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Court of Directors

for the year ending 29th February 1960

		<u>Declaration made before</u>	<u>Date</u>
* The Rt. Hon. Cameron Fremantle Cobbold,	Governor	Deputy Governor	6 th March 1959
* Humphrey Charles Basterville Mynors, Esq.,		Chancellor of	
Deputy Governor		the Exchequer	27 th February 1959
		(the Governor being abroad)	
Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.			
Lord Bicester			
Sir George Lewis French Bolton, K.C.M.G.			
* Laurence John Cadbury, Esq., O.B.E.		Deputy Governor	5 th March 1959
Geoffrey Cecil Ryves Eley, Esq., C.B.E.			
* Sir Charles Jocelyn Hambro, K.B.E., M.C.		Deputy Governor	21 st March 1959
Sir John Coldbrook Hanbury-Williams, C.V.O.			
Sir Frank Cyril Hawker			
* William Johnston Kerwick, Esq.		Deputy Governor	5 th March 1959
* Lord Kinderley, C.B.E., M.C.		Deputy Governor	16 th March 1959
Maurice Henry Parsons, Esq.			
Sir William Henry Pilkington			
Sir Alfred Roberts, C.B.E., J.P.			
Basil Sanderson, Esq., M.C.			
Michael James Babington Smith, Esq., C.B.E.			
John Melior Stevens, Esq., J.S.O., O.B.E.			

* Re-appointed 1st March 1959

A Court of Directors at the Bank

on Thursday the 5th March 1959

Present

Humphrey Charles Barkerville Mynors, Esq., Deputy Governor

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

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

Basil Sanderson, Esq., M.C.

Sir Frank Cyril Hawker

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

William Johnston Keswick, Esq.

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

The proceedings of the last Court were read

5th March 1959

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

"Committee of Treasury
5th March 1959

A minute of the Committee of Treasury on the retirement of six members of the Staff and the payment of their Allowances

"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, Accounts and Bank Note Office, who has tendered his resignation from the service of the Bank:

£2,166:14:- a year from the 1st June 1959.

[redacted] Deputy Chief Clerk at the Manchester Branch, who has tendered his resignation from the service of the Bank:

£1,616:14:- a year from the 27th May 1959.

Miss [redacted] a Secretarial Typist in the Secretary's Department, who has tendered her resignation from the service of the Bank: £716:16:- a year from the 1st April 1959.

Miss [redacted] a Senior Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank:

£720:-- a year from the 1st April 1959.

Miss [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank: £480:-- a year from the 14th March 1959.

Miss Florence Masters, an Examiner at the Printing Works: £78:6:- a year from the

5th March 1959

"3rd April 1959 on attaining the age
of compulsory retirement.

"II. The following are entitled to Allowance:-

"Mrs. [redacted], Widow of
[redacted], a Pensioner, formerly
a Grade I, Division I Clerk in the
Accountant's Department: £105:- a year
from the 13th February 1959.

"Mrs. [redacted], Widow of [redacted]
a Pensioner, formerly an Inspector at
St. Luke's Printing Works: £80:- a year
from the 17th January 1959."

Agreed to

The Court agreed thereto

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

"Committee of Treasury
5th March 1959

A Minute of the
Committee of Treasury
on the appointment
of the Auditor as
Auditor of the
Bank Provident Society
on behalf of the Court

"It was agreed to recommend to the
Court of Directors that K. J. S. Andrews, M. B. E.,
the Auditor, be appointed Auditor of the
Bank Provident Society on behalf of the Court
in the room of Stanley Lamb."

Agreed to

The Court agreed thereto

In accordance with a Minute of the
Court of the 24th December 1958 the following Report of
the Council of Directors and Staff was submitted -

5th March 1959

"The Council of Directors and Staff
"Report to the Court of Directors

A Report of the
Council of Directors
and Staff on an
amendment to
Rule 13 of the
Terms of Appointment
and Conditions of
Service for the
Clerical Staff
and a Report of
the Staff Committee
on the above-
mentioned subject

"That they have considered and approved
"the proposal formally referred to them that Rule 13
"of the 'Terms of Appointment and Conditions of
"Service' for the Clerical Staff be amended to
"read as follows -

"Any breach by a Clerk of these Terms of
Appointment and Conditions of Service or of the
"Rules and Orders set out below or any conduct
"prejudicial to the Bank's interests, within the
"Bank or not, will render a Clerk liable to
"disciplinary action, which in some cases will
"involve dismissal. A Clerk whose conduct appears
"to require investigation may be suspended from
"the Service and salary may be wholly or
"partly withheld during such suspension. The
"decision of the Bank as to what constitutes
"conduct prejudicial to the Bank's interests
"shall be conclusive'.

"Basil Sanderson

"Chairman of the Council of Directors and Staff

"26th February 1959"

Staff Committee
Report approved

Whereupon the Court considered and
approved the following Report of the Staff Committee -

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

5th March 1959

"That they have considered Rule No. 13 of the Terms of Appointment and Conditions of Service for the Clerical Staff which concerns disciplinary action. The rule makes it clear that such action will in some cases involve dismissal but no mention is made of suspension and its consequences. There have, however, been cases where a Clerk has been suspended from the Service pending consideration of the circumstances, and it has been the practice during the period of suspension to cease payment of salary in accordance with an Order of Court of 23rd April 1914.

"In connection with a recent case of suspension the Bank's Solicitors have advised that the Rules should contain specific provision for suspension and for the withholding of salary during the period of suspension, and that a general reference to conduct should be included.

"The Committee therefore recommend that the Rule be amended as follows -

"Disciplinary "Action	Any breach by a Clerk of these Terms of Appointment and Conditions of Service or of the Rules and Orders set out below or any conduct prejudicial to the Bank's interests, within the Bank or not, will render a Clerk liable to disciplinary action, which in some cases will involve dismissal. A Clerk whose conduct appears to require investigation may be suspended from the Service and salary may be wholly or partly withheld during such suspension. The decision of the Bank as to what constitutes conduct prejudicial to the Bank's interests shall be conclusive.
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5th March 1959

"The Bank's Solicitors confirm that the Rule, as amended, is in a satisfactory form for adoption by the Bank.

"George Abell

"18th December 1958"

* See Court papers

A Report* from Mr. Babington Smith on his visit to the Law Courts Branch was laid before the Court.

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



- a 2nd Class Clerk
 - a Grade 1 shorthand-Typist
 - a Woman Clerk
 - a Woman Clerk
 - a Woman Clerk
 - a Woman Clerk
 - a 2nd Class Clerk
 - a Woman Clerk
- } on the 31st March
- } on the 4th April
- } on the 10th April

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

W. St. Scott

A Court of Directors at the Bank

on Thursday the 12th March 1959

Present

The Rt. Hon. Cameron Formanuel Cobbold,	Governor
Humphrey Charles Baskerville Inyots, Esq.,	Deputy Governor

Sir George Edward Brauckburg Abell, K.C.C.I.E., O.B.E.	William Johnston Keswick, Esq.
Lord Bicester	Sir William Henry Pilkington
Sir George Lewis French Bolton, K.C.M.G.	Baal Sanderson, Esq., M.C.
Honourable John Cadbury, Esq., O.B.E.	Michael James Babington Smith, Esq., C.B.E.
Geoffrey Cecil Ryves Fley, Esq., C.B.E.	and
Sir Frank Cyril Hawker	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

12th March 1959

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

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

It was reported that Mr. Sanderson had acted as Alternate at a Meeting of the Debden Committee on the 5th March.

Minute of the
 Committee of
 Treasury on the
retirement on
 Pension of
 three members
 of the Staff

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

"Committee of Treasury
 " 11th March 1959

"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 1st Class Clerk, be

" granted exceptionally a Pension of

" £991.- a year from the 7th June 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 -

12th March 1959

"Miss [redacted], a 1st Class Clerk who
 "has tendered her resignation from the
 "service of the Bank: £546:-- a year
 "from the 9th April 1959

"E.C. Gooch, a Night Watchman: £192:14:--
 "a year from the 8th April 1959 on
 "attaining the age of compulsory retirement"

Agreed to

The Court agreed thereto.

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

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

"Committee of Treasury,
 "11th March 1959.

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

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

"Staff Committee

"Sir George Abell

"Sir Charles Hambro

"Mr. Cadbury

"Sir George Bolton

"Sir Cyril Hawkes (Deputy Chairman)

"Sir Alfred Roberts

12th March 1959

10

" Debdon Committee

" Sir Harry Pilkington

" Mr. Flay

" Sir George Abell (Deputy Chairman)

" Mr. Keswick

" Mr. Stevens

Committee to Consider the
Securities of Certain Funds

Sir Charles Hambro

Lord Hinderley

Lord Bicester

Sir Cyril Hawkes

" Audit Committee

" Mr. Babington Smith

" Sir George Bolton

" Mr. Keswick

" Mr. Stevens

Charitable Appeals Committee

Sir John Hanbury-Williams

Sir George Abell

Sir Cyril Hawkes

The Secretary (ex officio)

" Committee on Permanent

" Control of Expenditure

" Lord Hinderley

" Sir George Bolton

" Mr. Babington Smith

" Mr. Parsons

Committee on Bank Premises

Sir Charles Hambro

Sir John Hanbury-Williams

Sir George Abell

Mr. Keswick

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

" Manchester and Liverpool

Mr. Sanderson

Sir Cyril Hawkes

" Birmingham

Lord Bicester

Mr. Parsons

" Newcastle

Sir Charles Hambro

Lord Hinderley

12th March 1959

" Leeds Mr. Babington Smith
 Mr. Stevens

" Bristol Sir John Hambury-Williams
 Sir Alfred Roberts

" Southampton Sir George Bolton
 Sir Harry Pilkington

" Law Courts Mr. Eley

" Glasgow Office Mr. Cadbury
 Mr. Kerwick

Agreed to

The Court agreed thereto.

Minute of the
 Committee of Treasury
 on the remuneration
 of the Executive
 Directors

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

" Committee of Treasury,
 " 25th February 1959

" It was agreed to recommend to the
 " Court of Directors that the remuneration of each of
 " the Executive Directors in respect of their exclusive
 " services be increased with effect from the 1st September 1959
 " to the amounts shown -

" Sir George Abell	£8,750 a year
" Sir Cyril Hawker	£8,750 a year
" Mr. M. H. Parsons	£8,000 a year
" Mr. J. M. Stevens	£8,000 a year"

Agreed to

The Court agreed thereto.

12th March 1959

The Minutes of a meeting of the Council of Directors and Staff held on the 26th February 1959 were laid before the Court and it was agreed that the matters referred to in Section 6 of the minutes be remitted to the Staff Committee.

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

Mrs	[REDACTED]	a Woman Clerk	on the 21st March
Miss	[REDACTED]	a Woman Clerk	on the 26th March
Miss	[REDACTED]	a Woman Clerk	on the 3rd April
Mrs.	[REDACTED]	a Woman Clerk	on the 4th April
Miss	[REDACTED]	a Woman Clerk	on the 7th April
Mrs.	[REDACTED]	a Woman Clerk	on the 16th April
	[REDACTED]	a 2nd Class Clerk	on the 30th April
	[REDACTED]	a 2nd Class Clerk	on the 4th May

W.D. Scott.

A Court of Directors at the Bank

on Thursday the 19th March 1959

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor
 Humphrey Charles Barkerville Inyang, Esq. Deputy Governor

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

Lord Bicester

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

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

Sir Frank Cyril Hawker

William Johnston Kerwick, Esq.

Lord Hindersley, C.B.E., M.C.

Maurice Henry Parsons, Esq.

Basil Sanderson, Esq., M.C.

John Melior Davies, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

19th March 1909

It was reported that Mr. Babington Smith had acted as Alternate at a Meeting of the Committee on Bank Premises on the 12th March.

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

" Treasury Chambers,
" Great George Street,
" S. W. 1.
" 11 March, 1909

" Gentlemen,

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

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

" I am,

" Yours very faithfully,

" D. Heathcoat Amory.

" The Governor and Deputy Governor,

" Bank of England."

15
19th March 1959

Agreed to

The Court agreed thereto.

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

"Committee of Treasury
"18th March 1959.

A minute of the Committee of Treasury on the resignation of Stanley Lamb, Principal of the Drawing Office, and the granting of a Pension

"The Committee had before them a letter from Stanley Lamb, Principal of the Drawing Office, tendering his resignation from the service of the Bank on the 27th May, consequent upon his having accepted, with the Bank's concurrence, appointment as Secretary to the Bank of Rhodesia and Nyasaland.

"It was agreed to recommend to the Court of Directors that Lamb's resignation be accepted and that he be granted a Pension of £2,040:-- a year from the 28th May 1959, pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly"

Agreed to

The Court agreed thereto

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

"Committee of Treasury
"18th March 1959.

"It was agreed to recommend to the Court of Directors that the Trustees of the

19th March 1959

A minute of the
Committee of Treasury
on the retirement
on Pension of a
member of the Staff
and the payment
of two Allowances

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

"I. Mrs E.E. Allen, an Examiner at the
"Printing Works, is entitled to a Pension
"of £89:1:- a year from the 16th April 1959
"on attaining the age of compulsory
"retirement.

"II. The following are entitled to Allowances -
"Mrs. [redacted], Widow of [redacted]
"a Pensioner, formerly a Cashier: £180:-:-
"a year from the 1st February 1959.
"Mrs. [redacted], Widow of [redacted].
"a Pensioner, formerly Messenger to the
"Chief Cashier: £80:-:- a year from the
"1st February 1959."

Agreed to

The Court agreed thereto.

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

A Report of the
Committee on Bank
Premises on the
contract prices for
the construction of
a Bullion Yard
and the demolition
of Bank Chambers
at the Liverpool
Branch

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

"That fixed price tenders have been received for
"constructing a Bullion Yard at the Liverpool Branch
"from four firms of contractors, viz:-

"William Thornton and Sons Ltd., Liverpool
"Tysons (Contractors) Ltd., Liverpool
"Lloyd and Cross Ltd., Bromborough, Cheshire
"Trollope and Colls Ltd.

17
19th March 1959

" The difference between the two lowest tenders
" is so small, £84 in a total of nearly £25,000,
" as to be immaterial:-

" William Thornton & Sons Ltd. £24,869 for completion in 18 weeks

" Tysons (Contractors) Ltd. £24,953 " " " 26 weeks

" Not can the shorter time quoted by Thorntons be
" counted as a determining point in their favour: both
" the Architect and the Quantity Surveyor consider
" that 18 weeks for completion is 'not realistic' and
" that 26/30 weeks would be more plausible. The
" Committee give decisive weight to favourable
" experience of Tysons' previous work at the Branch.

" Separate fixed price tenders were invited
" from four firms for the demolition of Bank
" Chambers. In the event only two tenders were
" received, the lowest being for £3,991 from
" Goodman Price Ltd.

" The total cost of the operation, including
" professional fees and an allowance for contingencies,
" is now estimated to be well within the
" provisional forecast last September of £35,000:-

" Construction of Bullion Yard	£ 24,953
" Demolition of Bank Chambers	3,991
" Contingencies at, say, 5%	1,500
" Fees, say	<u>3,750</u>
	<u>£ 34,194</u>

" The Committee recommend that Tysons
" (Contractors) Ltd. be engaged as main contractors
" for the construction of a Bullion Yard at the
" Liverpool Branch in accordance with the plans
" prepared by Mr. P.S. Russell, A.R.I.B.A., and

19th March 1959

" submitted herewith, at a contract price of £24,953
 " for completion in 26 weeks; and that Goodman Price
 " Ltd. be given the contract to demolish Bank Chambers
 " at a contract price of £3,991.

" George Abell

" 12th March 1959

Approved

The Court approved thereof.

* See Court papers

A Report* from Lord Kinderley and
 his. Stevens on their visit to the Southampton Branch
 was laid before the Court.

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

Miss	[redacted]	a Grade 2 Shorthand-Typist	on the 4th April
Mrs.	[redacted]	a Woman Clerk	on the 13th April

W. J. S. M.
 Secy.

A Court of Directors at the Bank

on Thursday the 26th March 1959

Present

The Rt. Hon. Cameron Fromankeel Cobbold, Governor
Humphrey Charles Barker-Willmott, Esq., Deputy Governor

Sir George Edmund Brasenbury Abell, K.C.T.E., O.B.E. Lord Bicester	William Volmerin Resnick, Esq. Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G. Laurence John Cadbury, Esq., O.B.E.	Maurice Henry Parsons, Esq. Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Rivers Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir Frank Cyril Hawtrey	Michael James Bakington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

26th March 1959

It was reported that Mr. Heswick had acted as Alternate at a meeting of the Staff Committee on the 19th March.

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

"Committee of Treasury

"25th March 1959.

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

"I. That [redacted] an Assistant in the Overseas Department, who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £566.14/- a year from the 15th April 1959, 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], a 1st Class Clerk:
"£603:- a year from the 17th April 1959.

"Miss [redacted], a 1st Class Clerk:

"£542.14/- a year from the 13th April 1959.

"(b) The following are entitled to Allowances -

"Mrs. [redacted], Widows of

A minute of the Committee of Treasury on the retirement on Pension of three members of the Staff and the payment of these Allowances

26th March 1959

" [redacted], a Pensioner, formerly a
Principal Clerk at St Luke's Printing
Works: £45:-- a year, from the
17th February 1959.

"Mrs. [redacted], widow of [redacted]
a Pensioner, formerly an Inspector
at St. Luke's Printing Works, £80:--
a year from the 17th February 1959.

"Mrs. [redacted], widow of [redacted]
a Pensioner, formerly a Compositor
at St. Luke's Printing Works:
£80:-- a year from the 15th February
1959."

Agreed to

The Court agreed thereto.

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

"Committee of Treasury,
"25th March 1959.

A minute of the
Committee of
Treasury on an
Appointment

"It was agreed to recommend to the
Court of Directors that, consequent upon the
retirement on the 1st April 1959 of [redacted]
Deputy Chief Accountant, and with effect
from that date, [redacted], an
Assistant Chief Accountant, be appointed a
Deputy Chief Accountant."

Agreed to

The Court agreed thereto.

The following minute of the Staff
Committee having been read—

"Staff Committee
"19th March 1959

26th March 1959

A minute of
the Staff
Committee on
Appointments, etc.

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

"A. That the following appointments be made -

"In the Accountant's Department -

"Consequent on the retirement on the 1st April

"1959 of [redacted] Deputy Chief Accountant,

"and with effect from that date -

" [redacted] to be an Assistant to
" a Deputy Principal, the Chief Accountant.

" [redacted] to be a Deputy Principal.
" Deputy Chief Clerk,
" Chief Accountant's Office,

" [redacted] to be Deputy Chief Clerk,
" an Assistant Principal, Chief Accountant's Office.

" [redacted] to be an Assistant
" a Superintendent, Principal.

" [redacted] to be a Superintendent.
" a Senior Clerk,
" Audit Department.

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

"To fill vacancies -

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

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

26th March 1959"In the Cashier's Department -

" [redacted] to be a Principal;
 " Sub-Agent, to retain his
 " Manchester Branch. Personal Pensionable
 Salary, and to be
 granted authority to
 sign 'for the Chief
 Cashier': with effect
 from the 1st May 1959

" [redacted] to be a Superintendent.
 " a Senior Clerk.

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

"In the Audit Department -

" Consequent on the proposed appointment of
 " [redacted] a Senior Clerk, as a Superintendent
 " in the Accountant's Department -

" [redacted] to be transferred
 " a Senior Clerk, in his present rank.
 " Accountant's Department,

" Consequent on the proposed appointment of
 " [redacted] Sub-Agent, Manchester
 " Branch, as a Principal in the Cashier's
 " Department, and the forthcoming
 " retirement of [redacted] Sub-Agent

16th March 1959

"(2nd Grade), and [redacted], Deputy Chief
 "Clerk, Manchester Branch -

"At the Manchester Branch -

"[redacted],
 "a Deputy Principal,
 "Cashier's Department,

to be Sub-Agent with
 effect from the 1st May
 1959.

"[redacted],
 "Deputy Chief Clerk,
 "Liverpool Branch,

to be Chief Clerk
 with effect from
 the 7th April 1959.

"[redacted],
 "a Superintendent,

to be Deputy Chief
 Clerk with effect
 from the 27th May 1959.

"At the Liverpool Branch -

"[redacted],
 "a Superintendent,

to be Deputy Chief
 Clerk with effect
 from the 7th April 1959.

"At the Branches -

"[redacted],
 "Chief Clerk,
 "Manchester Branch,

to be a Sub-Agent
 (2nd Grade) with
 effect from the
 7th April 1959.

"To fill vacancies -

"At the Bristol Branch -

26th March 1959

" [redacted] to be transferred
 " a Senior Clerk, in his present rank
 " Cashier's Department.

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

" [redacted] to be transferred
 " a 2nd Class Clerk, in his present rank.
 " (Unallocated).

" At the Law Courts Branch -

" [redacted] to be a Senior Clerk.
 " a 1st Class Clerk.
 " (Unallocated).

B. That, as a further step in the formation
 " of an Organisation and Method Section, the
 " undermentioned Staff working in the Central
 " Mechanisation Office and the Inspector's
 " Office, be transferred in their present ranks
 " to the Secretary's Department, and that
 " the Central Mechanisation Office and the
 " Inspector's Office be abolished: the remaining
 " functions and Staff of the Central
 " Mechanisation Office to be absorbed by the
 " Chief of Establishments' Office -

" [redacted] a Principal,
 " Establishment Department
 " [redacted] a Deputy Principal,
 " Establishment Department.

26th March 1959

" [redacted] a Deputy Principal,
Inspector's Office.

" Mr. [redacted] a Senior Clerk,
Establishment Department.

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

3rd Class ClerksAppointment to date from

[redacted]

18th July 195730th November 19574th April 195824th August 195827th August 195824th January 195922nd February 195912th March 195917th March 1959Women Clerks

[redacted]

{ 16th December 1958

3rd February 1959

(Mr.)

4th February 1959

26th March 1959

"Women Clerks

Appointment to date from



11th February 1959

26th February 1959

27th February 1959

} 4th March 1959

"Grade 2 Shorthand-Typists



25th February 1959

25th March 1959

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

"George Abell."

Agreed to

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

"Report to the Committee of Treasury for

"submission to the Court of Directors -

"That, as required by an Order of

A Report of the
Staff Committee
on the Educational
Loans Scheme

26th March 1959

" Court of the 12th March 1959, they have considered
 " the proposals contained in Section 6 of the minutes
 " of the meeting of the Council of Directors and
 " Staff held on the 26th February 1959 regarding the
 " revision of certain of the provisions of the
 " Educational Loans Scheme.

" The terms of the Scheme provide, inter alia,
 " that -

" (i) advances in respect of a child's education
 " shall not be made, save by the special approval of
 " the Governors, before the age of 13;

" (ii) loans shall not exceed £750 for each child or
 " £1,500 for one family;

" and the Council have asked that consideration be
 " given to revising the terms as follows:-

" (a) to permit advances to be made in respect of
 " a child at age 11, and

" (b) to increase the maximum loan to £1,050 for
 " each child or £2,100 for one family.

" The Committee agree that, from experience of the
 " Scheme, it is now desirable to reduce the earliest
 " qualifying age from 13 to 11; but since the Scheme
 " has so far only had an effective life of a year
 " and a half they consider that it is too early
 " to revise the amount of the maximum loan:

" they accordingly recommend that the terms of
 " the Scheme be revised as set out in the
 " attached appendix, and that the Scheme be
 " reviewed as a whole next year.

" George Abell

" 19th March 1959 "

Approved

The Court approved thereof.

* See Court papers

26th March 1959

A Report of
the Staff
Committee and
a minute of
the Committee of
Treasury on the
granting of a
Pension and
Supplementary
Allowance

The following Report of the Staff
Committee having been submitted -

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

"That they have considered the case of
"C. M. Cotner, M.V.O., O.B.E., an Assistant
"(Supplementary Staff), who by an Order of
"Court of the 27th March 1958 was permitted
"to remain in the Service for a further two
"years from the 12th May 1958, the date on
"which he would normally have been required
"to retire, and who has now tendered his
"resignation from the service of the Bank on
"account of ill health.

