allowance of £80: - - a year from the 29th December 1959.

CT.64 II. That, to meet exceptional demands on the Superannuation Fund arising from acceptances of the pension offer under an Order of Court of the 19th November 1959, Advances at Bank Rate varying be made available by the Bank to the Trustees of the Fund up to a total of £400,000 outstanding at any one time; and that the need for the



13th January 1960

continuance of this facility be reviewed not later than the 1st September 1961.

CT.110.02 The Report on Home Industry, etc. for December was submitted.

The Deputy Governor acquainted the Committee of the following matters -

- CT.50.03 1. Messrs Deloitte and Co. had completed their examination of the Bank's Accounts for the half-year ended 31st August 1959: their certification of the Balance Sheets of the Banking and Issue Departments was in the usual form and called for no comment.
- CT.70.04 2. He explained the circumstances in which Mr Westwick had been appointed a Director of Sun Alliance Insurance Limited, and said that he would, for the sake of regularity, report formally to the Court.

Present -

Wednesday, the 20th January 1960

The Governor  
Sir John Hambury-  
Williams  
Mr Sanderson  
Mr Eley  
Lord Biscoe

The Draft Minutes of the last Meeting were read and agreed.

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 -

Mrs [redacted] an Examiner at the Printing Works, whose continuance in the Bank's service under paragraph 2 of the appropriate Regulations has been

20th January 1960

terminated on account of ill health: £100: 9: - a year from the 28th October 1959.

Miss [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £210: 9: - a year from the 30th January 1960.

(b) The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Superintendent in the Bank Note Office: £180: -:- a year from the 10th December 1959.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Watchman at the Liverpool Branch: £80: -:- a year from the 2nd January 1960.

II That the Pensions of the following members of the staff of the Printing Works be raised to the amounts shown below on account of increases made in their pensionable wages since the original Pensions were granted -

Miss [redacted] an Inspector at the Printing Works: £274: 19: - a year from the 10th January 1960;

Miss [redacted] an Examiner at the Printing Works: £137: 5: - a year from the 30th January 1960;

Miss [redacted] an Examiner at the Printing Works: £94: 16: - a year from the 6th February 1960;

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

The following were submitted

20th January 1960 and referred to the Court of Directors -

1. Quarterly Report of the Audit Committee.

2. A Minute and a Report of the Staff Committee on the following subjects -

1st Appointments, etc.

2nd. Matters subject to periodical review.

ET 99

CT 99.01

The Governor acquainted the Committee that, following the discussion in Committee on the 6th January and conversations he had had with other members of the Court with regard to the advisability of an early increase in Bank Rate, he was continuing to discuss the matter with the Chancellor of the Exchequer.

The Governor also acquainted the Committee of the following matters:-

CT 69.04

1. With reference to a Minute of the 3rd December 1958 regarding the sale of the St. Luke's site to Oddenino's Property and Investment Co. Ltd., the balance of the purchase money had not been received within the contract period, and on Counsel's advice the Bank's Solicitors had served formal notice on the purchasers requiring completion in 56 days, i.e. by the 14th March. Messrs. Freshfields advised, nevertheless, that the conveyance be sealed forthwith.

CT 99.08

2. With reference to a Minute of the 18th November on the subject of Hire Purchase Finance and the protection of depositors, the President of the Board of Trade had agreed to a proposal by the Chancellor of the Exchequer that informal and exploratory consultations should now begin between the Treasury, Board of Trade and representative bodies in the hire purchase industry: the Bank would be kept informed of progress.



20th January 1960

CT.119

H.M.  
Secretary

3. With reference to a Minute of the 6th January, he proposed to arrange that the Conference of Commonwealth Central Bank Governors should take place in the Bank in the week beginning the 30th May 1960.

Present:

Wednesday, the 27th January 1960

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

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

(a) The following are entitled to Pensions -

[redacted] Deputy Principal, Dividend Pay & Loans Office, who has tendered his resignation from the service of the Bank: £2,000 a year from the 21st April 1960.

W.E. Grier, a 1st Class Clerk: £1,026 14/- a year from the 26th April 1960 on attaining the age of 60.

(b) Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Labourer, St. Luke's Printing Works, is entitled to an Allowance of £80 a year from the 15th January 1960.

A Report of the Committee on Bank Premises on work at the Manchester and Newcastle Branches was submitted and referred to the Court of Directors.

CT.57

A Minute of the Charitable

27th January 1960 Appeals Committee recommending a donation of £1,000 to the Cambridge Arts Theatre Endowment Fund was submitted and referred to the Court of Directors. In the Governor's view, with which the Committee concurred, it was appropriate for the Bank to respond to this appeal as a personal memorial to Lord Keynes.

CT.84.04

With reference to Minutes of the 16th December 1959 and earlier, the Governor acquainted the Committee that a range of sizes for The Queen's Head series of Bank Notes was now proposed which was practicable for the designer and for printing, and appeared to give adequate differentiation between the denominations and was distinct from all existing Bank Notes. An announcement of the change would be made when the new £1 Note was issued.

CT.60

The Deputy Governor acquainted the Committee of enquiries made about clerical salaries and conditions of service in the Bank by the Civil Service Pay Research Unit. Certain information had been given but, with the agreement of H.M. Treasury, not on the salaries of administrative ranks, information on which had been given to the Coleraine Committee, as recorded in a Minute of the 23rd July 1958.

H.W.  
Secretary

Wednesday, the 3rd February 1960

Present: -

The Governor

The Deputy Governor

Mr. Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

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 -



3rd February 1960

(a) The following are entitled to Pensions -

Robert Bernard, a Grade III Messenger:

£270: 8: - a year from the 2nd March 1960 on attaining the age of compulsory retirement.

Miss A. F. Rogers, a Woman Clerk, Bank of England

Club: £388: 14: - a year from the 1st March 1960 on attaining the age of compulsory retirement.

(b) A Death Benefit of £105: 5: 8 is payable to the Personal Representatives of Mrs. B. E. Taylor, a Pensioner, formerly a Charwoman, Southampton Branch.

II That, in accordance with an Order of Court of the 28th June 1951, an Additional Death Benefit of £33: 13: 2 is payable to the Personal Representatives of the above-mentioned Mrs. B. E. Taylor.

LT 70.01 III That, in order to provide for the increased rates of remuneration to Members of the Court rendering exclusive service which became payable from the 1st September 1959, and the increased liability for Pensions arising from the Order of Court of the 10th December 1959, the maximum allocation laid down in an Order of Court of the 1st March 1946 be increased from £60,000 to £125,000 a year.

The Governor expressed regret that the limitation set in 1946 to the annual allocation for Special Remuneration and Pensions provision had been overlooked, and had been exceeded for several years: expenditure had, however, been approved by the Court half-yearly and no retroactive resolution appeared necessary. The Committee concurred.

A Minute and two Reports



3rd February 1960

of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

- I. Appointments.
- II. The repayment of an outstanding Housing Loan.
- III. The transfer of Staff from the Cashier's Department on account of redundancy and the conversion of Extra Salary (Special Duties).

CT.90.01

The Clearing Banks' Monthly Statement as at the 20th January was submitted.

CT.99

CT.90.02

CT.99.08

On the subject of Bank Rate the Governor said that the recent increase did not, as yet, appear to have produced much change in conditions except perhaps in the field of hire purchase: if Bank advances continued to rise it might be necessary to consider again the introduction of Special Deposits.

AM  
Secretary

Present:

Wednesday, the 10th February 1960

The Governor

The Deputy Governor

Sir John Hanbury-

Williams

Mr. Sanderson

Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

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 -

1. C. G. Romilly, a 1st Class Clerk, is entitled to a Pension of £966.14: - a year from the 8th May 1960 on attaining the age of 60.

10th February 1960

2. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Deputy Principal in the Accountants Department, is entitled to an Allowance of £105:-- a year from the 6th January 1960.

II. That the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending 28th February 1961 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.

The following were submitted and referred to the Court of Directors -

1. Two Reports of the Debdon Committee on the following subjects -
  - 1st The mechanised system of accounting for the Paid Note Building
  - 2nd The Accounts of the Printing Works for the half-year ended the 30th November 1959.
2. The Report of Mr Babington Smith and Mr Stevens on their visit to the Leeds Branch on the 1st February.

CT.110-02 The Report on Home Industry, etc. for January was submitted.

CT69.07 With reference to a Minute of the 19th February 1958 concerning the site for the new Bristol Branch, the Governor acquainted the Committee that, for security reasons, the Bank now proposed to extend

10th February 1960

the area on which an option had been taken by the inclusion of the alley on its south side.

CT 71

CT 99

CT 90.02

W.  
Secretary

The Governor acquainted the Committee of the general lines of a speech which he intended to make in Liverpool on February 12th.

Present:

Wednesday, the 17th February 1960

The Deputy Governor

Sir John Hanbury-

Williams

Mr. Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to

the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] an Assistant Principal in the Cashier's Department who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,516/14/- a year from the 12th May 1960.

CT 70.01

II. That, pursuant to Clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1960, Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E., be appointed an Executive Director to render exclusive services to the Bank during his term of office as a Director and that remuneration in respect of such services be paid at the rate of £9,500 a year; also that he be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court on the 10th December 1959 relating to the payment of Pensions, etc., to members of the Court rendering exclusive service.

III. (a) That the following appointments be made -



17th February 1960

CT 60 01

R. I. Hallows,	} to be Advisers, each with	
P. L. Hoqq		
Advisers (Acting),		
		a salary of £4,375 a year.

(b) That the following be granted increases in salary-

L. F. Crick,	} £500 a year each.
J. B. Loynes,	
G. R. Raw,	
Advisers,	

R. H. Bonham	} £150 a year each.
Carter,	
G. J. MacGillivray,	
S. W. Payton,	
A. L. Ryan,	
Advisers (Acting),	

(c) That the following be granted Personal Pensionable Salary-

[REDACTED]	£500 a year (additional).
Deputy Chief Cashier,	

[REDACTED]	£450 a year.
a Deputy Chief of	
Establishments,	

(d) That the following be granted Gratuities, subject to tax in their hands -

E. P. Haslam	£250 each
C. E. Loombe	
Advisers,	

S. W. Payton,	£100.
an Adviser (Acting)	

The foregoing recommendations to have effect from the 1st March 1960.

- 17th February 1960
- IV. That the retaining fee at the rate of £1,500 a year paid to A.W.C. Dascombe, in accordance with an Order of Court of the 9th April 1959, be continued for six months from the 1st April 1960; and that the arrangement be then reconsidered.

The following were submitted and referred to the Court of Directors -

- A. A Report and a Minute of the Staff Committee on the following subjects -

1st Annual Reports upon the Clerical Staff (Head Office and Branches) with recommendations for Promotion, etc.

2nd Personal Salary, Gratuities, etc., to certain members of the Non-Clerical Staff.

- B. A Report and two Minutes of the Debden Committee on the following subjects -

1st Annual Reports upon the Clerical Staff at the Printing Works with recommendations for Promotion, etc.

2nd An appointment.

3rd Gratuities to certain members of the Non-Clerical Staff.

- C. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.

The Deputy Governor acquainted the Committee of the following matters -

- CT, 52  
CT, 74B
1. He reminded the Committee that the Bank were committed to extending the range of their publications, and said that it was now proposed not to publish more this year than the Annual Report; to explore the issue of a quarterly bulletin beginning in January 1961 and the

17th February 1960

publication thereafter of the Annual Report as part of the July quarterly bulletin. After discussion, it was agreed that this be adopted as a provisional programme and that a draft of the first quarterly bulletin be submitted in due course.

CT 57 2. It was proposed, on the advice of the Charitable Appeals Committee, that the Bank should support the Fleming Memorial Appeal for Medical Research when it was issued; a subscription of £1,000 appeared appropriate. The Committee concurred.

CT 85 3. At the request of the Chairman of the Stock Exchange, the Governor had forwarded to the Chancellor of the Exchequer a Memorandum on the subject of Stamp Duty on Transfers.

for  
secrecy

Wednesday, the 24th February 1960

Present: -

The Deputy Governor  
Sir John Hambury-Williams

Mr. Eley  
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] M.C., Principal of the Security Office at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £2,233: 7: - a year from the 11th May 1960.

II. That [redacted], a 1st Class Clerk, who has tendered his resignation from the service of the Bank, be granted a Pension of £702: 15: - a year from the 27th July 1960, pursuant to Clause 3 of the appropriate Regulations.



24th February 1960

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

III. That the Pensions of the following, granted under an Order of Court of the 10th December 1959, be raised to the amounts shown below on account of increases in their pensionable salaries awarded since their original Pensions were sanctioned-

[redacted] a Superintendent in the Accountant's Department: £1,785: - - a year from the 1st April to the 30th September 1960 inclusive and £1,041: 5: - a year thereafter;

[redacted] a Senior Clerk in the Accountant's Department: £1,680: - - a year from the 1st April to the 30th September 1960 inclusive and £1,120: - - a year thereafter;

[redacted] a Cashier: £1,960: - - a year from the 12th March to the 27th May 1960 inclusive and £1,306: 14: - a year thereafter;

[redacted] a Superintendent in the Cashier's Department: £2,060: - - a year from the 5th March to the 4th September 1960 inclusive and £1,304: 14: - a year thereafter;

[redacted] a Superintendent in the Cashier's Department: £1,765: - - a year from the 1st April to the 30th September 1960 inclusive and £1,088: 9: - a year thereafter;

[redacted] a Superintendent in the Cashier's Department: £1,339: - - a year from the 12th July 1960;

[redacted] a Senior Clerk in the Cashier's Department: £1,680: - - a year from the 1st April to the 30th September 1960 inclusive and £1,064: - - a year thereafter;

24th February 1960

a 1st Class Clerk: £1540 - - a year  
from the 1st April to the 30th September 1960  
inclusive and £847 - - a year thereafter;

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

IV. That, with reference to the recent quinquennial  
valuation of the affairs of the Bank Provident  
Society, the Actuary's recommendations - which had  
been accepted by the members of the Society at the  
Annual General Meeting - be approved and that  
authority be given to the Managers of the Society  
to declare a Compound Reversionary Bonus of £1:13s. 6d.  
per annum for the five years ended the 30th  
November 1959 on the sums assured and bonuses  
existing on that date. Further that they be  
given authority to pay an interim bonus at the  
rate of £1:10s. 6d. per annum on claims which  
have arisen or which may arise between the  
1st December 1959 and the 30th November 1964.

V. That, from the 1st March 1960 while working in the  
Chief Cashier's Office, [redacted] an Assistant to the  
Chief Accountant, should -

(a) be authorised to sign "for the Chief Cashier";

(b) relinquish his authority to sign "for the Chief  
Accountant".

CT.57

VI. That the Bank's annual donation of £1,000 to the  
National Council of Social Service be increased  
to £1,500.

CT.51.01

The Quarterly Report on  
Advances and Discounts was submitted.

The Quarterly Report of the



24th February 1960

Committee on Permanent Control of Expenditure was submitted and referred to the Court of Directors.

CT.50.04

The Deputy Governor acquainted the Committee that the estimated surplus of the Banking Department for the half-year ending 29th February was £1,641,000 after providing for taxation, the statutory payment to H.M. Treasury and the half-year's instalment of the capital liability to the Superannuation Fund: in addition, a capital receipt of £900,000 was expected on completion of the sale of St. Luke's, but this had not yet been received.

No increase appeared necessary at present in Suspense Account: Superannuation Fund or Suspense Account: Premises, but it would be prudent to make a further allocation to Securities Management Trust: Securities Reserve Account, and Suspense Account: No. 1 had not yet been restored to its level of February 1958 before the transfer of £3,500,000 to the S.M.T. Reserve.

The Deputy Governor therefore proposed and the Committee agreed that depending on the proceeds of St. Luke's being received in the half-year, £1,500,000 of the surplus be allocated to Securities Management Trust: Securities Reserve Account and the balance to Suspense Account: No. 1.

for  
Secretary

Wednesday, the 2nd March 1960

Present

The Deputy Governor  
Sir John Hambury-  
Williams  
Mr. Sanderson  
Mr. Eley  
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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

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



2nd March 1960

Miss [redacted] a Senior Clerk in the Establishment  
Department: £576: - - a year from the 1st April 1960.

Miss [redacted], a Woman Clerk: £444:12: -  
a year from the 1st April 1960.

[redacted] Second Bullion Office Messenger:  
£462:12: - a year from the 1st April 1960

(b) The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a  
Pensioner, formerly an Inspector, St. Luke's  
Printing Works: £80: - - a year from the  
13th February 1960.

Mrs [redacted], Widow of [redacted]  
formerly a 1st Class Clerk: £45: - - a year and  
a Supplementary Allowance of £227: - - a year,  
both from the 17th February 1960.

(c) A Death Benefit of £2,242:10: - is payable to the Personal  
Representatives of the above-mentioned [redacted]

The following were submitted -

CT.90.01

1 The Monthly Statement of the Clearing Banks as at the  
17th February.

CT.81.01

2 The Figures of Gold and Convertible Currency Reserves  
as at the 29th February.

Office File

The Deputy Governor laid  
before the Committee a Draft Loyal Address to  
H.M. The Queen on the recent birth of a Prince Royal:  
the Committee approved thereof and agreed that, subject  
to the approval of the Court, it be engrossed and  
sealed in due course.

2nd March 1960

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 27th January and earlier, the range of sizes proposed for the Queen's Head series of Bank Notes had proved satisfactory to the representatives of blind persons' organisations and to the Clearing Banks: the new £1 Note would be issued in the middle of March.
2. Official notification had been received of the impending appointment of S W. Payton, an Acting Adviser, as first Governor of the Bank of Jamaica: it was probable that the Bank would be asked to provide a General Manager also.

*Mr  
Secretary*

### Members of the Committee of Treasury

for the year 1960/1

[Elected 3rd March 1960]

The Governor  
The Deputy Governor

Sir John Hanbury-Williams

Mr. Eley

Mr. Sanderson

Lord Bicester

Sir Alfred Roberts

Present:

Wednesday, the 9th March 1960

The Deputy Governor

Sir John Hanbury-Williams

Mr. Sanderson

Mr. Eley

Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to

9th March 1960

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 -

G. M. Lowe, an Auxiliary Clerk: £960: - - a year from the 6th June 1960 on attaining the age of compulsory retirement.

Mrs. [redacted], an Inspector at the Printing Works who has tendered her resignation from the service of the Bank: £266: 7: - a year from the 9th March 1960.

(b) The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £75: - - a year from the 27th February 1960.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Foreman Lithographer at St. Luke's Printing Works: £80: - - a year from the 20th February 1960.

II. That the following Committees be appointed for the year ensuing: -



9th March 1960

### Staff Committee

Sir George Abell  
Sir Charles Hambro  
Mr. Cadbury  
Sir George Bolton  
Sir Cyril Hawker (Deputy Chairman)  
Sir Alfred Roberts

### Debden Committee

Sir Harry Pilkington  
Mr. Eley  
Sir George Abell (Deputy Chairman)  
Mr. Keswick  
Mr. Stevens

### Audit Committee

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

### Committee on Permanent Control of Expenditure

Lord Kindersley  
Sir George Bolton  
Mr. Babington Smith  
Mr. Parsons

### Committee to Consider the Securities of Certain Funds

Sir Charles Hambro  
Lord Kindersley  
Lord Bicester  
Sir Cyril Hawker

### Charitable Appeals Committee

Sir John Hambury-Williams  
Sir George Abell  
Sir Cyril Hawker  
The Secretary (ex officio)

### Committee on Bank Premises

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

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

#### Manchester and Liverpool

Sir John Hambury-Williams  
Sir George Bolton

#### Birmingham

Mr. Sanderson  
Mr. Keswick

9th March 1960

Newcastle

Sir Cyril Hawker  
Sir Harry Pilkington

Leeds

Lord Winderley  
Mr. Parsons

Bristol

Sir Charles Hambro  
Mr. Babington Smith

Southampton

Lord Bicester  
Sir Alfred Roberts

Law Courts

Mr. Cadbury

Glasgow Office

Mr. Eley  
Mr. Stevens

The Minutes of a Meeting of the Council of Directors and Staff held on the 25th February were submitted and referred to the Court of Directors.