"Cotner joined the Bank in 1947 as a
"Temporary Clerk after a distinguished career
"in H.M. Forces during the 1939/45 war. Much
"of his career before the war was devoted to
"matters which directly or indirectly concerned
"the Bank and, while it can be assumed that
"he was adequately paid for these services, no
"Pension accrued to him as a result of
"them. The Bank, however, had an interest
"in their proper performance, and the
"knowledge and experience which he then
"gained undoubtedly contributed to the efficient
"service he has given the Bank.

"The Committee accordingly recommend that
"Cotner be granted a Pension of £550 a year
"from the 12th May 1959 in accordance with
"the scale laid down in the appropriate

26th March 1959

"Regulations; and, in addition, a Supplementary Allowance of £250 a year from the same date: the Trustees of the Superannuation Fund to be informed accordingly

"George Abell

"19th March 1959."

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

"Committee of Treasury,
"25th March 1959.

"The Committee had before them a Report of the Staff Committee of the 19th March 1959 concerning C.M. Cotner, M.V.O., O.B.E., an Assistant (Supplementary Staff), who has tendered his resignation from the service of the Bank on account of ill health.

"It was agreed to recommend to the Court of Directors that the Supplementary Allowance proposed be increased to £450 a year."

Approved

The Court approved the Report of the Staff Committee as amended by the minute of the Committee of Treasury.

26th March 1959

Two Reports of the Staff Committee on the following subjects were submitted -

1. Terms of Appointment and Conditions of Service and Rules and Orders
2. Regulations relating to Pensions and Death Benefits, Allowances to Widows and the Widows' Annuity Fund

and consideration thereof was deferred for a week.

The following Minute of the Debden Committee having been read -

" Debden Committee
" 5th March 1959.

A Minute of the Debden Committee on Appointments

" It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, consequent upon the retirement of [redacted], a Superintendent, the following appointments be made at the Printing Works: -

" [redacted] to be a Superintendent

" a Senior Clerk

" [redacted] to be a Senior Clerk

" a 1st Class Clerk

" W. H. Pilkington.

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

" George Abell.

" 19th March 1959 "

26th March 1959

Agreed to

The Court agreed thereto.

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

Mrs.		on the 19 th April
Miss		on the 24 th April
Miss	}	on the 30 th April
Mrs.		

The Accounts of the Bank for the half year ended the 28th February 1959 were laid before the Court together with the following Minute of the Committee of Treasury -

"Committee of Treasury,
"25th March 1959.

"The Accounts of the Bank for the half year ended the 28th February 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 April next."

The Court agreed thereto.

2.5
Secretary

A Court of Directors at the Bank

on Thursday the 2nd April 1959

Present

The Rt. Hon. Cameron Formanlél Cobbold, Governor.

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

Lord Bicester

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

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

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

Sir John Coldbrook Hambury-Wilkins, C.V.O.

Sir Frank Cyril Hawkes

William Johnston Keenick, Esq.

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

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Basil Sanderson, Esq., M.C.

and

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

The proceedings of the last Court were read.

2nd April 1959

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

"Committee of Treasury,
"1st April 1959.

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

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

"I. That in accordance with an Order of Court of the 27th November 1958, [redacted], a 1st Class Clerk, be granted exceptionally a Pension of £741:14:- a year from the 1st July 1959 and that the Trustees of the Superannuation Fund be informed accordingly.

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

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

"Miss [redacted], a 2nd Class Clerk:
"£585:- - a year from the 23rd April 1959.

"Miss [redacted], a Woman Clerk:
"£513:- - a year from the 1st May 1959.

"(b) The following are entitled to Allowances -

"Mrs. [redacted], Widow of [redacted], a Pensioner, formerly an Auxiliary Clerk: £150:- - a year from the 3rd March 1959.

"Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A: £150:- - a year from the 11th March 1959.

The Court agreed thereto.

Agreed to

2nd April 1959

A Report of the Staff Committee on Terms of Appointment and Conditions of Service and Rules and Orders

* See Court papers

The following Report of the Staff Committee, consideration of which had been deferred by the previous Court, having been submitted -

"The Staff Committee

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

"That, following the introduction of the new Scheme of Classification on the 1st September 1958, they have considered the Terms of Appointment and Conditions of Service and Rules and Orders for each of the following categories of Staff, and recommend adoption of the revised forms attached* -

"(a) Clerical Staff (men and women)

"(b) Non-Clerical Staff

"(c) Clerical Assistants.

"The revision -

"(i) provides a composite set of Rules for the Clerical Staff in place of the separate versions at present in force for men and women;

"(ii) amends certain rules to conform to present requirements and conditions;

"(iii) brings into line as far as possible the rules common to all categories of Staff; and

"(iv) extends to Non-Clerical Staff and to Clerical Assistants the revision of the Clerical Staff Rule regarding Disciplinary Action authorized by an Order of Court of the 5th March 1959.

2nd April 1959

"The draft Rules have been approved by Messrs. Freshfields, and the Council of Directors and Staff have expressed themselves satisfied with those relating to the Clerical Staff.

"George Abell

"19th March 1959"

Approved

The Court approved thereof.

The following Report of the Staff Committee, consideration of which had been deferred by the previous Court, having been submitted -

A Report of the Staff Committee on Pensions and Death Benefits, Allowances to Widows and the Widows' Annuity Fund

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

"That, following the adoption by the Court on the 14th August 1958 of the Third and Final Report of the Special Committee to Review the 1952 Scheme of Classification, they have considered the consequential revision of the Regulations relating to Pensions and Death Benefits, Allowances to Widows and the Widows' Annuity Fund.

"The new Regulations^{*} which the Committee now submit for approval embody the various changes as recommended in the Special Committee's Report. In addition the opportunity has been taken to include in the appropriate Regulations the provisions of an Order of Court of the 24th December 1958 regarding aggregation of service and otherwise to bring the Regulations up to date by embodying the provisions of certain other Orders of Court promulgated since the Regulations were last printed.

* See Court papers

2nd April 1959

"Messrs. Freshfields confirm that the Regulations, as amended, are in a form proper for adoption by the Court; the Council of Directors and Staff have expressed themselves satisfied with the alterations proposed to those concerning the Clerical Staff.

" George Abell

"19th March 1959"


Approved

The Court approved thereof.

* See Court papers

The Accounts* of the Samaritan Fund for the year ended the 28th February 1959 were laid before the Court.

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

Mrs.		a 2 nd Class Clerk	on the 25 th April
Mrs.		a Grade 2	
		Shorthand Typist	on the 31 st April
Mrs.		a Woman Clerk	} on the 30 th April
Mrs.		a Woman Clerk	
Mrs.		a Woman Clerk	on the 7 th May

G. J. Slattery

A Court of Directors at the Bank
on Thursday the 9th April 1959

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor.

Sir George Edmond Brackenbury Abell, Lord Bicester K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C. Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington
Laurence John Cadbury, Esq., O.B.E.	Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir Frank Cyril Hawker	John Inelise Ossons, Esq., B.S.O., O.B.E.

The proceedings of the last Court were read.

9th April 1959

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

"Committee of Treasury,

"8th April 1959.

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

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

"(a) The following are entitled to Pensions -
 " [redacted], a Senior Clerk at the Bristol Branch, who has tendered his resignation from the service of the Bank: £1,053:7:- a year from the 7th July 1959.

" [redacted], a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £845:17:- a year from the 25th June 1959.

"(b) M^{rs} [redacted], widow of [redacted], a Pensioner, formerly an Inspector at St. Luke's Printing Works, is entitled to an Allowance of £80:-- a year from the 23rd March 1959."

Agreed to

The Court agreed thereto.

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

9th April 1959

A minute of
the Committee of
Treasury on the
payment of a
Retaining Fee to
A.W.C. Dascombe

Agreed to

A minute of
the Committee of
Treasury on the
opening of a
Drawing Account

Agreed to

"Committee of Treasury,
"8th April 1959.

"It was agreed to recommend to the Court
of Directors that, from a date next Autumn to be
arranged by the Governors, a retaining fee at
the rate of £1,500 a year be paid to
A.W.C. Dascombe for work to be done on a
part time basis in connection with the history
of the Bank since the last war: the arrangement
to be reconsidered after an initial period of
six months."

The Court agreed thereto.

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

"Committee of Treasury,
"8th April 1959.

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

The Court agreed thereto.

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

"The Charitable Appeals Committee

9th April 1959

Quarterly Report
of the Charitable
Appeals Committee

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

" A. That during the quarter ended the
" 31st March 1959 the Committee have dealt
" with the undermentioned appeals as
" indicated.

" Donations made
" Head Office

" Atlantic Congress 1959 £ 500:--

"* Western Cerebral Palsy Centre £ 250:--

"* British-American Associates £ 100:--

"* Central Council for District

" Nursing in London £ 100:--

"* William Temple House

" Appeal Fund £ 100:--

" Royal Geographical Society

" (Corporate Membership) £ 50:--

" Liverpool Branch

"* Liverpool Personal Service Society £ 100:--

" Newcastle Branch

"* Northumberland Friends

" of Scouting £ 16:5:--

" Glasgow Office

"* Glasgow University - Lectureship

" in Business History £ 52:10:--

"* Scottish Association of

" Boys' Clubs £ 10:10:--
a year

9th April 1959

"* Paid from funds made available under
 "Covenant with the Charities Aid Fund of
 "the National Council of Social Service (formerly
 "the National Council of Social Service Benevolent
 "Fund).

"Appeals Declined

"Head Office

"Cambridge Expedition to British Honduras
 "1959/60

"Council of Social Service for Wales and
 "Monmouthshire

"Methodist Youth Department

"Reginald Carter Foundation for Alcoholic
 "Patients

"St. John's School, Leatherhead

"St. Mary Magdalene, Paddington

"B. That the funds available during 1959 under
 "covenants with the Charities Aid Fund of
 "the National Council of Social Service are
 "as follows:

"Undistributed balance brought

"forward from 1958 £ 7,371:11: -

"Due to the N.C.S.S. for 1959 20,000:--: -

£ 27,371:11: -

"Distributed or earmarked by the

"N.C.S.S. under instructions

"from the Bank 14,881:11: -

"Balance available for distribution

"during the remainder of 1959 £ 12,490:--: -

"1st April 1959"

"J. Hanbury-Williams

The Court approved thereof.

Approved

9th April 1959

The following letter from Messrs.
Freshfields having been submitted -

" 1, Bank Buildings,
" Princes Street,
" London, E.C. 2.
" 19th March 1959.

" Dear Sir,

" Bank of England Luncfern Club.

" This is to record that the
" undertaking for the benefit of the Rector
" and Churchwardens of St. Margaret Louthbury,
" as enclosed with our letter to the Chief of
" Establishments of the 16th March, is in a fit
" and proper form to be sealed by the Bank.

" Yours faithfully,

" Freshfields.

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

The Court approved thereof and

Ordered

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

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

9th April 1959

Mrs.	[redacted]	a 3rd Class Clerk	} on the 30 th April
Miss	[redacted]	a Woman Clerk	
Mrs.	[redacted]	a Woman Clerk	on the 2 nd May
Mrs.	[redacted]	a Woman Clerk	on the 8 th May

H.M.
deputes locst

A Court of Directors at the Bank
on Thursday the 16th April 1959

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor
Humphrey Charles Baskerville Wynors, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	Sir Frank Cyril Hawker
Lawrence John Cadbury, Esq., O.B.E.	William Johnston Keswick, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Kinderley, C.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Maurice Henry Parsons, Esq.
Sir John Coldbrook Hambro-Williams, C.V.O.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the Last Court were read.

16th April 1959

It was reported that [redacted], a [redacted] was suspended on the 10th April 1959 for unsatisfactory conduct.

Mr. Stevens reported that, following an Order of Court of the 9th April, the Common Seal was affixed that day in the presence of Sir George Bolton, Mr. Bakington Smith and himself to the Undertaking for the benefit of the Rector and Churchwardens of St. Margaret's, Louthbury.

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

"Committee of Treasury,
"15th April 1959.

A Minute of the Committee of Treasury on the retirement on Pension of two members of the Staff and the payment of a Death Benefit

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

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

"Miss [redacted], a Grade 1 Shorthand-

"Typist: £648:-- a year from the 6th May 1959

"[redacted], a Clerical Assistant: £545:1:-

"a year from the 11th May 1959.

"(b) A Death Benefit of £224:19:9 is payable to the Personal Representatives of Harry Carpenter, formerly a labourer on the Maintenance and Engineering Staff."

Agreed to

The Court agreed thereto.

16th April 1959

The following Report of the Audit Committee having been submitted—

Quarterly Report
of the Audit
Committee

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

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

*See Court papers

"That the audit programme for the
"year ended the 28th February 1959 has
"been completed.

"M. J. Babington Smith

"9th April 1959."

Approved

The Court approved thereof.

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

Mrs.	[REDACTED]	}	on the 8 th May
Mrs.			
Miss			on the 9 th May
Mrs.			on the 19 th May

[Signature]

A Court of Directors at the Bank
on Thursday the 23rd April 1959

Present

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor

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

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

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

Maurice Henry Parsons, Esq.

Sir Frank Cyril Hawker

Basil Sanderson, Esq., M.C.

William Johnston Keswick, Esq.

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

The proceedings of the last Court were read.

23rd April 1959

The following minute of the
Committee of Treasury having been read -
"Committee of Treasury,
"22nd April 1959.

A minute of the
Committee of Treasury
on the retirement
on Pension of a
member of the
Staff and the
payment of a
Death Benefit

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

"(a) [redacted], a Cashier, who has
"tendered his resignation from the
"service of the Bank is entitled to
"a Pension of £1,323.7- a year from
"the 23rd July 1959

"(b) A Death Benefit of £556.18.5 is
"payable to the Personal Representatives
"of Stanley Richter, formerly a
"Watchman at the Printing Works."

Agreed to

The Court agreed thereto.

The following minute of the Committee
of Treasury having been read -
"Committee of Treasury,
"22nd April 1959.

A minute of the
Committee of Treasury
on Appointments

"It was agreed to recommend to the
"Court of Directors that with effect from the
"30th April the following appointments
"be made -

"A. Consequent upon the retirement of

23rd April 1959

"A. W. C. D'Ascombe, the Secretary -

"H. M. Neatby, to be Secretary.
"Deputy Secretary,

"[redacted], to be Deputy Secretary
"an Assistant Chief
"of Establishments.

"[redacted], M.C., to be a Deputy
"an Assistant Chief Chief of Establishments.
"Cashier.

"B. Consequent upon the reorganisation of the
"Statistics Office -

"R. T. Nightingale, to be an Adviser,
"a Deputy Secretary, with a salary
of £5,050 a year.

"A. C. Darby, to be an Adviser,
"Assistant Secretary, with a salary
of £4,375 a year."

Agreed to

The Court agreed thereto.

A minute of the
Staff Committee
on Appointments, etc.

The following minute of the Staff
Committee having been read -

"Staff Committee,
"16th April 1959.

"It was agreed to recommend to the

23rd April 1929

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

"A. That the following appointments be made -

"In the Accountant's Department -

"To fill vacancies -

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

" [redacted] } to be Senior Clerk.
" 1st Class Clerk.

"In the Cashier's Department -

" [redacted] to be Principal,
" Principal, Drawing Office, jointly
" Regulations General Office, with Stanley Lamb
until the latter's
retirement and to
retain his Personal
Pensionable Salary.

" [redacted] to be Principal,
" a Principal. Regulations General
Office, and to
relinquish his
authority to sign
'for the Chief
'Cashier'.

23rd April 1959

52

" [redacted],
" an Assistant to
" the Chief Cashier
to be an Assistant Chief
Clerk with effect from
the 30th April 1959

" [redacted],
" an Assistant,
" Overseas Department,
to be Assistant Principal,
Despatch Office, with effect
from the 30th April 1959.

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

" In the Audit Department -

" To fill a vacancy -

" [redacted],
" a Senior Clerk,
" Accountant's Department,
to be a Superintendent

" At the Manchester Branch -

" To fill vacancies -

" [redacted],
" a Senior Clerk,
to be a Superintendent
with effect from the
27th May 1959.

" [redacted],
" a 1st Class Clerk,
to be a Senior Clerk
with effect from the
27th May 1959.

" At the Liverpool Branch -

" To fill vacancies -

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

23rd April 1959

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

" At the Louthampton Branch -

" To fill a vacancy -

" [redacted],
to be transferred
" a 2nd Class Clerk in his present
" (Unallocated), rank.

" In the Secretary's Department -

" [redacted],
to be Assistant
" Assistant Principal, Secretary with effect
" Discount Office, from the 30th April 1959.

" B. That, because of the increase of work
" in the Secretary's Office, an additional post
" be created for a Principal in the
" Department and, as a measure of
" reorganisation, the Secretary's Office be
" brought into line with the Chief
" Accountant's and Chief Cashier's Offices
" by the creation of the posts of Chief
" Clerk and Deputy Chief Clerk, the latter
" post to remain for the time being
" unfilled; and that the following
" appointments be made -

" [redacted],
to be a Principal and
" a Deputy Principal, to be granted
" authority to sign
" routine letters and
" documents 'for
" 'the Secretary'.

23rd April 1959

54

[redacted] M.B.E.,
an Assistant Principal,

to be Chief Clerk,
Secretary's Office.

"C. That, to provide further assistance in the
"training of Shorthand-Typists, Miss [redacted]
"aged [redacted], be appointed to the Staff as a
"Senior Typist on probation: her terms of service
"to be as for Permanent Shorthand-Typists and
"her appointment to take effect from the
"date on which she takes up her duties.

"D. That [redacted], a [redacted] who was
"suspended by the Governors on the 10th April 1959
"for absence without leave, be dismissed the
"Service, with her Salary for the period of
"suspension, and one month's Salary in lieu
"of notice.

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

3rd Class Clerks

Appointment to date from

[redacted] 7th April 1955

[redacted] 7th July 1957

[redacted] 29th July 1957

[redacted] 20th January 1958

[redacted] 1st April 1958

23rd April 1959"Women Clerks"Appointment to date from

"		2 nd December 1958
"		31 st December 1958
"		25 th March 1959
"		8 th April 1959

"George Abell."

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee having been submitted -

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

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

"A. That the Chief of Establishments has submitted Reports on loans granted and repaid during the half-year ended the 25th February last under the Housing Loans and Educational Loans Schemes -

"Housing Loans"

"During the period under review advances were made -

"For House Purchase -

" Clerical Staff	£ 211,407	
" Non-Clerical Staff	<u>108,831</u>	£ 320,238
" Additional Loans		<u>5,292</u>
		<u>£ 325,530</u>

"£131,741 was repaid and, at the

23rd April 1959

" 28th February, 1,725 loans for a total of
 " £4,158,934 were outstanding: in addition, loans
 " for a total of £137,000 had been approved at
 " that date but had not then been taken up.
 " During the half-year 193 loans were approved,
 " 49 of which did not fully comply with the
 " Scheme and were specially sanctioned by the
 " Governors, as authorized by the Order of Court
 " of the 23rd November 1950; these included 43
 " cases where loans exceeded the normal limits.
 " Also 22 loans were approved for temporary periods
 " to cover change of houses.

Educational loans

" During the half-year, loans for £9,830 in
 " respect of 14 children were approved for advance
 " in due course, making a total at the 28th
 " February of £89,800 for approved loans: of this
 " total, £19,455 in all had been advanced at
 " that date to 72 members of the Staff and in
 " respect of 97 children.

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

" Staff serving in the Reserve and Territorial Forces

" Overtime

" Variations from the scales of Sick Pay

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

" 'Overs' and 'Shorts'

" Errors and Omissions

" C. That the following have been interviewed in
 " regard to the Staff under their control -

23rd April 1959

"The Maintenance Superintendent
 "The Chief Engineer
 "The Superintendent of Messengers

"George Abell

"16th April 1959"

Approved

The Court approved thereof.

The following Report of the Staff Committee having been submitted -

A Report of the Staff Committee on Signing Powers granted by the Governors

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

"A. That during the past quarter and in accordance with Orders of Council of the 2nd November 1939 and the 9th October 1947 the Governors granted signing powers in connection with the administration of Exchange Control to the following persons -

"To sign letters and other documents

"Regulations General Office

[redacted] - Superintendent

"Securities Control Office

[redacted] - Superintendent

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

23rd April 1959"Regulations General Office

- " [redacted] - 3rd Class Clerks
 " [redacted] - Woman Clerk
 " [redacted] - 1st Class Clerks
 " [redacted] - 1st Class Clerks

"Birmingham Branch

- " [redacted] - Senior Clerks

"Leeds Branch

- " [redacted] - 2nd Class Clerks

" These authorisations do not permit the above-
 " mentioned to debit any of the Bank's Accounts
 " at home or abroad.

" During the quarter 12 signing powers capped.

" B. That, during the past quarter and in
 " accordance with an Order of Court of the
 " 8th May 1958, the Governors have approved the
 " addition of [redacted], an Assistant Principal,
 " to the list of Deputy and Assistant Principals
 " working in the Chief Accountant's Office and
 " authorized to sign routine letters and documents
 " 'for the Chief Accountant'.

" George Abell

" 16th April 1959."

Approved

The Court approved thereof.

23rd April 1969

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

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

A Report of the Committee on Bank Premises on the appointment of Architects for the proposed rebuilding of the Bristol Branch

"That, following an instruction by the Committee of Treasury on the 31st July 1957 on the action to be taken towards acquiring a site in Bristol for the rebuilding of the Branch, the Committee on Bank Premises sought the advice of Sir Howard Robertson, P.P.R.I.B.A., on the suitability of part of a site at the junction of High Street and Wine Street, and that in consequence the Bank secured an option on it for five years ending 31st December 1963.

"The other part of the site is likely to be taken by the Norwich Union Insurance Societies, whose plans, already agreed in principle, will be submitted in detail to the Corporation within the next six months. The Corporation wish to ensure that there is no lack of harmony between the two buildings, and as the Bank's interests are already involved it is clearly desirable that an architect be appointed without delay.

"The Committee therefore recommend that Messrs. Faxon + Robertson be appointed Architects for the project on terms to be agreed later, it being understood that the project would be under Sir Howard Robertson's personal control, and that they

23rd April 1959

"be instructed to consult as soon as possible
 "with the Architects for the Norwich Union and
 "with the appropriate officials of the Bristol
 "Corporation.

"C. J. Hambro.

"16th April 1959."

Approved

The Court approved thereof.

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

Mrs.	[REDACTED]	a 2 nd Class Clerk	on the 23 rd May
Mrs.	[REDACTED]	a Woman Clerk	on the 20 th May

A. J. Smith.

A Court of Directors at the Bank
on Thursday the 30th April 1959

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor
Humphrey Charles Baskerville Inyons, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	William Johnston Keswick, Esq.
Lamence John Cadbury, Esq., O.B.E.	Lord Kinrossley, C.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir John Coldbrook Stanbury-Williams, C.V.O.	&
Sir Frank Cyril Hawker	Michael James Sabington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

30th April 1959

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

Committee of Treasury
29th April 1959

A Minute of the Committee of Treasury on the retirement on Pension of two members of the Staff -

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

"Mrs [redacted], a Superintendent in the Cashier's Department, who has tendered her resignation from the Service of the Bank £852.-.- a year from the 26th May 1959.

[redacted], a Senior Clerk in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service £949.6.- a year from the 13th July 1959."

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury
29th April 1959

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

"Mr. Sanderson
"Lord Kinderley

20th April 1959

" Mr. Babington Smith
 " Sir George Abell
 " Sir Cyril Hawker
 " Mr. Raw
 " Mr. Simpson
 " Mr. Watson

Agreed to

The Comtee agreed thereto

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

Mrs		a Woman Clerk	on the 22 nd May.
Mrs		a Woman Clerk	on the 25 th May.
Miss		a Woman Clerk	} on the 1 st June.
Mrs		a Grade 2 Shorthand-Typist	

for
Secretary

A Court of Directors at the Bank
on Thursday the 7th May 1959

Present

The Rt. Hon. Cameron Fromanteel Lobbold, Governor.