The following were submitted-

- CT 56.02 1. The Annual Report of the Debden Committee on the Apprenticeship Scheme.
- CT 110.02 2. The Report on Home Industry, etc for February.

*for Secretary*

Wednesday, the 16th March 1960

Present:

The Governor  
The Deputy Governor  
Mr Sanderson  
Mr Eley  
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

16th March 1960

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

1. The following are entitled to Pensions -

Miss [redacted], an Assistant Chief of Establishments who has tendered her resignation from the service of the Bank: £1,980: -:- a year from the 12th May 1960;

E. C. Farmer, Principal of the Register Office: £2,666:14: - a year from the 15th June 1960 on attaining the age of 60;

Miss [redacted] a Superintendent in the Secretary's Department who has tendered her resignation from the service of the Bank: £825: -:- a year from the 26th April 1960;

[redacted] a Clerical Assistant who has tendered his resignation from the service of the Bank: £553:10: - a year from the 16th April 1960;

H. W. Lane, a Cutter at the Printing Works: £499:4: - a year from the 29th April 1960 on attaining the age of compulsory retirement;

Miss [redacted] an Assistant in the Counting House at the Printing Works who has tendered her resignation from the service of the Bank: £343:13: - a year from the 18th April 1960;

Miss Sarah Spratt, an Examiner at the Printing Works: £194:16: - a year from the 18th April 1960 on attaining the age of compulsory retirement.

2. Mrs. [redacted], widow of [redacted] a Pensioner, formerly a Grade I, Division 1 Clerk in the Accountants' Department, is entitled to an Allowance of £105: -:- a year from the 26th February 1960.



16th March 1960

CT 203

II. That S.W. Payton, an Acting Adviser, who with the Bank's concurrence has accepted an appointment as Governor of the Bank of Jamaica, 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 day immediately preceding that on which he takes up his appointment with the Bank of Jamaica.
2. He shall have the option, which he must exercise not later than three years from the date of his resignation, of returning to the Bank's service within the three following months on terms no less favourable than those he at present enjoys.
3. If he exercises this option, or if he is prevented from so doing by death or ill health, his service with the Bank shall, for purposes of Pension, etc., be deemed to have been uninterrupted.
4. If he elects not to return to the Bank, he shall be granted a Pension as from the day following the date of his resignation from the Bank, in accordance with the Regulations now in force.
5. During his absence from the Bank under these arrangements he shall be allowed to maintain
  - (a) his assurance with the Bank Provident Society;
  - (b) his insurances in the Widows' Annuity Scheme and Fund;
  - (c) his Housing Loan from the Bank.

16th March 1960

CT.202

III. That, in order to strengthen the staff of the Central Banking Information Department, the Bank should increase the number of their economists by short-term recruitment; and that, in the first instance, the following be appointed to that Department -

[redacted] B.Sc (Econ.): age 33 years.

[redacted] B.Ec. (Syd.): age 32 years.

Their Terms of Appointment etc. to be as set out below: -

(i) Appointment to be temporary and non-pensionable and subject to three months' notice in writing on either side:

[redacted] for approximately two years from 16th April 1960

[redacted] for approximately one year from 26th April 1960.

(ii) Salary:

[redacted] £1,800 a year rising to £2,100 after completion of one year's service.

[redacted] £2,900 a year.

(iii) The Bank to pay, during the relative period of service, the employer's share of the appropriate contribution to the Federated Superannuation System for Universities in respect of [redacted] and to the Reserve Bank of Australia's Superannuation Fund in respect of [redacted]

(iv) Annual leave of absence to be 30 working days in each year of service; leave of absence, otherwise, and pay during sickness to be in accordance with the scales laid down in the Scheme of Classification for the Clerical Staff.

(v) The Rules and Orders for the Clerical Staff (but not the

16th March 1960

Terms of Appointment and Conditions of Service) to apply except in so far as they may be varied, as necessary, by the Governors.

CT.90.01A

The British Bankers' Association Analysis of Advances for February 1960 was submitted.

The Governor acquainted the Committee of the following matters -

CT.90.02  
CT.99

1. The Governors were continuing discussions with the Chancellor of the Exchequer and with Treasury Officials on current economic conditions - in which there appeared to be little change - and on the nature and timing of any further measures of restraint. In the Governor's present view any measures in the banking field would be inappropriate before the Budget, but might be necessary later.

CT.76

2. In an action against an Egyptian insurance company, in which the Bank were joined as second defendants, the Prudential Assurance Co. had obtained an injunction restraining the Bank from registering a transfer covering £505,000 3% Savings Bonds 1965/75 standing in the Prudential's name.

If Mr  
Secre

Wednesday, the 23rd March 1960

Present:

The Governor  
Sir John Hambury -  
Williams  
Mr Sanderson  
Lord Bicester  
Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

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 -



23rd March 1960 I. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

Miss [redacted] a 1st Class Clerk: £669: - - a year from the 1st May 1960;

[redacted] a Shift Charge Engineer on the Maintenance and Engineering Staff: £624: 7: - a year from the 23rd May 1960.

II. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Principal in the Cashiers Department: £105: - - a year from the 27th January 1960;

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £105: - - a year from the 5th March 1960;

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Compositor at St Luke's Printing Works: £80: - - a year from the 2nd February 1960.

A Minute of the Staff Committee on Appointments was submitted and referred to the Court of Directors.

CT 99

A Paper on the Economic Situation at the end of February, based on reports from the Clearing and Scottish Banks, was submitted.

The Accounts of the Bank for the half-year ended the 29th February 1960 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next.

The Governor acquainted the Committee of the following matters -

23rd March 1960

CT 99.  
CT 90.02

1. In discussions with H.M. Treasury it was now agreed that further action on Bank Advances should be left until after the Budget. It seemed likely that, as the Banks became seasonally more liquid, some further restriction might well be necessary within the next two months. No one wished to revive the method of the Chancellor's Request, but he had had an informal talk with the Chairman of the Committee of London Clearing Bankers who felt that, if a Special Deposits system were announced in good time and fully explained to the Banks, they would operate it usefully. The Governor would keep the Committee advised of developments, and sought no formal concurrence at the moment for any specific measures in the future.

CT 99.01

There was no question at present of any further increase in Bank Rate, particularly in view of the drop in the New York Treasury Bill rate.

CT 84.04

2. With reference to Minutes of the previous week and earlier on the subject of the new £1 Bank Note, the Governor laid before the Committee H.M. The Queen's letter of thanks for the presentation Notes.

The Governor also acquainted the Committee of the terms of the Chief Cashier's reply to representations on the new Note which had been made by the National Union of Bank Employees and the Central Council of Bank Staff Associations.

CT 12

3. It was proposed that [redacted] an Assistant in the Central Banking Information Department, be seconded for service with the [redacted] for about 12 months beginning later in the year, with a preliminary visit shortly.

H.V.  
Secretary

Present:

Wednesday, the 30th March 1960

The Governor

Sir John Hambury

Williams

Mr. Sanderson

The Draft Minutes of the last

Meeting were read and agreed.

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

I. The following are entitled to Pensions -

[redacted] a Pressman at the Printing Works who has tendered his resignation from the service of the Bank: £489: 17: - a year from the 7th June 1960.

[redacted] a Motor Driver at the Printing Works, who has tendered his resignation from the service of the Bank: £177: 3: - a year from the 2nd May 1960.

II. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk in the Accountants Department, is entitled to an Allowance of £105: -:- a year from the 14th March 1960.

CT. 90.01

The Clearing Bank's Monthly Statement as at the 16th March 1960 was submitted.

CT. 84.04

The Governor laid before the Committee his Note of the 28th March on the Meeting held that day to discuss further consultation on Bank Note design and, arising therefrom, his letter to Lord Bridges, with which the Committee concurred.

CT. 57.01

The Governor acquainted the Committee that the Lord Mayor had discussed with him a proposal that, in accordance with precedent, a presentation be made to H. R. H. The Princess Margaret by important City bodies



30th March 1960

on the occasion of her marriage. It had been agreed that it would be appropriate to raise about £2,500, and subscriptions were being sought from the Court of Aldermen, the Stock Exchange, Lloyd's, the Baltic Exchange, the Insurance Companies, the Accepting Houses and the Clearing Bankers: a formal recommendation on the Bank's subscription would be submitted in due course.

*18th  
Meeting*

Present:

Wednesday, the 6th April 1960

The Deputy Governor  
Mr. Sanderson  
Lord Biscoe

The Draft Minutes of the last Meeting were read and agreed.

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 -

Miss [redacted] a Senior Clerk in the Accountant's Department, who has tendered her resignation from the service of the Bank: £744: - - a year from the 2nd May 1960.

[redacted] First Parlour Messenger, who has tendered his resignation from the service of the Bank: £485: 7: - a year from the 12th May 1960.

H G Gill, a Senior Messenger: £537: 7: - a year from the 10th May 1960 on attaining the age of compulsory retirement.

The following were submitted and referred to the Court of Directors -

6th April 1960

CT.201

1. The Quarterly Report of the Charitable Appeals Committee;
2. The Accounts of the Samaritan Fund for the year ended the 29th February 1960;

and it was agreed to recommend to the Court of Directors that a grant of £1,000 be made from the Samaritan Fund to the Bank of England Staff (St. Christopher) Fund for Hospitals.

CT.81.01

The figures of Gold and Convertible Currency Reserves at the 31st March were submitted.

CT.70.02

With reference to a Minute of the 16th November 1949, the Committee considered the accident insurance policy for Members of the Court travelling on the Bank's business, and agreed that an increase in the maximum benefit to £50,000 be arranged.

H. W.  
T. W. King  
Present

Wednesday, the 13th April 1960

The Governor  
Mr. Sanderson  
Mr. Eley  
Lord Bicester  
Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

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 -

Miss. [redacted] a 1st Class Clerk: £612: - - a year from the 6th May 1960.

Mrs. [redacted] a Woman Cleaner at the Newcastle Branch: £82: - - a year from the 18th May 1960.



13th April 1960

II. A Death Benefit of £38.3.4 is payable to the Personal Representatives of [redacted] a Pensioner formerly a Supplementary Clerk, Division 2.

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of the above mentioned [redacted] £60. -- a year from the 28th March 1960.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Watchman at the Law Courts Branch: £80. -- a year from the 29th January 1960.

CT.110.02 The Report on Home Industry, etc. for March was submitted.

The Governor acquainted the Committee of the following matters -

CT.49  
CT.90.02 1. Technical preparations were in hand for the introduction of Special Deposits, if they still appeared necessary, after publication of the bankers' monthly statement for April.

CT.84.04 2. With reference to Minutes of the 30th March and earlier on the subject of the new Bank Note, the Chief Cashier had held a useful and friendly discussion with representatives of the Council of Industrial Design, and the Governor proposed in due course to have an informal word with Sir Duncan Oppenheim, the Chairman of the Council.

CT.100.01 3. He had nominated Sir Otto Niemeyer for re-appointment as a Director of the Bank for International Settlements for a further term of three years from the 7th May next, on the expiry of his present term of office.



13th April 1960

CT 203

4. With reference to a Minute of the 2nd March, the Bank had agreed in principle to release [redacted] an Assistant to the Chief Cashier, for appointment as [redacted] and the [redacted] had accepted the proposal.

CT 204

5. The Colonial Office had asked the Bank to provide a nominee for the post of [redacted] and the secondment of [redacted] a Superintendent in the Central Banking Information Department, had been offered.

CT 11

6. It was proposed that [redacted] Deputy Principal of the Regulations General Office, be made available to the [redacted] for two or three months to advise on Exchange Control.

CT 108

CT 110.01

SEC 10

7. The Governors proposed that the accident cover for members of the Bank's Staff travelling on official business be extended to L.J. Menzies, an Adviser to the Governors, who had been seconded in 1958 to the Export Credit Guarantee Department for three years, the Bank continuing to pay his salary.

*It is  
Secretary*

Wednesday, the 20th April 1960

Present

The Governor

The Deputy Governor

Mr. Sanderson

Mr. Eley

The Draft Minutes of the last

Meeting were read and agreed.

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 -

20th April 1960

I. [redacted] Chief Clerk at the Leeds Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,666:14: - a year from the 10th August 1960.

II. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Overseer at the Printing Works, is entitled to an Allowance of £140: - a year from the 22nd March 1960.

The Quarterly Report of the Audit Committee was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

CT 90.02  
CT 99

1. The position regarding Special Deposits remained unaltered at present but it might still be necessary to make a call after the Clearing Banks April figures became available unless these gave definite confirmation of a change of trend.

CT 57.01

2. With reference to the Minutes of the 30th March, he had that day attended at St. James's Palace with the Lord Mayor and representatives of those City Bodies which had contributed to the presentation to H.R.H. Princess Margaret.

CT 101

3. With reference to the Minutes of the 30th July 1958 informal arrangements had been made to extend the period of secondment of [redacted] to the [redacted] from two to three years.

*for  
J. Secretary*

Present

Wednesday, the 27th April 1960

The Governor

The Deputy Governor

Mr. Sanderson

Mr. Eley

Lord Bicester

Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

Court of Directors -

It was agreed to recommend to the

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

1. The following are entitled to Pensions -

J. A. Giuseppe, an Assistant in the Secretary's Department: £1,633: 7: - a year from the 23rd July 1960 on attaining the age of 60

Miss [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank: £386: 8: - a year from the 1st June 1960

[redacted] a Grade 1 Messenger, who has tendered his resignation from the service of the Bank: £511: 7: - a year from the 1st June 1960.

2. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £105: -: - a year from the 15th January 1960.

II. That the following be appointed to serve on the Council of Directors and Staff for the year ensuing: -

Mr. Sanderson  
Lord Kindersley  
Mr. Babington Smith  
Sir George Abell

Sir Cyril Hawker  
Mr. Raw  
Mr. Simpson  
Mr. Watson



27th April 1960

The following were submitted and referred to the Court of Directors -

A. Staff Committee

A Minute and three Reports as follows -

- I On Appointments
- II On a request for release from compulsory assurance in the Bank Provident Society.
- III On matters subject to periodical review
- IV On Signing Powers

B. A Minute of the Debden Committee on Appointments.

CT90.02  
CT99

On Special Deposits, the Governor read to the Committee his Note of the 21st April to the Chancellor of the Exchequer. In the event, the Clearing Bank's figures for April clearly made the introduction of Special Deposits appropriate and he proposed, if the Committee approved, to recommend to the Court of the following day that a call of 1% by the 15th June be made on the London Clearing Bankers, and of  $\frac{1}{2}\%$  on the Scottish Bankers. Because of local conditions, the Scottish Bankers had made a strong case for special treatment which neither the Chancellor nor he was disposed to contest.

CT99.08

CT.71

As his Note showed, he had emphasised the desirability of some action at the same time on hire purchase, and a moderate measure of restraint would be introduced by Government simultaneously: the Governor proposed, therefore, if the Court approved the call for Special Deposits, to ask that he be given discretion on the timing of its

27th April 1960

announcement, which he would defer until the close of business.

CT 70

On the question whether Members of the Court might be better protected against possible embarrassment, arising from the delay in announcement, if a resolution in general terms only were submitted to them, leaving all details of the call to be determined by the Governor, the Committee were of the opinion that there was no objection to the Court being invited to approve the terms of the call. The Governor read to the Committee the resolution which he proposed to place before the Court, subject to final revision to accord with the letters to be exchanged between the Chancellor and himself: the Committee concurred therewith.

CT 84.04

With reference to Minutes of the 13th April and earlier on the subject of the new Bank Note, the Governor acquainted the Committee of his talk with Sir Duncan Oppenheim, who was very willing to help: the Governor proposed, therefore, to arrange for Lord Bridges and Sir Duncan to meet the Informal Committee of Directors advising on Bank Note design, with a view to determining upon one or two persons to assist in considering future designs.

Present

Wednesday, the 4th May 1960

The Governor

The Deputy Governor

Sir John Hambury-Williams

Mr. Sanderson

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. (a) 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 -

4th May 1960

[redacted] Deputy Principal Drawing Office, who has tendered his resignation from the service of the Bank: £2,050: - - a year from the 4th August 1960

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £949: 14: - a year from the 1st August 1960

Mrs. [redacted] a Woman Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £260: 16: - a year from the 5th May 1960.

[redacted], an Assistant Foreman in the Security Warehouse at the Printing Works, who has tendered his resignation from the service of the Bank: £510: 8: - a year from the 17th July 1960.

[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank: £498: 11: a year from the 21st May 1960.

[redacted] an Assistant Grade 1 at the Printing Works, who has tendered his resignation from the service of the Bank: £446: 4: - a year from the 15th June 1960.

C.C. Batchelor, an Inspector at the Printing Works: £163: 16: - a year from the 4th July 1960 on attaining the age of compulsory retirement.

Mrs. [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £145: 6: - a year from the 29th June 1960.



14th May 1960

(b) That the Pension of [redacted] a Shift Charge Engineer on the Maintenance and Engineering Staff, be raised to £629:16: - a year with effect from the 23rd May 1960 on account of an increase made in his wages since the original Pension was sanctioned: and that the Trustees of the Superannuation Fund be informed accordingly

CT:57:01

II. That a donation of £120 be made to the Lord Mayor's Fund for the Presentation by the City to H R H. The Princess Margaret on the occasion of her marriage.

CT:57

III. That a donation of £10,000 be made to King George's Jubilee Trust.

The following were submitted -

CT:90:01

1. The Monthly Statement of the Clearing Banks as at the 20th April.

CT:81:01

2. The figures of Gold and Convertible Currency Reserves at the 30th April.

CT:93

The Governor proposed, and the Committee agreed, that the sum of £30 placed annually at the disposal of the Institute of Bankers, as a prize to be offered to Members of the Institute for the best essay on a Central Banking subject, be now increased to £50.

14 May  
Secret

Wednesday, the 11th May 1960

Present

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance

11th May 1960

with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

Miss [redacted], a Deputy Principal in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,110: -: - a year from the 5th July 1960.

[redacted], a Senior Clerk in the Accountant's Department, whom the Bank Medical Officer has certified to be unfit for further service: £960: -: - a year from the 10th June 1960.

Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank: £530: 8: - a year from the 7th July 1960.

II. A Death Benefit of £101: 10: 4 is payable to the Personal Representatives of [redacted], a Pensioner, formerly an Assistant Grade II at the Printing Works.

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade II (1) Clerk in the Accountant's Department: £105: -: - a year from the 22nd April 1960.

Mrs. [redacted] Widow of the above-mentioned [redacted]: £80: -: - a year from the 23rd April 1960.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Labourer on the Maintenance and Engineering Staff: £80: -: - a year from the 1st April 1960.

The Report on Home Industry, etc. for April was submitted.

11th May 1960

CT.52

A draft of the Bank's Annual Report for the year ended 29th February 1960 was laid before the Committee and consideration thereof was deferred.

The Governor acquainted the Committee of the following matters -

CT.99  
CT.90.02

1. He had told the Committee of London Clearing Bankers that, in the event of any further call for Special Deposits, he would feel free to dispense with preliminary warning and to shorten the period for payment. The Chairman had subsequently written to him expressing the Clearing Banks' fears that their business might suffer if the measure were not more widely applied: the Governor read the Chairman's letter and said that, while he would make the Clearing Banks' views known in the appropriate quarter, he would in reply emphasise the difficulty of their point being met without legislation.

CT.54

2. With reference to Minutes of the 9th December last and earlier, on the re-mechanisation of Dividend Preparation, the reliability of the electronic machines had improved sufficiently to justify the payment of dividends on some smaller stocks by the new method, and it was, therefore, proposed to begin with the 5th July dividend on 2½% Consols. A further general report on the project would be laid before the Committee in due course.

CT.69.13

3. An offer of £5,000 had been received for the freehold of "The Lawn", Whitechurch, and on professional advice had been accepted.

H.N.  
Secretary



Present

Wednesday, the 18th May 1960

The Governor

The Deputy Governor

Sir John Hambury-  
Williams

Mr. Sanderson

Mr. Eley

The Draft Minutes of the

last Meeting were read and agreed.

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

Mrs. [redacted], a 1st Class Clerk: £649: 10: - a year from the 16th July 1960.