Sir George Edmund Brackenbury Abell, K.C.I.E. O.B.E.	William Johnston Keswick, Esq.
Lord Bicester	Lord Kinnersley, C.B.E., M.C.
Lawrence John Ladbury, Esq., O.B.E.	Hamie Henry Parsons, Esq.
Geoffrey Cecil Pyne Oley Esq., C.B.E.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Vandervort, Esq., M.C.
Sir John Colclough Hambro, Williams, C.V.O.	Michael James Dabington Smith, Esq., C.B.E.
Sir Frank Lyne Hawker.	John Nelson Stevens, Esq. D.S.O., O.B.E.

The proceedings of the last Court were read.

7th May 1959

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

Committee of Treasury
6th May 1959

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

(a) The following are entitled to Pensions -

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

[redacted] a Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,313:7:- a year from the 1st August 1959.

Miss [redacted], a Senior Clerk in the Cashiers Department, who has tendered her resignation from the service of the Bank: £684:- a year from the 1st June 1959.

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

[redacted] a Charge Hand (Heating and Ventilating) on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank:

7th May 1959

"£471:3:- a year from the 1st June 1959
 "A. E. Mann, a Night Watchman:
 "£202:16:- a year from the 2nd June
 "1959 on attaining the age of
 "compulsory retirement

"(b) A Death Benefit of £859:16:6 is payable
 "to the Personal Representatives of [redacted]
 "formerly an Assistant Grade 1 at the
 "Printing Works.

"(c) Mrs [redacted], Widow of the above-mentioned
 "[redacted] is entitled to an Allowance
 "of £80:- a year from the 21st April,
 "1959"

Agreed to

The Court agreed thereto.

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

A Minute of
 the Committee
 of Treasury
 on Signing
papers at
the Branches

"Committee of Treasury
 "6th May 1959

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

"A That the list of those members of the
 "Staff authorised to sign "for the Agent"
 "at any Branch to which they may be sent
 "from time to time to assist the
 "Agent be as follows:-

7th May 1959Cashiers Department

Deputy Principal, Discount Office
 Deputy Principal, Branch Banks Office
 Deputy Principal, Drawing Office
 Deputy Principal, Dealings & Accounts Office
 Deputy Principal, Dividend Pay & Loans Office
 Deputy Principal, Regulations & General Office
 Deputy Principal, Sanitary Control Office
 Deputy Principal, Securities Office
 Deputy Principal, Commodities Office
 Chief Clerk, Branch Banks Office
 Chief Clerk, Chief Cashiers Office
 Secena Cashier

Deputy Principals

Assistant Principal, Discount Office

- "B. That the Governors be empowered to authorise "Sub-Agents temporarily to sign "for the Agent" at Branches other than those to which they are specifically appointed
- "C. That the Chief Clerk at each of the Branches, and the Deputy Chief Clerk at each Branch where that post exists, be "granted authority to sign "for the Agent"

7th May 1959

"in regard to the following transactions -

- "(a) Demand Drafts (on Head Office or other Branches)
- "(b) Banker's Payments (eg for special presentations)
- "and clearing vouchers,
- "(c) Write-Offs (including "Money" Write-Offs and
- "debts to Branch Receipts, Branch Expenditure
- "and all General Ledger Accounts),

"provided that all documents which are signed
 "under this authority are countersigned or
 "initialled, as may be appropriate, by a clerk
 "of not lower rank than Senior Clerk (at the
 "Southampton Branch, by the Superintendent
 "or the senior 1st Class Clerk): the Agent
 "at each Branch to decide how far these
 "powers are in practice to be exercised by
 "his Chief Clerk and Deputy Chief Clerk."

Agreed to

The Court agreed thereto

The result of the election of
 Representatives of the Staff to serve on the
 Council of Directors and Staff for the year
 ensuing was reported.

The following members of the Staff had leave
 at their request to quit the Service of the Bank -

- | | | | |
|-----|--|-------------------------------|--------------------------------|
| Mrs | | a Woman Clerk | on the 30 th May. |
| Mrs | | a Woman Clerk | } on the 31 st May. |
| Mrs | | a Woman Clerk | |
| Mrs | | a 2 nd Class Clerk | |
| Mrs | | a Woman Clerk | on the 5 th June. |
| Mrs | | a 3 rd Class Clerk | on the 1 st August. |

H. W.
 Secretary

A Court of Directors at the Bank
on Thursday the 14th May 1959

Present

The Rt Hon Cameron Trumantall Cobbold, Governor
Humphrey Charles Baskerville Mynors, Esq Deputy Governor

Sir George Edmond Brackenbury Abell, Maurice Henry Parsons, Esq.
K.C.I.E., O.B.E.
Lord Bicester Sir Alfred Roberts, C.B.E., J.P.

Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.

Sir Frank Cyril Hawker Michael James Babington Smith, Esq.,
C.B.E.

Lord Kendersley, C.B.E., M.C. John Malior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last court were read

14th May 1959

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

Committee of Treasury
13th May 1959

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the 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 Cashier: £1,363.7:- a year from the 10th August 1959.

[redacted] a Cashier: £1,323.7:- a year from the 11th August 1959.

[redacted] a Sub-cashier: £1,170:- a year from the 10th August 1959.

Miss [redacted] a 1st class Clerk: £442.4:- a year from the 5th June 1959

[redacted] a Senior Liftman: £441.10:- a year from the 9th June 1959

[redacted] a Grade II Clerk in the Counting House at the Printing Works:

£314.2:- a year from the 11th June 1959"

Agreed to

The Court agreed thereto

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

14th May 1959

A Minute of the
Committee of
Treasury on a
Grant from the
Samaritan Fund
to the Bank of
England Staff (St
Christopher) Fund
for Hospitals.

Agreed to

Committee of Treasury
13th May 1959

It was agreed to recommend to the
"Court of Directors that a grant of £1000
be made from the Samaritan Fund to the
"Bank of England Staff (St. Christopher)
"Fund for Hospitals"

The Court agreed thereto

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

Mrs.	[REDACTED]	a 3 rd class clerk on the 5 th June
Miss	[REDACTED]	a Woman clerk on the 5 th June
Mrs.	[REDACTED]	a Woman clerk on the 6 th June

H.M.
Secretary

A Court of Directors at the Bank
on Thursday the 21st May 1959

Present

The Rt. Hon. Cameron Fromanteil Cobbold, Governor
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell ^{K.C.I.E., O.B.E.} Sir William Henry Pilkington
Laurence John Cadbury, Esq., O.B.E. Basil Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Michael James Babington Smith, Esq.,
Sir John Goldbrooke Hanbury-Williams ^{C.V.O.} & C.B.E.
Lord Kindersley, C.B.E., M.C. John Melior Stevens Esq., B.S.O., O.B.E.

The proceedings of the last Court were read

21st May 1959

The following Minute of the
Committee of Treasury having been read -
"Committee of Treasury
"20th May 1959

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

"It was agreed to recommend to the
"Court of Directors -
"I That, in accordance with an Order of Court
"of the 27th November 1958, the following to
"granted Pensions exceptionally -

[redacted] a Superintendent in the
Accountants Department: £1,142:10:- a
"year from the 3rd August 1959.

[redacted] a Superintendent in the
Accountants Department: £895:10:- a
"year from the 17th August 1959.

[redacted], a Senior Clerk in the
"Cashiers Department: £994:4:- a
"year from the 7th August 1959.

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

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

"Miss [redacted], a Secretarial
"Typist in the Secretary's Department
"who has tendered her resignation from
"the service of the Bank: £504:-:- a
"year from the 15th June 1959
"Miss [redacted] a 1st class clerk

21st May 1959

"who has tendered her resignation from
 "the service of the Bank: £502.10.-
 "a year from the 16th June 1959.
 "E. A. G. Thrussell, a grade I Messenger:
 "£279.2.- a year from the 15th June
 "1959, on attaining the age of compulsory
 "retirement."

Agreed to

The Court agreed thereto

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

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

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

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

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

Colonial Government Sinking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan ^{1943/63}

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan ^{1952/72}

Bank Funds

21st May 1959

"Bank Provident Society
 "Superannuation Fund
 "Lamariton Fund
 "Widows' Annuity Fund

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

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

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

* See Court Papers

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

"Superannuation Fund and Widows' Annuity Fund

21st May 1959

"That a recent estimate by the Actuary indicated
 "that the capital decline of the Superannuation
 "Fund, hitherto expected to begin in 1982, was
 "unlikely to occur before the turn of the century.
 "It has therefore been necessary to make a
 "substantial rearrangement of the Funds
 "portfolio. When completed, this will have
 "involved the sale of the greater part of
 "existing holdings of Gill-Edgell stocks and
 "the reinvestment of the proceeds in 3½% Funding
 "Stock 1999/2004.

"that the Actuary has also forecast a
 "considerable lengthening of the period during
 "which the Widows' Annuity Fund will grow
 "and similar action has been taken to
 "acquire securities with maturities more
 "appropriate to the expected development.

C. J. Hambro

"14th May 1959"

Approved

The Court approved thereof

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

Charitable Appeals Committee

"15th May 1959

A Minute of
 the Charitable
 Appeals Committee
 on the granting
 of two donations

"It was agreed to recommend to the
 "Committee of Treasury for submission to the
 "Court of Directors that the following donations
 "be made -

21st May 1959

"I £1,000 a year for seven years to
St. George's Chapel, Windsor.

"II £5,000 to the World Refugee Year.
"J. Hanbury-Williams."

Agreed to

The Court agreed thereto

With reference to previous informal statements he had made to the Court on the subject of further finance for the Commonwealth Development Finance Company Limited, the Governor reported that it had now been provisionally agreed between the Chairman of the Company and himself, subject to the approval of the Court, that the Bank should subscribe, up to a total of 5,000,000 shares, such new "B" shares to be issued by the Company as should not be subscribed by other Commonwealth Central Banks or Governments

H.V.
Secretary

The Court approved thereof

A Court of Directors at the Bank

on Thursday the 28th May 1959

Present

The Rt Hon. Cameron Tommantel Cobbold, Governor

Lord Bicester

William Johnston Keswick, Esq.

Lawrence John Badbury, Esq., OBE

Maurice Henry Parsons, Esq.

Geoffrey Cecil Rynus Clay, Esq., CBE

Michael James Babington Smith, Esq., CBE

Sir Frank Cyril Hawker

John Melior Stevens Esq., D.S.O., OBE

The proceedings of the last Court were read

28th May 1959

It was reported that Lord
Kendersley had acted as Alternate at a Meeting
of the Staff Committee on the 21st May.

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

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

"Committee of Treasury
"27th May 1959

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

"A. The following are entitled to Pensions -

"[redacted] a Principal in the
"Accountants Department, who has
"tendered his resignation from the
"service of the Bank: £2,233.7 - a
"year from the 18th August 1959.

"L. W. Booth, a Senior Clerk in the
"Cashiers Department: £1,083.7 - a
"year from the 26th August 1959 on
"attaining the age of 60.

"Mrs. [redacted], a Woman
"Clerk [redacted] whom
"the Bank Medical Officer has
"certified to be unfit for further
"service: £206.14 - a year from
"the 1st July 1959.

"B. Mrs. [redacted] Widow of [redacted]

28th May 1959

" a Pensioner, formerly a Principal
 " clerk in the Cashiers Department, is
 " entitled to an allowance of £45 ---
 " a year from the 10th May 1959 "

Agreed to

The Court agreed thereto.

The following Minute of the Staff
 Committee having been read

A Minute of
 the Staff
 Committee on
Appointments,
etc.

" Staff Committee
 " 21st May 1959

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

" A. That the following appointments be made -

" In the Accountants Department -
 " To fill a vacancy -

██████████, to be a Senior Clerk
 a 1st class Clerk

" In the Cashiers Department

" Miss ██████████ } to be Superintendents
 " Senior Clerks }

28th May 1959

"Miss [redacted]

[redacted]

} to be Senior
blocks."1st Class blocks.In the Secretary's Department

"Consequent upon the retirement on
"the 1st June 1959 of [redacted],
"Deputy Principal, Accounts and Bank
"Note Office, and with effect from
"that date -

[redacted]

a Deputy Principal

to be Deputy Principal
Accounts and Bank
Note Office

[redacted]

"a Superintendent

to be an Assistant
Principal

[redacted]

a Senior block

to be a
Superintendent

[redacted]

"a 1st class blockto be a Senior
block

"To fill a vacancy -

[redacted]

"a 1st class blockto be a Senior
block

"B. That the following members of the Staff,
"having served their probationary period
"and having received satisfactory Reports

28th May 1959

" on their work, conduct and health, be
" appointed to the Permanent Staff in
" accordance with the Regulations in
" force and with effect from the dates
" specified -

3rd class clerks



Appointment to
date from
20th March 1958
7th May 1958

Women clerks



29th October 1958
26th February 1959
2nd March 1959
30th March 1959
29th April 1959
1st May 1959
13th May 1959
20th May 1959

Grade 2 shorthand-typist



24th March 1959

" C. That, consequent upon his appointment as
" Honorary General Secretary of the Sports
" Club in place of [redacted], a 1st
" Class clerk, who has relinquished the post,
[redacted] a Senior clerk in the
" Accountants Department, be transferred
" in his present rank to the Establishment

28th May 1959

Department; and that the Personal
 "Non-Pensionable Salary of £150 a year
 and the special Tax-free Allowance of
 £65 a year cease to be payable to
 [redacted] and be granted to [redacted]
 all the foregoing to take effect from
 the 1st May 1959.

"George Abell"

Agreed to

The Court agreed thereto.

The following Minute of the Staff
 Committee having been read

A Minute of
 the Staff
 Committee on
 a revised scale
 of Gratuities for
 examinations, etc

"Staff Committee
 21st May 1959

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

"A. That, in view of the increased tuition
 "fees and other expenses incurred in
 "studying for examinations and to
 "encourage more members of the Staff
 "to study for the B.Sc. (Economics)
 "Degree the scale of Gratuities payable
 "to successful examinees provided in
 "an Order of Court of the 28th May
 "1953 be revised in respect of examinations
 "taken on or after the 1st September

23rd May 1959

1958 as follows:-

	<u>Present</u>	<u>Proposed</u>
" Institute of Bankers Part I	£30	£35
" do Part II	£60	£75
" Chartered Institute of " Secretaries, Intermediate	£30	£35
" Chartered Institute of " Secretaries, Final	£60	£75
" B.Sc. (Economics) Part I	£45	£60
" do Part II	£100	£150
" Institute of Bankers - " any language Diploma	£50	£60
" University Degree in an " approved foreign language	£100	£125

" B. That, in order to give greater encouragement
" to junior clerks to take these examinations,
" payment to members of the Staff on
" probation who qualify for Gratuitus be
" made immediately and not delayed until
" their appointment to the Permanent Staff
" as at present.

" c. That in all other respects the existing
" conditions governing the payment of
" Gratuitus be retained

"George Abell"

Agreed to

The Court agreed thereto.

28th May 1959

The following Report of the Staff Committee having been submitted.

A Report of the Staff Committee on the Granting of a Special Allowance

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

"that they have considered the case of J. P. Redgrove, a Stoker on the Maintenance Staff, who was dismissed from the Service on the 15th April for dishonesty.

"By his dismissal Redgrove, who is 51 years of age, has lost his rights to a Pension. The Committee consider, however, that he merits compassionate treatment in view of his good record in the Royal Navy and his 21 years' service in the Bank. They accordingly recommend that Redgrove be granted a Special Allowance from the Superannuation Fund of £190:-- a year (i.e. approximately four-fifths of an immediate scale pension) from the 15th May 1959.

"George Abell

"21st May 1959."

Approved

The Court approved thereof

The following members of the Staff had leave at their request to quit the service

28th May 1959 of the Bank

Miss [redacted] a Grade 2 Shorthand-Typist
on the 22nd May

Mrs [redacted] a Woman Clerk on the 30th June

H.M.
Secretary

A Court of Directors at the Bank

on Thursday the 4th June 1959

Present

Humphrey Charles Baskerville Mynors, Esq.,
Deputy Governor.

Lord Bicester

Maurice Henry Parsons, Esq.

Laurence John Cadbury Esq. ^{C.B.E.}

Basil Sanderson Esq. M.C.

Sir Frank Cyril Hawker

Michael James Babington Smith

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

John Mellor Stevens Esq. ^{C.B.E.} ^{B.S.O., O.B.E.}

The proceedings of the last court were read

4th June 1959

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

Committee of Treasury
3rd June 1959

A Minute of the Committee of Treasury on the retirement on Pension of four members of the Staff

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

[redacted], a Superintendent in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1313:7:- a year from the 1st September 1959.

[redacted] a Senior Clerk in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service: £1036:-- a year from the 27th August 1959.

Miss [redacted], a 1st class Clerk, who has tendered her resignation from the service of the Bank: £442:4:- a year from the 1st July 1959.

Miss [redacted], a 1st class Clerk, who has tendered her resignation from the service of the Bank: £462:-- a year from the 1st July 1959."

Agreed to

The Court Agreed thereto

4th June 1959

The Minutes of a Meeting of the Council of Directors and Staff held on the 21st May 1959 were laid before the Court.

The following letter from Messrs. Freshfields having been submitted-

"1, Bank Buildings
"Princes Street
"London, E.C.2.

"26th May 1959

"Dear Sir,

"18/25, Eldon Street, E.C.2.

"This is to record that the Underlease accompanying our letter to the Chief of Establishments of today's date is in a fit and proper form for sealing by the Bank.

"Yours faithfully
"Freshfields

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

The Court approved thereof and

Ordered

4th June 1959

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

The following members of the Staff had leave at their request to quit the service of the Bank.

Miss		a Woman clerk on the 12 th June
Mrs		a 2 nd class clerk
Miss		a Woman clerk
Mrs		a Woman clerk
Mrs		a Woman clerk
Miss		a Grade 2
Miss		a 2 nd class clerk ^{Southend - Trust} on the 1 st July

} on the 30th June

H.M.
Secretary

A Court of Directors at the Bank
 on Thursday the 11th June 1959

Present

Humphrey Charles Baskerville Mynors, Esq.,
 Deputy Governor

Sir George Edmond Brackentury Abell K.C.I.B., O.B.E. Sir Frank Cyril Hawker
 Lord Bicester William Johnston Keswick, Esq.

Lawrence John Cadbury, Esq., O.B.E. Maurice Henry Parsons, Esq.

Sir Charles Jocelyn Hambro K.B.E., M.C. Basil Sanderson, Esq., M.C.

The proceedings of the last Court were read.

11th June 1959

Mr. Parsons reported that, following an Order of Court of the 11th June, the Common Seal was affixed that day in the presence of Lord Hendersley, Mr. Babington Smith and himself to the Under-lease of Nos. 18/25, Eldon Street, E.C.2.

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

"Committee of Treasury
"10th June 1959"

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

[redacted] an Assistant Principal in the Cashier's Department who has tendered his resignation from the service of the Bank: £1,616:14:- a year from the 14th September 1959.

[redacted], a Senior Liftman who has tendered his resignation from the service of the Bank: £224:16:- a year from the 9th July 1959"

Agreed

The board agreed thereto

The following Report of the Debden

11th June 1959 Committee having been submitted -

A Report of the
Debden Committee
on the working of
the revised
arrangements for
transfers of Staff
to and within the
Printing Works

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

"That the Court approved on the 19th
"June 1958 revised arrangements whereby
"members of the Clerical Staff below the
"rank of Senior Clerk were no longer to be
"appointed specifically to the Printing Works
"and the allocation to Offices at the Printing
"Works of Staff below the rank of Assistant
"Principal was to be made at the discretion of
"the General Manager for subsequent Quarterly
"Report to the Committee.

"In accordance with a Minute of the
"Committee of Treasury of the 13th June 1958,
"the Committee have considered the working
"of these arrangements during the past 12
"months and are satisfied with the position.
"Security has at all times been maintained
"and the revised arrangements facilitate the
"transfer between Offices of members of the
"Junior Staff which is necessary to ensure that
"they receive training in all aspects of the
"work of the Printing Works.

G. C. R. Eley

"3rd June 1959"

Approved

The Court approved thereof.

11th June 1759

94

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

Miss	[REDACTED]	on the 12 th June
Mrs	[REDACTED]	on the 6 th July
Mrs	[REDACTED]	
Miss	[REDACTED]	on the 7 th July
Miss	[REDACTED]	on the 10 th July

Mr Charles Hambro was granted permission to join the Board of the British South Africa Company

H. N.
Secretary

A Court of Directors at the Bank
on Thursday the 18th June 1959

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor
Humphrey Charles Baskerville Inghors, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, K.E.I.E., O.B.E.	William Johnston Keswick Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lora Kinarsley, C.B.E. M.C.
Lawrence John Cadbury, Esq. O.B.E.	Harriette Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq. O.B.E.	Dasil Tamanson, Esq. M.C.
Sir John Colclough Hambury Williams, C.B.O.	&
Sir Frank Cyril Hawker	John Nelson Stevens, Esq. D.S.O. O.B.E.

The proceedings of the last Court were read

13th June 1959

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

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

"13th June, 1959

"Gentlemen,

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

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

"I am,

"Yours very faithfully
"D. Heathcoat Amory

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

Agreed 16

The Court agreed thereto

18th June 1959

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

The Quarterly Report of the Committee on Permanent Control of Expenditure

"The Committee on Permanent Control of Expenditure Report to the Committee of Treasury for Submission to the Court of Directors

"That they have examined -

"1. A report on the operation of the Budget of Domestic Expenditure for the year ended the 28th February 1959

"Expenditure authorised in the Budget was £97,600 and a further amount of £14,520 was specially approved by the Governors. Against this, actual expenditure came to £92,828, a shortfall of £4,772. Allowing for accounts not presented and work not completed, expenditure was within 1% of the amount authorised

"2. An analysis of total expenditure for the year ended the 28th February 1959

"Total expenditure, excluding major capital expenditure but including Budget expenditure referred to above, was £7,696,000 an increase of £447,000 on the previous year. Of this increase, £203,000 was attributable to the introduction of the new Classification Schemes and £149,000 to rent and rates on New Change, partly offset by savings of £46,000 on account of Finsbury Circus and St Luke's. Details of

18th June 1959

* See Court
papers

"These and other principal variations are given
"in Appendix A.*

"3 A comparative statement of the numbers of
"Staff employed each quarter from March 1958
"to March 1959

* See Court
papers

"A copy of the statement is attached
"(Appendix B) and shows in the Clerical Staff,
"which includes that of the Printing Works,
"a reduction on the year of 37 men and an
"increase of 165 women. There was also an
"increase of 82 Part-time Temporary Women
"Clerks, making a total of 214 in this category
"of Staff.

"4. A report on costs for the half-year ended the
"28th February 1959

"Total costs at £5,376,000 were £297,000
"higher than in the previous half-year. Salary
"costs were up by £203,000, of which £34,000
"was attributable to an increase of 194 in the
"average numbers of Staff and £168,000 to the
"new Classification Schemes, as was a rise of
"£31,000 in the provision made for pensions.

"Rent and rates rose by £32,000 mainly owing
"to an adjustment in respect of the previous
"half-year. An increase in the number of notes
"delivered and in Printing Works' costs added
"a further £52,000.

"On the other hand, there was a fall
"of £26,000 in miscellaneous costs on account
"of non-recurring payments made in the previous
"half-year.

15th June 1959

"Kindersley"

"4th June 1959"

Approved

The Bank approved thereof

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

"Charitable Appeals Committee
"15th June 1959"

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

"It was agreed to recommend to
"the Committee of Treasury for submission to
"the Bank of Directors that a donation
"of £1,000 a year for seven years be made
"with the object of assisting the University
"of Oxford to found a college to be known as
"St. Katherine's College

"J. Hanbury-Williams"

Agreed to

The Bank agreed thereto

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

Mrs. [redacted]
Mrs. [redacted]

a Woman Clerk on the 15th June
a Chase / Shorthand - on the 11th July
Typist

[Signature]
by [redacted]

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

A Court of Directors at the Bank
on Thursday the 25th June 1959

Present

The Rt Hon. Cameron Trumankel Cobbold, Governor
Humphrey Charles Baskerville Inghers, Esq., Deputy Governor.