[redacted] a Clerical Assistant: £541: 14: - a year from the 26th July 1960.

[redacted] an Assistant Grade I at the Printing Works: £218: 8: - a year from the 2nd August 1960.

Miss [redacted] an Examiner at the Printing Works: £210: 9: - a year from the 1st July 1960.

II. That the Pensions of the following be raised to the amounts shown below on account of increases made in their wage rates since their original Pensions were granted -

[redacted] an Assistant Grade I at the Printing Works: £447: 1: - a year from the 15th June 1960

[redacted] a Pensioner, formerly a Motor Driver at the Printing Works: £177: 10: - a year from the 2nd May 1960.

18th May 1960

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

The Quarterly Report of the Committee to Consider the Securities of Certain Funds was submitted, and referred to the Court of Directors.

CT 52 A further draft of the Bank's Annual Report for the year ended 29th February 1960 was submitted, and approved in principle.

The Governor acquainted the Committee of the following matters -

- CT 99  
CT 90.02
1. On the subject of Special Deposits, he reviewed the considerations affecting the question of a further call, which would arise the following week when the Clearing Banks' figures for May were known: on balance it would be preferable to postpone further action unless a considerable increase in advances were disclosed.
  - CT 84.04 2. With reference to Minutes of the 27th April and earlier on the subject of the new Bank Notes, the Governor acquainted the Committee of the decisions reached at his Meeting the previous week with Lord Bridges and Sir Duncan Oppenheim, and of his subsequent letter to Sir Gordon Russell and Sir Anthony Blunt.
- The Governor also acquainted the Committee of the contents of a letter of the 4th May from the General Secretary of the National Union of Bank Employees and of the Chief Cashier's reply thereto, which had been agreed with representatives of the Clearing Banks.
- CT 109 3. With reference to Minutes of the 22nd July and earlier on the financial requirements of the Dollar Exports Council, he proposed that the Bank should contribute £1,595 to complete the City's contribution to the Council of £5,500 for the current year. The Committee concurred.

AM  
Secretary

Present

Wednesday, the 25th May 1960

The Governor

The Deputy Governor

Sir John Hambury-  
Williams

Mr. Eley

Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

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

Miss K. A. English, an Inspector at the Printing Works: £273: 1: - a year from the 5th August 1960 on attaining the age of compulsory retirement.

[redacted] a Night Watchman, who has tendered his resignation from the service of the Bank: £107: 5: - a year from the 13th June 1960.

The following were submitted and referred to the Court of Directors -

1. A Minute of the Staff Committee on Appointments.
2. A Report by Mr Sanderson and Mr Heswick on their recent visit to the Birmingham Branch.

The Quarterly Report on Advances and Discounts was submitted.

CT 52 The Governor laid before the Committee an amendment to the final paragraph of Chapter I of the draft Annual Report, and the Committee approved thereof.

The Governor acquainted the Committee of the following matters -



25th May 1960

CT 99  
CT 90.02

1. The Clearing Banks' figures for May showed some levelling off in the growth of advances; in his view, no immediate action was called for but, having regard to general economic conditions, some further restrictive action - not necessarily confined to Special Deposits - might be appropriate before long.

SEC 10  
CT 50.03

2. With reference to Minutes of the 27th April 1955 and earlier, concerning the half-yearly payment to H M Treasury under Section 1 (4) of the Bank of England Act 1946, the Governor recalled previous exchanges of letters on this subject with the Permanent Secretary to the Treasury, and read to the Committee his letter of the 18th May to Sir Frank Lee and the reply thereto.

CT 100.05

3. In discussions at Basle, it had been decided to recommend to next month's Annual General Meeting of the Bank for International Settlements that a distribution be made in reduction of dividend arrears which had accumulated during the period 1942/57. Further distributions of the arrears might be recommended from time to time, in the light of circumstances.

CT 90

4. The Governors had agreed to the secondment of [redacted] a Senior Clerk in the Accountants Department to the [redacted] with a view to permanent appointment as an assistant to Mr [redacted]. On completion of a probationary period, [redacted] would have the option of returning to the Bank or of resigning on pension.

CT 11

5. Arrangements had also been made to second the undermentioned members of the Staff to fill junior appointments with the [redacted] for a period of two years -

[redacted] a Superintendent in the Audit Department, to replace [redacted]

25th May 1960

[redacted] a Senior Clerk in the Cashiers Department, to replace [redacted]

Miss [redacted] a Secretarial Typist in the Central Banking Information Department, to replace Miss [redacted] as [redacted]

*for Secretary*

Present

Wednesday, the 1st June 1960

The Governor

The Deputy Governor

Sir John Hambury-Williams

Mr Eley

Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend

to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that [redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £693: 7:- a year from the 26th June 1960, in accordance with the scale laid down in the appropriate Regulations.

CT.57

II. That a donation of £1,000 be made to the Fleming Memorial Fund for Medical Research.

CT.69.03

A Report of the Committee on Bank Premises on the estimated cost of completing Stage II of Bank Buildings having been submitted, the Governor referred to certain questions which he had raised thereon: it appeared that, apart from a moderate amount for additional items, the increase in the estimated cost of the whole project reflected fairly closely the rise in relevant London building costs since the original estimates of 1948. The



1st June 1960

Report was referred to the Court of Directors.

CT.90.01  
CT.81.01

The Clearing Banks' Monthly Statement as at the 18th May, and the figures of Gold, etc. Reserves at the 31st May were submitted.

CT.99.08

With reference to Minutes of the 18th November last and earlier, on the protection of depositors, the Governor acquainted the Committee of the substance of the letter which he proposed to send that day to the Chancellor of the Exchequer.

CT.47  
CT.11

With reference to a Minute of the 13th April last, the Governor acquainted the Committee of an arrangement that [redacted] an Assistant Principal in the Cashier's Department, be made available to the Government of Nigeria for one to three months to advise on Exchange Control in place of [redacted] and that [redacted] be seconded to the Bank of Ghana for a year, also for Exchange Control work.

H. N.  
SecretaryPresentWednesday, the 8th June 1960

The Governor  
The Deputy Governor  
Sir John Hambro-  
Williams  
Mr. Eley

The Draft Minutes of the last Meeting were read and agreed.

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 Frederick Radmall, an Inspector at the Printing Works, is entitled to a Pension of £44.13s. a year from the 28th August 1960 on attaining the age of compulsory retirement.

II The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £150 a year from the 13th May 1960.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk (British Overseas Bank): £145 a year from the 15th May 1960.



The following were submitted and referred to the Court of Directors-

1. A Report of the Deben Committee on the proposed extension of the Clerical Staff Canteen.
2. The Quarterly Report of the Committee on Permanent Control of Expenditure.
3. A Minute of the Charitable Appeals Committee on the granting of a donation.
4. The Minutes of a Meeting of the Council of Directors and Staff held on the 26th May.

The Governor acquainted the Committee of the following matters-

1. On the general Credit Situation, and with reference to Minutes of the 25th May and earlier, his present view was that, having regard to current trends in the economy, some further monetary action to include a change in Bank Rate and perhaps also in Special Deposits would probably be appropriate in a few weeks' time, but not immediately. He proposed to continue informal discussions with the Chancellor of the Exchequer on this basis; the Committee concurred.
2. With reference to a Minute of the 18th May on the subject of the new Bank Note issue, he had received a further letter from the General Secretary of the National Union of Bank Employees; he acquainted the Committee of the substance thereof and of the nature of the acknowledgment which he proposed should be sent.

Spn  
Secretary

Present

Wednesday, the 15th June 1960

The Governor

The Deputy Governor

Sir John Hambury-  
Williams

Mr. Eley

The Draft Minutes of the last Meeting were read and agreed.

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

£559: -: - a year from the 3rd August 1960.

£550: 7: - a year from the 9th August 1960.

The following were submitted -

1. The Report on Home Industry etc for May.
2. The Report of the Advisory Committee of the Houlton - Norman Fund on applications for awards to be made in 1960/61

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 18th May and earlier on the subject of the new Bank Notes, the Governor reported his interviews with Sir Gordon Russell and Sir Anthony Blunt: if Sir Gordon Russell confirmed his willingness to help, arrangements would be made for them to meet the three Directors serving on the Informal Committee on Bank Note Design.
2. The Bank would shortly be requested to surrender 800 of their shares in the B I S. as a contribution to the shares necessary to ensure voting rights for the Bank of Spain, who were to be admitted to membership. The arrangement was similar to that made in the case

CT 84.04

CT 100.02

15th June 1960

of other new members, as recorded in a Minute of the 18th April 1951.

The shares would be surrendered at par, the Bank of Spain undertaking to reverse the transaction if they wished to dispose of them: the Bank of England would retain their rights in respect of the arrears of cumulative dividend thereon.

J. M.  
Secretary

Present

Wednesday, the 22nd June 1960

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Mr. Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

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 -

Miss [redacted] a 2nd Class Clerk, who has tendered her resignation from the service of the Bank: £585: - - a year from the 17th August 1960

[redacted], an Assistant Grade I at the Printing Works, who has tendered his resignation from the service of the Bank: £397:16- a year from the 11th August 1960.

Mrs. M. A. Pittman, Senior Woman Cleaner: £170: 9: - a year from the 29th July 1960, on attaining the age of compulsory retirement.

#### II. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Cashier, is entitled to an Allowance of



22nd June 1960

£150: - - a year from the 21st May 1960.

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

I. Appointments

II. The Educational Loans Scheme.

CT 90.01<sup>A</sup> The British Bankers Association Analysis of Advances for May 1960 was submitted.

CT 99  
CT 90.02  
CT 99.01 With reference to the Minutes of the 8th June and earlier, the Governor acquainted the Committee of his recent discussions with the Chancellor of the Exchequer and of his view that, in present circumstances, it would be right to increase Bank Rate and simultaneously to make a further call for Special Deposits. The question of timing was a matter for further discussion with the Chancellor but his own inclination was definitely to move early rather than late. The Committee concurred.

CT 99  
CT 90.03  
CT 90.02 In anticipation of further credit restriction, the Governor read to the Committee a draft of a letter which he would propose sending to the Chancellor, subject to the Court's approval, urging the need for action by H. M. Government to restrict demand in other directions particularly in the public sector and in the field of Hire Purchase and Finance House credit. The Governor also read the draft of a letter which he would propose sending to the Chairman of the Committee of London Clearing Banks explaining that the further call for Special Deposits arose from developments in the economy and not from any failing on the part of the Clearing Banks to do what had been asked of them: also mentioning that in discussing the further call, he had again drawn the attention of H. M. Government to the need for control of other groups of financial institutions. The Committee agreed therewith.

22nd June 1960

C.T. 204

With reference to the Minutes of the 13th April, the Deputy Governor informed the Committee that the Bank's offer to second

had been accepted by the Federal Government for a period of 1½/2 years.

N  
for  
Secretary

Present:

Wednesday, the 29th June 1960

The Deputy Governor  
Sir John Hambury-  
Williams

Mr. Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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 -

(1) The following are entitled to Pensions -

Thomas Neylan, a Principal in the Secretary's Department: £2,233 7/- a year from the 24th September 1960 on attaining the age of 60.

Miss A.G. Bell, Assistant Superintendent of Women at the Printing Works: £419 1/- a year from the 8th September 1960 on attaining the age of compulsory retirement.

(2) Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Night Watchman, is entitled to an Allowance of £80 -/- a year from the 28th May 1960.

C.T. 22

II. That the Annual Report for the year ended the 29th February 1960 be printed, as shown in the draft

29th June 1960

attached, and issued.

CT 74.01

III. That the Film about the Bank, which was authorised by an Order of Court of the 17th September 1959, be approved for public exhibition.

CT 90.01

The Clearing Bank's Monthly Statement as at the 15th June 1960 was submitted.

CT 99  
CT 99.05

With reference to the Minutes of the 22nd June, the Deputy Governor read to the Committee the reply from the Chancellor of the Exchequer to the Governor's letter of the 23rd June which was approved by the Court on that day.

CT 60.03

The Deputy Governor acquainted the Committee that the Clearing Banks were expected shortly to announce increases in their salary scales amounting to not more than 5%, effective from the 1st July. The Governors thought it would be necessary for the Bank to grant a corresponding increase and that it would be appropriate for this to operate from the 1st September, i.e., the beginning of the Bank's half-year. The Committee concurred and agreed that the Staff Committee be asked to submit detailed proposals.

*Secretary*  
*Fin*

Wednesday, the 6th July 1960

Present

The Governor

Sir John Hambury-Williams

Mr. Eley

Lord Bicester

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read and agreed.

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 -



6th July 1960

## 1. The following are entitled to Pensions -

R. D. Clifton, a 1st Class Clerk: £1,026:14: - a year from the 30th September 1960 on attaining the age of 60.

Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank: £530:8: - a year from the 4th August 1960.

[redacted] a Labourer on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £203:5: - a year from the 9th July 1960.

## 2. The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £150: -; - a year from the 13th June 1960.

Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £150: -; - a year from the 15th June 1960.

CT.138

II. That, with reference to an Order of Court of the 29th September 1955, the retaining fee paid to Messrs. Freshfields be continued at the present rate of 3,000 guineas a year until further order; the payment to be again reviewed at the end of five years.

III. That the list of those members of the Staff be 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

[redacted] Deputy Principal, Discount Office

[redacted] Deputy Principal, Branch Banks Office

[redacted] Deputy Principal, Dealings & Accounts Office

6th July 1960

Deputy Principal, Commodities Office (who has been appointed Deputy Principal, Drawing Office, with effect from the 4th August 1960)

Deputy Principal, Regulations General Office

Deputy Principal, Securities Office

Deputy Principal, Securities Control Office

Deputy Principal, Dividend Pay and Loans Office,

a Deputy Principal (who has been appointed

Deputy Principal, Commodities Office, with effect from the 4th August 1960)

Chief Clerk, Branch Banks Office

Chief Clerk, Chief Cashier's Office

Second Cashier

Deputy Principal

Assistant Principal, Discount Office

The Quarterly Report of the Charitable Appeals Committee, together with a Minute on the granting of a Donation, were submitted and referred to the Court of Directors.

CT 21.01

The Figures of Gold &c. Reserves at the 30th June were submitted

CT 50.08

The Governor acquainted the Committee that Messrs. Deloitte and Co. had completed their examination of the Bank's Accounts for the half-year ended the 29th February 1960: their certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment

Present

Wednesday, the 13th July 1960

The Governor

The Deputy Governor

Sir John Hambury-  
Williams

Mr. Eley

Lord Bicester

Sir Alfred Roberts

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that -

I, In accordance with the scales laid down in the appropriate Regulations -

(a) Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £550:16: - a year from the 5th September 1960.

(b) A Death Benefit of £214:13:10 is payable to the Personal Representatives of [redacted], a Pensioner, formerly a Labourer on the Maintenance and Engineering Staff.

(c) The following are entitled to Allowances -

Mrs. [redacted] widow of the above-mentioned [redacted] £80: -: - a year from the 27th June 1960.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £150: -: - a year from the 25th June 1960.

II. The date of retirement of [redacted], an Assistant Foreman in the Security Warehouse at the Printing Works is to be altered from the 17th July to the 2nd August 1960 and that, instead of the Pension of £510: 8: - a year granted by Order of Court of the 5th May 1960, he is entitled to a Pension of £555:18: - from the 2nd August 1960.



13th July 1960

The Committee had before them a memorandum dated the 5th July 1960, endorsed by the Managers of the Bank of England Society, with a recommendation relating to the limits imposed by the Regulations of the Deposit Branch.

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

- I. That the amount which may be deposited in any year by a member of the Active Staff or a Pensioner be raised from £500 to £1,000.
- II. That the provisions for temporary withdrawals and their re-deposit be cancelled with effect from the 1st November 1960, the right of re-deposit attaching to any temporary withdrawals then outstanding to remain only in respect of any part of such withdrawal which exceeds £500.
- III. That the maximum amount which may be deposited and the rates of interest on deposits remain unchanged.
- IV. That the Regulations of the Deposit Branch of the Society be amended accordingly.

A Report of the Debden Committee on alterations to the Sports Pavilion was submitted and referred to the Court of Directors.

CT.110.02

The Report on Home Industry, etc. for June was submitted.

CT.84.04

With reference to Minutes of the 30th March and earlier on the Queen's Head Series of Bank Notes, the Governor laid before the Committee Mr. Austin's original and revised designs for the 10s Note and reported that the Chief Cashier, in consultation with the informal committee of Directors, recommended acceptance of the latter. The Committee considered the designs and agreed that a proof Note be

13th July 1960

prepared from the revised design.

CT 29

The Governor acquainted the Committee of an instruction received from the Brussels Office of [redacted] that payment orders from their [redacted] be referred to Brussels: Messrs. Freshfields were being consulted thereon.

Present

Wednesday, the 20th July 1960

The Deputy Governor  
Mr Eley  
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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

(a) The following are entitled to Pensions -

Mrs. M. E. Clarke, a Secretarial Typist in the Cashier's Department: £552: - - a year from the 15th August 1960 on attaining the age of compulsory retirement

[redacted], a Senior Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £422: 19: - a year from the 13th November 1960.

(b) A Death Benefit of £2,310: - - is payable to the Personal Representatives of [redacted], formerly a 1st Class Clerk.

(c) Mrs. [redacted] widow of the above-mentioned [redacted] is entitled to an Allowance of £105: - - a year and a Supplementary Allowance of £243: 17: - a year, both from the 29th June 1960.

20th July 1960

The following were submitted and referred to the Court of Directors -

- (1) The Quarterly Report of the Audit Committee
- (2) A Minute of the Charitable Appeals Committee on a donation.
- (3) The Accounts of the Superannuation Fund and Widows' Annuity Fund for the year ended the 29th February 1960

CT.60.02

With reference to a Minute of the 28th June, on the subject of the Bank's salary scales, the Deputy Governor laid before the Committee a Report of the 14th July from the Council of Directors and Staff on the proposal informally referred to them that the salaries of the Clerical Staff should be increased by 5% per annum from the 1st September 1960. After consideration, the Committee agreed that there was no objection to the effective date of an increase being advanced to the 1st June 1960: in any discussion that might follow, however, on the differential between the Bank's salaries and those of other banks, the Bank should not be committed to the preservation of a precise figure.

CT.60.06

The Deputy Governor also laid before the Committee a note on the action required to accommodate the Bank's Staff pension scheme to the requirements of the National Insurance Act 1959. Consideration thereof was deferred, the Committee agreeing that, in the meantime, the Chief Registrar of Friendly Societies be consulted on certain aspects.

H. W.  
Secre-tary

Present:

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

Wednesday, the 27th July 1960

The Draft Minutes of the last Meeting were read and agreed

It was agreed to recommend to



27th July 1960

the Court of Directors -

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

Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Grade II Class 1 Clerk in the Accountant's Department, is entitled to an Allowance of £105; -; - a year from the 12th July 1960.

II That the Pensions of the following be raised to the amounts shown below on account of increases made in their Pensionable Wages since the original Pensions were granted -

[redacted], an Assistant Grade I at the Printing Works: £235; 15; - a year from the 2nd August 1960.

[redacted], an Assistant Grade I at the Printing Works: £432; 3; - a year from the 11th August 1960.

[redacted], an Inspector at the Printing Works: £530; -; - a year from the 28th August 1960

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

A Minute and two Reports of the Staff Committee on the following subjects were submitted and referred to the Court of Directors.

- I. Appointments, etc.
- II. Revision of salaries
- III. Periodical reports on sundry matters.

The Minutes of a Meeting of

27th July 1960

the Council of Directors and Staff held on the 14th July were submitted and referred to the Court of Directors.

CT 60.06

With reference to a Minute of the previous week on the National Insurance Act, 1959, and the Bank's Staff pension arrangements, consideration of the Deputy Governor's note of the 19th July was again deferred for further information.

The Governor acquainted the Committee of the following matters -

CT 99

CT 90.02

1. On the general credit situation, some seasonal rise in July for Clearing Banks' Advances had been expected and had been taken into account in the context of Special Deposits: the actual rise was sharper than anticipated but he had been assured that the banks were in fact taking a stiffer attitude towards borrowers.

CT 194

2. He proposed to set up a Working Party within the Bank under Sir Cyril Hawker to consider the present provision of finance for export credits.

CT 29

3. With reference to a Minute of the 13th July a request from [redacted] that a separate account be opened for their [redacted] Branch had been refused, on the advice of Messrs Freshfields, the Bank offering instead to accept instructions from that Branch on [redacted] existing account.

CT 84.04

4. With reference to a Minute of the 18th May last, he acquainted the Committee of the Chief Cashier's report on Sir Gordon Russell's visit to the Printing Works.

CT 100.04

5. Arrangements had been made to second [redacted] a 2nd Class Clerk, to the Bank for International Settlements for a period of about a year: the usual provisions would be made to safeguard [redacted] interests during his absence.

27th July 1960

CT 72.01

- b. To ensure a quorum during the holiday period, he proposed to make arrangements to retain a call upon Sir Charles Hambro, Mr Cadbury and Sir George Bolton to attend meetings of the Committee as might be necessary.

Present -

Wednesday, the 3rd August 1960

The Governor  
Lord Sanderson  
Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

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 in the Accountant's Department, who has tendered his resignation from the service of the Bank: £2,030. - - a year from the 15th October 1960.

S.C. Powell, a Superintendent in the Cashier's Department: £1,442. - - a year from the 29th October 1960 on attaining the age of 60

(b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Compositor at St. Luke's Printing Works, is entitled to an Allowance of £80. - - a year from the 5th July 1960.

- II That the salary granted to [redacted] an economist temporarily employed in the Central Banking Information Department under an Order



3rd August 1960

of Court of the 17th March 1960, be increased to £1,950 per annum with effect from the 16th April 1960, and to £2,250 per annum after the completion of one year's service.

The following were submitted -

CT 90.01

1. The Clearing Banks' Monthly Statement as at the 20th July.

CT 81.01

2. The figures of Gold, etc. Reserves at the end of July.

The Governor acquainted the Committee of the following matters -

CT 90.02  
CT 99

1. He proposed to discuss with the Clearing Banks the general credit position, to remind them of official policy about Bank Advances and, in particular to warn them that the Bank were under no sort of commitment to release Special Deposits over the difficult liquidity period after the turn of the year.

CT 104

2. At the request of the President of the Board of Trade, Sir William McFadzean (President of the F.B.I.) had agreed to form a European export council: the Governor had promised to assist Sir William in securing representatives from the City. Mr Stevens would take part in a small drafting committee.

Wednesday, the 10th August 1960

Present:

The Governor  
Lord Sanderson  
Sir Charles Hambro  
(as Alternate)

The Draft Minutes of the last

Meeting were read and agreed.

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

10th August 1960

entitled to Pensions -

an Assistant Principal in the Cashier's Department: £1,592: 10: - a year from the 8th November 1960

a Clerical Assistant: £587: 1: - a year from the 20th October 1960.

a Watchman at the Printing Works: £108: 6: - a year from the 16th August 1960.

A Minute and a Report of the Debden Committee on the following subjects were submitted and referred to the Court of Directors -

1. The payment of Gratuities to members of the Non-Clerical Staff at the Printing Works.
2. The Balance Sheet and Accounts of the Printing Works for the six months ended 31st May 1960

CT.110.02

The Report on Home Industry, etc. for July was submitted.

CT.60.06

With reference to a Minute of the 27th July on the subject of the National Insurance Act 1959 and the Bank's Staff pension arrangements, the Committee had before them statements showing the comparative direct costs of the various courses open to the Bank under the Act, and the action likely to be taken by certain other large employers. Consideration of these factors, given the nature of the Bank's pension arrangements, seemed on present information to lead towards contracting out of the graduated State pension scheme most of the Permanent Clerical Staff, and certain of the Non-Clerical Staff, and it was agreed that the operation of the Act be discussed with the Staff on that basis.

10th August 1960

The Governor acquainted the Committee of the following matters -

cr.99  
cr.90-02

1. On the general credit situation, he read to the Committee his letter of the 5th August to the Chancellor of the Exchequer following the quarterly meeting at the Bank of the Committee of London Clearing Bankers. He had also had a discussion with the Chancellor on more general and long-term objectives.

ET 47

2. He acquainted the Committee of his correspondence with the Governor of the Bank of Ghana, on the proposal by the President of Ghana that a First Deputy Governor of the Bank be appointed over the head of Mr. Stone; the compromise achieved by Herr Kessels appeared the best obtainable in the circumstances.

1422  
Secretary

Wednesday, the 17th August 1960

Present:

The Governor  
Lord Sanderson  
Sir Charles Hambro  
(as Alternate)

The Draft Minutes of the last

Meeting were read and agreed.

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. Miss F.M. Jones, a Grade 2 Shorthand-Typist, formerly an Auxiliary Woman Clerk, is entitled to a Pension of £350:14: - a year from the 18th September 1960 on attaining the age of compulsory retirement.

II. A Death Benefit of £1,701: -:- is payable to the Personal Representatives of Miss P.M. Taylor, formerly a Grade 1 Shorthand-Typist.

The Governor acquainted the



17th August 1960

CT6005

Committee of the present circumstances of Mrs [redacted] a Pensioner and formerly Secretary and Chief of Establishments. It was agreed to recommend to the Court of Directors that she be granted a Compassionate Allowance of £120 a year, and that the Trustees of the Superannuation Fund be informed accordingly.

A Report on the Leeds Branch by the visiting Directors was submitted and referred to the Court of Directors.

4.11.  
Secretary

Wednesday, the 24th August 1960

Present

The Deputy Governor  
Lord Sanderson  
Sir Alfred Roberts  
Sir Charles Hambro  
(as Alternate)

The Draft Minutes of the last Meeting were read and agreed

It was agreed to recommend to the Court of Directors -

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

[redacted] Sub-Agent, Bristol Branch, who has tendered his resignation from the service of the Bank: £1995: -1- a year from the 1st December 1960.

Miss [redacted] a Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £627:18: - a year from the 1st October 1960.

Mrs [redacted] a Woman Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £327:4: - a year from the 20th September 1960.

24th August 1960

Foreman Painter on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £378: 4: - a year from the 25th September 1960.

Pump and Water Treatment Attendant on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £265: 15: - a year from the 27th October 1960.

an Inspector at the Printing Works, who has tendered his resignation from the service of the Bank: £171: 9: - a year from the 30th October 1960.

Miss L. H. Hartley, an Examiner at the Printing Works: £110: 12: - a year from the 31st October 1960 on attaining the age of compulsory retirement.

II. That the Retaining Fee at the rate of £1,500 a year paid to A. W. C. Dascombe, in accordance with Orders of Court of the 9th April 1959 and the 18th February 1960, be continued for six months from the 1st October 1960; and that the arrangement be then reconsidered.

The Quarterly Report of the Committee to Consider the Securities of Certain Funds was submitted and referred to the Court of Directors.

CT. 66

The Committee took note of a Report to the Governors by the Committee to Consider the Securities of Certain Funds on the proportion of ordinary shares in the assets of the Bank Provident Society.

CT. 51.01

The Quarterly Report on Advances and Discounts was submitted.

The Deputy Governor acquainted the Committee of the following matters -

24th August 1960

CT.90.01  
CT.90.02  
CT.99

CT.54

1. On the general credit situation, the Clearing Banks' figures for August to be published later in the week would show a moderate fall in Advances, but there was no evidence of any significant reduction beyond what might be expected as a seasonal movement.
2. With reference to a Minute of the 13th March 1957, authorising the purchase of equipment for the remechanisation of dividend preparation in the Accountant's Department, two points arose from a recent Report to the Governors by the Chief Accountant: first, the price to be paid for the printing machine in the pilot installation and, secondly, the ordering of further equipment.

Taking the second point first, a new and improved machine would be available by the end of 1962, or thereabouts, and to secure it then it was necessary to order it now. To provide some reserve capacity in the interval, however, it was necessary also to order now an improved version of the printer already in operation, and this would be available about the middle of 1961.

On the first point, the printer now in use was not wholly reliable but there was, of course, no alternative available and it was intended eventually to modify it in accordance with the improved version: it was understood that the manufacturers' expenditure on it had been rather more than twice the price provisionally agreed, and it was for consideration whether the Bank should now indicate their willingness to make some supplementary payment.

After consideration, the Committee agreed that the further machinery mentioned should be ordered at an approximate cost - with its ancillary equipment - of £200,000 and that no suggestion be made to the manufacturers at this stage that the agreed price for



24th August 1960

the printer now in use might later be supplemented.

CT 50.04

3. The estimated surplus of the Banking Department for the half-year ending the 31st August was £2,143,000, after allocating to Suspense Account: No.1 the proceeds of sale of the Finsbury Circus property as agreed by the Court last March, and after providing for taxation, the statutory payment to H.M. Treasury and a further instalment of the capital liability to the Superannuation Fund.

No further allocation to Suspense Account: Premises or Suspense Account: Superannuation Fund appears necessary at present and, in view of the commitments and liabilities attaching to several investments by the Bank through the Securities Management Trust Limited, the Governors took the view that it would be appropriate to use the current surplus for increasing the cover for S.M.T. shares by one means or another: they accordingly proposed the allocation of £800,000 to Securities Management Trust: Securities Reserve Account, which would raise that specific reserve as near as was practicable to the book value of the S.M.T. shares, and that the balance of the surplus be allocated to Suspense Account: Reserve for Contingencies with the S.M.T. investments in mind. The Committee concurred.

Present

Wednesday, the 31st August 1960

The Deputy Governor  
Sir John Hambury-  
Williams  
Lord Sanderson  
Mr. Eley  
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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

(a) G.S. MacCulloch, Deputy Principal, Glasgow Office is

31st August 1960

entitled to a Pension of £1,535.13: - a year from the 1st December 1960 on attaining the age of 60

- (b) Mrs [redacted] widow of [redacted] a Pensioner, formerly Superintendent of Costing, is entitled to an Allowance of £1051: - a year from the 10th August 1960.

The following were submitted and referred to the Court of Directors -

1. The Quarterly Report of the Committee on Permanent Control of Expenditure
2. Directors' Reports on visits to Branches, as under -

Sir John Hanbury-Williams

Sir George Bolton

Liverpool

Sir John Hanbury-Williams

Manchester

CT9001

The Clearing Banks'

Monthly Statement as at the 17th August was submitted

CT447

With reference to a Minute of the 10th August, the Deputy Governor acquainted the Committee that Mr. Stone was expected to resign the office of Deputy Governor of the Bank of Ghana, since the proposal to appoint a First Deputy Governor over his head had been enforced.

*for  
minutes*

Wednesday, the 7th September 1960

Present

The Deputy Governor

Sir John Hanbury-Williams

Lord Sanderson

Mr. Eloy

The Draft Minutes of the

last Meeting were read and agreed

It was agreed to recommend

7th September 1960

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

(a) The following are entitled to Pensions -

Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank:  
£633:3: - a year from the 3rd October 1960.

[redacted] whom  
[redacted] medical officer has certified to be unfit for further service: £112:13: - a year from the 23rd June 1960.

(b) A Death Benefit of £2,425:10:- is payable to the Personal Representatives of [redacted] formerly a 1st Class Clerk,

(c) Mrs [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £105: - a year and a Supplementary Allowance of £250: 7: - a year, both from the 23rd August 1960.

The Report on Home Industry, etc. for August was submitted.

The Deputy Governor acquainted the Committee that Mr. Parsons would join the United Kingdom's delegation for the meeting of Commonwealth Finance Ministers on the 20th/21st September.

J.M.

Secretary

Present

Wednesday, the 14th September 1960

The Deputy Governor

Sir John Hambery-

Williams

Mr. Eley

Meeting were read and agreed

The Draft Minutes of the last



14th September 1960

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

(a) The following are entitled to Pensions -

H. T. H. Stanton, a Principal in the Accountants Department: £2,187:10: - a year from the 15th December 1960 on attaining the age of 60.

Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank: £642:12: - a year from the 12th October 1960.

[redacted] a Night Watchman, who has tendered his resignation from the service of the Bank: £277:13: - a year from the 2nd October 1960.

(b) The Pension of [redacted] Pump and Water Treatment Attendant on the Maintenance and Engineering Staff, is to be raised to £289:6: - a year with effect from the 27th October 1960 on account of an increase made in his wages since the original Pension was sanctioned.

(c) A Death Benefit of £703:10: - is payable to the Personal Representatives of Miss M. G. Jesson, formerly a Woman Clerk

(d) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Accountants Department, is entitled to an Allowance of £75: -: - a year from the 26th June 1960

CT. 12

The Deputy Governor acquainted the Committee that arrangements had been made to second, [redacted] an Assistant in the Central Banking Information Department, to the [redacted]

14th September 1960

for a period of about a year, beginning the 1st October, to act as [redacted] the usual arrangements were being made to safeguard [redacted] interests during his absence.

Present

Wednesday, the 21st September 1960

The Governor

The Deputy Governor

Lord Sanderson

Mr Eley

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £453: 5: - a year from the 1st October 1960 in accordance with the scale laid down in the appropriate Regulations.

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

- I. Appointments
- II. The granting of Allowances to the relatives of a deceased woman Clerk.

CT 90.01<sup>A</sup>

The B.B.A. Analysis of Advances for August 1960 was submitted.

CT 74.03

With reference to the Minutes of the 17th February 1960, the Governor informed the Committee that it was now the intention to publish the first Quarterly Bulletin in January 1961. The Bulletin would be a less formal document than the Annual Report and because of the difficulties of timing, he had it in mind to propose to the Court that a draft should not be laid formally on

28th September 1960

the Table for approval on each occasion but that it should be circulated informally to Members of the Court, at the earliest opportunity, for their comment. The Committee concurred.

The Accounts of the Bank for the half-year ended the 31st August 1960 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 payment of £873,180 be made to H.M. Treasury on the 5th October next.

Present:

Wednesday, the 28th September 1960

The Governor  
The Deputy Governor  
Lord Sanderson  
Mr. Elay  
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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

Miss [redacted] a 1st Class Clerk: £682; -; -  
a year from the 1st November 1960.

Miss [redacted] a 1st Class Clerk at the  
Law Courts Branch: £556.19; - a year from the  
3rd November 1960.

Mrs. [redacted] a Woman Clerk: £330; 18; - a year  
from the 17th October 1960.

28.9.60  
CJH

The Governor acquainted the Committee of the exploratory discussions that were taking place with the Clearing Banks and others about



28th September 1960

the impact of credit restrictions on the provision of export credit finance, and on possible developments of method.

1/12  
S. 12/12

Present

Wednesday, the 5th October 1960

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Lord Sanderson

Mr. Eley

Lord Biscoe

The Draft Minutes of the last Meeting were read and agreed.

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

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

Miss [redacted] a Woman Clerk: £369: 12: - a year from the 29th October 1960.

[redacted] Gatekeeper on the Maintenance and Engineering Staff: £536: 18: - a year from the 7th November 1960.

(b) A Death Benefit of £175: 13: 11 is payable to the Personal Representatives of H. G. Avery, formerly a Doorkeeper Grade III at the Printing Works.

The following were submitted -

- CT 81.01 1. A statement of Gold and Convertible Currency Reserves at the end of September.
- CT 90.01 2. The Clearing Banks' Monthly Statement as at the 21st September.

CT 90.02

CT 99

The Governor read to the Committee his letter of the 30th September to the Chancellor

5th October 1960

of the Exchequer on the subject of Clearing Bank Advances.

The Governor acquainted the Committee that, in response to a request from the Colonial Office, he had agreed to make J.B. Loyres available to advise the Governments of Sierra Leone and the Gambia on their local currency systems in the context of the approaching independence of Sierra Leone.

2206

14 11  
Present

Present

Wednesday, the 12th October 1960

The Governor  
The Deputy Governor  
Sir John Hambury-  
Williams  
Lord Sanderson  
Mr. Eley  
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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

A.C. Hills, Principal, Accounts and Bank Note Office:  
£2,695: - - a year from the 12th January 1961  
on attaining the age of 60.

Miss [redacted] a 1st Class Clerk, who has  
tendered her resignation from the service of the  
Bank: £492: 14: - a year from the 11th November 1960.

[redacted] a Watchman at the Printing Works,  
who has tendered his resignation from the service  
of the Bank: £108: 6: - a year from the 28th  
October 1960.

The Quarterly Report of the Charitable Appeals Committee was submitted and referred to the Court of Directors.

12th October 1960

CT 110.02

The Report on Home Industry, etc. for the month of September was submitted.

CT.99

CT 99.01

On the Credit Situation the Governor said that, while activity remained high, there were now more signs of some slackening off in parts of the economy, and it seemed likely that consideration of a reduction in Bank Rate would be appropriate in a few weeks' time. The Committee concurred.

The Governor acquainted the Committee of the following matters: -

CT.45.01

1. Sir Otto Niemeyer had accepted appointment to the Dawes Loan Trusteeship by the surviving Trustees, Mr Dean Jay and M. Morick, to fill the vacancy caused by the death of Lord Kennet.

CT 50

CT.69.05

2. He reviewed the position of Tenancies at New Change and the estimated financial outcome which, in the opinion of the Bank's Surveyors, was satisfactory.

Office File

3. City support was being canvassed for a Commonwealth Exhibition, sponsored by Ministries, to be held in the Royal Exchange towards the end of November. It was proposed that the Bank should fly the flags of Commonwealth States, and give facilities for Commonwealth students to be shown over the Bank and to see the Film.

GW  
Secretary

Present

Wednesday, the 19th October 1960

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Lord Sanderson

Mr. Eley

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to

the Court of Directors -



19th October 1960

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

1. [redacted] Maintenance Storekeeper at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £490.13: - a year from the 20th November 1960.

2. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Foreman of the Commercial Warehouse and Stores at the Printing Works, is entitled to an Allowance of £80: - a year from the 9th October 1960.

II. That authority be given for the opening of accounts in the Drawing Office in the respective names of -

[redacted]

[redacted]

The Quarterly Report of the Audit Committee was submitted and referred to the Court of Directors.

With reference to a Minute of the 28th September, the Governor acquainted the Committee that discussions on Export Credit Finance were continuing.

CT 194  
CT 19402  
Secretary  
H.M.

Present:  
The Governor  
The Deputy Governor  
Sir John Hambury -  
Williams  
Mr. Eley  
Lord Bicester

Wednesday, the 26th October 1960

The Draft Minutes of the last Meeting were read and agreed

26th October 1960

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] Foreman of Assistants at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £65:17 - a year from the 24th November 1960 in accordance with the scale laid down in the appropriate Regulations.

The following were submitted and referred to the Court of Directors -

1. Staff Committee:

A Minute on Appointments and four Reports.

2. Debden Committee:

A Minute on Appointments.

The following Reports by visiting Directors were submitted -

Mr. Cadbury - the Law Courts Branch

Mr. Eley and Mr. Stevens - the Glasgow Office.

With reference to Minutes of the 21st September and earlier, the Governor said that a draft Quarterly Bulletin in final form had now been sent for comment to all Members of the Court. As he had previously explained, it was hoped to begin publication in the New Year and, because it would not be practicable to lay each Bulletin formally before the Committee and the Court before issue, it was intended that an advanced draft should be circulated for quick comment a few days before publication. He proposed, accordingly, to lay before the Committee next week a Minute recommending to the Court that the Governors have authority to order publication of Bulletins without formal reference on each occasion.

f M  
Secretary

Present:

Wednesday, the 2nd November 1960

The Governor

The Deputy Governor

Sir John Hanbury-  
Williams

Lord Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

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 -

1. The following are entitled to Pensions -

P. S. Ashton the Second Cashier: £1,949:10: - a year from the 6th February 1961 on attaining the age of 60.

[redacted] a Shift Charge Engineer on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £585:15: - a year from the 4th December 1960.

2. Mrs [redacted] widow of [redacted] a Pensioner, formerly a 1st Class Clerk is entitled to an Allowance of £105: - a year from the 20th October 1960.

CT 52  
CT 74.03

II. That, beginning in January 1961, a Quarterly Bulletin be issued by the Bank on the authority of the Governors; the Annual Report to continue to be published on the authority of the Court of Directors.