Sir George Edmund Crakenbury Atell, KCIE, OBE	Lord Kindersley
Lord Bicester	Thamie Henry Parsons, Esq.
Lawrence John Cadbury, Esq., OBE	Sir William Henry Pilkington
Geoffrey Cecil Ryves Eley, Esq., CBE	Michael James Sabington Smith Esq., CBE
William Johnston Keswick, Esq.	John Heiler Stevens, Esq., DSO, OBE

The proceedings of the last Court were read.

25th June 1959

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

Committee of Treasury
"24th June 1959

A Minute of the Committee of Treasury on the retirement on Pension of four members of the Staff

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

- i. That in accordance with an Order of Court of the 27th November 1958, a Senior Clerk in the Cashiers Department, be granted exceptionally a Pension of £936:- a year from the 10th August 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 who have tendered their resignations from the Service of the Bank are entitled to Pensions:-

[redacted] Deputy Works Manager
in the Mining Works £2,033:7:- a
year from the 19th September 1959

[redacted] a Senior Clerk in the
Accountants Department £1,120:-:-
a year from the 6th October 1959

[redacted] a
Watchman at the Leeds Branch:
£143:13:- a year from the 24th July 1959

The Court agreed thereto

25th June 1959

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

"Committee of Treasury
"24th June 1959

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

"It was agreed to recommend to the Comtee of Directors that the Annual Report for the year ended the 28th February 1959 be printed, as shown in the attached draft, and issued"

The Comtee agreed thereto.

The following Minute of the Staff Committee having been read

"Staff Committee
"18th June 1959

A Minute of the Staff Committee on Appointments

"It was agreed to recommend to the Committee of Treasury for submission to the Comtee of Directors that the following members of the Staff, having served their probationary period and having received satisfactory reports on their work, conduct and health, be appointed to the Permanent Staff in accordance with the Regulations in force and with effect from the dates specified -

"Appointment to date from

"3rd Class Clerks

9th November 1957
11th January 1958
5th June 1958
8th July 1958
30th May 1959

25th June 195921st June 1959"Women Clerk24th June 1959"Grade 2 Shorthand-Typist17th June 1959"George Abell"

The Court agreed thereto

The following Report of the Staff Committee having been submitted -

A Report of
the Staff Committee
on a Compassion-
Allowance"The Staff Committee
Report to the Committee of Treasury for
Submission to the Court of Directors -

"That they have reviewed the case of
[redacted] formerly a [redacted] who was
[redacted] in 1950 on grounds of mental
instability and whose Pension was
subsequently discontinued by Order of
Court of the 28th August 1958 after his
eighth attempt at suicide, for which he
was sentenced to 12 months' imprisonment.

[redacted] who is now aged 49, was
released from prison last month and has
since been trying to obtain employment,
so far without success. He has asked for
consideration to be given to the resumption
of his pension which, if it had not been
discontinued, would now amount to £72:1:-
a year.

25th June 1959

"The Committee consider that a renewal of financial assistance from the Bank, whilst unlikely to lead to [redacted] full rehabilitation, should introduce a measure of stability and possibly serve to avert further deterioration, at least temporarily. They accordingly recommend that [redacted] be granted a Compassionate Allowance from the Superannuation Fund of £72 a year, to be administered on his behalf by the Chief of Establishments.

George Abell

18th June 1959

The Court approved thereof

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

Mrs [redacted]	}	on the 17 th July
Mrs [redacted]		on the 23 rd July
Mrs [redacted]	}	on the 24 th July
Mrs [redacted]		on the 27 th July

P. [redacted] sig

A Court of Directors at the Bank
on Thursday the 2nd July 1959

Present

Humphrey Charles Baskerville Ingham Esq. Deputy Governor

Lord Siceser

Sir George Lewis French Salmon
K.C.M.G.

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

Geoffrey Cecil Ryves Bley Esq. O.B.E.

Sir John Coldbrook Hambury-Williams
C.V.O.

Sir Frank Cyril Hawker

William Johnston Keswick, Esq.

Lord Kinarsley, C.B.E., M.C.

Harrie Henry Parsons, Esq.

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

&

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

The proceedings of the last Court were read

2nd July 1959

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

"Committee of Treasury
"1st July 1959

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

"I That, in accordance with an Order of Court of
"the 27th November 1958, the following be granted
"Pensions exceptionally -

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

[redacted] a 1st Class Clerk: £99:-- a year
"from the 2nd October 1959

[redacted] a 1st Class Clerk: £87:1:--
a year from the 1st 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 -

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

[redacted], Principal, Securities
"Control Office: £256:14:-- a year from
"the 1st October 1959

[redacted], an Assistant Principal in
"the Accountants' Department: £1,616:14:--
"a year from the 1st October 1959

2nd July 1959

Mrs [redacted] a 1st Class Clerk:
 "£562.16. in year from the 25th
 July 1959"

"(b) The following are entitled to Allowances -

Mrs [redacted], Widow of [redacted]
 [redacted] a Pensioner formerly
 my clerk at the Leeds Branch
 "£45:- a year from the 18th June
 1959"

Mrs [redacted] Widow of [redacted]
 [redacted] a Pensioner, formerly
 an auxiliary Clerk. £150:- a
 "year from the 17th June 1959."

The Court agreed thereto.

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

Committee of Treasury
 "1st July 1959"

A Minute of the
 Committee of
 Treasury on
Salaries in
excess of £1,500

"With reference to the Order of Court
 "of the 10th July 1958 whereby payment of a
 "proportion of certain Salaries under the
 "1958 Scheme of Classification was deferred
 "until the 1st September 1959, it was agreed
 "to recommend to the Court of Directors
 "the cessation of the deferral as from the
 "1st June 1959."

The Court agreed thereto

2nd July 1959

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

A Report of
the Committee
on Bank
Premises on
Stage II of
the rebuilding
of Bank
Buildings

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

"That in accordance with a Minute of
the Committee of Treasury of the 28th January 1959
they have considered the completion of Stage II
of the rebuilding of Bank Buildings, the cost of
which has been provisionally estimated at
£500,000 exclusive of fees. Detailed plans
will be submitted to the Court in due course

"Meanwhile it is considered desirable
to proceed with the demolition of the remainder
of the former building and fixed price tenders
have been received from two firms of
contractors, viz. -

"Willment Bros Ltd £11,410 for completion in 18 weeks

"Goodman Price Ltd £9957 for completion in 16 weeks

"Both the Architect and the Quantity Surveyor
consider that the tenders are satisfactory. The
Committee recommend that the tender by Goodman
Price Ltd be accepted.

"In order to reduce to a minimum
the noise and disturbance which will be
occasioned to those working in Bank Buildings
during the demolition and reconstruction, it is
proposed that certain measures specified
by the Architect, including the provision of
temporary sound and dust proof screens,
should be taken by the contractors, Trollope
& Colls Ltd, at a cost of £11,500.

2nd July 1959

J. Hambury-Williams

"26th June 1959"

The Comt approved thereof

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

Mrs
Mrs
Mrs
Mrs



}

on the 31st July
on the 1st August
on the 1st August

[Handwritten signature/initials]

A Court of Directors at the Bank
on Thursday the 9th July 1959

Present

The Rt Hon Cameron Trumantzel Cobbold, Governor
Humphrey Charles Baskerville Inghors, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell,
K.C.I.E., O.B.E.
Lady Bicester

William Johnston Kewick, Esq.
Lady Kinarsley, C.B.E., M.C.

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

Harriette Henry Parsons, Esq.

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

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

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

&

Sir Frank Cyril Hawker

John Herion Stevens, Esq., J.S.O., O.B.E.

The proceedings of the last Court were read.

9th July 1959

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

Committee of Treasury
8th July 1959

A Minute of the Committee of Treasury on the retirement on Pension of nine members of the Staff

"It was agreed to recommend to the Court of Directors -
"I. That in accordance with an Order of Court of the 27th November 1958 the following be granted Pensions exceptionally -

[redacted] a Superintendent in the Cashiers Department £1,315:17:- a year from the 1st September 1959;

[redacted] a Superintendent in the Cashiers Department £1,197:12:- a year from the 3rd October 1959;

[redacted] a 1st Class Clerk: £853:9:- a year from the 6th 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 -

[redacted] a Superintendent in the Accountants Department, who has rendered his resignation from the service of the Bank: £1,313:7:- a year from the 1st October 1959

9th July 1959

[redacted], a Sub-Cashier, who has tendered
 "his resignation from the service of the Bank:
 "£1206:14:- a year from the 6th October 1959
 Miss [redacted], a Senior Clerk in the
 "Secretary's Department, who has tendered
 "her resignation from the service of the
 "Bank £720:- a year from the 1st
 "August 1959

Miss [redacted] a 1st Class Clerk, whom the
 "Bank Medical Officer has certified to be
 "unfit for further service: £504:- a
 "year from the 12th July 1959

[redacted] the [redacted]
 at the Printing
 "Works, whom the Bank Medical Officer
 "has certified to be unfit for further
 "service: £558:9:- a year from the
 "9th August 1959

[redacted] a [redacted] at the
 [redacted], whom the Bank
 "Medical Officer has certified to be
 "unfit for further service: £110:10:-
 "a year from the 1st August 1959"

Agreed
 The Quarterly
 Report of
 the Audit
 Committee

The Court agreed thereto

The following Report of the Audit
 Committee having been submitted -

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

9th July 1959

"That they have had before them and
 "are satisfied with the reports on audits
 "taken by the Audit Department during the
 "period under review on written instructions
 "from one of the Governors. These audits, which
 "include those of the Liverpool Bristol and
 "Southampton Branches, are enumerated in
 "the accompanying 1/13/59*"

* See Court papers

"2nd July 1959"

"H. J. Sabington Smith

Approved

The Court approved thereof

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

Mrs

Miss

Mrs

on the 31st July
 on the 1st August
 on the 2nd August

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

Approved
 Secretary

A Court of Directors at the Bank
on Thursday the 16th July 1959

Present

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

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

Lord Bicester Maurice Henry Parsons, Esq.

Laurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington

Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir Alfred Roberts, C.B.E., J.P.

Sir John Coldbrook Hanbury-Williams, Basil Sanderson, Esq., M.C.
C.V.O.

Sir Frank Cyril Hawker and

William Johnston Keswick, Esq. John Melior Stevens, Esq., D.S.O.,
O.B.E.

The proceedings of the last Court
were read.

16th July 1959

It was reported that Mrs. [redacted], a [redacted], was suspended on the 9th July for unsatisfactory conduct.

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

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

"Committee of Treasury,
"15th July 1959.

- "It was agreed to recommend to
"the Court of Directors -
- "I. That, in accordance with an Order of
"Court of the 27th November 1958,
" [redacted] a Superintendent in the
"Accountant's Department, be granted
"exceptionally a Pension of £1155:10:-
"a year from the 12th 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 -
 - "J L Fisher, CMG, an Adviser to the
"Governors: £536:14:- a year from
"the 9th October 1959 on attaining
"the age of 60.
 - " [redacted], a Clerical Assistant,
"who has tendered his resignation

16th July 1959

"from the service of the Bank: £490.2-
"a year from the 9th August 1959."

Agreed to

The Court agreed thereto

The Quarterly
Report of the
Charitable
Appeals
Committee

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

"The Charitable Appeals Committee Report to the Committee of Treasury for submission to the Court of Directors -
"A. That during the quarter ended the 30th June 1959 the Committee have dealt with the undermentioned Appeals as indicated -

"Donations made

"Head Office

"World Refugee Year £5000
"St. George's Chapel, Windsor £1000 a year
"for seven years

"(The above were approved by an Order of Court of the 21st May 1959)

"Oxford University - St. Catherine's £1000 a year
"College for seven years

"(Approved by an Order of Court of the 18th June 1959)

"Royal College of Surgeons £500 a year
"for seven years

"Royal Commonwealth Society £250

"White Ensign Association £250

"Family Welfare Association Annual donation
"increased from £52.10.-
"to £105.

16th July 1959

"Royal Caledonian Schools	£100
"Cuthy Sark" Society	£50
"National Playing Fields Association	£50 a year
"New Bridge Society	£10.10.-
"Sports Club for the Blind	£5.5.-

"Birmingham Branch

"Birmingham Federation of
"Boys' Clubs (in the Agent's name) £5.5.-

"All except the donation to the Royal
"Commonwealth Society were paid from
"funds made available under Covenant
"with the Charities Aid Fund of the
"National Council of Social Service.

"Appeals declined

"Benenden School Endowment Fund
"Convent of Jesus and Mary, Willesden
"Sir George Monoux Grammar School,
"Walthamstow

"United Nations Children's Fund
"World Health Organisation

"B. That the funds available
"during the year ending 31st December
"1959 under Covenant with the
"Charities Aid Fund of the National
"Council of Social Service are as
"follows :-

16th July 1959

" Undistributed balance brought	
" forward from 1958	£ 7371:11:-
" Paid to the N.C.S.S. for 1959	<u>20,000:--</u>
	£ 27,371:11:-
" Distributed or earmarked by	
" the N.C.S.S. under instructions	
" from the Bank	23,017:11:-
" Balance available for distribution	
" during the remainder of 1959	<u>£ 4,354:--</u>

" J. Hanbury-Williams "

" 8th July 1959 "

Approved

The Court approved thereof

The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended 28th February 1959 were laid before the Court.

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

Miss [redacted] a Woman Clerk on the 3rd July
 Mrs. [redacted] a Woman Clerk on the 7th July
 Mrs [redacted] a Grade 2 Shorthand-Typist on the 12th August.

H.N.
Secretary

A Court of Directors at the Bank
on Thursday the 23rd July 1959.

Present

Humphrey Charles Baskerville Mynors, Esq.
Deputy Governor.
Sir George Edmond Brackenbury Lord Hindersley, C.B.E., M.C.
Lord Bicester Abell K.C.I.E., O.B.E. Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton Sir Alfred Roberts, C.B.E., J.P.
Lawrence John Badbury, Esq., O.B.E. ^{K.C., M.G.} Michael James Babington Smith
Esq., C.B.E.
Sir Charles Jocelyn Hambro ^{K.B.E., M.C.} &
Sir Frank Cyril Hawker John Melior Stevens, Esq., O.S.O., O.B.E.

The proceedings of the last court were read

23rd July 1959

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

A Minute of
the Committee
of Treasury on
the retirement
on Pension of
three members
of the Staff

Committee of Treasury
22nd July 1959

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

- "I. That, pursuant to clause 3 of the
"appropriate Regulations, [redacted], an
"Assistant Chief Cashier, be granted
"exceptionally a Pension of £2,377:15:-
"a year from the 1st August 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:-
- "S. C. Ball, an Assistant Principal in the
"Accountants Department: £1,616:14:- a
"year from the 18th October 1959 on
"attaining the age of 60.
- [redacted], a Superintendent in the
"Accountants Department who has tendered
"his resignation from the service of the
"Bank: £1,273:7:- a year from the
"20th October 1959."

Agreed to

The Court agreed thereto.

23rd July 1959

The following Minute of the
Staff Committee having been read -

A Minute of
the Staff
Committee on
Appointments
etc.

"Staff Committee
"16th July 1959

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

"A. That the following appointments be made:-

"In the Accountants Department -

"consequent upon the forthcoming
"retirement of [redacted] a Principal -

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

[redacted] to be Deputy Principal
a Deputy Principal, Dividend Office

[redacted] to be a Deputy Principal
"an Assistant Principal,

[redacted] to be an Assistant
a superintendent, Principal

[redacted] to be a Superintendent
a Senior clerk,

[redacted] M.B.E., to be a Senior clerk
a 1st class clerk,

23rd July 1759

"The foregoing to have effect from the
"18th August 1759

"To fill vacancies -



"Senior Clerks,

} to be Superintendants



"1st class Clerks,

} to be Senior Clerks

"In the Cashier's Department -

"To fill vacancies -



"Superintendants,

} to be Cashiers



"a Senior Clerk,

} to be a Sub-cashier



"Senior Clerks,

} to be Superintendants



"1st class Clerks,

} to be Senior Clerks

23rd July 1959"1st class clerks,

} to be Senior Clerks

"1st class clerks,

} to be Senior Clerks

"In the Secretary's Department -

"To fill a vacancy -



"a Superintendent,

} to be Deputy Chief Clerk,
Secretary's Office."In the Establishment Department -

"To fill a vacancy -

"a 1st class clerk,

} to be a Senior Clerk

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

23rd July 1959

"3rd class clerks

Appointment 124
to date from

21st September 1957

24th September 1957

1st July 1959

2nd July 1959

22nd July 1959

"Woman clerk

15th July 1959

C. That Mrs. [redacted], a [redacted] who was suspended by the Governors on the 9th July 1959 for unsatisfactory conduct, be required to tender her resignation with effect from the 23rd July, or, should she refuse to do so, that she be dismissed; in either case, to be paid for the period of her suspension and to receive one month's salary in lieu of notice.

D. That, in view of the considerable increase in the work undertaken by the Library Staff, the second post of Assistant Librarian, which was allowed to lapse in 1950, be recreated; and that appointment thereto be made at the discretion of the Governors consistently with the terms and conditions of service laid down in the Order of Court of the 17th July 1958.

"George Abell"

The Court agreed thereto

Agreed to

23rd July 1957

The following Report of the Staff
Committee having been submitted -

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

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

"A. That during the past quarter and in
accordance with Orders of Court of
the 2nd November 1939 and the 9th
October 1947, the Governors have
granted signing powers in connection
with the administration of Exchange
control to the following persons -

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

Regulations General Office



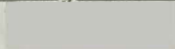
3rd class clerk

Securities Control Office



2nd class clerk

Birmingham Branch



2nd class clerk

Bristol Branch



1st class clerk

23rd July 1959

126

Manchester Branch

Senior Clerk

"These authorisations do not permit the
"above-mentioned to debit any of the
"Bank's accounts at home or abroad.

"During the quarter ten signing powers lapsed.

- "B That during the past quarter and in
"accordance with an Order of Court of the
"8th May 1958, the Governors have approved
"the following changes in the list of Deputy
"and Assistant Principals working in the
"Chief Accountants Office and authorised
"to sign routine letters and documents
"for the Chief Accountant" -

Added

Assistant Principal

Deleted

Assistant Principal
Deputy Chief Clerk

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

"Promotions and increases in Salaries and
"Wages granted by the Governors or the
"Chief of Establishments during the year
"ended 31st May 1959.
"Overtime

23rd July 1959

"Variations from Scales of Sick Pay
 "Head of Department's Leave in excess of
 "Overs" and "Shorts" three days.
 "Errors and Omissions

George Abell

"16" July 1959"

Approved

The Court approved thereof

The following Report of the Staff
 Committee having been submitted-

A Report of
 the Staff
 Committee on
 a Compassionate
Allowance.

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

"That they have considered an application
 "for the grant of an allowance to Miss
 "J. C. Clarke, daughter of D. A. Clarke,
 "a Pensioner formerly a Gate Porter,
 "who died on the 16th May 1959

"Clarke was pensioned in 1933
 "and his wife died ten years later:
 "his daughter, who herself suffers severely
 "from asthma, has taken sole care of
 "him for the past 16 years, during
 "seven of which he was a cripple.

"Miss Clarke, who is now aged
 "65, has inherited the house but her
 "sole income is a National Insurance
 "Retirement Pension of £130 against

23rd July 1959

"essential expenses of at least £200 a year.
 "Although she is reluctant to apply for
 "National Assistance, it appears that she
 "might qualify for an allowance of about
 "£35 a year but this, if granted, would
 "be reduced to the extent that any
 "allowance from other sources exceeded
 "£27.6/- a year.

"In the circumstances the committee
 "recommend that a compassionate allowance
 "of £26 a year be granted to Miss Clarke
 "with effect from the 17th May 1959; to
 "be increased, at the discretion of the
 "Governors, to not more than £52 a year
 "if changes in the National Assistance
 "Regulations should permit this without
 "affecting her eligibility for such Assistance;
 "and that the Trustees of the Superannuation
 "Fund be informed accordingly.

George Abell

16th July 1959

Approved

The Court approved thereof

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

Mrs		a grade 2 shorthand-typist on the 15 th July
Miss		a grade 2 shorthand-typist on the 16 th August
Mrs		a 2 nd class clerk } on the 19 th August
Mrs		a woman clerk }
Mrs.		a grade 2 shorthand typist on the 22 nd August

For
Secretary

A Court of Directors at the Bank
on Thursday the 30th July 1959.

Present

The Rt Hon. Cameron Fremantle Cobbold, Governor

Lord Bicester	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton K.C.M.G.	Maurice Henry Parsons, Esq.
Sir Charles Jocelyn Hambro K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir Frank Cyril Hawker	Michael James Babington-Smith Esq., C.B.E.
William Johnston Keswick Esq.	John Milner Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

30th July 1959 The following Minute of the Committee of Treasury having been read-

A Minute of the Committee of Treasury on the retirement or Pension of seven members of the Staff

Committee of Treasury
29th July 1959

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

- "I That, in accordance with an Order of Court of the 27th November 1958, the following be granted Pensions exceptionally:-
- ██████████, a 1st class clerk: £724:2:- a year from the 15th October 1959;
- ██████████, a 1st class clerk: £955:17:- a year from the 25th 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:-
- ██████████, Deputy Chief of Establishments, who has tendered his resignation from the service of the Bank: £3366:14:- a year from the 1st November 1959.
- ██████████, Works Manager at the Printing Works, who has tendered his resignation from the service of the Bank: £2650:- a year from the 27th October 1959.

30th July 1959

L. E. L. Calvert, a Superintendent in the
"Accountants Department: £1,313-7- a
"year from the 27th October 1959 on
"attaining the age of 60.

[redacted], a Superintendent in the
"Accountants Department, who has
"tendered his resignation from the service
"of the Bank: £1,273-7- a year from
"the 25th October 1959

Miss. M. H. Steele, a Woman Clerk:
"£376-4- a year from the 25th August
"1959 on attaining the age of
"compulsory retirement."

Agreed

The Court agreed thereto

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

Committee of Treasury
"29th July 1959

A Minute of
the Committee
of Treasury on
the resignation
of D. H. J. Somerset,
a Senior Clerk
in the Cashiers
Department

"It was agreed to recommend to the
"Court of Directors that D. H. J. Somerset,
"a Senior Clerk in the Cashiers Department,
"who with the Bank's concurrence has
"accepted an appointment as Personal
"Assistant to the Managing Director of the
"International Monetary Fund, be permitted
"to retire from the service of the Bank
"subject to the following terms and
"conditions:-

30th July 1959

1. His resignation from the service of the "Bank shall be accepted as at the close of business on the 31st August 1959.
2. He shall have the option, which must be exercised not later than the 31st August 1961, of returning to the Bank's service not later than the 1st January 1962 on terms no less favourable than those he at present enjoys.
3. In the event of his exercising that option or of his appointment with the International Monetary Fund being previously terminated by death, his service with the Bank shall, for purposes of Pension, etc., be deemed to have been uninterrupted.
4. During his absence from the Bank under these arrangements, he shall be allowed to maintain -
 - (a) his assurance with the Bank Provident Society;
 - (b) his insurance in the Widows' Annuity Fund;
 - (c) his Housing Loan from the Bank."

Agreed

The Court agreed thereto.

A Minute of the Committee of Treasury on the proposed film about the Bank.

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

Committee of Treasury
"29th July 1959"

30th July 1959

* See Court Papers

"It was agreed to recommend to the Court of Directors that Mr. Ian Dalrymple be invited, on the basis of the Informal Film Committee's Report to the Governor of the 23rd July,* to prepare a synopsis and script for a film about the Bank, with no commitment at this stage to 'go further'."