The following were submitted -

CT 90.01

1. The Clearing Bankers' Monthly Statement as at the 19th October.

CT 81.01

2. A statement of Gold and Convertible Currency Reserves as at the 31st October.



2nd November 1960

The Governor acquainted the Committee of the following matters -

CT 142

1. An offer had been made by an American company for the capital of [redacted] much used by the Bank and others for confidential enquiries. To keep control of the Company in the City, the Big Five Clearing Banks proposed to make a counter offer and invited participation by the Bank to the extent of £15,000, to which the Governor proposed to agree: steps would be taken to see that publicity was avoided. The Committee concurred.

CT 12

2. In response to a request from the Government of Kuwait, he had nominated C.E. Loombe as a member of the Kuwait Currency Board, set up to administer the new national currency.

H.N.  
Secretary

Present

Wednesday, the 9th November 1960

The Governor

The Deputy Governor

Lord Sanderson

Mr Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed

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. John Hughes, a Senior Leftman, is entitled to a Pension of £243. 1/- a year from the 8th December 1960, on attaining the age of compulsory retirement.

II. The following are entitled to Allowances -

[redacted] Widow of  
a Pensioner, formerly

[redacted] £45. -- a year from the 15th  
October 1960.

9th November 1960

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly a Supplementary Clerk, Division 3A: £150/-  
a year from the 27th October 1960.

CT 56  
CT 56.03

The Committee had before them a Report of the Debden Committee of the 3rd November proposing amendments to the "Instructions to the General Manager" to cover the additional responsibilities of the General Manager of the Bank of England Printing Works in connection with the Paid Note Building, and agreed to recommend that it be approved by the Court of Directors.

CT 56.03

Arising thereon, the Committee further agreed to recommend to the Court of Directors that to take account of the changing responsibilities of the Chief Cashier, the Secretary and the General Manager while the capacity of the Paid Note Building is expanding and thereafter, the Order of Court of the 21st June 1928 relating to the inspection, payment and verification of notes, as amended by the Court of the 21st June 1934, be rescinded and it be ordered that -

- (i) The Cashier's Department shall be responsible for -
  - (a) the payment of all notes presented;
  - (b) the inspection and cancellation of notes in such denominations and categories as the Governors may order from time to time; and the milling of the remainder;
  - (c) transferring all paid notes to the Secretary's Department, or the Bank of England Printing Works, as may be determined by the Governors.
- (ii) The Secretary's Department shall be responsible for -

9th November 1960

- (a) the verification of notes received from the Cashier's Department and their destruction or transfer to the Bank of England Printing Works;
  - (b) posting the ledgers relating to Series A notes in denominations above £5;
  - (c) the weekly reconciliation of the numbers of notes paid by the Cashier's Department with the paid notes destroyed or awaiting destruction.
- (iii) The Bank of England Printing Works shall be responsible for the custody of paid notes of which they take delivery from the Cashier's and Secretary's Departments and -
- (a) as determined by the Governors from time to time, for the inspection and/or verification of all paid notes received from the Cashier's Department and for their destruction;
  - (b) for the destruction of all paid notes received from the Secretary's Department.

CT.60.06

The Committee had before them Reports from the Staff Committee, the Debden Committee and the Trustees of the Superannuation Fund regarding the method of meeting the Bank's statutory obligations under the National Insurance Act 1959; and agreed that these be submitted to the Court of Directors. Arising thereon, it was agreed to recommend to the Court of Directors that application be made to the Chief Registrar of Friendly Societies for a direction enabling a clause to be added to the Trust Deed of the Bank's Superannuation Fund dated the 22nd February 1934 for the purpose of complying with the contracting-out requirements of the Act.

CT.110.02

The Report on Home Industry, etc. for October was submitted.



9th November 1960

CT70.03

J.M.  
Secretary

The Governor acquainted the Committee of his understanding that Lord Cromer had expressed to the Chancellor of the Exchequer his willingness to accept appointment as Governor of the Bank. He himself would therefore submit to the Court of the following day a letter of resignation, effective on the 30th June next. He hoped that Lord Cromer would be appointed a Director of the Bank early next year after his return to this country.

Present:

Wednesday, the 16th November 1960

The Governor  
The Deputy Governor  
Lord Sanderson  
Mr. Eley  
Lord Biscoe

The Draft Minutes of the last Meeting were read and agreed.

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 -

1. The following are entitled to Pensions -

[redacted] a Cutter at the Printing Works, who has tendered his resignation from the service of the Bank: £467: 5: - a year from the 16th December 1960.

[redacted] an Assistant Grade II at the Printing Works, who has tendered his resignation from the service of the Bank: £457: 4: a year from the 13th December 1960.

Mrs Jennie Sheppard, an Examiner at the Printing Works: £106: 18: - a year from the 14th December 1960 on attaining the age of compulsory retirement.

16th November 1960

## 2. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly an Auxiliary Clerk: £150: - - a year from  
the 28th October 1960.

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly a Linotype Operator at St Luke's Printing  
Works: £80: - - a year from the 19th October 1960.

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly a Senior Messenger: £80: - - a year from  
the 22nd October 1960.

Mrs. [redacted] Widow of [redacted]  
a Pensioner, formerly a Senior Messenger: £80: - -  
a year from the 12th October 1960.

II. That authority be given for the opening of an Account in  
the Drawing Office in the name of -

[redacted]

The Quarterly Report of the  
Committee to Consider the Securities of Certain Funds was  
submitted and referred to the Court of Directors.

The Governor acquainted the  
Committee of the following matters -

1. On the Credit Situation, his present view was that a  
further reduction of Bank Rate would probably be  
appropriate before the end of the year. However, mainly  
because of difficulties in the Motor Industry, the Government  
were under some pressure to relax hire purchase  
conditions, and if they took this course, it might prove  
preferable to defer a Bank Rate change.
2. He read a letter of the 9th November from Herr Kessels,  
Governor of the Bank of Ghana, in appreciation of the

CT 99  
CT 99.01  
CT 99.08

CT 47

16th November 1960

services rendered by Mr. D. F. Stone

H.M.  
Secretariat

Present:

Wednesday, the 23rd November 1960

The Governor

The Deputy Governor

Sir John Hambury-  
Williams

Lord Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the  
last Meeting were read and agreed.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 -

1. The following are entitled to Pensions -

S. E. Fairman, a 1st Class Clerk at the  
Newcastle Branch: £1,078: - - a year from  
the 19th February 1961 or attaining the age  
of 60.[redacted] a Superintendent of the Watch at  
the Printing Works, who has tendered his  
resignation from the service of the Bank:  
£133:14: - a year from the 17th December 1960.2. A Death Benefit of £582:1:6 is payable to the  
Personal Representatives of [redacted] a Pensioner,  
formerly an Inspector at the Printing Works.3. Mrs. [redacted] widow of the above-mentioned  
[redacted] is entitled to an Allowance of  
£80: - - a year from the 6th October 1960.

CT 60/01

II That R. J. Curranell, who has exercised his option to  
return to the Bank's service in accordance with



23rd November 1960

the provisions of an Order of Court of the 11th September 1958, be reinstated on the 24th November 1960 and appointed an Adviser with a salary of £4,375 a year.

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

I. Appointments.

II. General Staff matters.

CT 61

CT 60-02

The Minutes of the Meeting of the Council of Directors and Staff held on the 10th November were submitted and referred to the Court of Directors, the view of the Committee on the subject of the Revision of Salaries being that no immediate action was called for, but that the matter should be further considered by the Governors.

The Chief Cashier's Quarterly Report on Advances and Discounts was submitted.

The Governor acquainted the Committee of the following matters -

CT 84.02

I To facilitate increased production of other denominations, it was proposed to print the back of the Series "B" £5 Note by litho process instead of plate printing as at present: the change would be made in the course of next year and a Press announcement would be issued at the time.

CT 205

II. Following the publication of reports by various bodies on the subject of decimal currency, the question had been considered within the Bank and the conclusions had been formulated in a letter to H.M. Treasury: copies of the letter were laid before the Committee.

23rd November 1960

CT42

1/4 M.  
Scene 1960

III. Dr. Anzezi, the Governor of the National Bank of Libya, had written to him in warm appreciation of the services of Mr R.T. Cunneill.

Wednesday, the 30th November 1960

Present:

The Deputy Governor  
Sir John Hambury-  
Williams

Lord Sanderson  
Lord Bicester

The Draft Minutes of the  
last Meeting were read and agreed.

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

I. [redacted] a Principal in the Central Banking  
Information Department, who has tendered  
his resignation from the service of the Bank,  
is entitled to a Pension of £2,432.10/- a year  
from the 16th February 1961.

II Mrs. [redacted] Widow of [redacted] a  
Pensioner, formerly a Compositor at St. Luke's  
Printing Works, is entitled to an Allowance of  
£80/- a year from the 28th October 1960.

The following were  
submitted and referred to the Court of Directors -

- I. The Quarterly Report of the Expenditure Committee
- II A Minute of the Charitable Appeals Committee on  
a Donation.

The Clearing Bank's Monthly  
Statement as at the 16th November was submitted.

CT. 98 01

30th November 1960

Ct 101

H W  
Secretary

The Deputy Governor acquainted the Committee that arrangements had been made to second a 2nd Class Clerk, to the International Monetary Fund for work in the Balance of Payments Division for a period of two years from the 1st February next.

Wednesday, the 7th December 1960

Present:

The Deputy Governor  
Sir John Hambury-Williams

Mr. Eley

Lord Bicester

Sir Alfred Roberts

Sir Charles Hambro  
attended for the last item.

The Draft Minutes of the last Meeting were read and agreed.

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 -

Miss [redacted] a Woman Clerk: £405:15: - a year from the 1st January 1961.

[redacted] an Inspector at the Printing Works: £170:1: - a year from the 31st December 1960.

II. A Death Benefit of £750:15: - is payable to the Personal Representatives of [redacted] formerly a Grade I Messenger at the Newcastle Branch.

III. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] C.B.E.,  
a Pensioner, formerly [redacted]  
£75: - - a year from the 2nd December 1960.

Mrs [redacted] Widow of [redacted] a Pensioner,



7th December 1960

formerly an Auxiliary Male Clerk: £150: - - a year from the 23rd November 1960.

Mrs. [redacted] Widow of the above-mentioned [redacted]  
£80: - - a year from the 19th November 1960.

Sir Cyril Hawker's Report on his Visit to the Newcastle Branch was submitted and referred to the Court of Directors.

The following were submitted -

CT 81.01

I. A statement of the Gold and Convertible Currency Reserves as at the 30th November.

CT 110.02

II. Report on Home Industry, etc. for the month of November.

The Deputy Governor acquainted the Committee of the following matters -

CT 99

CT 99.01

CT 99.08

I. With reference to a Minute of the 16th November on the Credit Situation: although in general business was still brisk and the demand for labour remained unsatisfied, apart from local redundancy, there appeared to be a feeling of increasing uncertainty about the future. In the view of the Governors a small reduction in Bank Rate could properly be made soon, particularly since the Government were now likely to defer action on hire purchase terms until the New Year.

CT 207

II. The Government were considering legislation on the Financial Arrangements of the Post Office which would authorise the raising of working capital by means of temporary loans from the Bank: it was at present proposed that the Bill should limit the facility to £30 million and, in the circumstances, the Bank had informed the Treasury that they were not

7th December 1960

disposed to object.

CT.54

III With reference to Minutes of the 24th August and earlier, the Deputy Governor acquainted the Committee of the substance of a Report by the Chief Accountant on the progress in Remechanisation of Dividend Preparation.

The Deputy Governor then withdrew.

CT.70.01

Sir Charles Hambro attended and, on the invitation of Sir John Hambury-Williams, referred to a Minute of the Committee of the 11th February 1959 when the Special Remuneration of the Governor was last reviewed. On that occasion the Senior Directors had been minded to recommend to the Committee that the upper limit of the Governor's Special Remuneration be raised to £13,000 a year but, in deference to the wishes of the present Governor, the limit of £12,000 a year had been recommended instead. In view of the approaching retirement of Lord Cobbold, the Senior Directors had again considered the position and reached the conclusion that it would be convenient to establish, before his retirement, the figure which they had previously had in mind. Lord Cobbold was agreeable that a recommendation to effect the change as from the 1st March next be made by the Committee of Treasury to the Court of Directors. Whereupon it was agreed that the Committee report as follows to the Court -

" That they have reviewed the provisions set out in paragraph 4 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 the 23rd October 1952, and they have also reviewed certain Orders of Court amending those provisions:

Pursuant to Clause 12 (2) of the Charter of the 1st March 1946 the Committee recommend

7th December 1960

- I. That, with effect from the 1st March 1961, the upper limit of the remuneration of the holder of the post of Governor of the Bank in respect of his exclusive services be raised from £12,000 a year to £13,000 a year.
- II. That, with effect from the same date the present Governor, the Rt. Hon. Lord Cobbold, be paid remuneration at the rate of £13,000 a year in respect of his exclusive services.
- III. That, with effect from the 1st July 1961 and during his term of office as Governor, Lord Cromer be paid remuneration at the rate of £13,000 a year in respect of his exclusive services; and that in addition he be granted an Expense Allowance at the rate of £1,500 a year, and that he be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court on the 10th December 1959 relating to the payment of Pensions, etc. to Members of the Court rendering exclusive service.

Present:

Wednesday, the 14th December 1960

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Lord Sanderson

Mr. Eley

The Draft Minutes of the last Meeting were read and agreed.

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 -

W. E. F. Haver, an Auxiliary Clerk (British Overseas



14th December 1960

Bank): £488:16:- a year from the 9th March 1961, on attaining the age of compulsory retirement.

Miss S. M. Dauncey, a Woman Clerk: £403:14:- a year from the 12th January 1961, on attaining the age of compulsory retirement.

II. A Death Benefit of £1,464:15:- is payable to the Personal Representatives of D. A. A. Duncan, formerly a 1st Class Clerk

CT 210  
Office file

The Governor laid before the Committee a Report by the Chief Cashier on security precautions on valuables in Bank premises and in transit.

The Governor acquainted the Committee of the following matters -

CT 82.01

1. With reference to Minutes of the 6th January and earlier, he had proposed to H.M. Treasury that the fee to be paid in the coming year for the administration of Exchange Control in the year ending the 30th September 1961 should be £600,000, which was about 15% below the estimated cost.

CT 142

2. With reference to a Minute of the 2nd November on a proposal that the Bank should join with the Clearing Banks in an offer for the capital of [redacted] it now appeared preferable for the Bank not to participate, and the Clearing Banks were content.

CT 205

3. With reference to a Minute of the 23rd November, H.M. Treasury proposed to set up an inter-departmental Working Party on Decimal Currency, and had asked that the Bank be represented. The Governors had agreed that the Deputy Chief Cashier assisted by Mr. [redacted] should represent the Bank.

CT 70.03

4. With regard to the Direction for 1961, he proposed to

14th December 1960

recommend to the Chancellor of the Exchequer that the names of those Directors whose present appointments terminated on the 28th February next be submitted to H.M. The Queen for reappointment. The Committee agreed therewith. The Governor added that Lord Cromer was likely to be available for appointment to the Court towards the end of January. Mr Cadbury had kindly agreed to retire at that time.

CT 1960

ST 9602

H.M.  
Secrecy

With reference to a Minute of the 19th October on Export Credit Finance, the Deputy Governor acquainted the Committee of the present position of discussions thereon.

Present:

Wednesday, the 21st December 1960

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

- I. That [redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £61: 7 - a year from the 1st January 1961, 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) The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -



21st December 1960

Miss [redacted] a 1st Class Clerk: £642:12: - a year from the 20th January 1961.

Miss [redacted] an Inspector at the Printing Works: £294:5: - a year from the 9th January 1961.

(b) A Death Benefit of £3,346:17:6 is payable to the Personal Representatives of [redacted] formerly Deputy Chief Clerk, Liverpool Branch.

(c) Mrs [redacted] Widow of the above-mentioned is entitled to an Allowance of £45:-- a year and a Supplementary Allowance of £370:4: - a year, both from the 9th December 1960.

Minutes of the Staff Committee and of the Debdon Committee on Appointments were submitted and referred to the Court of Directors.

With reference to Minutes of the previous week and earlier, the Governor acquainted the Committee that exploratory discussions on the development of Export Credit Finance showed that there was little support for the suggestion of a new Institution. The possibility of increased lending by the banks on medium-term credits was being examined and, in that connection, it might be necessary for the Bank of England to consider granting rediscount or equivalent facilities for a limited quantity of paper under proper safeguards. If the Committee were content that discussions should proceed on those lines, he would propose to mention the subject informally to the Court: the Committee agreed thereto. The Governor added that it might prove desirable, in the event of a development of that kind, to reconstitute the Committee on Advances and Discounts.

CT 194  
CT 113

H.N.  
Secretary



Present:

Wednesday, the 28th December 1960

The Governor  
 Sir John Hambury-  
 Williams  
 Lord Sanderson  
 Mr. Eley  
 Lord Bicester

The Draft Minutes of the  
 last Meeting were read and agreed.

The following were submitted -

CT 90.01

I The Clearing Banks' Monthly Statement as at the 14th  
 December.

CT 90.01

II The B.B.A. Analysis of Advances for November 1960.

CT 168

With reference to Minutes  
 of the 6th January last and earlier, the Governor  
 acquainted the Committee that the President of the  
 Council of Foreign Bondholders (Sir Otto Niemeyer)  
 estimated the Council's deficiency on Income and  
 Expenditure in 1961 as about £15,000. The Governor  
 proposed that the subsidy be renewed in that sum  
 and that the Bank's contribution be continued at  
 £7,500; he would seek to obtain the balance from  
 other City subscribers, as in recent years, as follows:-

Committee of London Clearing Bankers	£5,500
British Insurance Association	£1,350
Association of Investment Trusts	£650

Mr.  
 Secretary

Present:

Wednesday, the 4th January 1961

The Governor  
 The Deputy Governor  
 Sir John Hambury-  
 Williams  
 Lord Sanderson  
 Mr. Eley  
 Lord Bicester

The Draft Minutes of the  
 last Meeting were read and agreed.

It was agreed to recommend  
 to the Court of Directors -

I That the Trustees of the Superannuation Fund be

4th January 1961

informed that [redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank is entitled to a Pension of £568.17 - a year from the 31st January 1961 in accordance with the scale laid down in the appropriate Regulations.

II. That authority be given for the opening of an Account in the name of [redacted]

The following were submitted and referred to the Court of Directors -

- I. The Quarterly Report of the Charitable Appeals Committee with the Annual Review of Donations and Subscriptions.
- II. A Report of the Committee on Bank Premises on the new building for the Bank of England Club.

CT.81.01

A statement of the Gold and Convertible Currency Reserves at the end of December was submitted.

CT.83

CT. 444

The Governor laid before the Committee a paper which he had prepared at the request of the Prime Minister on the subject of the Balance of Payments Position in the context of relations between the United Kingdom and the United States

The Governor acquainted the Committee of the following matters:

CT.72

1. He proposed in due course to ask the Court to agree that Lord Cromer be given an open invitation to attend meetings of the Committee of Treasury and of all other Standing Committees from the time of his appointment as a Director.

CT.4.01

CT.66.01

2. Arrangements had been made for [redacted] a Senior Clerk in the Central Banking Information

4th January 1961

Department, to spend about a year in Australia with the Reserve Bank for the purposes of studying development finance.

CT7601

3. The prosecution by the City Police of [redacted] on a charge of shop-breaking and larceny. Messrs. Freshfields were acting for [redacted] and watching the case on behalf of the Bank.

H.W.  
Secretary

Wednesday, the 11th January 1961

Present

The Governor  
The Deputy Governor  
Lord Sanderson  
Mr. Eley  
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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 -

C.F. Sindall, a Superintendent in the Accountants' Department: £1,431.10. - a year from the 11th April 1961 on attaining the age of 60.

H.M. Hudson, a 1st Class Clerk: £1,078. - a year from the 8th April 1961 on attaining the age of 60.

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £168.13. - a year from the 11th February 1961.

II. Mrs. [redacted] Widow of [redacted] D.C.M., a Pensioner, formerly a Night Watchman, is entitled to an



11th January 1961

Allowance of £50. - - a year from the 24th December 1960.

CT.110.02

The Report on Home Industry, etc.  
for December was submitted.

CT 194

CT.113

With reference to a Minute of the 21st December last on Export Credit Finance, the Deputy Governor acquainted the Committee of the Bank's proposals for re-financing export advances, which were at present under consideration by the London Clearing Bankers: the Scottish and Northern Irish Banks had also been informed of the proposals.

The Governor acquainted the Committee of the following matters -

CT 50.03

1. Messrs Deloitte and Co. had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1960: their certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.

CT 69.05

2. With reference to a Minute of the 3rd June 1959, the Governor recalled his correspondence with the then Lord Mayor on the proposals for rebuilding St Paul's Choir School to the east of the Cathedral: planning consent was now being sought for an amended design. Learning that the present Lord Mayor shared his views, he had thought it well to acquaint the Minister of his anxiety that the new character of the area should not be prejudiced. The Dean, whom he had informed of this action, would arrange for the new design to be inspected.

CT 76.01

3. With reference to a Minute of the previous week, [redacted] had been committed for trial at the Old Bailey. His Counsel had said privately that statements of the principal defendant appeared to exonerate him.

W. H.  
Secretary

Present

Wednesday, the 18th January 1961

The Governor  
 The Deputy Governor  
 Sir John Hambury-  
 Williams  
 Lord Sanderson  
 Mr Eley  
 Lord Bicester

The Draft Minutes of the  
 last Meeting were read and agreed.

It was agreed to recommend  
 to the Court of Directors -

I. That [redacted] an Assistant in the Central  
 Banking Information Department, who has tendered  
 his resignation from the service of the Bank, be  
 granted exceptionally a Pension of £600.14: - a  
 year from the 1st February 1961, 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) The following, who have tendered their resignations  
 from the service of the Bank, are entitled to  
 Pensions -

[redacted] Agent, Law Courts Branch: £4,550: - -  
 a year from the 24th April 1961.

[redacted] D.S.O., O.B.E., Agent, Leeds Branch:  
 £2,800: - - a year from the 1st May 1961.

(b) The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner,  
 formerly a labourer at St. Luke's Printing Works:  
 £80: - - a year from the 21st December 1960.

Mrs. [redacted] Widow of [redacted] a

19th January 1961

Pensioner formerly an Auxiliary Clerk: £150: - - a year from the 31st December 1960.

III That the Pensions of the following be raised to the amounts shown below on account of increases made in their Pensionable Wages since the original Pensions were granted -

[redacted] a Pensioner, formerly an Inspector at the Printing Works: £172: 3: - a year from the 31st December 1960.

Miss [redacted] a Pensioner, formerly an Inspector at the Printing Works: £297: 9: - a year from the 9th January 1961;

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

The following were submitted and referred to the Court of Directors -

1. A Minute and two Reports of the Staff Committee on the following matters:
  - A. Appointments.
  - B. Recruitment of women direct to the Classed Staff (together with a Report to the Governors thereon from the Chairman of the Council of Directors and Staff).
  - C. Matters subject to periodical review.
2. Quarterly Report of the Audit Committee and annual review of the Audit Department programme.
3. A Minute of the Charitable Appeals Committee on a donation.

With reference to a Minute of the



18th January 1961

CT 72

4th January, the Committee agreed to report to the Court of Directors that they proposed to invite the Earl of Cromer to attend their Meetings from the time of his appointment as a Director of the Bank, and recommended that he be entitled to attend and vote at Meetings of all other Standing Committees.

CT 84.04

With reference to Minutes of the 13th July last and earlier proofs of the front and back of the proposed 10s. Bank Note of the Queen's Head Series were submitted and, after discussion thereon, approved. The Governor proposed to lay the proofs before the Court for inspection and, thereafter, to submit them to H.M. Treasury.

CT 69.05

With reference to a Minute of the previous week on the proposals for rebuilding St. Paul's Choir School, the Governor acquainted the Committee that the Deputy Governor had called on the Minister to explain the reasons for the Bank's concern, but had found him disinclined to delay planning consent unless there were wide public disapproval of the plans when they came before the civic authorities. The Governor considered that, in the circumstances, there was little more that the Bank could do in the matter.

HM  
Secretary

Wednesday, the 25th January 1961

Present:

The Deputy Governor  
Sir John Hambury-  
Williams  
Lord Sanderson  
Mr Eley  
Lord Dicter

The Draft Minutes of the last Meeting were read and agreed.

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

25th January 1961

appropriate Regulations -

1 The following are entitled to Pensions -

W.G. Daniel, an Assistant Principal in the Cashier's Department: £1,487: 10: - a year from the 26th April 1961 on attaining the age of 60.

[redacted] a 1st Class Clerk at the Bristol Branch, who has tendered his resignation from the service of the Bank: £1,078: - a year from the 26th April 1961.

Miss [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £297: 9: - a year from the 20th February 1961.

2 Mrs [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk Division 3A, is entitled to an Allowance of £60: - a year from the 9th January 1961.

II That, by virtue of the powers conferred on the Bank by Section 1, Sub-section 5, of the Currency and Bank Notes Act 1954, one month's notice be given of the calling in on the 13th March 1961 of £5 Notes bearing dates from the 2nd September 1944 to the 20th September 1956 inclusive.

The Deputy Governor acquainted the Committee of the following matters: -

1. With reference to Minutes of the 11th January and earlier on Export Credit Finance, it had been agreed after discussion with the Committee of London Clearing Bankers and representative organisations of Scottish and Northern Irish Bankers that, where members of those bodies give credit for a term of 3 years or more, repayable by instalments and covered by the Export Credits Guarantee

CT 114  
CT 113

25th January 1961

Department, the Bank would stand ready to refinance such instalments as were within 18 months of maturity at the rates being earned by the lending banks: the Bank would reserve the right to vary the terms of the facility in respect of credits established after such a change. It was not expected that great use would be made of the facility, but the lending banks would be able to transfer instalments of credits so covered to their liquid assets.

CT 50.02

- 2 With reference to a Minute of the 24th November last the Governors had considered the matter of Staff Salaries, as requested by the Committee, and were still of the opinion that there was no good case at present for a further uniform percentage increase or for any considerable increase at the lower end of the scale. There was a good case, however, for widening the differentials within the framework of the 1958 Classification, by increases of about 8% at the lower end of the scale rising to about 15% at the top. The Committee approved the suggestion in principle and agreed that scales drafted on that basis be submitted to the Staff Committee.

14th  
Secretary

Present:

Wednesday, the 1st February 1961

The Governor

The Deputy Governor

Sir John Hambury-Williams

Lord Sanderson

Mr. Eley

Lord Bicester

The Earl of Cromer

also attended

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that

D.S.C., a

whom the Bank Medical Officer has



1st February 1961

certified to be unfit for further service, is entitled to a Pension of £565.19/- a year from the 18th March 1961, in accordance with the scale laid down in the appropriate Regulations.

CT 70 01

II. That pursuant to Clause 11 (2) and 12 (2) of the Charter of the 1st March 1946 and with effect from the 1st March 1961, Mr M. H. Parsons and Mr J. M. Stevens, D.S.O., O.B.E., be reappointed Executive Directors to render exclusive services to the Bank for the period of their respective terms of office as Directors and that each be paid remuneration at the rate of £8,750 a year in respect of such services; also that each be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court on the 10th December 1959 relating to the payment of Pensions, etc. to Members of the Court rendering exclusive service.

III. That the rate of interest to be allowed by the Bank to the Deposit Branch of the Bank Provident Society for the year ending 28th February 1962 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.

CT 64

With reference to the recent Report of the Actuary of the Superannuation Fund on the effect of -

1. Continuance of the requirement that members of the Male Clerical Staff retire not later than age 60;
2. The 1959 Special Pension Offer;
3. The Pensionable Supplement of 5% in salaries and wages granted with effect from the 1st June 1960;

1st February 1961

4. An increase of approximately 5% since the last valuation in the rates of pay of Non-Clerical Staff whose wages are based on Trade Union rates;

and to proposals arising therefrom submitted by the Trustees of the Superannuation Fund, it was agreed to recommend to the Court of Directors that the deficiency in the Fund calculated by the Actuary at £1,864,000 be met by 18 annual payments of £139,000 beginning on the 28th February 1961 and thereafter paid quarterly.

#### A Minute of the Staff

Committee on Appointments was submitted and referred to the Court of Directors.

#### The Clearing Banks' Monthly

CT 90.01

Statement for the 18th January was submitted.

#### On the Credit Situation

CT 99

CT 99.01

the Governor said that, if a small reduction in Bank Rate were thought practicable in a few weeks' time, there might be some advantage in moving before rather than after the Budget. There was some case for a reduction on external considerations, still dependent in part on moves elsewhere; but internal conditions did not yet indicate an early move.

#### With reference to a Minute

CT 194

CT 113

of the previous week on Export Credit Finance, the Deputy Governor acquainted the Committee that an announcement of the arrangement with the London Clearing and Scottish Banks would probably be made soon, making clear that the Bank were ready to discuss with other banks the extension of the facility.

The Governor acquainted the Committee of the following matters -

CT 95

1. Because the subject of the London Gold Market was

1st February 1961

likely to be raised in forthcoming discussions in Washington between officials of H.M. Treasury and the U.S. Administration, he had consented to Mr. Parsons being available there.

- CT. 76.01 2. With reference to a Minute of the 11th January [redacted] had been found Guilty at the Old Bailey on a charge of receiving and fined £100. The Bank were discussing the position with Messrs Freshfields.
- CT. 84.04 3. With reference to a Minute of the 18th May last, the Governor laid before the Committee Sir Gordon Russell's letter of the 24th January to the Chief Cashier, and proposed that the Bank offer a retaining fee of 250 quintas, subject to review year by year.

*W. N.*  
Secretary

Wednesday, the 8th February 1961

Present:-

The Governor  
The Deputy Governor  
Sir John Hambury-  
Williams  
Mr. Eley

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

The Earl of Cromer  
also attended

I. 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] Principal, Staff Section, Chief of Establishments' Office: £2,642.10/- a year from the 8th May 1961.

Miss [redacted] a 1st Class Clerk: £682.-/- a year from the 1st March 1961



8th February 1961

[redacted] a 1st Grade Clerk on the  
Maintenance and Engineering Staff: £880: 6: -  
a year from the 6th March 1961.

Mrs. [redacted] a Cloakroom Attendant: £24: 7: -  
a year from the 4th March 1961.

2 A Death Benefit of £547: 14: 11 is payable to the  
Personal Representatives of [redacted] a  
Pensioner formerly a Night Watchman.

3 The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner,  
formerly a 1st Class Clerk (Star), Consols Office:  
£190: - - a year from the 3rd January 1961.

Mrs. [redacted] widow of [redacted] a Pensioner  
formerly a 1st Class Clerk in the Secretary and  
Accountants Office, St Luke's Printing Works:  
£105: - - a year from the 22nd January 1961.

Mrs [redacted] widow of the above-mentioned  
[redacted] £80: - - a year from the  
16th January 1961.

II. That, with effect from the 1st March 1961 -

1. The following be granted increases in salary -

J. St. J. Rootham,	}	£600 a year each
L. P. Thompson-McCausland,		
Advisers to the Governors,		

D. W. C. Allen, M.B.E.,	}	£500 a year each
E. P. Haslam,		
C. E. Loombe,		
J. B. Loynes,		
Advisers,		

8th February 1961

F. J. Portmore,  
an Adviser,

£375 a year

[redacted]  
Acting Advisers} £200  
a year each[redacted]  
an Acting Adviser,

£150 a year

2. The following be granted Personal Pensionable Salary -

W. D. Simpson,  
Chief Accountant,

£700 a year

[redacted]  
Deputy Chief Accountant

£450 a year

[redacted]  
a Deputy Chief Cashier,

£500 a year

H. S. Clarke,  
Principal Discount Office,

£500 a year

[redacted]  
Deputy Principal,  
Discount Office,

£300 a year

The following were submitted and  
referred to the Court of Directors -

A. Staff Committee:

A Minute and a Report on the following subjects -

1st Annual Reports upon the Clerical Staff (Head Office  
and Branches) with recommendations for promotion etc.2nd Personal Wages, Gratuities, etc. to certain members of the  
Non-Clerical Staff.

8th February 1961

## B. Debdon Committee:

4 Minutes and a Report on the following subjects -

1st Certain awards of Personal Salary.

2nd Annual Reports upon the Clerical Staff at the Printing Works, with recommendations for promotion, etc.

3rd Gratuities for certain Technical Assistants.

4th Gratuities to certain other Members of the Non-Clerical Staff.

5th The Accounts of the Printing Works as at the 30th November 1960.

C. Committee to Consider the Securities of Certain Funds:  
Quarterly Report.

CT 110.02

JW  
SecretaryThe Report on Home Industry, etc.  
for January was submitted.

Wednesday, the 15th February 1961

Present

The Governor  
The Deputy Governor  
Lord BicesterThe Draft Minutes of the last  
Meeting were read and agreed.Mr. Babington Smith  
(as Alternate)It was agreed to recommend  
to the Court of Directors that the Trustees of the  
Superannuation Fund be informed that the following, who  
have attained the age of compulsory retirement, are  
entitled to Pensions in accordance with the scales laid  
down in the appropriate Regulations -Miss P. M. Fox, a Typist on the Maintenance and  
Engineering Staff; £524. 4: - a year from the 8th March 1961.



15th February 1961

Mrs. F. C. Ledger, a Cloakroom Attendant: £214:7: - a year from the 14th March 1961.

Mrs. A. R. Mitchell, a Woman Cleaner: £168:12: - a year from the 13th March 1961.

The Governor requested the Committee of the following matters -

1. He proposed that the acceptances of [redacted] be taken by the Bank for discount or purchase with a limit of £50,000.
2. With reference to a Minute of the 14th December last, the Governor laid before the Committee the Chief Cashier's Note of the 6th February on Security Precautions at the Branches in connection with Bank Note business.
3. With reference to a Minute of the 1st February, the Bank of England Sports Club had decided to retain [redacted] as Head Groundsman and to discontinue for the present the arrangements by which he supplied sports equipment to members.

CT 113

Office File

CT 68

CT 210

CT 76 01

*for*  
Secretary

Present:

Wednesday, the 22nd February 1961

The Deputy Governor

Mr. Eley

Lord Biscoe

The Draft Minutes of the last Meeting were read and agreed.

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 are entitled to Pensions -

L. G. A. Harrop, a Senior Clerk in the Accountants

22nd February 1961

Department: £1,176: - - a year from the 21st May 1961 on attaining the age of 60.

[redacted] Foreman of Compositors at the Printing Works, who has tendered his resignation from the service of the Bank: £856:17: - a year from the 15th March 1961.

[redacted] an Engineer at the Printing Works, who has tendered his resignation from the service of the Bank: £522:10: - a year from the 19th March 1961.

II Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Deputy Maintenance Foreman is entitled to an Allowance of £15: - - a year from the 11th February 1961.

The following were submitted and referred to the Court of Directors -

- I The Quarterly Report of the Committee on Permanent Control of Expenditure.
- II A Report by Lord Bicester and Sir Alfred Roberts on a visit to the Southampton Branch on the 10th February.
- III The Minutes of the Meeting of the Council of Directors and Staff held on the 9th February.

The Chief Cashier's Quarterly Report to the Governors on Advances and Discounts was submitted.

The Deputy Governor acquainted the Committee that the estimated surplus of the Banking Department for the half-year ending the 28th February was £2,212,000 after providing for taxation.

CT-50.04

22nd February 1961 the Statutory Payment to H.M. Treasury and the half-yearly instalment of the capital liability to the Superannuation Fund

No further allocation to Suspense Account: Superannuation Fund appeared necessary at present, since there was no reason to suppose that instalments of the Bank's liability to the Fund on capital account could not continue to be met from revenue. It was the present policy, however, to meet the cost of new building from reserves and, at its present level, Suspense Account: Premises was not quite sufficient to meet outgoings for the next two years or so: it was, therefore, proposed to allocate £500,000 thereto. In accordance with the policy of adding to Suspense Account: Reserve for Contingencies, it was proposed to allocate £1,700,000 of the current surplus to that reserve, the small remainder of the surplus would be added to Suspense Account: No 1. The Committee concurred.

for  
secretary

Wednesday, the 1st March 1961

Present:

The Deputy Governor  
Lord Sanderson  
Mr. Eley  
Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

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 -

1. [redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £318/10/- a year from the 25th March 1961.

2. Mrs [redacted] Widow of [redacted] a Pensioner.



1st March 1961

formerly a Grade 1 Division 1 Clerk in the Accountants Department, is entitled to an Allowance of £105: - - a year from the 4th February 1961.

- II. That J. M. Humphry, a Principal Secretary's Department be reappointed a Foundation Governor on behalf of the Bank, of the Central Foundation Schools of London for a period of 5 years from the 1st April 1961.

The following were submitted and referred to the Court of Directors -

- I. A Report of the Staff Committee proposing the adoption of Revised Salary Scales etc. for the Clerical Staff, and
- II. A Minute of the Debden Committee in conformity therewith, proposing certain Revisions of Salary at the Printing Works.

CT.60.01

It was agreed to recommend to the Court of Directors that, to conform with the proposed Revision of the General Salary Scales, the Salaries and awards of Personal Pensionable Salary of the undermentioned be as indicated, with effect from the 1st March 1961: -

# I. Salaries

## Administrative Staff

Chief Cashier	£11,000
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Chief Accountant	} £8,300
Chief of the Central	
Banking Information Department	

1st March 1961

Secretary	}	£7,200
Chief of Establishments		

Deputy Chief Cashier	}	£6,300
Principal, Discount Office		

Deputy Chief Accountant	}	£5,700
Deputy Chief of the Central		
Banking Information Department		

Deputy Secretary	}	£5,250
Deputy Chief of Establishments		

Auditor	£3,475, with two annual increases of £175 and one of £250; the salary of the present holder of the Office to be £3,825 within that scale.
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Deputy Principal, Discount Office	£3,475
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Second Auditor	£2,925
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Advisers to the Governors

W. M. Allen	}	£7,850
L. J. Menzies		
J. St. J. Rootham		

L. P. Thompson - McCausland	£9,150
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Advisers

D. W. C. Allen, M.B.E.	£6,850
L. F. Crick	£6,300

1st March 1961

Advisers (Contd.)

R. J. Cunneill	}	£5,000
A. C. Darby		
R. I. Hallows		
E. P. Haslam		£7,400
P. L. Hoqq		£5,000
C. E. Loombe		£7,400
J. B. Loynes		£6,850
R. T. Nightingale		£5,750
F. J. Portmore		£5,400
G. R. Raw		£6,300
C. W. St. J. Turner		£5,000

Acting Advisers

R. H. Bonham Carter	£4,075
G. J. MacGillivray	£3,825
P. A. Pescud	} £4,075
A. L. Ryan	

II. Personal Pensionable Salary

W. D. Simpson, Chief Accountant,	£1,500
L. K. O'Brien, Chief Cashier,	£1,000



1st March 1961

H. G. Ashwith,	£650
Chief of Establishments,	
[REDACTED]	£1,500
Deputy Chief Accountant,	
J. Q. Hollom,	£1,100
Deputy Chief Cashier,	
[REDACTED]	£550
R. A. O. Bridge,	
Deputy Chief Cashiers	
[REDACTED]	£1,000
Deputy Secretary,	
Geoffrey Noakes,	£500
Deputy Chief of Establishments,	
H. S. Clarke	£1,100
Principal Discount Office	
[REDACTED]	£325
Deputy Principal Discount Office	
[REDACTED]	£200
Second Auditor	

The following were also submitted -

- CT.90.01 I. The London Clearing Bankers' Monthly Statement as at the 15th February.
- CT.81.01 II. A statement of the Gold and Convertible Currency Reserves at the end of February.

CT.70.01

The Committee considered the death benefit payable under the Pensions Scheme for Members

1st March 1961

H.M.  
Secretary

of the Court rendering exclusive service, and agreed that the Bank should in due course effect a decreasing temporary assurance for 20 years on the life of Lord Cromer, the disposal of any benefit thereunder to be considered if the occasion arises.