Agreed

The Court agreed thereto

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

Miss		on the 22 nd August
Mrs		on the 25 th August
Mrs		on the 26 th August
Miss		on the 27 th August
Mrs		on the 28 th August

Lord Bicester was granted permission to join the Board of the Commonwealth Development Finance Company limited.

H.M.
Secretary

A Court of Directors at the Bank
on Thursday the 6th August 1959.

Present

The Rt. Hon. Cameron Fromontiel Cobbold, Governor

Sir George Edmund Brackbury Bell
K.C.I.E., C.B.E.
Lord Bicester

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

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

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

Sir Frank Cyril Hawker

William Johnston Hewrick, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

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

and

Basil Sanderson, Esq., M.C.

The proceedings of the last Court were read

6th August 1959

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

A Minute of
the Committee
of Treasury on
the retirement
on Pension of
six members
of the Staff

Committee of Treasury,
5th August 1959.

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

[redacted], Chief Clerk at the
"Birmingham Branch, who has tendered
"his resignation from the service of the
"Bank: £1,666:14:- a year from the
"1st November 1959.

[redacted], an Assistant Principal in
the Cashier's Department, who has
"tendered his resignation from the
"service of the Bank: £1,416:14:- a
"year from the 3rd November 1959.

[redacted], a [redacted] whom the
"Bank Medical Officer has certified to
"be unfit for further service: £1,116:4:-
"a year from the 1st November 1959.

"A. W. D. Burroughs, a 1st class Clerk:
"£1,026:14:- a year from the 5th
"November 1959 on attaining the
"age of 60.

"[redacted], Metallurgical Chemist
"at the Printing Works, who has
"tendered his resignation from the

6th August 1959

"service of the Bank: £1,059:-- a year
"from the 31st August 1959.

"Mrs. O.K. Widmer, a Woman blazer:

"£118:19:-- a year from the 4th
"September 1959 on attaining the age
"of compulsory retirement."

Agreed to

The Court agreed thereto.

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

A Minute of
the Committee
of Treasury on
the postponement
of the return
of [redacted]
to the Bank's
service.

"Committee of Treasury,
"5th August 1959.

"It was agreed to recommend to the
"Court of Directors that the latest date of
"the return of [redacted] from the
"International Monetary Fund to the service
"of the Bank be extended to the 1st March
"1961, and that the Order of Court of the
"2nd January 1958 be amended accordingly."

Agreed to

The Court agreed thereto.

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

"Committee of Treasury,
"5th August 1959.

A Minute of
the Committee
of Treasury on
the opening of
a Drawing Account

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

Agreed to

The Court agreed thereto

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

The Quarterly
Report of the
Committee on
Permanent
Control of
Expenditure

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

That they have examined an Interim
report on the operation of the Budget of
Domestic Expenditure for the year ending
the 29th February 1960. Expenditure was
according to expectation and the Committee
are satisfied with the position.

The summary covering the first
three months, which is given in the
Appendix*, calls for little comment. An
uneven incidence of payments accounts for
most variations in the rate of expenditure
but the high cost of Meals (Overtime) is
due to late work in the Accountants
Department, following the change in the
standard rate of Income Tax.

* See Court Papers.

30th July 1959.

Kindersley

6th August 1859
Approved

The Court approved thereof

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

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

- | | | | |
|------|------------|-------------------------------|-----------------------------------|
| Mrs | [REDACTED] | a Woman Clerk | on the 24 th August |
| Mrs | [REDACTED] | a Woman Clerk | on the 25 th August |
| Mrs | [REDACTED] | a Woman Clerk | } on the 31 st August |
| Miss | [REDACTED] | a Woman Clerk | |
| Mrs | [REDACTED] | a Grade 2
Shorthand-Typist | |
| Mrs | [REDACTED] | a Woman Clerk | on the 11 th September |

H. W.
Secretary

A Court of Directors at the Bank
on Thursday, the 13th August 1959

Present

The Rt. Hon. Cameron Gromartee Cobbold, Governor

Sir George Edmond Brackenbury Abell K.C.I.E., O.B.E.	Sir Charles Jocelyn Hambro, KBE, M.C.
Lord Bicester	Sir Frank Cyril Hawker
Sir George Lewis French Bolton K.C.M.G.	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., O.B.E.	Basil Sanderson, Esq., M.C.

The proceedings of the last Court
were read.

13th August 1959

A Minute of the
Committee of
Treasury on the
retirement on
Pension of a
member of the
Staff and the
payment of
two Allowances

The following Minute of the
Committee of Treasury having been read -
"Committee of Treasury,
"12th August 1959.

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

"I Mrs. [redacted], a Cloakroom Attendant,
"who has tendered her resignation from
"the service of the Bank, is entitled to
"a Pension of £212.13 - a year from
"the 10th September 1959.

"II The following are entitled to Allowances -

"Mrs. [redacted] Widow of [redacted],
" [redacted], a Pensioner, formerly a
"Linotype Operator at St Luke's Printing
"Works: £80 a year from the 14th July
"1959.

"Mrs. [redacted], Widow of [redacted], a
"Pensioner, formerly a Grade II Messenger
"£80 a year from the 21st July 1959."

Agreed

The Court agreed thereto

A Minute of
the Debden
Committee on
the payment
of Gratuities

The following Minute of the
Debden Committee having been read -
"Debden Committee

"6th August 1959

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

13th August 1959

"the Court of Directors that, on account of long
 "hours of work during the six months ended
 "the 30th June, Gratuities be paid to the
 "following members of the Staff of the
 "Printing Works, subject to tax in their hands-

" [redacted]	J Foreman, Electricians	£70
" [redacted]	Acting Assistant Foreman (Research)	£15
" [redacted]	Assistant Foreman (Research)	£35
" [redacted]	Assistant Foreman, Electricians	£55
" [redacted]	Assistant Foreman Engineers	£65
" [redacted]	Head Groundsman	£70
" [redacted]	Assistant Foreman, Plant Room & General Services	£65
" [redacted]	Deputy Foreman of Assistants	£85
" [redacted]	Assistant Foreman of Assistants	£70
" [redacted]	Assistant Foreman (Research)	£20
" [redacted]	Foreman of Assistants	£85
" [redacted]	Foreman, Engineers	£100"

"W. H. Pilkington"

Agreed

The Court agreed thereto

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

The following Report of the
 Debden Committee having been submitted-
 "The Debden Committee
 Report to the Committee of Treasury for

31. August 1959

"submission to the Court of Directors -

"That they have examined the Accounts
 "of the Bank of England Printing Works for
 "the half-year ended the 31st May 1959 and
 "Messrs Deloitte's Report thereon, and that
 "they recommend that the Accounts be
 "adopted. A copy is attached."

"W H. Pilkington"

"31. August 1959"

Approved

The Court approved thereof

A bill for Law Charges due to
 Messrs Freshfields for the half-year ended
 the 31st March 1959 was laid before the Court
 and it was

Ordered

That the sum of £3405.-.2, being
 the amount of the bill, be paid to Messrs.
 Freshfields.

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

Miss	a Woman Clerk	on the 4th September
Miss	a Woman Clerk	on the 11th September
Miss	a Woman Clerk	} on the 12th September
Miss	a Grade 2 Shorthand-Typist	
	a Superintendent, Overseas Department	on the 30th September

for
 Secretary

A Court of Directors at the Bank
on Thursday the 20th August 1959

Present

The Rt Hon. Cameron Trumanteel Lobbold, Governor
Humphrey Charles Baskerville Thynors, Esq., Deputy Governor

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

Lara Dixer

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

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

William Johnston Keswick, Esq.

Lord Kinnaird, C.B.E., M.C.

Haurice Henry Parsons, Esq.

Basil Sanderson, Esq., M.C.

The proceedings of the last Court were read

20th August 1959

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

Committee of Treasury
19th August 1959

A Minute of the Committee of Treasury on the retirement on Pension of a member of the Staff, the payment of a Death Benefit and an Additional Death Benefit

"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) [redacted], a Superintendent in the Accountant's Department, who has rendered his resignation from the service of the Bank, is entitled to a Pension of £1,273:7:- a year from the 16th November 1959
- (b) A Death Benefit of £101:1:11 is payable to the Personal Representatives of Miss H. M. Peave, a Pensioner, formerly Sister-in-Charge, Nursing Staff
- II. That, in accordance with an Order of Court of the 28th June 1951 an Additional Death Benefit of £19:7:6 is payable to the Personal Representatives of the above-mentioned Miss H. M. Peave"

Agreed to

The Court agreed thereto

20th August 1959

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

Committee of Treasury
19th August 1959

A Minute of the Committee of Treasury on the resignation of [redacted] a 1st Class Clerk.

It was agreed to recommend to the "Committee of Directors that [redacted], a "1st Class Clerk who, with the Bank's concurrence, "has accepted an appointment as an "Assistant Chief Cashier in the [redacted] "be permitted "to retire from the service of the Bank,

Subject to the following terms and conditions:-

1. His resignation from the service of "the Bank shall be accepted as at the "close of business on the 4th September "1959.
2. He shall have the option, which he must "exercise not later than the 4th "September 1961, of returning to the "Bank's service not later than the "1st January 1962 on terms no less "favourable than those he at present "enjoys.
3. In the event of his exercising that "option or of his appointment with the [redacted] "being terminated before the 1st January "1962 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 5th September 1959, in accordance

20th August 1959

"with the Regulations then in force.

"5. During his absence from the Bank under these arrangements he shall be allowed
 "to maintain his assurance with the
 "Bank Provident Society

Agreed to

The Court agreed thereto

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

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

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

"That they have examined the British
 "Government Securities held in the Banking
 "Department and are satisfied with the position
 "That they have also examined the
 "investments of the Funds coming within the
 "scope of their terms of reference, namely -

"Colonial Government Financing Funds

"Ceylon Government 4% Stocks 1972/75
 "Newfoundland Government 3% Guaranteed Loan 1942/63
 "Nyasaland Government 3% Guaranteed Loan 1954/74
 "Palestine Government 3% Guaranteed Loan 1962/67
 "Jordan Government 4½% Guaranteed Loan 1959/73
 "Jordan Government 4% Guaranteed Loan 1974
 "Tanganyika Government 4% Guaranteed Loan 1952/72

"Bank Funds

"Bank Provident Society
 "Superannuation Fund

20th August 1959

"Samaritan Fund

"Widows Annuity Fund

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

"Elsie Shackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times' Scholarships Fund

"Thetis Disaster Relief Fund

"Lord Mayo's National Air Raid Distress Fund

"Hulton-Forman Fund

"American Memorial Chapel Fund

"Toynbee Hall Endowment Fund

"King George VI Foundation

"Historic Churches Preservation Trust

"St. Paul's Cathedral Trust.

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

*See Court papers

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

"Superannuation Fund and Widows'
"Annuity Fund Limit on Investment in
"Railway Shares.

20th August 1959

148

"That an Order of Court of the
"13th February 1958 permitted the investments of
"the Superannuation Fund and Widows' Annuity
"Fund to include up to 10% of the assets
"of each Fund in Ordinary Shares. The
"proportions currently held are -

"Superannuation Fund 3.6%

"Widows' Annuity Fund 7.2%

"The Committee recommend that, in
"order to provide adequate scope for the
"future, the investment policies of the
"Superannuation Fund and the Widows'
"Annuity Fund be amended so that these
"Funds may hold not more than 25% of
"their total assets in Ordinary Shares,
"including not more than 1% in shares
"denominated in currencies other than
"sterling.

Deposits Accounts and Treasury Bills

"That, under present practice, movements
"on the Funds' Deposit Accounts and
"operations in Treasury Bills are effected by the
"Chief Cashier on instructions signed by two
"Trustees and the Chief of Establishments. The
"additional use made of temporary investment
"facilities since the Funds began acquiring
"Ordinary Shares and Industrial Debentures
"has resulted in a marked increase in the
"number of instructions requiring signature
"by the Trustees.

"So that the Trustees may properly
"instruct the Chief Cashier to operate on their
"account for this purpose, it is recommended
"on the advice of Messrs. Freshfields, that

20th August 1959

"they be authorised to employ funds
 "available for short-term investment on
 "Deposit Account or in Treasury Bills in
 "such proportions and for so long as the
 "Chief Cashier may consider appropriate

"C. J. Hambro
 "13. 8. 59

"13th August 1959"

Approved

The Court approved thereof

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

	a Senior Clerk,	on the 10 th November
	Cashier's Department.	
Miss	a Woman Clerk	on the 9 th September
Miss	a Woman Clerk	} on the 12 th September
Miss	a Grade 2 Shorthand-Typist	

H. W.
Secretary

A Meeting of Directors at the Bank
on Thursday the 27th August 1959.

Present

Humphrey Charles Baskerville Mynors, Esq.,
Deputy Governor.
Sir George Edmond Brackenbury Abell Sir Alfred Roberts, C.B.E., J.P.
Sir George Lewis French Cotton, K.C.I.E., O.B.E. and
Lord Kendersley, C.B.E., M.C. John Melior Stevens, Esq., D.S.O., O.B.E.

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

27th August 1959

The proceedings of the last Court were read 27

Resolved

That the Court have heard with great regret of the death of Lord Batto, a Director of the Bank for a time in 1940 and Governor from 1944 to 1949. They desire to record their appreciation of his devotion in public duty, of the discretion with which he guided the affairs of the Bank during his tenure of the office of Governor, and of his unfailing kindness and courtesy at all times.

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

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

Committee of Treasury.
"26th August 1959

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

"1. The following are entitled to Pensions:-
[redacted] an Assistant Principal in the Accountants Department, who has tendered his resignation from the service of the

27th August 1959

"Bank: £1,616:14:- a year from the 16th November 1959.

"[redacted], a 1st class Clerk, who has tendered his resignation from the service of the Bank: £1,026:14:- a year from the 15th November 1959.

"H. V. Sheppey, a 1st class clerk: £1,026:14:- a year from the 27th November 1959 on attaining the age of 60.

"II. Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a lithographer at the Printing Works, is entitled to an Allowance of £80:- a year from the 26th July 1959.

Agreed to

The same was agreed to.

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

H. V.
Secretary

A Court of Directors at the Bank
on Thursday the 3rd September 1959

Present

Humphrey Charles Baskerville Mynors, Esq.,
Deputy Governor

Sir George Edmund Brackenbury Abell, Lord Hendersley, C.B.E., M.C.
Laurence John Badbury, Esq., C.B.E. ^{K.C.I.E., O.B.E.} Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.
Sir John Colclough Harbony-Williams, John Melior Stevens, Esq., ^{D.S.O.,} _{C.V.O.} ^{O.B.E.}

The proceedings of the Court of the
20th August were read and those of the
Meeting of the 27th August were read
and confirmed.

3rd September 1959

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

A Minute of the Committee of Treasury on the retirement on Pension of certain members of the Staff

Committee of Treasury
2nd September 1959

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

"I. That, in accordance with an Order of Court of the 27th November 1958, the following be granted Pensions exceptionally:-

"[redacted] a Senior Clerk in the Accountants' Department: £797.7-- a year from the 20th November 1959.

"[redacted] a 1st Class Clerk: £921.4-- a year from the 30th November 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 who have tendered their resignations from the service of the Bank are entitled to Pensions:-

"Mrs. [redacted], a Superintendent in the Cashiers Department: £789.-- a year from the 1st October 1959.

"Miss [redacted], a 1st Class Clerk at the Manchester Branch: £649.10-- a year from the 1st October 1959.

"Miss [redacted] a Woman Clerk: £504.-- a year from the 1st October 1959.

3rd September 1959

[redacted], a Labourer, Maintenance and
Engineering Staff: £256.4. - a year
"from the 29th September 1959"

"Mrs. [redacted], a Typist at the
"Printing Works: £239.9. - a year
"from the 30th September 1959"

Agreed to

The Court agreed thereto

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

Miss [redacted]	a Woman clerk	} on the 30 th September
Miss [redacted]	a Woman clerk	
Mrs [redacted]	a Woman clerk	
Mrs [redacted]	a Woman clerk	
Mrs [redacted]	a Grade 2 Shorthand-Typist	
Miss [redacted]	a 2 nd class clerk	} on the 1 st October
Mrs [redacted]	a Woman clerk	
Mr [redacted]	a Grade 2 Shorthand-Typist	on the 2 nd October
Mrs [redacted]	a Woman clerk	on the 8 th October

H.M.
Secretary

A Meeting of Directors at the Bank
on Thursday the 10th September 1959

Present

Humphrey Charles Baskerville Mynors, Esq.,
Deputy Governor.

Sir George Edmund Brackenbury Abell Lord Kindersley, C.B.E., M.C.

Laurence John Cadbury Esq., ^{K.C.I.E., O.B.E.} O.B.E. Basil Sanderson, Esq., M.C.

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

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

The proceedings of the last court were read

10th September 1959

It was reported that Lord Kendersley had acted as Alternate at a Meeting of the Deben Committee on the 3rd September

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

Committee of Treasury
9th September 1959

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

It was agreed to recommend to the Court of Directors -

I. That, in accordance with an Order of Court of the 27th November 1958, a 1st class clerk, be granted exceptionally a Pension of £903.10.- a year from the 10th 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 scales laid down in the appropriate Regulations -

(a) The following are entitled to Pensions -

A. G. Wyatt, a Superintendent in the Cashiers Department: £1,283.7.- a year from the 10th December 1959, on attaining the age of 60

Miss [redacted] a Senior Clerk in the Establishment Department, who has tendered her resignation from the service of the Bank: £768.- a year

10th September 1959

"from the 11th October 1959.
 "F. B. M. Aldrett, a 1st Class Clerk: £796:14:-
 "a year from the 4th December 1959, on
 "attaining the age of 60
 "Mrs. [redacted], Head Telephonist, who
 "has tendered her resignation from the
 "service of the Bank: £436:16:- a year
 "from the 1st October 1959.

"(b) The following are entitled to Allowances-
 "Mrs. [redacted], Widow of [redacted]
 "[redacted], a Pensioner, formerly Assistant
 "Principal, Drawing Office: £190:-- a
 "year from the 20th August 1959
 "Mrs. [redacted], Widow of [redacted]
 "a Pensioner, formerly a House Porter and
 "Watchman: £80:-- a year from the
 "17th August 1959."

Agreed to

The same was agreed to

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

A Minute of
 the Committee
 of Treasury on
 the resignation
 of
 a Superintendent
 in the Secretary's
 Department

Committee of Treasury
 9th September 1959

"It was agreed to recommend to the
 "Court of Directors that [redacted], a
 "Superintendent in the Secretary's Department,
 "who with the Bank's concurrence has
 "accepted an appointment as Assistant Chief,

10th September 1959

"Statistics Division, Research and Statistics
 "Department, International Monetary Fund,
 "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 15th October 1959.
- "2. He shall have the option, which he
 "must exercise not later than the 1st
 "September 1961, of returning to the Bank's
 "service not later than the 1st December
 "1961 on terms no less favourable than
 "those he at present enjoys.
- "3. In the event of his exercising the option,
 "or of his appointment with the
 "International Monetary Fund being
 "terminated before the 1st December 1961
 "by death or ill-health, his service
 "with the Bank shall, for purposes of
 "pension, etc., be deemed to have been
 "uninterrupted.
- "4. In the event of his not exercising the
 "option to return to the Bank, he
 "shall be granted a Pension as from
 "the 16th October 1959 calculated in
 "accordance with the Regulations in
 "force at that date.
- "5. During his absence from the Bank
 "under these arrangements, he shall be
 "allowed -
 "(a) to maintain his assurance with the
 "Bank Provident Society

10th September
1957

(b) if he should marry, to insure in the
"Widows' Annuity Fund on the same terms
"as if he were still a member of the
"staff of the Bank."

Agreed to

The same was agreed to

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

Mrs.		on the 1 st September
Miss		on the 1 st October
Mrs.		on the 5 th October
Miss		on the 6 th October
Mrs.		on the 7 th October
Miss		on the 14 th October
Miss		on the 24 th October

H. V.
Secretary

A Court of Directors at the Bank

on Thursday the 17th September 1959

Present

The Rt. Hon. Cameron Fremantle Colbold, Governor
 Humphrey Charles Baskerville Mynors, Esq.,
 Deputy Governor.

Lord Bicester

Laurence John Badbury, Esq.,

Geoffrey Cecil Rynsley, Esq., C.B.E.

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

Sir John Coldbrooke Hanbury-Williams,
 C.V.O.

Sir Frank Cyril Hawker

William Johnston Keswick, Esq.

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

Maurice Henry Parsons, Esq.

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

Basil Sanderson, Esq., M.C.

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

The proceedings of the court of
 the 3rd September were read and those of the
 Meeting of the 10th September were read and
 confirmed.

17th September 1959

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

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

11th September, 1959

Gentlemen,

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

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

I am,

Yours very faithfully,
D. Heathcoat Amory

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

17th September 1959

Agreed to

The Court agreed thereto

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

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

Committee of Treasury
16th September 1959

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 Cashiers 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 in the appropriate Regulations, the following are entitled to Pensions: -
G. F. Berkley, a 1st class Clerk at the Liverpool Branch: £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 Staff, whom the Bank Medical Officer has certified to be

17th September 1959

"unfit for further service: £518.9:- 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-

██████████, formerly Foreman of the
 "Commercial Warehouse and Stores at the
 "Printing Works: £571.6:- a year from the
 "9th August 1959

"Mrs. ██████████, a Typ. Wk. at the
 "Printing Works: £249.11:- a year from
 "the 30th September 1959

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

Agreed to

The Court agreed thereto

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

A Minute of the
 Committee of
 Treasury on the
 proposed Film
 about the Bank

Committee of Treasury
 "16th September 1959

"It was agreed to recommend to the
 "Court of Directors that Mr. Ian Dalrymple

17th September 1959

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."

Agreed to

The Court agreed thereto

The following letter from Messrs
 Freshfields having been submitted -

Garrard House,
 31/45 Gresham Street,
 London, E.C.2.

10th September 1959.

"Dear Sir

Composition for Stamp Duty

"We write to inform you that we have
 "examined the following documents sent to
 "us for this purpose on the 9th September,
 "namely

- (i) two copies of an engrossment of an
 "Agreement between the Bank and the
 "Commissioners of Inland Revenue for
 "composition for Stamp Duty in respect
 "of Bills of Exchange; and
- (ii) two copies of an engrossment of a
 "Licence to print forms of bills of exchange
 "bearing a printed medallion of approved
 "design, also for execution by the Bank
 "and the Commissioners of Inland Revenue,

17th September 1759

"and that, in our opinion, it is fit and proper
 "that the Bank's Seal should be affixed to each
 "of these four documents.

"Yours faithfully,
 "Creskfields.

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

The Court approved thereof and

Ordered

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

See Court Papers

A Report from Lord Roaster and Mr.
 Parsons on their visit to the Birmingham Branch
 was laid before the Court

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

██████████ on the 10th October
 Mrs. ██████████ on the 16th October

H. N.
 Secretary

A Court of Directors at the Bank

on Thursday the 24th September 1959

Present

The Rt. Hon. Cameron Fromanteel Bobbold, Governor
 Humphrey Charles Baskerville Mynors, Esq.,
 Deputy Governor.

Laurence John Cadbury, Esq., OBE.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., CBE.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, KBE, MC.	Basil Sanderson, Esq., M.C.
Sir Frank Cyril Hawker	Michael James Babington Smith, Esq., CBE.
William Johnston Keswick, Esq.	and
Lord Kindersley, CBE, MC.	John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read

24th September 1959

Sir Charles Hambro reported that following an Order of Court of the 17th September, the Common Seal was affixed that day in the presence of Sir Cyril Hawker, Sir Alfred Roberts and himself to duplicate engrossments of an Agreement and a licence in connection with composition of Stamp Duty in respect of Bills of Exchange.

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

A Minute
of the Committee
of Treasury on
the retirement
on Pension of
a member of
the Staff

Committee of Treasury,
"23rd September 1959.

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

Agreed to

The Court agreed thereto

The following Minute of the Staff Committee having been read -

Staff Committee,
"17th September 1959.