## Members of the Committee of Treasury

for the year 1961/2

[Elected 2nd March 1961]

The Governor

The Deputy Governor

Sir John Hambury-Williams  
Lord Sanderson

Mr. Eley  
Lord Bicester

Sir Alfred Roberts

Present:

Wednesday the 8th March 1961

The Deputy Governor  
Lord Sanderson  
Mr. Eley

The Draft Minutes of the  
last Meeting were read and agreed.

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 -

1. The following are entitled to Pensions -

N. W. Escott, Deputy Principal, Register Office;

£2,046:14: a year from the 24th May 1961 on attaining the age of 60.

8th March 1961

G. M. Sander, Deputy Principal, Dividend Preparation Office:  
£1,900:-- a year from the 4th June 1961 on  
attaining the age of 60.

[redacted], a 1st Class Clerk, whom the Bank Medical  
Officer has certified to be unfit for further service:  
£977: 2: - a year from the 1st June 1961.

Miss A. B. Carthew, a 1st Class Clerk: £678:-- - a  
year from the 4th April 1961 on attaining the age  
of compulsory retirement.

Mrs. [redacted] a Woman Clerk at the Liverpool  
Branch, whom the Bank Medical Officer has  
certified to be unfit for further service: £378:-- -  
a year from the 16th March 1961.

Mrs I. A. E. Cole, a Woman Cleaner: £182:-- - a year  
from the 6th April 1961 on attaining the age of  
compulsory retirement.

2. Mrs [redacted] Widow of [redacted] a Pensioner,  
formerly a Deputy Principal (Supplementary Staff) in  
the Cashiers Department (Exchange Control and Overseas),  
is entitled to an Allowance of £145:-- - a year from  
the 19th February 1961.

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

#### Staff Committee

Sir George Abell  
Lord Hinderley  
Sir George Bolton  
Sir Cyril Hawker  
(Deputy Chairman)  
Sir Alfred Roberts

#### Committee to Consider the Securities of Certain Funds

Sir Charles Hambro  
Lord Hinderley  
Lord Diccoster  
Sir Cyril Hawker



8th March 1961

Debden Committee

Sir Harry Pilkington

Mr. Eley

Sir George Abell

(Deputy Chairman)

Mr. Keswick

Mr. Stevens

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

Lord Kindersley

Sir George Bolton

Mr. Babington Smith

Mr. Parsons

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

Manchester and Liverpool

Lord Kindersley

Mr. Eley

Birmingham

Sir Harry Pilkington

Sir Alfred Roberts

Newcastle

Lord Bicester

Mr. Keswick

Leeds

Sir Charles Hambro

8th March 1961

BristolSir George Bolton  
Mr StevensSouthamptonLord Sanderson  
Mr ParsonsLaw Courts

Sir Cyril Hawker

Glasgow OfficeSir John Hanbury-Williams  
Mr Babington Smith

G5.17.01

III. That an Account be opened in the name of -



A Minute of the Charitable Appeals Committee on the granting of two donations was submitted and referred to the Court of Directors.

The following were also submitted -

G7.56.02

1. The Annual Report of the Debden Committee on the Apprenticeship Scheme

G7.110.02

2 A Report on Home Industry, etc. for February.

G7.60.05

The Deputy Governor acquainted the Committee that the Council of Directors and Staff were about to consider the subject of preservation of deferred pension rights for Staff quitting the Service before normal retirement age: he laid on the table certain outline proposals on this matter which the Committee approved as a basis for discussion.

A. M.  
Secretary

Present:

Wednesday, the 15th March 1961

The Governor

The Deputy Governor

Lord Bicester

The Earl of Cromer

(as Alternate)

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

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

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Division 1 Clerk in the Cashier's Department: £190: - - a year from the 7th February 1961.

Mrs. [redacted] Widow of [redacted] a Pensioner formerly an Auxiliary Clerk: £150: - - a year from the 24th February 1961.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £150: - - a year from the 2nd February 1961.

II. That consequent upon the retirement of the last Auxiliary Clerk, references to that category of Staff be deleted from the Constitution of the Council of Directors and Staff.

III. That the Retaining Fee at the rate of £1,500 a year paid to A.W.C. Dascombe, in accordance with Orders of Court of the 9th April 1959, the 18th February and the 25th August 1960, be continued for six months from the 1st April 1961.

CF.99

On the Credit Situation and



15th March 1961

Bank Rate, the Governor said that no new considerations arose from internal conditions: the Governors' view was that at present a Bank Rate change would be neither effective nor appropriate in dealing with the exchange position.

CT 7

CT 45

CT 81

CT 205

In reporting the B.I.S. Monthly Meeting at Basle, the Governor acquainted the Committee of the discussions among central bank Governors about the exchange rate adjustments by Germany and the Netherlands. Arising therefrom, certain offsetting operations had been arranged, including a substantial deposit of U.S. dollars by the Swiss National Bank with the Bank of England: for technical reasons the formal arrangement was in that case with the Banking Department, but the exchange risk had been covered with the Exchange Equalisation Account.

*W. U.*  
Secretary

Present:

Wednesday, the 22nd March 1961

A Full Committee

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The Draft Minutes of the last Meeting were read and agreed.

The Earl of Cromer  
also attended

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 -

1. Miss V. K. Harris, a Secretarial Typist in the Secretary's Department, is entitled to a Pension of £843: - - a year from the 17th April 1961 on attaining the age of compulsory retirement.

2. Mrs. [redacted] Widow of [redacted] a Pensioner formerly a Grade I Division 1 Clerk in the Accountants

22nd March 1961

Department, is entitled to an Allowance of £150:- a year from the 9th February 1961.

CT73  
CT113  
CT194

II. That the Committee to consider the Securities of certain Funds be requested -

- (i) to consider arrangements for extending refinance of medium-term export finance to banks other than the Clearing, Scottish and Irish banks;
- (ii) from time to time to determine the individual limits to be imposed on refinancing for such banks, and to review the amount of refinance outstanding.

The following were submitted and referred to the Court of Directors -

A. A Minute and two Reports of the Staff Committee on the following subjects -

- (i) Appointments.
- (ii) Revision of Overtime etc.
- (iii) Revision of Non-Clerical Wage Scales.

B. A Report of the Debden Committee on the salaries of certain members of the Non-Clerical Staff.

C. The Minutes of a Meeting of the Council of Directors and Staff held on the 9th March.

CT9001A

The British Bankers' Association Analysis of Advances for February 1961 was also submitted.

The Accounts of the Bank for the half-year ended the 28th February 1961 were

22nd March 1961

H.M.  
Secretary

examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next.

Present:

Wednesday, the 29th March 1961

The Governor

The Deputy Governor

Sir John Hambury

Williams

Lord Sanderson

Mr. Eley

Lord Bicester

The Earl of Cromer

also attended

The Draft Minutes of the last

Meeting were read and agreed.

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

Miss K. R. Milburn, a Woman Clerk: £400: 8: - a year from the 25th April 1961 on attaining the age of compulsory retirement.

[redacted] a Grade II Messenger, who has tendered his resignation from the service of the Bank: £272: 18: - a year from the 28th April 1961.

H. W. Nugent, an Inspector at the Printing Works: £184: 7: - a year from the 21st April 1961 on attaining the age of compulsory retirement.

[redacted] a Watchman at the Newcastle Branch, who has tendered his resignation from the service of the Bank: £143: 4: - a year from the 22nd April 1961.

CT 73.  
CT 113  
CT 194

A Report of the Committee to Consider the Securities of Certain Funds concerning arrangements for the refinance of export credit advances was submitted and referred to the Court of Directors.



29th March 1961

CT 10.01

CT 90.02

J. N.  
Secretary

Present:

The Deputy Governor

Sir John Hambury -

Williams

Lord Sanderson

Mr Eley

Lord Bicester

The Earl of Cromer

also attended

The Clearing Banks' Monthly Statement as at the 15th March was submitted: the Governor acquainted the Committee of his having had an informal word with the Chairman of the Midland Bank on the liquidity ratio.

Wednesday, the 5th April 1961

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that Mrs. [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £610: 4: - a year from the 3rd May 1961 in accordance with the scale laid down in the appropriate Regulations.

CT 90

The Committee had before them a letter from [redacted] a Senior Clerk in the Accountants Department, tendering his resignation from the service of the Bank on the 30th April, consequent upon his having accepted, with the Bank's concurrence, appointment as an [redacted]

It was agreed to recommend to the Court of Directors that [redacted] resignation be accepted and that he be granted a Pension of £456: 4: - a year from the 1st May 1961, pursuant to Section 3 of the appropriate Pensions Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

CT 81.01

The figures of Gold and Convertible Currency Reserves at the end of March were submitted.

5th April 1961

CT 60.09

CT 71

J.N.  
Secretary

CT 70.01

The Deputy Governor acquainted the Committee of his correspondence with Sir Norman Brook and Sir Frederick Hoyer Millar on the subject of Foreign Decorations

The Deputy Governor and Lord Cromer then withdrew: Sir Charles Hambro attended.

The question of the remuneration of Members of the Court rendering exclusive service was discussed, and further consideration thereof deferred.

J.N.

Present:

Wednesday, the 12th April 1961

The Deputy Governor  
Sir John Hambury-  
Williams  
Lord Sanderson  
Sir Alfred Roberts

The Earl of Cromer  
also attended

The Draft Minutes of the last Meeting were read and agreed.

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

I. The following are entitled to Pensions -

[redacted] an Assistant Principal in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,786:14: - a year from the 8th July 1961.

Miss O.M. Wilson, a Secretarial Typist in the Secretary's Department: £996:14: - a year from the 10th May 1961 on attaining the age of 60.

Mrs. [redacted] a Cloakroom Attendant, who has tendered her resignation from the service of the Bank: £122:1:- a year from the 12th May 1961.



12th April 1961

II. Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Binder at the Printing Works is entitled to an Allowance of £80: -- a year from the 22nd March 1961.

CT 60.04

The Deputy Governor reported that W.D. Simpson, Chief Accountant, having completed 40 years' service, had tendered his resignation from the 15th July next; but that, to meet the Bank's convenience, Mr Simpson had agreed to defer his retirement for approximately one year to a date to be arranged. It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that -

1. Mr Simpson is entitled to a Pension of £6,533: 7: - a year as from a date to be subsequently arranged.
2. Commutation of this Pension on retirement is to be effected in accordance with the Pensions Regulations and at the rate in force on the 15th July 1961, Mr Simpson to express by that date his intention as to the amount of Pension he wishes to commute. Commutation of any further amount to be at the rate in force at the date of his retirement.
3. In the event of his death between the 15th July and the date to be arranged for retirement, both dates inclusive, a payment in lieu of Death Benefit is to be made to his legal personal representatives equal to the amount which would have been payable by way of commutation if he had retired on the 14th July 1961.

The Quarterly Report of the Charitable Appeals Committee, and a Report on an Appeal for the University College of Sussex, were submitted and referred to the Court of Directors.

CT 201

The Accounts of the Samaritan



12th April 1961

Fund for the year ended the 28th February 1961 were submitted: arising therefrom, it was agreed to recommend to the Court of Directors that a grant of £1250 be made from the Fund to the Bank of England Staff St. Christopher Fund.

CT.110.02

The Report on Home Industry, etc. for March was submitted.

The Deputy Governor acquainted the Committee of the following matters -

CT.108  
CT.194

1. He acquainted the Committee in general terms of an announcement to be made in the House of Commons that afternoon on Government intentions in connection with Financial Guarantees for Exports. The Committee of London Clearing Bankers, the Accepting Houses Committee and the Chairman of the British Insurance Association had been informed in confidence.

N/E

- 2 By arrangement with Commonwealth Central Bank Governors, a third Central Banking Course would be held in the Bank between the 14th April and the 9th June.

HM  
Secretary

Present:

Wednesday, the 19th April 1961

The Governor  
Sir John Hambury-  
Williams  
Lord Sanderson

Sir Charles Hambro  
also attended  
CT.196

The Draft Minutes of the last Meeting were read and agreed.

The Committee had before them certain periodical Reports in connection with Signing Powers, hitherto submitted to the Staff Committee, and agreed to report as follows:-

"That they have considered the Reports made to them quarterly by the Staff Committee concerning Signing Powers

19th April 1961

granted by the Governors in connection with Exchange Control and in the Chief Accountant's Office.

In accordance with Orders of Court of the 25th October 1951 and the 8th May 1958, returns are in the first instance submitted quarterly to the Staff Committee by the Chief Cashier and the Chief Accountant respectively; but in present circumstances there seems little advantage in the changes in Signing Powers being considered by the Staff Committee before submission to the Court, and the Committee of Treasury therefore recommend that in future these returns be laid before this Committee by the Governors for submission to the Court of Directors.

Quarterly returns as follows are accordingly submitted -

Signing Powers in connection with the administration of Exchange Control.

Changes in the list of persons having authority to sign for the Chief Accountant.

The Governor acquainted the Committee of the following matters -

- CT.99  
CT.99.02
1. With reference to a Minute of the 3rd August last: Special Deposits had now run unchanged for 8 months; the difficult liquidity period was probably nearly over and, to preserve flexibility, some repayment was desirable soon. On technical grounds also - the loss of foreign deposits, the Advances ratio and the expected influence of the Budget - a reduction would be timely, but he was doubtful whether these considerations were strong enough to outweigh the probable effect on public opinion. He proposed to discuss the subject with the Chancellor on these lines, but not to press for a reduction at the



19th April 1961

moment. The Committee concurred.

CT 171

W.  
Secretary

2. Lord Cromer had joined the Board of The Securities Management Trust Limited.

Present:

Wednesday, the 26th April 1961

The Governor

Sir John Hanbury-

Williams

Lord Sanderson

Lord Bicester

Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the

Court of Directors -

The Earl of  
Cromer also  
attended

- I. That the Trustees of the Superannuation Fund be informed that the following, who have attained the age of compulsory retirement, are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

G. W. Molle, Chief Engineer: £1 180:14: - a year from the 22nd July 1961.

Miss M. N. Blanchard, a Secretarial Typist in the Central Banking Information Department: £586:10: - a year from the 21st May 1961.

CT 3

- II. That G. J. MacGillivray, an Acting Adviser, who with the Bank's concurrence has accepted an appointment as Deputy Governor of the Bank of Rhodesia and Nyasaland, 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 30th April 1961.

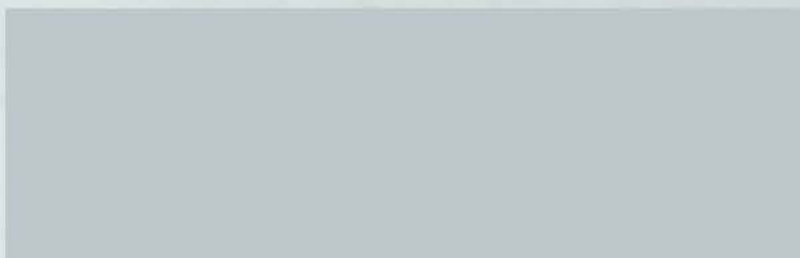
2. He shall have the option, which he must exercise not



24th April 1961

later than the 30th April 1966, of returning to the Bank's service not later than the 31st July 1966 on terms no less favourable than those he at present enjoys.

- 3 If he exercises that option, or if he is prevented from so doing by death or ill-health, his service with the Bank shall, for purposes of Pension etc., be deemed to have been uninterrupted.
- 4 If he elects not to return to the Bank, he shall be granted a Pension as from the 1st May 1961, in accordance with the Regulations then in force.
- 5 During his absence from the Bank under these arrangements he shall be allowed to maintain -



and to receive such advances under the Bank's Educational Loans Scheme as he would otherwise be eligible for.

III. That the following be appointed to serve on the Council of Directors and Staff for the year ensuing -

Lord Sanderson  
 Lord Kindersley  
 Mr Babington Smith  
 Sir George Abell  
 Sir Cyril Hawker  
 Mr Raw  
 Mr Simpson  
 Mr Watson

26th April 1961

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The following were submitted and referred to the Court of Directors -

- A. The Quarterly Report of the Audit Committee.
- B. A Minute and 2 Reports of the Staff Committee on the following subjects -

1. Appointments.
2. Commutation tables for use by the Superannuation Fund.
3. Periodical reports on the Housing and Educational Loans Schemes etc.

The Minutes of the Meeting of the Council of Directors and Staff held on the 13th April were laid before the Committee.

The Governor acquainted the Committee of the following matters -

- CT 99  
CT 9002
1. He had discussed the subject of Special Deposits with the Chancellor of the Exchequer on the lines agreed in Committee the previous week. The Chancellor would prefer that no action be taken at present and the subject remained open.
  - CT 81  
CT 44
  2. With reference to a Minute of the 15th March on Currency Offsetting Operations: an arrangement similar to those made with European Central Banks was likely to be reached with the Federal Reserve Bank of New York, which was a development of the greatest importance.

The Governor laid before the Committee the draft of a letter on these arrangements which he proposed to send to the Chancellor of the Exchequer.

- Office File
3. Lady Norman had written to him about her long expressed wish to see a Biography of Lord Norman of a more personal character than Clay's Life: Mr Andrew

26th April 1961

Boyle was now collecting material and a published work seemed probable.

The Committee agreed that if the Bank provided material they should reserve the right to censor the draft: the Governor read his proposed reply to Lady Norman.

- CT 84.04 4. The Chief Cashier's Report of the 20th April on Developments in the Designs for the £5 Note in the Queen's Head Series.
- CT 69.07 5. The approach by the Royal Fine Art Commission to the Bristol City Council on the subject of Redevelopment of the Wine Street Area of Bristol, where the Bank's new Branch building would be situated.

Lord Cromer then withdrew.

CT 70.01

At the Governor's invitation Sir John Hambury-Williams referred to the question of the remuneration of Members of the Court rendering exclusive service, discussed on the 5th April: as the Committee had then desired, the Senior Directors had considered the matter further and had reached certain conclusions embodied in their Report of the 25th April 1961, now before the Committee. The Committee agreed to recommend to the Court of Directors that the Report of the Senior Directors on the remuneration of the Governors and the Executive Directors be adopted; and that, pursuant to Clause 12(2) of the Charter of the 1st March 1946, the undermentioned be paid remuneration from the 1st March 1961 in respect of their exclusive services during their respective terms of office, at the following rates -

Mr. H. C. B. Mynors, the Deputy Governor £12,500 a year



26th April 1961

Sir George Abell, K.C.I.E., O.B.E.

£11,200 a year

Sir Cyril Hawker

Mr. M. H. Parsons

£10,350 a year

Mr. J. M. Stevens, D.S.O., O.B.E.

H.M.  
secretary

Present:

Wednesday, the 3rd May 1961

The Governor

Sir John Hambury

Williams

Lord Sanderson

Mr. Eley

The Earl of Cromer  
also attended

The Draft Minutes of the last

Meeting were read and agreed.

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] an Assistant Principal in the Accountants' Department: £1,786:14: - a year from the 1st July 1961.

Miss [redacted] a Senior Clerk in the Cashier's Department: £673:8: - a year from the 8th June 1961.

[redacted] Doorkeeper: £770:11: - a year from the 3rd June 1961.

[redacted] an Assistant Foreman, Research Section, at the Printing Works: £653:10: - a year from the 22nd May 1961.

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £128:7: - a year from the 5th May 1961.

3rd May 1961

II. A Death Benefit of £1,203 9: 6 is payable to the Personal Representatives of [redacted] a Binder at the Printing Works.

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 2: £150: -:- a year from the 5th April 1961

Mrs [redacted] Widow of [redacted] a Binder at the Printing Works: £80: -:- a year from the 3rd April 1961

The following were submitted -

- CT.90.01 1. The London Clearing Bankers' Monthly Statement as at the 19th April.
- CT.81.01 2. The figures of Gold, etc. Reserves at the end of April.

The Governor acquainted the Committee of the following matters -

- CT.81 1. With reference to a Minute of the previous week on Currency Offsetting Arrangements, he laid before the Committee the Chancellor's reply to his letter of the 28th April.
- CT.194 2. With reference to Minutes of the 12th April and earlier on Finance for Exports: in view of the likelihood of a number of separate syndicates being formed in the City, he proposed to explore, on the lines of his aide memoire of the 2nd May, the possibility of a more comprehensive arrangement.
- CT.84.05 3. The Governor mentioned in general terms several recent cases of Shortages Discovered at the Paid

3rd May 1961

if N  
Secret

Note Office in parcels of paid Bank Notes: procedure and controls in force in the Bank had been examined by the Auditor and certain recommendations had been adopted.