24th September 1957

A Minute of
the Staff
Committee on
Appointments etc

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

"A That the following appointments be made -
In the cashier's Department -

"a Superintendent

to be an Assistant Principal
and to be granted, while
working in the Dealing and
Accounts Office, signing
powers in terms of paragraph
B. of an Order of Court
of the 17th May 1956.

"To fill vacancies -

"Deputy Principal,
Securities Control Office,

to be Principal, Securities
Control Office

Chief Clerk,
Branch Banks Office,

to be an Assistant to
the Chief Cashier

"a Deputy Principal,

to be Deputy Principal,
Securities Control Office,
and to retain his personal
Pensionable Salary.

"a 3rd Auditor,

to be Chief Clerk, Branch Banks
Office, and to be granted
authority to sign for the
Principal of the Branch Banks
Office for the purpose of the
Regulations relating to the
signing of Write-offs, etc.

24th September 1957

[redacted]
"an Assistant Principal,

to be a Deputy Principal.

[redacted]
Superintendents,

} to be Assistant Principals.

[redacted]
a Superintendent,
"Audit Department,

to be transferred in his present rank.

"Miss [redacted]
[redacted]
"Senior Clerks,

} to be Superintendents.

[redacted]
1st class clerks.

} to be Senior Clerks.

"In the Secretary's Department -

[redacted]
"a Senior Clerk,
"Audit Department,

to be transferred in his present rank.

"In the Audit Department -

[redacted]
a Superintendent,
"Cashiers Department,

to be a 3rd Auditor.

[redacted]
a senior clerk,

to be a Superintendent.

24th September 1959

[redacted] D.F.C., to be transferred in his
 a Senior Clerk, present rank.
 Establishment Department

"All the foregoing recommendations to take
 effect from the 1st October 1959.

"At the Birmingham Branch -

"Consequent upon the forthcoming retirement
 of [redacted], Chief Clerk, and with effect from
 the 1st November 1959 -

[redacted] to be Chief Clerk
 Deputy Chief Clerk

[redacted] to be Deputy Chief Clerk
 a Superintendent,
 Newcastle Branch

*See Court Papers.

"B. That the 101 members of the Staff shown in
 the attached *list, having served their
 probationary period and having received
 satisfactory reports on their work, conduct and
 health, be appointed to the Permanent Staff
 in accordance with the Regulations in force
 and with effect from the dates specified.

"C. That consideration of the appointment to
 the Permanent Staff of the undermentioned
 Women clerks on probation be deferred pending
 the receipt of satisfactory medical reports -

(Liverpool)

24th September 1959

(see)

(Liverpool)

"D That the Quarterly Report on Head of Departments' leave submitted to the Committee by the Chief of Establishments, in accordance with an Order of Court of the 20th December 1951, be discontinued.

"F B Hawker"

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee having been submitted -

A Report of the Staff Committee on Housing Loans.

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

"That, as required, they have carried out the biennial review of the Housing Loans Scheme, the terms and conditions of which are set out in ^{*}Appendix "A"

"The analysis in ^{*}Appendix "B" shows that at the end of August the total of loans outstanding, including those approved but not yet taken up, was rather more than £4½ million as against £3¾ million at the last review. It now seems likely that this total will rise to a peak of about £7¼ million in the late 1970's,

* See Court Papers.

24th September 1957

"some £³/₄ million higher than was estimated
"in 1957.

"When the Scheme was introduced in 1945
"it was regarded as a temporary measure to
"alleviate the Staffs housing problems at a
"time when it was almost impossible to rent
"a house or flat and when prices of houses
"were approximately double those ruling before
"the war: it has been reviewed biennially
"since then. The hope that conditions would
"improve sufficiently to dispense with the
"Scheme has not been fulfilled; in fact
"building costs and prices of houses have
"continued to rise steadily. Moreover, housing
"loan facilities at subsidised rates have now
"become recognised by the larger employers
"as an essential facility which, at the same
"time, has a bearing on recruitment. The
"figures quoted above are adequate proof of
"the Staffs reliance on the Scheme and in
"all the circumstances the Committee consider
"that it is unrealistic to continue to regard
"it as a temporary measure. They accordingly
"recommend that the Orders of Court
"covering the granting of loans to the Staff
"and Pensioners for the purpose of house
"purchase be continued in force until
"further notice.

"The current terms and conditions of
"the Scheme provide for loans up to the
"normal limits of £3,500 for the Clerical
"Staff and £2,250 for the Non-Clerical Staff
"to be approved by the Chief of Establishment;
"interest to be charged at the rate of 2½% on

24th September 1959.

" amounts not exceeding £3,000 and at 3½% there-
 " after. Since these limits and rates of interest
 " were fixed in October 1956, conditions have
 " changed materially. Building costs and second-hand
 " prices have risen by approximately 5¼% and 3½%
 " respectively and the salaries of the male Clerical
 " Staff by approximately 15%. These two factors
 " combined have resulted in a growing number
 " of applications for amounts in excess of the
 " normal limits; all such applications are required
 " to be submitted to a Governor for approval.
 " Furthermore, interest rates have fallen since
 " the Scheme was last reviewed in October 1957:
 " the Great Squeeze has ended, Bank Rate has
 " been reduced from 7% to 4%, and Building
 " Societies' interest rates are also lower. The
 " Committee therefore consider that the normal
 " limits for loans might well be increased
 " and that a return to the former practice of
 " charging the lower rate of interest up to
 " the normal limit for the Clerical Staff would
 " be justified. They accordingly recommend that -

- " (i) The normal limits for housing loans be
 " raised to £3,750 for the Clerical Staff
 " and £2,500 for the Non-clerical Staff.
- " (ii) As from the 1st October 1959, the rate of
 " interest for all loans be 2½% on amounts
 " up to £3,750 and 3½% thereafter.
- " (iii) The terms of the Scheme be reviewed in
 " September 1961.

" F. B. Hawker

" 17th September 1959"

Approved

The Court approved thereof.

24th September 1959

The following Minute of the Debden
Committee having been read -

A Minute of
the Debden
Committee on
Appointments etc.

Debden Committee,
3rd September 1959.

"It was agreed to recommend to the
"Committee of Treasury for submission to the
"Court of Directors that, consequent upon the
"retirement of [redacted], the Deputy
"Works Manager at the Printing Works -

- "I. [redacted], M.B.E., an Assistant Works
"Manager, be appointed Deputy Works Manager
"II [redacted], an Assistant Works Manager,
"be granted an increase in salary of £50
"(to £2,450)

"D. H. Pilkington
"3.9.59.

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

"F. C. Hawker
"17th September 1959"

Agreed to

The Court agreed thereto.

The following Minute of the Debden
Committee having been read -

Debden Committee,
3rd September 1959.

24th September 1959
 A Minute of
 the Debiten
 Committee on
Gratuities to
certain members
of the Non-Clerical
Staff at the
Printing Works

"It was agreed to recommend to the
 "Committee of Treasury for submission to the
 "Court of Directors that, in recognition of services
 "performed in connection with the introduction
 "of new methods of note examination at the
 "Printing Works, the following be granted
 "Gratuities subject to tax in their hands -

"Mrs. [redacted]	Examiner	£15
"Miss [redacted]	do	£15
"Mrs. [redacted]	do.	£15
"Miss [redacted]	do.	£15
"Mrs. [redacted]	Formerly an Examiner	£15

"(Quitted 12th June 1959)

"W. H. Pilkington"
 "4. 9. 59"

Agreed to

The Court agreed thereto.

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

Miss [redacted]	a Woman clerk on the 14 th October
Mrs. [redacted]	a Woman clerk on the 17 th October
Mrs. [redacted]	a 1 st class clerk on the 18 th October
Mrs. [redacted]	a Woman clerk on the 19 th October
Mrs. [redacted]	a Woman clerk on the 22 nd October
Mrs. [redacted]	a Woman clerk on the 31 st October
[redacted]	a 3 rd class clerk on the 13 th December

24th September 1959

The Accounts of the Bank for the half-year ended the 31st August 1959 were laid before the Court together with the following Minute of the Committee of Treasury-

Committee of Treasury,
23rd September 1959.

"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."

The Court agreed thereto.

H. M.
Secretary

A Court of Directors at the Bank

on Thursday the 1st October 1959.

Present

The Rt. Hon. Cameron Fromanteel Bobbold, Governor
 Humphrey Charles Baskerville Mynors, Esq.,
 Deputy Governor

Laurence John Cadbury, Esq., OBE.	Lord Kindersley, CBE., M.C.
Geoffrey Cecil Ryves Eley Esq., CBE.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, KBE, M.C.	Michael James Dabington Smith, Esq., CBE.
Sir Frank Cyril Hawker	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last court were read.

1st October 1959

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

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

Committee of Treasury,
30th September 1959.

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

I. The following are entitled to Pensions-

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

"B. 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 Accountants' 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."

1st October 1959
Agreed to

The court agreed thereto.

The following letter from Messrs.
Freshfields having been submitted -

Garrard House,
31/45, Gresham Street,
London, E.C.2.

25th September, 1959

Dear Sir,

Sale of 25, Old Sneyd Avenue, Bristol

"This is to record that the conveyance
"accompanying our letter of today's date to
"the Chief of Establishments is in a fit and
"proper form for sealing by the Bank of England.

Yours faithfully

Freshfields

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

The court approved thereof and

Ordered

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

1st October 1959

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

Mrs [redacted], a Woman clerk, on the 22nd October

Mrs [redacted], a 3rd class clerk, on the 28th October

Mrs [redacted], a Woman clerk, on the 31st October

A. W.
Secretary

A Court of Directors at the Bank

on Thursday the 8th October 1959.

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Lawrence John Cadbury, Esq., O.B.E.	Sir William Henry Pilkington
Geoffrey Cecil Rynes Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, M.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir Frank Cyril Hawker	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

8th October 1959

Mr Eby reported that, following an Order of Court of the 1st October, the Common Seal was affixed that day in the presence of Mr Hewick, Mr Stevens and himself to the Conveyance for the sale of 25, Old Inuit Avenue, Bristol.

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

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

Committee of Treasury,
7th October 1959.

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

"I Miss [redacted] a Secretarial Typist at one 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."

Agreed to

The Court agreed thereto.

8th October 1959

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

The Quarterly
Report of the
Charitable
Appeals Committee

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

"A That during the quarter ended the 30th
"September 1959 the Committee have dealt with
"the undermentioned Appeals as indicated:-

"Donations made

"Head Office

"Queen's Institute of District Nursing £500: - : -

"Royal College of Obstetricians and
"Gynaecologists £500: - : -

"St. Luke's Church, Old Street £500: - : -

"Queen Elizabeth House, Oxford £250: - : -

"Victoria League £250: - : -

"(Additional to annual donation of £100)

"National Association for the Paralyzed £105: - : -

"Foras Help Society and Lord

"Roberts Workshops £100: - : -

"(Additional to annual donation of £400)

"Mary Hare Grammar School for
"the Deaf £100: - : -

"British Deaf and Dumb Association £50: - : -

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

"Polish Air Force Association in
"Great Britain £25: - : -

"Newcastle Branch

"Northumberland and Durham Y.W.C.A. £50: - : -

"(in the Agent's name)

"All donations were paid from funds

8th October 1959

"made available under covenant with the
"Charities Aid Fund of the National Council
"of Social Service.

"Appeals Declined

"Alpine Sun for British Children limited
"English Speaking Union
 (Technical College Teachers' Exchange Scheme)
"Europe House, London
"House of St. Barnabas in Soho
"London Philanthropic Society

"B. That the funds available during the year
"ending the 31st December 1959 under
"covenant with the Charities Aid Fund of
"the National Council of Social Service are
"as follows:-

"Undistributed balance brought	
"forward from 1958	£7,371 11 :-
"Paid to the N.C.S.S. for 1959	20,000 :- :-
	<hr/>
	27,371 11 :-
"Distributed or earmarked by the	
"N.C.S.S. under instructions from the	25,473 16 :-
"Balance available for distribution	<hr/>
"during remainder of 1959	£1,897 15 :-
	<hr/>

"J. Hanbury-Williams
"September 30th 1959"

Approved

The Court approved thereof.

25th October 1959

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

Miss	[REDACTED]	a Woman Clerk on the 3 rd October
Mrs	[REDACTED]	a Woman Clerk } on the 28 th October
Mrs	[REDACTED]	a Grade 2 } Shorthand-Typist
Mrs	[REDACTED]	a Woman Clerk on the 30 th October
Miss	[REDACTED]	a Woman Clerk on the 31 st October

A M
Secretary

A Court of Directors at the Bank
on Thursday the 15th October 1959

Present

The Rt. Hon. Cameron Fromenteel Bobbold, Governor
Humphrey Charles Baskerville Mynors, Esq., Deputy
Governor

Sir George Edmond Brackenbury Abell	Sir William Henry Pilkington
Lawrence John Caddury, Esq., C.B.E.	Sir Alfred Roberts, C.B.E., J.P.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir Frank Cyril Hawker	Michael James Basington Smith, Esq., C.B.E.
Maurice Henry Parsons, Esq.	John Melior Stevens Esq. DSO, C.B.E.

The proceedings of the last court were read

15th October 1959

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

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

Committee of Treasury,
"14th October 1959.

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

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

██████████ a ██████████ at the
██████████ Branch, whom the Bank

"Medical Officer has certified to be unfit
"for further service: £523:18:- a year
"from the 11th November 1959

██████████ 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. ██████████ Senior blockroom Attendant
"who has tendered her resignation from
"the service of the Bank: £136:2:- a
"year from the 13th November 1959"

Agreed to

The Court agreed thereto

15th October 1959

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

A Minute of the Committee of Treasury on the granting of a Retiring Allowance to a member of the Ground Staff of the Bank of England Sports Club

Committee of Treasury
14th October 1959

"It was agreed to recommend to the Court of Directors 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 £381.70 a year from the 15th October 1959, on attaining the age of 65."

Agreed to

The Court agreed thereto

* See Court Papers

A * Report from Sir John Hanbury-Williams and Sir Alfred Roberts on their visit to the Bristol Branch was laid before the Court.

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

Miss [redacted] on the 6th November
Mrs. [redacted] on the 14th November

H.M.
Secretary

A Court of Directors at the Bank
on Thursday the 22nd October 1959.

Present

The Rt Hon. Cameron Trumantul Cobbold, Governor.
Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Sir George Edmund Brackenbury Abell	Sir Frank Cyril Hawker
Sir George Lewis French Bolton, K.C.I.E., C.B.E.	William Johnston Kiswick, Esq.
Lawrence John Cadbury, Esq., C.B.E.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryus Eley, Esq., C.B.E.	and
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.

The proceedings of the last Court were read.

22nd October 1959

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

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

Committee of Treasury,
21st October 1959.

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

"I That [redacted], a Superintendent in the
"Cashiers 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.

"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
"a Pensioner, formerly Deputy Chief
"Accountant, is entitled to an Allowance
"of £105.- a year from the 27th
"September 1959"

Agreed to

The Board agreed thereto.

22nd October 1959

A Minute of the Committee of Treasury on the formation of a new Department, and a Minute of the Staff Committee relating thereto were submitted, and consideration thereof was deferred.

The following Minute of the Staff Committee having been read -

A Minute of
the Staff
Committee
on Appointments

"Staff Committee,
15th October 1959.

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

"A. That the following appointments be made -
"In the Accountants' Department
"To fill vacancies -

[Redacted]

Superintendents.

} to be Assistant Principals

[Redacted]

Senior Clerks.

} to be Superintendents

[Redacted]

M.B.E.,

1st class Clerks.

} to be Senior Clerks

22nd October 1959

[redacted] }
 "Miss [redacted] } to be Senior Clerks
 "1st class Clerks. }

"In the Cashiers Department -

"To fill vacancies -

[redacted] to be a Sub-cashier
 "a Senior Clerk.

"Miss [redacted] }
 "1st class Clerks. } to be Senior Clerks

"In the Establishment Department -

"Consequent upon the forthcoming retirement
 "of [redacted] Deputy Chief of Establishments,
 "and with effect from the 1st November 1959 -

[redacted] to be an Assistant
 an Assistant Principal. to the Chief of
 Establishments.

[redacted] to be an Assistant
 a Superintendent, Principal
 Cashiers Department.

"In the Audit Department -

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

"At the Newcastle Branch -

"To fill vacancies and with effect from the
 "1st November 1959 -

22nd October 1959

[redacted]
a senior clerk.

to be a Superintendent

[redacted]
a 1st class clerk

to be a Senior Clerk

"B. That the following members of the Staff
"having served their probationary period and
"having received satisfactory Reports on their
"work, conduct and health, be appointed to the
"Permanent Staff in accordance with the
"Regulations in force and with effect from the
"dates specified.

3rd class clerks

Appointment to
date from

29th September 1957

9th December 1957

22nd August 1958

7th September 1958

30th September 1959

6th October 1959

Women clerks

Appointment to
date from

9th September 1959

30th September 1959

22nd October 19591st October 19597th October 195914th October 195921st October 1959Grade 2 Shorthand-Typists30th September 195921st October 1959

"That the appointment to the Permanent Staff of [redacted] a Woman Clerk on probation at the Liverpool Branch, be deferred on account of unsatisfactory Reports.

George Abell

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee having been submitted-

A Report of the Staff Committee on the Remuneration of the Nursing Staff.

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

"That, following a recent increase in the remuneration which the Royal College of Nursing recommend should be paid to Sisters employed in industry and commerce, they

22nd October 1959

" have reviewed the current salary scales of
 " the Bank Nursing Staff.

" In recent years the scales adopted for
 " the Nursing Staff at the outset of each
 " scheme of classification, have provided considerable
 " margins over the minimum scales recommended
 " by the Royal College of Nursing for comparable
 " posts, and in spite of the changes in the
 " college scales, these margins have, in general,
 " been maintained throughout the currency of
 " the Schemes by additions made to the
 " Bank's salaries by way of Cash Payment. The
 " new scales now introduced by the College
 " provide for increases of from £80 to £140
 " for Sisters with qualifications and duties
 " comparable with those employed in the Bank,
 " with the result that at certain points on the
 " scale the Bank's Staff are at a disadvantage
 " and at others the amount in their favour
 " is small

" Now that the pay of the nursing
 " profession as a whole has been raised so
 " substantially there is no need for the Bank's
 " Nursing Staff to be given as much advantage
 " as they have had hitherto. Nevertheless, the
 " Committee are of the opinion that there should
 " still be a margin over the minimum salaries
 " recommended by the college and that an
 " excess of at least £50/£100 at each stage of
 " the scale (as compared with about £100/£200
 " when the salaries were last reviewed) would
 " not be inappropriate. They accordingly
 " recommend that, with effect from the 1st
 " November 1959, the salaries and overtime rates
 " of the Nursing Staff be revised as indicated

22nd October 1959

* See Court Papers

" in the attached * Appendix: in all other
 " respects their Terms and conditions of
 " service to remain unchanged.

George Abell

" 15th October 1959 "

Approved

The Court approved thereof.

The following Report of the Staff
 Committee having been submitted -

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

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

" A. That the Chief of Establishments has
 " submitted Reports on loans granted and repaid
 " during the half-year ended the 31st August
 " last under the Housing Loans and Educational
 " Loans Schemes -

" Housing Loans

" During the period under review advances
 " were made -

" For House Purchase -

" Clerical Staff	£220,722	
" Non-Clerical Staff	<u>62,982</u>	£283,704
" Additional Loans		<u>6,782</u>
		<u>£290,486</u>

" £136,199 was repaid and, at the 31st
 " August, 1,778 loans for a total of £4,313,221
 " were outstanding: in addition, loans for a
 " total of £225,000 had been approved at that

22nd October 1959

" date but had not then been taken up. During
 " the half year 210 loans were approved, 76
 " of which did not fully comply with the
 " Scheme and were specially sanctioned by
 " the Governors, as authorised by the Order
 " of Court of the 23rd November 1950; these
 " included 64 cases where loans exceeded the
 " normal limits. Also 37 loans were approved
 " for temporary periods, 34 of which were to
 " cover exchange of houses.

Educational Loans

" During the half year, loans for £26,150
 " in respect of 46 children were approved for
 " advance in due course, making a total at the
 " 31st August of £115,930 for approved loans: of
 " this total, £26,078 in all had been advanced
 " at that date to 94 members of the Staff and
 " in respect of 132 children.

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

" Overtime

" Variations from the scales of Sick Pay

" "Overs" and "Shorts"

" Errors and Omissions

" c. That the following have been interviewed
 " in regard to the Staff under their control

" The Maintenance Superintendent

" The Chief Engineer

" The Superintendent of Messengers

" 15th October 1959

" George Abell

22nd October 1959
Approved

The Court approved thereof.

* See Court Papers

A ^{*}Report of the Staff Committee in regard to the signing Powers granted in connection with the administration of Exchange Control and in the Chief Accountant's Office was submitted.

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

Mrs		a Woman clerk on the 18 th October
Miss		a Woman clerk on the 14 th November
Miss		a Woman clerk on the 18 th November
Mrs.		a 2 nd class clerk on the 25 th November

H.M.
Secretary

A Court of Directors at the Bank

on Thursday the 29th October 1959

Present

The Rt. Hon. Cameron Fromanteil Cobbold, Governor
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, William Johnston Keswick, Esq.
Lord Bicester K.C.I.E.L., O.B.E. Lord Hendersley, C.B.E., M.C.

Sir George Lewis French Bolton K.C.M.G. Maurice Henry Parsons, Esq.

Laurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington

Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Alfred Roberts, C.B.E., J.P.

Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Sanderson, Esq., M.C.

Sir Frank Cyril Hawker. Michael James Babington Smith, Esq.
C.B.E.

The proceedings of the last Court were read

29th October 1959

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

A Minute of the Committee of Treasury on the retirement on Pension of a number of the Staff.

Committee of Treasury,
"28th October 1959.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted] a Door-keeper 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."

Agreed to

The Court agreed thereto.

Two Minutes of the Committee of Treasury and a Minute of the Staff Committee on the formation of a new Department and consequential appointments therein.

The following Minutes of the Committee of Treasury and of the Staff Committee, consideration of which had been deferred by the previous Court, having been read -

Committee of Treasury,
"21st October 1959.

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

"1. That the Overseas Department which was established by Order of Court of the 21st February 1957, and the Statistics Office in

29th October 1959

" 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

" B. That, in consequence, the following appointments
 " be made -

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

" In the Intelligence Department -

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

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

" Staff Committee,
 " 15th October 1959.

" It was agreed to recommend to the Committee

29th October 1959

of Treasury for submission to the Court of Directors that, on the proposed formation of an Intelligence Department, the following appointments be made in that Department -

[redacted]
" a Principal, Overseas
" Department,

to be an Assistant
Chief of the Intelligence
Department, at a salary
of £3,600.

[redacted]
" a former senior Clerk,
" who quitted the Bank
" with an option to return,

Chief of the Intelligence
Department, at a salary
of £3,100, as from the
1st November 1959, the
effective date of his
return to the Bank.

[redacted] D.S.C.,
" an Assistant,
" Overseas Department

to be an Assistant to
the Chief of the
Intelligence Department.

[redacted]
" Deputy Principal,
" Statistics Office,

to be Principal, Balance
of Payments Office, at a
salary of £3,250, and
to be granted Personal
Pensionable Salary of £350.

[redacted] M.C.,
" second Deputy Principal,
" Statistics Office,

to be Principal, Home
Intelligence Office, at a
salary of £3,250, and
to be granted Personal
Pensionable Salary of £150.

[redacted]
" an Assistant to the
" Chief of the Overseas
" Department,

to be an Assistant,
at his present salary

29th October 1959

[redacted]
a Superintendent,
"Overseas Department,

to be an Assistant
Principal.

[redacted]
an Assistant Principal,
"Overseas Department,

to be an Assistant,
at his present salary.

[redacted]
Superintendents,
"Overseas Department,

} to be Assistants, each
at a salary of £2,125

"George Abell."

together with the following Minute of the
Committee of Treasury -

"Committee of Treasury,
"28th October 1959.

"It was agreed to recommend to the
"Court of Directors that, with reference to a
"Minute of the Committee of the 21st October
"1959, the name of the proposed new Department
"be the Central Banking Information
"Department and not the Intelligence Department
"as formerly submitted."

Agreed to

The Court agreed thereto.

The Governor laid before the Court
a paper setting out a proposed revision of the

27th October 1859

procedure relating to changes in the Rate of Discount as laid down by Order of the Court of the 29th August 1844: and having sought the Court's approval to his reaching agreement with H.M. Government on the lines set out therein, the Court agreed thereto.

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

Mrs.	[redacted]	a Woman clerk on the 11 th November
Miss	[redacted]	a Grade 2 Scotland-Typist on the 10 th November
Mrs.	[redacted]	a Woman clerk on the 25 th November
Mrs.	[redacted]	a Woman clerk on the 30 th November

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

By Secretary

A Court of Directors at the Bank
on Thursday the 5th November 1959.

Present

The Rt. Hon. Cameron Fromantiel Cobbold, Governor
Humphrey Charles Baskerville Meyners, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, Lord Kindersley, C.B.E., M.C.
Lord Bicester ^{KCIE, CBE.} Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, Sir William Henry Pilkington
Lawrence John Cadbury, Esq., CBE. ^{KCMG.} Basil Sanderson, Esq., M.C.
Geoffrey Cecil Hayes Eley, Esq., CBE. Michael James Babington Smith, Esq., CBE.
Sir Frank Cyril Hawker and
William Johnston Keswick, Esq. John Mellor Stevens, Esq., DSO, CBE.

The proceedings of the last Court were read.

5th November 1959

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

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

Committee of Treasury,
4th November 1959.

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

"I. The following are entitled to Pensions-

- ██████████ 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 Accountants' 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. ██████████, 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

"II. The following are entitled to Allowances-

- Mrs. ██████████, widow of ██████████, a Pensioner, formerly Assistant Gatekeeper, Maintenance and Engineering Staff: £80:-
a year from the 17th October 1959.

5th November 1959

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

Agreed to

The Court agreed thereto.

The following Report of the Audit Committee
 having been submitted-

The Quarterly
Report of the
Audit Committee

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

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

*See Court Papers

"M. J. Babington Smith.

"29th October 1959"

Approved.

The Court approved thereof.

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

Mrs. [redacted]	on the 26 th November
Miss [redacted]	on the 29 th November
Mrs [redacted]	on the 30 th November
Mrs. [redacted]	on the 7 th December
Mrs. [redacted]	on the 8 th December
Mrs. [redacted]	on the 10 th December

H. Secretary

A Court of Directors at the Bank
on Thursday the 12th November 1959.

Present

The Rt. Hon. Cameron Fremantle Colbold, Governor
Humphrey Charles Baskerville Mynors Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, Lord Bicester <small>K.C.I.E., C.B.E.</small>	Sir Frank Cyril Hawker William Johnston Keswick, Esq.
Sir George Lewis French Bolton <small>K.C.M.G.</small>	Lord Windersley, C.B.E., M.C.
Laurence John Cadbury Esq., O.B.E.	Maurice Henry Parsons, Esq.
Gyoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson Esq., M.C.
Sir Charles Jocelyn Hambro, <small>K.B.E., M.C.</small>	Michael James Babington Smith, <small>Esq., C.B.E.</small>
Sir John Goldbrook Hanbury-Williams, <small>C.V.O.</small>	John Melior Stevens Esq., <small>D.Sc., O.B.E.</small>

The proceedings of the last Court were read.

12th November 1959

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

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

Committee of Treasury
11th November 1959.

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."

Agreed to.

The Court agreed thereto.

12th November 1959

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

A Minute of the
Committee of
Treasury on the
issue of Bank
Notes in the
denominations
of £2 and £10

Committee of Treasury,
"11th November 1959.

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

Agreed to

The Court agreed thereto.

The following Minute of the Debden
Committee having been read -

A Minute of
the Debden
Committee on
the payment of
gratuities to
certain members
of the Non-
Clerical Staff
of the Printing
Works.

Debden Committee,
"5th November 1959.

"It was agreed to recommend to the
"Committee of Treasury for submission to the
"Court of Directors that, in recognition of
"services performed in connection with the
"reorganisation of the work of the Counting
"House at the Printing Works, the following
"members of the Counting House Staff be
"granted gratuities, subject to tax in their
"hands, equal to one week's wages -

Head Clerk £25. -- --
Deputy Head Clerk £21. -- --

12th November 1959

Assistant Head Clerk	£ 18 : 10 : -
Grade 2 Clerk	£ 15 : 6 : -
do.	£ 15 : 2 : -
do.	£ 14 : 18 : -
do.	£ 14 : 10 : -
Grade 3 Clerk	£ 13 : 11 : -
do.	£ 12 : 16 : -
do.	£ 12 : 9 : -
do.	£ 12 : 5 : -
Grade 4 Clerk	£ 12 : 5 : -
do.	£ 11 : 12 : -
do.	£ 11 : 12 : -
Assistant	£ 9 : - : -

W. H. Pilkington
"5th November 1959."

Agreed to

The Court agreed thereto

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

Miss		on the 4 th December
Mrs.		on the 8 th December
Mrs.		on the 10 th December
Miss		on the 11 th December

H. V.
Secretary

A Court of Directors at the Bank
on Thursday the 19th November 1959

Present

The Rt. Hon. Cameron Fremantle Cobbold, Governor.
 Humphrey Charles Baskerville Mynors Esq., Deputy Governor
 Sir George Edmond Brackenbury Abell, K.C.S.I., C.B.E. William Johnston Keswick Esq.
 Lord Bicester Lord Kindersley, B.B.E., M.C.
 Sir George Lewis French Bolton, K.C.M.G. Maurice Henry Parsons, Esq.
 Laurence John Cadbury Esq., C.B.E. Sir William Henry Pilkington
 Geoffrey Cecil Ryves Eley, Esq., C.B.E. Basil Sanderson, Esq., M.C.
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Babington Smith Esq., C.B.E.
 Sir John Goldbrook Stanbury-Williams, C.B.O. and
 Sir Frank Cyril Hawker. John Melior Stevens Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

19th November 1959

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

"Committee of Treasury,
"18th November 1959.

Minute of
the Committee
of Treasury
on the
retirement
on Pension
of a member
of the Staff
and the
payment of
three
Allowances

"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. 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.

"II. 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.

"Mrs [redacted], Widow of [redacted], a
Pensioner, formerly a 2nd class clerk
in the Accountant's 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."

Agreed to

The Court agreed thereto.

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

"Committee of Treasury
"18th November 1959

"It was agreed to recommend to the Court

19th November 1959

Minutes of the
Committee of
Treasury on the
administration
of a Pension
by the Chief of
Establishments

" of Directors that the Trustees of the Superannuation
" Fund be informed 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]"

Agreed to

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted -

A Report of the
Staff Committee
with
recommendations
for a special
Pension offer.

" The Staff Committee
" Report to the Committee of Treasury for
" submission to the Court of Directors -
" That relaxations in Exchange Control
" Regulations are causing a reduction in the work
" of the Exchange Control Offices and a number of
" Staff will become redundant, many of them by
" the end of the year. The numbers involved
" below administrative rank are likely to be about
" 85 men and 30 women.

" There will not be any great difficulty in
" absorbing the women concerned but the disposal
" of the men presents a wider problem. It would
" be undesirable to vary the male recruitment
" policy, and normal retirement in the near future
" will make no material difference. The only

19th November 1959

216

"solution therefore, short of compulsion, is to achieve
"the voluntary earlier retirement of between 50 and
"100 men (not above the rank of Superintendent) on
"a Bank-wide basis and to redistribute the
"Staff according to the vacancies that arise.

"Because there is an excess in the Service
"of men between the ages of 50 and 60, there is
"an offer at present in force, for men in this
"age-group but not above the rank of
"Superintendent, of a scale pension less 1% for
"each year in advance of normal retirement. This
"offer has been accepted by 84 men since it was
"first introduced in March 1953 but there are still
"more than 420 eligible and it is obvious that
"these terms will now need to be made more
"attractive if the Bank are to encourage the
"retirement of a large number of them at short
"notice. There is a shortage of men between ages
"40 and 50 and the Inland Revenue would in
"any case be unlikely to approve a special pension
"offer to men with more than ten years of their
"normal service to run. The Committee recommend
"that a new offer be made to men aged 50 or
"more and not above the rank of Superintendent
"on the terms set out below and that the present
"offer be suspended:—

"(a) Pensions to be according to scale plus one
"added year, subject to a maximum of two-
"thirds of pensionable salary; but those who
"retire before the 1st April 1960 to be allowed
"pension equal to full pensionable salary
"for the first six months of retirement (but
"not after the attainment of age 60).

"(b) Commutation based on the scale pension
"plus one added year to be allowed in

17th November 1959

" accordance with the Regulations as at
" the date of retirement

"(c) The statutory three months' notice to be
" waived.

"The offer -

"(i) " to be effective forthwith and until further
" notice, subject to withdrawal or
" restriction by rank (in case of a
" disproportionate number of applications
" in any rank) at the discretion of the
" Governors;

"(ii) to apply to any man whose resignation
" has already been accepted under the
" provisions of the Order of Court of the 27th
" November 1958 and who is still in the
" Service.

" These proposals would be acceptable
" to the Inland Revenue.

" The Committee further recommend that
" the temporary rule introduced in 1955 by
" which retirement from the Permanent Male
" Clerical Staff is required at age 60 be
" retained until further notice, and without
" further reconsideration early next year, as
" was recommended in an Order of Court of
" the 12th August 1958.

" George Shell

" 12th November 1959"

Approved

The Court approved thereof.

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

19th November 1959

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

218

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

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

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

"Sinking Funds

" Ceylon Government 4% Stock 1973/75.

" Newfoundland Government 3% Guaranteed

" Loan 1943/63

" Nyasaland Government 3% Guaranteed Loan 1954/74

" Palestine Government 3% Guaranteed Loan 1962/67

" Sudan Government 4½% Guaranteed Loan 1939/73

" Sudan Government 4% Guaranteed Loan 1971

" Tanganyika Government 4% Guaranteed

" Loan 1952/72

"Banks Funds

" Bank Provident Society

" Superannuation Fund

" Samaritan Fund

" Widows' Annuity Fund

"Other Funds in the management of which

" the Governments are concerned

" Elsie Mackay Fund

" John Buchanan Fund

" Gordon Memorial College Fund

" Westminster Abbey - Lean Ryfe's Fund

" Grieford Colliery Disaster Relief Fund

" King George's Fields Foundation

" "The Times" Scholarships Fund

" "The Times" Disaster Relief Fund

" Lord Mayer's National Air Raid Distress Fund

7th 12th November 1959

- "Haulton-Norman Fund
- "American Memorial Chapel Fund
- "Joynton Hall Endowment Fund
- "King George V Foundation
- "Historic Churches Preservation Trust
- "St Paul's Cathedral Trust

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

See Court Papers

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

"Federation of Rhodesia and Nyasaland
 "and Government of Southern Rhodesia Stocks

"That, the Governor and Deputy
 " Governor having agreed in principle to take over
 " the Trusteeship of the Sinking Funds for loans
 " of the Federation raised in the United Kingdom
 " and of the General Sinking Fund for certain
 " Southern Rhodesia Stocks, the Committee
 " approved investment policy for the Funds

"C. J. Hambro

"12th November 1959."

Approved

The Court approved thereof.

The following Women clerks had

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

Miss	}	on the 10th December.	
Miss		on the 12th December.	
Miss		}	on the 18th December.
Miss			

The following letter from the Chancellor
of the Exchequer and a draft of the Governor's
reply having been laid before the Court -

"Treasury Chambers,
"Great George Street, S.W.1.
"18th November 1959

"Dear Mr Governor,

"I write to place on record the arrangements
"agreed upon between us with regard to future
"decisions about Bank Rate in the light of the
"recommendations contained in the Report of
"the Committee on the Working of the Monetary
"System (Cmd. 827, Chapter IX).

"The Court of Directors will, I understand,
"delegate to the Governor standing authority
"to settle changes in Bank Rate with the
"Chancellor of the Exchequer on behalf of the Bank.

"In framing the view of the Bank as
"to the level of Bank Rate, the Governor will be
"free to have discussions with the Committee
"of Treasury and with other part-time directors
"of the Bank. He will not, however, put
"specific proposals before the Committee of Treasury
"or the Court of Directors.

"When, following the customary informal

19th November 1959

" discussions between the Governor of the
 " Bank of England and the Chancellor of the
 " Exchequer, a change in Bank Rate is settled,
 " the Governor will make a formal written
 " proposal to the Chancellor on the day before
 " the change is to be made; and the Chancellor
 " will convey his formal approval in writing
 " on the same day. That approval will cover both
 " the change itself and the continuance of Bank
 " Rate at the new level until such time as a
 " further change takes place.

" On the day on which a change is to
 " be made, the Governor will report to the Court
 " the action taken under the standing authority
 " given to him. The final decision will thus be
 " made in the name of the Bank, and announced
 " forthwith in the usual way. The Bank will also
 " make a formal announcement to the Press,
 " including a statement that the Bank's decision
 " has the approval of the Chancellor of the Exchequer.

" Until such time as a further change
 " in Bank Rate is to be made, the Governor
 " will report to the Court at their normal weekly
 " meetings that no change is to be made. That
 " decision will also be announced forthwith in
 " the same manner.

* See *Source Papers*

" I enclose for the record drafts* which
 " have been agreed between us to serve as models
 " for the Governor's formal letter to the Chancellor
 " proposing a change in Bank Rate, for the
 " Chancellor's reply, and for the announcements to
 " be made by the Bank, both when Bank Rate is
 " changed and when it is not.

" I should be glad to have your
 " confirmation that the Court of Directors are in

19th November 1959

222

"agreement with this procedure. I would then
"propose to take an early opportunity of
"announcing the new arrangements to the
"House of Commons, with a view to their
"being instituted immediately thereafter.

"It is understood between us that these
"arrangements, which are intended to lay down
"the normal procedure, may have to be varied
"in exceptional circumstances, and that they
"are without prejudice to the provisions of the
"Bank of England Act, 1946.

"Yours sincerely,

"D. Heathcoat Amory."

"Dear Mr. Chancellor,

"I have laid before the Court your letter
"of the 18th November regarding arrangements
"for future decisions about Bank Rate in the
"light of the recommendations contained in the
"Report of the Committee on the Working of the
"Monetary System (Command 857, Chapter 28)

"I am authorised to confirm that the
"Court are in agreement with the arrangements
"set out in your letter.

"Yours sincerely,"

The Court agreed thereto and

17th November 1859

Resolved -

1. That the Governor be granted a standing delegated authority to settle changes in Bank Rate with the Chancellor of the Exchequer on behalf of the Bank, subject to report to the next Court.
2. That the Governor be empowered, in case of necessity, to order the announcement of a change in Bank Rate without first reporting to the Court.
3. That the procedure for fixing Bank Rate laid down by the Court of the 29th August 1844 be accordingly discontinued on the institution of these arrangements.

H.W.
Secretary

A Court of Directors at the Bank
 on Thursday the 26th November 1959.

Present

The Rt Hon. Cameron Trumantell Cobbold, Governor.
 Humphrey Charles Baskerville Mynors Esq., Deputy Governor.
 Sir George Edmund Brackenbury ^{K.B.E., C.B.E.} Shell, William Johnson Kenwick, Esq.
 Lord Dicerster. Lord Kinderaley, G.B.E., M.C.
 Laurence John Cadbury, Esq., G.B.E. Maurice Henry Parsons, Esq.
 Geoffrey Cecil Rye Skley, Esq., G.B.E. Basil Sanderson, Esq., M.C.
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Babington Smith Esq., G.B.E.
 Sir Frank Cyril Hawker. John Melior Stevens, Esq., D.S.O., G.B.E.

The proceedings of the last court were read.

26th. November 1959

It was reported that Spikeswick had acted as Alternate at a Meeting of the Staff Committee on the 19th November.

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

"Committee of Treasury,

"25th November 1959.

"It was agreed to recommend to the Court of

"Directors—

"That in accordance with an Order of Court of the

"19th November 1959—

"(a) The following be granted Pensions exceptionally—

██████████ a Superintendent in the
"Accountant's Department: £1,525:-- a year from
"the 1st December 1959 until the 31st May 1960

"inclusive, and £1,185:5:-- a year thereafter;

██████████ a Senior Clerk in the
"Accountant's Department: £1,680:-- 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 both

"birthday, in addition to the Pensions already

"granted to them on attaining that age—

██████████ a 1st class clerk: £1,540:-- a year

"from the 4th December 1959 until the 10th January
"1960 inclusive;

██████████ 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.

A Minute of the
Committee of
Treasury on the
retirement on
pension of two
Members of the
Staff, the amend-
ment of six
Pensions already
granted and the
payment of a
Death Benefit
and an
Allowance.

26th November 1959

"and £993:15 - a year thereafter;

██████████ a 1st class block £1540:-- a year from
"the 30th November 1959 until the 29th May 1960
"inclusive and £975:7 - a year thereafter;

██████████ a 1st class block £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 Cashiers Department,
"be amended to £2,060:-- a year from the
"25th November 1959 until the 24th May
"1960 inclusive, and £1,339:-- 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 ██████████
"formerly an Inspector at the Printing Works;

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

Agreed to

The Court agreed thereto.

A Minute of
the Committee of
Treasury on
the Governor
becoming a
Trustee

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

"Committee of Treasury,
"25th November 1959.

"It was agreed to recommend to the Court of
"Directors that the invitation to the Governor for the

26th November 1959

Agreed to

A Minute of the
Staff Committee
on Appointments

"time being to become a trustee of the new St Paul's
"Cathedral must be accepted."

The Court agreed thereto.

The following Minute of the Staff Committee
having been read -

"Staff Committee,
"10th November 1959.

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

"A. That the following appointments be made -

"In the Accountant's Department -

"To fill a vacancy -

[redacted] to be an Assistant Principal,

" a Superintendent,

"In the Central Banking Information Department -

[redacted] } to be Assistants, each
} at a salary of £2,125.

" Superintendents,

[redacted] to be a Senior Clerk.

" a 1st class clerk,

"In the Establishment Department -

[redacted] to be Assistant General
" a Senior Clerk, Welfare Organiser (in the

"rank of Senior Clerk) and

"to continue to receive a

"Special Tax free Allowance

"of £65 a year to cover out-

"of pocket expenses

"incurred in the

"performance of his

"duties.

"B. That the following members of the Staff, having

26th November 1959

"served their probationary period and having
"received satisfactory Reports on their work, conduct
"and health, be appointed to the Permanent Staff
"in accordance with the Regulations in force
"and with effect from the dates specified -

"3rd class clerks Appointment to date from

- " [Redacted] 3rd February 1958
- " [Redacted] 3rd October 1958
- " [Redacted] 3rd November 1959
- " [Redacted] 15th November 1959
- " [Redacted] 18th November 1959

"Women clerks

- " [Redacted] 12th August 1959
- " [Redacted] 26th August 1959
- " [Redacted] 8th October 1959
- " [Redacted] 13th October 1959
- " [Redacted] 14th October 1959
- " [Redacted] 20th October 1959
- " [Redacted] 21st October 1959
- " [Redacted] 24th October 1959
- " [Redacted] 27th October 1959
- " [Redacted] 4th November 1959
- " [Redacted] 10th November 1959
- " [Redacted] 18th November 1959
- " [Redacted] 25th November 1959

"George Abell."

Agreed to

The Board agreed thereto.

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

"Report to the Committee of Treasury for submission

26th November 1959
Annual Report
of the Staff
Committee on
General Staff
matters.

x second of Book

Approved

A Minute of
the Staff
Committee on
pensionable
service of
Women Staff

"to the Court of Directors -

"That they have considered the Annual Report
"on general Staff matters submitted by the Chief of
"Establishments in accordance with an Order of Court
"of the 26th October 1950 and are satisfied therewith
"A copy* of this Report is attached for the
"information of the Court

"George Abell.

"19th November 1959"

The Court approved thereof.

The following Minute of the Staff Committee
having been read -

"Staff Committee,
"19th November 1959.

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

"[That the concession under which post-war
"entrants to the Male Clerical Staff are permitted
"to count, as Bank Service, time spent after
"age 18 on War/National Service in the 1939/45
"war be extended to those members of the
"Permanent Women Clerical Staff and the Staff
"of Shorthand-Typists who served in the
"women's Forces or did other essential work
"prior to their appointment, on the following
"terms:-

"(a) Full time service in any of the
"undermentioned to be regarded as
"War/National Service -

"W.R.N.S.

"W.A.F.

"A.I.S.

"Nursing Services.

26th November 1959

" Civil Defence F.A.R.Y.
 " Agricultural Work N.A.A.F.I.
 " E.N.S.A. M.I.C.
 " Departments of W.A.P.O.
 " H.M. Government. War Factories
 " credit to be given for a period of
 " employment in an occupation other
 " than one of those listed above if, in
 " the opinion of the Governors, it
 " corresponded closely with full time
 " War/National Service

"(b) War/National Service on or after the age
 " of 18 and between the 18th December 1941
 " and the 15th August 1946, both dates
 " inclusive, (being the period during which
 " direction of women was operative) to
 " count as Bank Service for the purpose
 " of calculating Pension and Death
 " Benefit and eligibility for Governor's
 " Leave and pay during sickness

"II That this concession be extended
 " retrospectively to Mrs [redacted] the
 " only former member of the Women Staff, now
 " Pensioned, to whom it would apply.

"George Shell."

The Court agreed thereto.

The Minutes of a Meeting of the
 Council of Directors and Staff held on the 12th
 November 1959 were laid before the Court

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

Agreed to

see Court papers

the Bank-

26th November 1959

Mrs
Mrs
Mrs
Mrs
Mrs
Mrs



on the 18th December
on the 22nd December
on the 23rd December
} on the 31st December

H. N.
Secretary

A Court of Directors at the Bank

on Thursday the 3rd December 1959.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.
 Sir George Edmond Brackenbury Abell, ^{K.C.S.L., C.B.E.} Sir Frank Cyril Hawker
 Lord Bicester - William Johnston Keswick, Esq.
 Sir George Lewis French Bolton, K.B.M.G. Maurice Henry Parsons, Esq.
 Laurence John Cadbury, Esq., C.B.E. Sir William Henry Pilkington
 Geoffrey Cecil Ryves Eley, Esq., C.B.E. Basil Sanderson, Esq. M.B.
 Sir Charles Jocelyn Hambro, K.B.E., M.B. Michael James Barington Smith, Esq.,
 Sir John Goldbrooke Hanbury Williams, ^{C.B.E.} John Melior Stevens, Esq., ^{C.B.E.}

The proceedings of the last Court were read.

22nd December 1959

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

"Committee of Treasury,

"2nd December 1959.

A Minute of the
Committee of
Treasury on the
attainment on
Pension of eleven
Members of the
Staff and the
amendment of
two Pensions
already granted

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

"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
"Accountant's Department: £1,970 -- a
"year from the 21st December 1959 until
"the 20th June 1960 inclusive and
"£1,250 10/- a year thereafter;

"[redacted], a Senior Clerk in the
"Accountant's 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 Accountant's Department:
"£1,630 -- 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 Accountant's Department:
"£1,630 -- 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
"Teacher's Department: £1,680 -- a
"year from the 25th December 1959

3rd December 1959

"until the 24th June 1960 inclusive and

"£1,092 --- a year thereafter;

[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 £857 --- 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.

"(16) The following be granted Pensions

"prior to their 60th birthday in

"addition to the Pensions already

"granted to them on attaining that

"age -

[redacted] a Senior Clerk in the
"Accountant's Department: £1,735 ---

"a year from the 7th December 1959

"until the 2nd February 1960 inclusive

[redacted], a Superintendent in the
"Cashier's Department: £1,925 --- a

"year from the 5th December 1959

3rd December 1959

"until the 9th December 1959;

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

"Fund be informed accordingly.

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

Agreed to

The Court agreed thereto.