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Present:

Wednesday, the 10th May 1961

The Governor  
Sir John Hinbury

Williams

Mr. Eley

Lord Bicester

Sir Alfred Roberts

—  
The Earl of  
Cromer also  
attended

The Draft Minutes of the last

Meeting were read and agreed.

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 -

1. The following are entitled to Pensions -

[redacted] a Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,393: 7: - a year from the 2nd August 1961.

R. C. Turner, Curator of Furniture: £1,237: 9: - a year from the 9th August 1961 on attaining the age of compulsory retirement.

2. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Clerical Assistant: £80: - - a year from the 17th April 1961.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Senior Messenger: £80: - - a year from the 23rd April 1961.



10th May 1961

II. That a donation of £250:-- be made to  
 "H. R. H. The Duke of Edinburgh's Second Commonwealth  
 Study Conference".

CT 110.02

The Report on Home Industry,  
 etc. for April was submitted.

The Governor acquainted  
 the Committee of the following matters -

CT 90.02  
CT 99

1. At last Thursday's meeting of the Committee of London  
 Clearing Banks, he had spoken privately on the  
 possibility of reducing Special Deposits, and had  
 also referred again to the liquidity ratio: it was  
 accepted that the maintenance of the 30% ratio  
 should be the intention of each bank.

CT 84.04

2. With reference to Minutes of the 18th January last  
 and earlier, proofs of the 10s. Bank Note of the  
 Queen's Head Series had been shown to the  
 Chancellor of the Exchequer and also to the  
 Clearing Banks: issue was likely to begin in  
 September.

H. M.  
Secretary

Present:

Wednesday, the 17th May 1961

The Governor  
 Lord Sanderson  
 Lord Bicester

The Draft Minutes of the  
 last Meeting were read and agreed.

The Earl of Cromer  
 also attended

It was agreed to recommend  
 to the Court of Directors -

I. That P. A. Pescud, an Adviser (Acting), be granted a  
 Pension of £1,833:15: - a year from the 30th August  
 1961 in accordance with the scale laid down in  
 the appropriate Regulations and on attaining the  
 age of 60; and in addition a Supplementary

17th May 1961

Allowance of £166: 5: - a year, no part of which shall be commutable; and that the Trustees of the Superannuation Fund be informed accordingly.

II. That the Trustees of the Superannuation Fund be informed that Miss [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £297: 9: - a year from the 8th June 1961 in accordance with the scale laid down in the appropriate Regulations.

CT 3

III. That the latest date of the return of [redacted] from the [redacted] to the service of the Bank be extended to the 1st January 1963 and that the Order of Court of the 20th August 1959 be amended accordingly.

It was further agreed to recommend that, should he marry, [redacted] be allowed to insure in the Widows' Annuity Fund on the same terms as if he were still a member of the Staff of the Bank.

The Quarterly Report of the Committee to Consider the Securities of Certain Funds was submitted and referred to the Court of Directors.

CT 52

The draft of the Bank's Annual Report for the year ended the 28th February 1961 was laid before the Committee and consideration thereof was deferred.

CT 205

With reference to Minutes of the 14th December last and earlier on the subject of Decimal Currency, the Governor acquainted the Committee that the Inter-Departmental Working Party set up by H.M. Treasury were on the point of reporting to Ministers in favour of decimalisation and, with the Bank's representatives dissenting, on the basis of a major unit of 100. After discussion, it was agreed that, since a more elaborate enquiry was probable, it was not necessary at this stage to do more than express the



17th May 1961

Bank's anxiety at the proposal to adopt a unit other than the £.

The Governor also acquainted the Committee of the following matters:

CT. III

1. With the agreement of H.M. Treasury, Securities Trust Limited was about to be wound up, nearly all the assets of the company having been disposed of; any further realisation proceeds would be accounted for to the Treasury.

CT. 6016

2. In pursuance of the policy of securing training outside the Bank for promising younger members of the Staff, arrangements had been made for M.J. Balfour, an Assistant Principal now working in the Chief Cashier's Office, to spend about six months with Lloyds Bank.

*H.M.  
Secretary*

Present:

Wednesday, the 24th May 1961

The Deputy Governor

Sir John Hambury-

Williams

Lord Sanderson

Mr Eley

Lord Bicester

Sir Alfred Roberts

The Earl of Cromer

also attended.

The Draft Minutes of the

last Meeting were read and agreed.

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. L.H. Marler, a 1st Class Clerk is entitled to a Pension of £1,116:14: - a year from the 20th August 1961 on attaining the age of 60.

II. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk at the Bristol Branch, is entitled to an Allowance of £45: - a year from the 14th April 1961.



24th May 1961

The following were submitted and referred to the Court of Directors -

A. A Minute and a Report of the Staff Committee on the following subjects -

I. Appointments, etc.

II. The post of Curator of Furniture.

B. 2 Reports of the Committee on Bank Premises on the following subjects -

I. Demolition of the former Bank Buildings.

II. The new Branch building at Bristol.

CT. 69.07

The Deputy Governor acquainted the Committee of an informal Report to the Governors by the Chairman of the Committee on Bank Premises concerning proposals for the modernisation of the Liverpool Branch over a period of 4 or 5 years at an estimated cost of £200,000: it was agreed that the project be now remitted formally to the Premises Committee.

CT. 51.01

The Chief Cashier's Quarterly Report on Advances and Discounts was submitted.

CT. 52

With reference to a Minute of the previous week, the draft of the Bank's Annual Report for the year ended the 28th February 1961 was approved in principle.

By Secy

Present:

Wednesday, the 31st May 1961

The Deputy Governor  
 Sir John Hambury-  
 Williams  
 Sir Alfred Roberts

The Earl of Cromer  
 also attended

The Draft Minutes of the  
 last Meeting were read and agreed.

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 -

Miss [redacted], a Superintendent in the Central  
 Banking Information Department £882: - - a  
 year from the 1st July 1961.

[redacted] a Sub-Cashier: £1,320: - - a year  
 from the 31st August 1961.

[redacted] a Senior Clerk in the Accountants  
 Department: £1,223: 7: - a year from the  
 31st August 1961.

Miss [redacted] an Inspector at the Printing  
 Works: £221: - - a year from the 12th June 1961.

II. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted], a Pensioner,  
 formerly a Cabinet Maker, Maintenance and  
 Engineering Staff: £80: - - a year from the  
 3rd April 1961.

Mrs. [redacted] Widow of [redacted] a Pensioner,  
 formerly a Warehouseman at St. Luke's Printing

31st May 1961

Worke £80: - - a year from the 20th April 1961.

The following were submitted and referred to the Court of Directors -

1. A Report of the Staff Committee, together with two Reports of the Council of Directors and Staff to the Governors on the subject of Preservation of Pension Rights.
2. The Quarterly Report of The Committee on Permanent Control of Expenditure.

CT.90.01

The Clearing Banks' Monthly Statement as at the 17th May was submitted.

CT.134

The Deputy Governor acquainted the Committee that, acting on legal advice, it had been decided to proceed with the winding-up of Cordellera Investments Limited by means of a creditors' voluntary liquidation.

By *Secretary*

Present:

Wednesday, the 7th June 1961

The Governor

The Deputy Governor

Sir John Hambury-Williams

Mr. Eley

Lord Bicester

The Earl of Cromer  
also attended

The Draft Minutes of the last Meeting were read and agreed.

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 -

Agent, Southampton Branch: £2983: 7: -  
a year from the 23rd September 1961.



7th June 1961

[redacted], a 1st Class Clerk: £1,116:14: - a year from the 31st August 1961.

Miss [redacted] a 1st Class Clerk: £506: -: - a year from the 5th July 1961.

Miss [redacted] a 1st Class Clerk: £678: -: - a year from the 6th July 1961.

Miss [redacted] a Woman Clerk: £408: 5: - a year from the 3rd July 1961.

Miss [redacted] Superintendent at the Printing Works: £479: 3: - a year from the 22nd June 1961.

[redacted] an Assistant Grade I at the Printing Works: £488: 16: - a year from the 17th June 1961.

## II The following be granted Deferred Pensions -

Mrs [redacted] a 2nd Class Clerk, who has tendered her resignation from the service of the Bank: £237: 18: - a year from the 15th April 1984.

Mrs [redacted] a 2nd Class Clerk, who quitted the service of the Bank on the 26th May 1961: £241: 16: - a year from the 13th January 1985.

Mrs. E. L. Cronhelm, a Woman Clerk, who quitted the service of the Bank on the 5th April 1961: £337: 5: - a year from the 17th October 1973.

Mrs [redacted] a Woman Clerk, who quitted the service of the Bank on the 1st April 1961: £222: 6: - a year from the 25th November 1984.

The following were submitted and referred to the Court of Directors -

7th June 1961

1. A Minute of the Charitable Appeals Committee on the granting of a Donation.
2. The Minutes of the Meeting of the Council of Directors and Staff held on the 25th May.

CT.110.01

The figures of Gold, etc. Reserves at the end of May were submitted.

CT.99

CT.99.01

CT.90.02

CT.81

On the general situation, the Governor acquainted the Committee that it was his feeling, that the pressure of demand was building up and it might be necessary to take steps to restrain that demand in the next 3 months. He read to the Committee the terms of a memorandum, embodying suggestions for the immediate future, which he had given to the Chancellor of the Exchequer. Arising therefrom, he had that day, by agreement with the Chancellor, spoken to the Chairman of the Committee of London Clearing Banks of the anxiety about the continued expansion of Bank Credit and warned him of the possible need for further restrictive action if that expansion continued.

It was agreed that an early move on Bank Rate would not be appropriate in the present circumstances.

*HN*  
Secretary

Present

Wednesday, the 14th June 1961

The Deputy Governor  
Lord Sanderson  
Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

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

14th June 1961

appropriate Regulations -

(a) The following are entitled to Pensions -

Miss Astra Kamberian, a Secretarial Typist in the Central Banking Information Department: £631: 4: - a year from the 14th July 1961 on attaining the age of compulsory retirement.

[redacted] a Grade I Messenger who has tendered his resignation from the service of the Bank: £333: 10: - a year from the 1st July 1961.

[redacted] a Superintendent of the Watch at the Printing Works, who has tendered his resignation from the service of the Bank: £284: 4: - a year from the 1st July 1961.

Miss [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £286: 15: - a year from the 12th July 1961.

(b) The following be granted Deferred Pensions -

Mrs. B. A. Downey, a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 22nd July: £331: 10: - a year from the 21st February 1981.

Mrs. K. M. L. Inglis - Taylor, a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 11th July: £273: - - a year from the 5th June 1980.

203 OCT 101

II. That the latest date of the return of [redacted] from the [redacted] to the service of the Bank be extended to the 1st February 1962 and that the Order of Court of the 10th September 1959



14th June 1961

be amended accordingly.

CT 110.02

The Report on Home Industry etc. for May was submitted.

The Deputy Governor acquainted the Committee of the following matters -

CT 109

1. It was proposed that the Bank should contribute £3,000 towards the total of £15,000 to be provided by the City this year for the Western Hemisphere Exports Council and the Export Council for Europe. The Committee concurred.

CT 54

2. The substance of a Report by the Chief Accountant on the progress in Remechanisation of Dividend Preparation.

14th  
Secretary

Present:

Wednesday, the 21st June 1961

The Governor

The Deputy Governor

Sir John Hambury-Williams

Lord Sanderson

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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

I. The following are entitled to Pensions -

[redacted] Deputy Principal, Securities Control Office, who has tendered his resignation from the service of the Bank: £2,166/14/- a year from the 23rd September 1961.

[redacted] a Senior Clerk in the Accountants

21st June 1961

Department, whom the Bank Medical Officer has certified to be unfit for further service:

£906:14: - a year from the 26th August 1961.

[redacted], a Grade I Messenger, who has tendered his resignation from the service of the Bank: £346:17: - a year from the 20th July 1961.

II Mrs. [redacted] a Woman Clerk, who has had leave to quit the service of the Bank on the 30th June, be granted a Deferred Pension of £214:10: - a year from the 1st February 1966.

III Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 4, is entitled to an Allowance of £145:17: - a year from the 30th May 1961.

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

I. Appointments.

II. Audio-typing.

On the general situation, the Governor acquainted the Committee that he remained strongly of opinion that a Bank Rate change would not in itself be appropriate at present, and had so informed the Chancellor of the Exchequer. No short-term corrective would suffice: Government action in a wider field was required to correct long-term trends. It might, however, be necessary to consider a change of Bank Rate either in conjunction with such Government action or, in extreme circumstances, as a holding measure <sup>- and a holding measure</sup> only - until the Government were ready to act.

CT.99  
ST 99.01

for  
Secretary

Present:

Wednesday, the 28th June 1961

The Governor

The Deputy

Governor

Sir John Hambury-

Williams

Lord Sanderson

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that [redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £488.14 - a year from the 29th July 1961 in accordance with the scale laid down in the appropriate Regulations.

CT 52

II. That the Annual Report for the year ended the 28th February 1961 be printed, as shown in the proof copy attached, and issued.

The following were submitted -

CT 90.01A

1. The British Bankers' Association Analysis of Advances for May 1961.

2. A Report by Lord Sanderson and Mr. Parsons on their visit to the Southampton Branch.

CT 54

3. The Report of the Advisory Committee of the Haulbon-Norman Fund on applications for awards to be made in 1961/62.

The Governor acquainted the Committee of the following matters -

CT 64

1. On the advice of the Actuary of the Fund, and with the concurrence of the Trustees, it was proposed to have a complete revaluation of the Superannuation



28th June 1961

Fund as at the 28th February next, and to make no interim assessment of the Bank's additional liability to the Fund arising from the revision of the 1958 Salary Scales.

CT 50.08

2 Messrs. Deloitte & Co. had completed their examination of the Bank's Accounts for the half-year ended the 28th February 1961: their certificates appended to the balance sheets of the Banking and Issue Departments were in the usual form and called for no comment.

3 Sir George Bolton had been elected to the Court of Governors of the London School of Economics.

*H. M.  
Secretary*

Present:

Wednesday, the 5th July 1961

The Governor

The Deputy Governor

Lord Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

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

I The following are entitled to Pensions -

[redacted] Principal, Commodities Office, who has tendered his resignation from the service of the Bank: £3,083: 7: - a year from the 6th October 1961

[redacted] in the Accountant's Department, whom the Bank Medical Officer has certified to be unfit for further service: £1,697: 7: - a year from the 1st October 1961.

5th July 1961

[redacted] a Charge Hand, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £461:10: - a year from the 5th August 1961.

Miss [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £266: - - a year from the 13th July 1961.

II. The Pension of Miss [redacted] an Inspector at the Printing Works is to be raised to £288:18: - a year with effect from the 12th July 1961 on account of an increase made in her wages since the original Pension was sanctioned.

III. The following be granted Deferred Pensions -

Mrs. [redacted] a 1st Class Clerk, who has requested leave to quit the service of the Bank on the 31st July 1961: £351:18: - a year from the 24th November 1961.

Miss [redacted] a Grade 2 Shorthand-Typist, who has requested leave to quit the service of the Bank on the 22nd July 1961: £198: - - a year from the 22nd September 1961.

IV. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A: £150: - - a year from the 15th June 1961

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly the Doorkeeper: £80: - - a year from the 15th June 1961.

CT 70.01

Proposals for the payment of a



5th July 1961

Pension to the Rt. Hon. Lord Cobbold were laid before the Committee and it was agreed to report to the Court of Directors as follows:-

That under the provisions of Clause 12(2) of the Charter of the 1st March 1946, and in accordance with Clause 4(a) of the Scheme for the payment of pensions, etc. to those Members of the Court rendering exclusive service, approved by the Court of the 10th December 1959, the Rt. Hon. Lord Cobbold is entitled to a pension of £4,800 a year, payable from the 1st July 1961.

The alternative scale in Clause 4(b) of the Scheme would permit the pension to be increased, at the discretion of the Court, to a maximum of £9,000 a year. However, the maximum <sup>amount</sup> approvable by the Inland Revenue for an immediate pension to Lord Cobbold under the Scheme is £6,345, and it is necessary for any further amount to be paid as an *ex gratia* pension: to this the Inland Revenue raise no objection.

Under Clause 5 of the Scheme it is requisite to take account of the payment made to Lord Cobbold in 1938 in respect of his services as an Adviser, to the extent that it related to the unexpired period of his contract; but in the only previous case of the kind, no deduction was made on that account from the pension to which the Member of Court concerned was entitled under the Scheme then in force, and the Committee recommend that this precedent be followed.

The Committee therefore recommend that the pension to which Lord Cobbold is entitled be increased, in accordance with the provisions of Clause 4(b) of the Scheme, to £6,345 a year; and that he be paid an additional pension of £2,655 a year,



5th July 1961

also from the 1st July 1961.

CT 99  
CT 81

On the General Situation, the Governor said that there was little change in the internal economic scene, and the underlying position of the balance of payments and the reserves remained very disquieting. Resolute and effective Government action was necessary: it might well be that the Government would look for reinforcement from monetary measures, but these would not be appropriate by themselves.

The Chancellor was well aware of the seriousness of the position, and policies were now being worked out in Whitehall: if the Bank's views were to carry any weight, it was imperative that they be presented at once. At the risk of appearing precipitate, therefore, he proposed to send the Chancellor a letter analysing the present and contingent situation of the reserves and touching on wider aspects of economic policy: this he now laid before the Committee in draft. He proposed to acquaint the Court of the general terms of the draft letter: the Committee concurred.

The following were submitted -

CT 90.01

1. The Clearing Banks' Monthly Statement as at the 21st June.

CT 81.01

2. A statement of the Gold and Convertible Currency Reserves at the end of June.

Office File

The Deputy Governor acquainted the Committee that Mr. A.D. Mackenzie, formerly the Secretary and Accountant at St. Luke's Printing Works, had, with the approval of the Governors, produced a continuation of the late H.G. de Fraine's history of the Printing Works: it was proposed to print a number of copies for private circulation, and to pay Mr. Mackenzie a gratuity of £350 in recognition of his work.

H.N.  
Secretary

Present:

Wednesday, the 12th July 1961

The Governor  
 The Deputy Governor  
 Lord Sanderson  
 Mr Eley  
 Lord Bicester  
 Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

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

I. The following are entitled to Pensions -

[redacted] a Deputy Principal in the Accountants Department, who has tendered his resignation from the service of the Bank: £156:14: - a year from the 6th October 1961.

Miss M. M. W. Bulcock, a 1st Class Clerk. £678: - - a year from the 13th August 1961 on attaining the age of compulsory retirement.

Miss [redacted] an Examiner at the Printing Works, who has tendered her resignation from the service of the Bank: £112:17: - a year from the 12th August 1961.

II. Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank as from the 3rd July 1961, be granted a Deferred Pension of £345:12: - a year from the 11th August 1961.

III. A Death Benefit of £657:3: - is payable to the Personal Representatives of [redacted] formerly an Inspector at the Printing Works.

IV. Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £80: - - a year from the 19th May 1961.



12th July 1961

CT. 64

The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1961, and the Trustees' Reports thereon, were submitted and referred to the Court of Directors. It was agreed to report to the Court as follows:-

"That, under an Order of Court of the 14th January 1960, certain advance facilities were granted to the Trustees of the Superannuation Fund, subject to review not later than the 1st September 1961. The Trustees having now reported to the Governors that the facilities are no longer required, the Committee accordingly recommend that they be withdrawn."

CT. 110.02

The Report on Home Industry, etc. for the month of June was also submitted.

CT. 99  
CT 81

The Governor reported to the Committee that he had given to the Chancellor of the Exchequer the letter which he had laid before the Committee in draft the previous week, but had not yet sought an opportunity of discussing it in detail.

CT. 69.07

The Deputy Governor acquainted the Committee of the result of the meeting held on the 10th July by the Minister of Housing and Local Government to discuss the development of the Wine Street Area of Bristol: a meeting of all the Architects concerned would be held shortly to consider possible modification of the plans previously approved.

H. M.  
Secretary