Reports of Directors on their visits to Branches were laid before the Court as follows -

Sir Charles Hambro } on the Newcastle Branch
 Lord Kinderley }

Mr Sanderson } on the Manchester and
 Sir Cyril Hawker } Liverpool Branches

Sir George Bolton } on the Southampton Branch
 Sir Mary Pilkington }

The following letter from Messrs. Freshfields having been submitted -

"Garrard House,

"3 1/25, Gresham Street,

"London, E C 2.

"10th November 1959.

"Dear Sir,

"

"This is to record that the Discharge

on 2nd December 1959
 "of the Registered Charge of the above property"
 "to the Bank enclosed with our letter to the
 "Chief of Establishments of today's date is in
 "a fit and proper form to be sealed by the Bank.

"We further record that the Deed of
 "Reassignment of Policy [redacted] in the
 [redacted]

"also enclosed with our letter to the Chief of
 "Establishments of today's date is in a fit and
 "proper form to be sealed by the Bank.

"Yours faithfully,

"Freshfields

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

The Court approved thereof and
Ordered

That the documents in question be
 sealed with the common seal of the Bank.

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

Mrs [redacted]	a Woman clerk	on the 2nd December
Mrs [redacted]	a Woman clerk	} on the 23rd December
Mrs [redacted]	a Grade 2 Shorthand Typist.	
Mrs [redacted]	a Woman clerk	
Mrs [redacted]	a 1st class clerk	on the 29th December
Mrs [redacted]	a 2nd class clerk	} on the 31st December
Mrs [redacted]	a Woman clerk	
Mrs [redacted]	a Woman clerk	

For
Secretary

A Court of Directors at the Bank
on Thursday the 10th December 1959

Present

The Right Hon. Cameron Fromanteel Cobbold, Governor.
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor
Mr George Edmund Breckenbury ^{K.B.E., C.B.E.} Abell, William Johnston Keswick, Esq.
Lord Bicester Lord Kinderley, G.B.E., M.C.
Mr George Lewis French Rolton, G.B.E. Maurice Henry Parsons, Esq.,
Lawrence John Cadbury Esq., G.B.E. Sir William Henry Pilkington
Geoffrey Cecil Ropes Eley, Esq., G.B.E. Sir Alfred Roberts, G.B.E., J.P.
Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Standerson Esq., M.C.
Sir John Goldersock Hambury-Williams, ^{G.B.E.} and
Mr Frank Cyril Hawker Michael James Babington Smith, Esq., G.B.E.

The proceedings of the last Court were read.

16th December 1959

Mr. Leachbury reported that, following an Order of Court of the 3rd December, the Common Seal was affixed that day in the presence of Lord Bicester, Mr. Parsons and himself to the Deed of Discharge of the Registered Charge on [redacted], and the Deed of Re-assignment of an endowment assurance policy relating thereto.

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

Committee of Treasury

9th December 1959

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

"Directors—

"I. That, in accordance with an Order of Court of the

"19th November 1959, the following be granted

"Pensions exceptionally—

"In the Accountant's Department

"Superintendents

Per annum

" [redacted]	£1010 -- from the 1st January 1960 until the 30th June 1960	£1241 10 -- from the 1st July 1960
" [redacted]	£1000 -- from the 1st February 1960 until the 31st July 1960	£1273 7 -- from the 1st August 1960
" [redacted]	£1070 -- from the 1st February 1960 until the 31st July 1960	£1313 7 -- from the 1st August 1960
" [redacted]	£1010 -- from the 6th February 1960 until the 5th August 1960	£1241 10 -- from the 6th August 1960

"From the 1st April 1960

From the 1st

"until the 30th September 1960:—

October 1960:—

" [redacted]	£1,910 --	£1,273 7 --
" [redacted]	£1,765 --	£1,029 12 --
" [redacted]	£1,910 --	£1,241 10 --
" [redacted]	£1,910 --	£1,209 14 --

A Minute of the Committee on the retirement on Pension of seventy five members of the Staff and the amendment of a Pension already granted and the payment of a Death Benefit and an Allowance.

10th December 1959

Senior clerksPer annum

[redacted]	£1,680 from the 6th February 1960 until the 5th August 1960	£1,092 from the 6th August 1960
[redacted]	£1,650-- from the 1st March 1960 until the 31st August 1960	£1,036-- from the 1st September 1960
[redacted]	£1,650-- from the 3rd March 1960 until the 2nd September 1960	£1,008-- from the 2nd September 1960

[redacted]	"From the 1st April 1960 until the 30th September 1960--	From the 1st October 1960--
[redacted]	£1,650--	£1,008--
[redacted]	£1,625--	£1,003 7-
[redacted]	£1,650--	£1,036--
[redacted]	£1,650--	£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
------------	---	---------------------------------------

[redacted]	"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-

£1,339-- from the 10th April 1960

£1,251 5- from the 12th July 1960

A Sub-cashier

[redacted]	£1,810-- from the 1st April 1960 until the 30th September 1960	£1,026 14- from the 1st October 1960
------------	--	--------------------------------------

Senior ClerksPer annum

10th December 1959

£1,650-- from the 12th March 1960	£1,092-- from the 12th September 1960
" 1960 until the 11th September 1960	
£1,726-- from the 25th March 1960	£1,121.18-- from the 25th September 1960
" 1960 until the 24th 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--
£1,650--	£980--
£1,425--	£1,029.4--
£1,726--	£1,093.3--

In the Secretary's DepartmentAt Superintendent

£1,910--	£1,209.14--
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In the Establishment DepartmentAt Senior Clerk

£1,725-- from the 19th February 1960 until the 18th August 1960	£1,271.15-- from the 19th August 1960
---	---------------------------------------

At the Law Courts BranchAt Senior Clerk

£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	£949.14-- 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

10th December 1959

1st Class tickets (continued)Per annum

£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
£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	£897:1-- 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		2 from the 1st
"until the 30th September 1960		October 1960
£1,540:--		£949:14:--
£1,540:--		£975:7:--
£1,540:--		£872:14:--
£1,540:--		£949:14:--
£1,495:--		£822:5:--
£1,495:--		£996:14:--
£1,540:--		£898:7:--
£1,495:--		£996:14:--
£1,540:--		£898:7:--
£1,495:--		£971:15:--

"1st class clerks (continued)Pension

£1,495.-.-	£872.25.-
£1,540.-.-	£898.75.-
£1,540.-.-	£975.75.-
£1,540.-.-	£1,005.-.-
£1,495.-.-	£872.25.-
£1,540.-.-	£898.75.-
£1,540.-.-	£1,026.54.-
£1,540.-.-	£975.75.-
£1,495.-.-	£872.25.-
£1,540.-.-	£898.75.-
£1,540.-.-	£924.-.-
£1,540.-.-	£1,005.-.-
£1,540.-.-	£949.14.-
£1,540.-.-	£924.-.-

"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

10th December 1959

Agreed to

The Quarterly
Report of the
Committee on
Permanent
Control of
Expenditure

"Supplementary Allowance of £235.12:- a
"year from the 25th November 1959."

The Court agreed thereto.

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

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

"That they have examined Progress Reports
"in the Chief of Establishments' Budget of
"Domestic Expenditure and on the Forecast of
"the Bank's total Expenditure, both for the first
"half of the year to the 29th February next, and
"a Report on costs for the half year ended the
"31st August last.

"1. Budget of Domestic Expenditure

"Expenditure under the Budget in the first
"six months was in the main according to
"expectation, but some of the figures for the whole
"year can now be revised.

"The total approved in February was £938,500

"The following reductions can be made -

"(a) Through the cancellation

"of orders or because in certain

"cases costs have proved less

"than the estimates £27,200

"(b) Expenditure deferred

"until next year

£ 9,750

36,950

£ 901,550

"On the other hand the need has arisen

"for extra expenditure in the course of the year of 46,950

"Making the revised total £948,500

"Of the additional expenditure proposed:-

"£5,000 is in respect of wages for additional
"Staff at New Exchange

"£41,000 is in respect of enforced commitments
"and new work and orders. A considerable
"number of items is included under
"this heading: the more important
"are-

"Strengthening vaults for additional "Note storage	£7,500
"Replanning in behalf of Establishments "Office	£4,850
"Bulletin boxes	£4,000
"Accounting machines for Drawing "Office	£2,650
"Repairs to electrical distribution "system	£2,400

"The Committee have been informed of the reasons
"for the additional expenditure and are satisfied
"therewith.

"The Budget figures for the year have been
"revised to take the foregoing considerations into
"account and are set out in the Appendix*. The
"Committee recommend their approval.

"2. Forecast of total Expenditure.

"Expenditure for the year, including that by
"the Chief of Establishments under his Budget, was
"estimated at £7,946,000. Actual expenditure for the
"first half of the year, at £3,931,000, was slightly
"less than 50% of the total, mainly because of a
"reduction, on the Actuary's advice, in the
"current service contributions to the
"Superannuation Fund. Allowing for this
"reduction and other smaller variations, it is
"expected that total expenditure for the year will

10th December 1959

the Court
papers.

7th December 1959

"approximately correspond with the forecast.

"3 Report on costs for the half-year ended 31st August 1959

"total costs at £3,411,000 were £11,000 lower than in the previous half-year Rent and Rates were down by £35,000: part of the costs under this heading comprises a national figure based on the Schedule A assessment: the assessment for New Exchange which has now been fixed is considerably lower than the figure which had been assumed for this purpose in the previous half-year. There was a temporary fall of £32,000 in the contribution to the Widows' Annuity Fund following the quinquennial revaluation. On the other hand, salary costs were up by £14,000 - notwithstanding a reduction in staff - owing to the payment, from the 1st June, of the portion of certain increases previously deferred; and there were also increases of £17,000 in overtime costs, £2,000 in respect of Maintenance Services and £11,000 in professional fees in respect of New Exchange.

"Kindersley

"26th November 1959."

Approved

The Court approved thereof.

A Report from Mr Bradbury and Mr Keswick on their visit to the Glasgow Office was laid before the Court

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

Miss

a Woman clerk on the 31st December 1959

7
20th December 1959

Mrs [redacted] } 2 Woman clerk } on the 5th January 1960
 Mrs [redacted] } 2 Woman clerk }
 Mrs [redacted] } 1 Woman clerk }
 Mrs [redacted] } a Woman clerk } on the 6th January 1960
 Miss [redacted] } 1 Grade 2 }
 Shorthand-Typist

A Report of
the Committee
of Treasury on
the Scheme for
the Payment
of Pensions etc
to those Members
of the Court
rendering
Exclusive
Service.

The Governor, the Deputy Governor, Sir
 George Skell, Sir Cyril Hawker, and Mr Parsons having
 withdrawn, pursuant to Section 10 of the Charter of
 the 1st March 1946, the following Report of the
 Committee of Treasury was submitted by Sir Charles
 Hambro -

"The Committee of Treasury
 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 1959, 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 £5000 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 Court papers
 end of Book

10th December 1959

"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 of Inland Revenue may be able
 "to approve, to those Members of the Court at
 "present rendering exclusive service.

"9th December 1959"

Adopted.

And the question being put
 That the Report be adopted
 The same was carried.

JM
 Secretary

A Court of Directors at the Bank
 on Thursday the 17th December 1959.

Present

The Rt Hon Cameron Fromanteel Cobbold, Governor.
 Humphrey Charles Brackerville Mynors, Esq, Deputy Governor.
 Sir George Edmund Brackenbury ^{K.C.M.G. C.B.E.} Abell, Lord Kindersley, C.B.E., M.C.
 Laurence John Badbury, Esq., C.B.E. Maurice Henry Dawson, Esq.
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Basil Handerson Esq, M.C.
 Sir Frank Cyril Hawker. and
 William Johnston Keswick, Esq. John Mellor Stevens Esq., C.B.E., C.B.E.

The proceedings of the last Court were read.

The following letter from the Chancellor of
17th December 1959 the Exchequer having been read—

"Treasury Chambers

"Great George Street,

"London S.W. 1,

"11th December 1959

"Gentlemen,

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

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

"I am,

"Yours very faithfully,

"De Heathcoat Amory

"The Governor and Deputy Governor,

"Bank of England,

"Threadneedle Street,

"London, E.C. 2"

The Court agreed thereto

The following Minute of the Committee

of the Minutes of Treasury having been read—

A Minute of
the Committee
of Treasury
on the
retirement on
 Pension of
 three Members
 of the Staff.

"Committee of Treasury,

"16th December 1959.

"It was agreed to recommend to the Court
of Directors that the Trustees of the Superannuation
Fund be informed that, in accordance with the
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 12/- a
year from the 19th January 1960.

"[redacted] a Painter on the Maintenance and
Engineering Staff; £437 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."

Agreed to

The Court agreed thereto.

A Minute of
the Committee
of Treasury
on the
granting of
a donation

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

"Committee of Treasury

"16th December 1959.

"It was agreed to recommend to the Court
of Directors that a donation of £1,000 be made to
the Relief Fund for Typhoon Flood Victims."

Agreed to

The Court agreed thereto.

The following letter from Messrs Freshfields
having been submitted—

"Garrard House,

"31/45 Gresham Street,

"London E.C.2.

"16th December 1959.

"Dear Sir,

17th December 1959

"Housing Loans to Staff

" [redacted]

" [redacted]

"This is to record that the transfer of
 "the above property to Mr [redacted] enclosed
 "with our letter to the Chief of Establishments of
 "today's date, is in a fit and proper form to
 "be sealed by the Bank.

"Yours faithfully,

"Wreshfields.

"The Secretary,

"Bank of England

"London E.C. 2."

"The Board approved thereof and

Ordered

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

"The following members of the staff had
 "leave at their request to quit the service of
 "the Bank—

"Mrs [redacted] a trades on the 12th January
 "Shorthand-Typist

"Mrs [redacted] a Woman Clerk on the 16th January

FM
 Secretary

A Court of Directors at the Bank

on Thursday the 24th December 1959.

Present

The Rt Hon Cameron Fremantle Cobbold, Governor
 Humphrey Charles Baskerville Mynors Esq. Deputy Governor
 Sir George Edmond Drackentbury Bell, ^{K.C.E., F.R.S.} Lord Kinnersley, C.B.E., M.C.
 Lord Bicester Maurice Henry Parsons, Esq.
 Laurence John Cadbury Esq., C.B.E. Basil Sanderson Esq., M.C.
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Babington Smith Esq.,
 Sir John Goldbrock Hambury Williams ^{C.B.E.} and
 Sir Frank Cyril Sawyer. John Nelson Stevens, Esq., D.D., C.B.E.

The proceedings of the last court were read.

12th December 1959

Sir Charles Hambro reported that, following an order of Court of the 17th December, the Common Seal was affixed that day in the presence of Mr Gadhury, Sir George Shell and himself to the Deed of Transfer of [redacted]

It was reported that Mr Sanderson had acted as Alternate at a Meeting of the Staff Committee on the 17th December.

A Minute of the Committee of Treasury on the granting of an Allowance

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

"Committee of Treasury,
23rd December 1959.

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

Agreed to

The Court agreed thereto

A Minute of the Staff Committee on Appointments

The following Minute of the Staff Committee having been read -

"Staff Committee,
17th December 1959.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors -
"A. That the following appointments be made -

"In the Accountant's Department -

"To fill vacancies—

"Senior clerks

} to be Superintendents

"Mr

"1st class clerks,

} to be Senior clerks

"In the Cashier's Department—

"a 1st class clerk.

} to be a Senior clerk.

"In the Central Banking Information

Department—

"Mr

"a Senior Typist

} to be a Superintendent

"At the Bristol Branch—

"a 3rd class clerk

} to be transferred in

his present rank.

"(Unallocated).

"B. That the following members of the Staff, having
 "served their probationary period and having
 "received satisfactory Reports on their work,
 "conduct and health, be appointed to the
 "Permanent Staff in accordance with the
 "Regulations in force and with effect from
 "the dates specified—

"Appointment to date from

"3rd class clerks

10th November 1957

16th November 1957

13th February 1958

31st May 1958

28th September 1958

29th November 1959

1st December 1959

24th December 1959

"Woman clerk

2nd December 1959

"Grade 2 shorthand-Typists

9th September 1959

24th September 1959

"George Bell."

Approved

The Court approved thereof.

The following Report of the Staff Committee having been submitted -

A Report of the Staff Committee on the granting of a
Compassionate Allowance.

"The Staff Committee

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

"That they have considered the case
"of Mrs [redacted] Widow of [redacted]
"a Prisoner, formerly [redacted]
"[redacted] who died in [redacted] had
"suffered continuous ill-health since [redacted] The
"cost of his treatment, involving [redacted]
"serious operations, had virtually exhausted
"his capital. His net Estate after the payment
"of outstanding expenses will be very small.

"Mrs [redacted] will have to adjust herself to
"a substantially lower standard of living: she
"suffers from rheumatoid arthritis and is not
"eligible for a National Insurance pension.

"To assist her over the initial
"difficulties the Governors have agreed to pay
"her the balance (£375) of a grant of £500 from
"the Samaritan Fund approved for her husband.
"The Committee consider, however, that the
"special circumstances of her case warrant
"continuing assistance and recommend that

24th December 1959

"she be granted additionally a compassionate²⁵⁶
"Allowance of £250 - a year the Trustees of
"the Superannuation Fund to be informed
"accordingly

"George Abel.

"17th December 1959"

approved

The Council approved thereof.

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

Mrs	[REDACTED]	on the 24th December 1959
Mrs	[REDACTED]	on the 16th January 1960
Mrs	[REDACTED]	on the 20th January 1960

H. W.
Secretary

A Court of Directors at the Bank
on Thursday the 31st December 1959

Present

Humphrey Charles Baskerville Mynors Esq., Deputy Governor.
 Sir George Edmond Brackenbury Shell, ^{K.C.B., C.B.E.} Sir Frank Cyril Hawker
 Lord Bicester William Johnston Keswick, Esq.
 Laurence John Cadbury Esq., C.B.E. Lord Kinderley, C.B.E., M.C.
 Geoffrey Cecil Rye, Esq., C.B.E. Maurice Henry Parsons Esq.,
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Balmington Smith, Esq.,
 Sir John Coldbrook Hambury Williams, ^{C.B.E.} John Melior Stevens Esq., C.B.E., C.B.E.

The proceedings of the last Court were read.

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

Committee of Treasury,

30th December 1959

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the 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 25th January 1960.

"Miss M. Harington, an Examiner at the Printing Works £136.2 - a year from the 30th January 1960.

"II A Death Benefit of £45.5.11 is payable to

"the Personal Representatives of Miss [redacted]

"a Pensioner, formerly an Inspector at the Printing Works."

The Court agreed thereto.

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

Committee of Treasury

30th December 1959

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

The Court agreed thereto.

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

at December 1959
 Minute of the Committee of Treasury on the retirement of two members of the Staff and the payment of a Death Benefit.

Agreed to

Minute of the Committee of Treasury on the opening of a Drawing Account.

Agreed to

"The Charitable Appeals

31st December 1959

The Quarterly
Report of the
Charitable
Appeals Committee
with the Annual
Review of
Donations and
Subscriptions

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

"A. That, during the quarter ending the 31st
"December 1959, the Committee have considered
"the undermentioned appeals and dealt with
"them as indicated.

"Donations made"Head Office

"Relief Fund for Typhoon Flood Victims

"(Approved by the Court on the
"17th December 1959)

£
1,000 --

"British National Committee,

500 --

"International Chamber of Commerce.

"British Empire Cancer Campaign

250 --

"Imperial Cancer Research Fund

250 --

"Royal College of Music

250 --

"St Michael's Church, Cornhill

250 --

"Air League of the British Empire

100 --

"Fairbridge Society

100 --

"Greater London Fund for the Blind

100 --

"Town and Country Planning Association

100 --

"Boys' Information Service

26 5 -

"National Institute for the Deaf

26 5 -

"Little Sisters of the Poor

5 --

"all except the first two were paid from

"funds made available under

"Covenants with the Charities Aid

"Fund of the National Council of

"Social Service.

"Appeals Declined

"Anglo-Uruguayan Cultural Institute

"Commonwealth-America week (English-

"Speaking Union)

31st December 1959

"Royal Agricultural Benevolent Institution

"Sacred Heart Convent Rescue Home

"Sailors' Children's Society

"South Hackney Parish and new Day School

"B That during the year ending the 31st December 1959

"the total of donations and subscriptions

"amounted to £35,128-11-3 as follows:-

"1 Paid through Covenants £28,339-9-3

"2 Paid from Accounts "General

"Charges" and "Gifts" (mostly

"business expenses, ranking as

"allowable charges for Income

"Tax".

6,788-11-3

£35,128-11-3

"This total compares with approximately

"£24,000 in 1958, £27,000 in 1957, £30,000 in

"1956 and an average of £27,000 for the seven

"years 1952 to 1958.

"There is an undistributed balance of

"£440-5- (compared with £7,371 on the 31st

"December 1958), remaining with the Charities

"Aid Fund of the National Council of

"Social Service; this will be available for

"distribution in 1960.

"c That the Bank have two gross Covenants

"totalling £20,000 a year with the Charities

"Aid Fund of the National Council of

"Social Service. The Covenant for £12,500,

"dated 1953, is due for renewal in January

"1960 and the Committee recommend

"renewal at the increased figure of £17,500

"a year for seven years; thus making a

"total of £35,000 available each year for

"distribution by the Charities Aid Fund

"in accordance with the Bank's wishes.

31st December 1959

"That, in accordance with their Terms of Reference, they have reviewed the lists of Annual Donations and Subscriptions and have made the following changes—

Head Office

"Administrative Staff College Reduced from
"£2,000 to £1,000

Branches

"Increased from

"Bristol Chamber of Commerce 6 guineas to 7 guineas

"Leeds Chamber of Commerce 5 guineas to £6

Additions

"Leeds and District Outward

"Boys Schools Association 10 guineas

"Northumberland Association of

"Boys Clubs 5 guineas

"Annual Donations and Subscriptions

"approved for payment in 1960 will now

"be as follows:—

"Head Office £10,439.— see ^{*}Appendix "A"

"Branches and

"Glasgow Office 1,083'2— see ^{*}Appendix "B"

"£ 11,522'2—

"E That the Committee recommend a donation of £1,000 a year for seven years to the new St Paul's Cathedral Trust; the Court have already consented to the Governor becoming a Trustee.

"J Hanbury-Williams

"24th December 1959."

Approved

The Court approved thereof.

A ^{*}Report from Mr Eley on his visit

^{*}Second of book

^{*}See Court papers

31st December 1939 to the Law Courts Branch was laid before the Court.

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

Miss	[REDACTED]	on the 20th January
Miss	[REDACTED]	on the 22nd January
Mrs	[REDACTED]	on the 31st January.

Hrs
Secretary

A Court of Directors at the Bank
 on Thursday, the 7th January 1960

Present

The Rt. Hon. Cameron Fremantle Cobbold, Governor.
 Sir George Edmund Brackenbury Shell ^{L.B.E., D.C.} Lord Kindersley, B.E., M.C.
 Sir George Lewis French Bolton, K.B.E. Maurice Henry Parsons Esq.
 Laurence John Cadbury, Esq., B.E. Sir William Henry Pilkington
 Geoffrey Cecil Agnew Eley, Esq., B.E. Basil Sanderson, Esq., M.C.
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Babington Smith, Esq., B.E.
 Sir Frank Cyril Hawker, and
 William Johnston Keswick, Esq. John Miller Stevens, Esq., D.Sc., B.E.

The proceedings of the last Court were read.

7th January 1960

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

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

"Committee of Treasury,

"6th January 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 ~

"[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, formerly an Assistant (Class 1) in the Counting House, St Lukes Printing Works, is entitled to an Allowance of £80 -- a year from the 14th December 1959."

The Court agreed thereto.

Agreed to

A Minute of the Committee of Treasury on the opening of a Discount Account

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

"Committee of Treasury,

"6th January 1960.

"It was agreed to recommend to the Court of Directors that a Discount

7th January 1960

"Account be opened for —

Agreed to

The Court agreed thereto

The following letter from Messrs
Freshfields having been submitted —

"Garrard House.

"31/25 Gresham Street.

"London, E.C. 2.

"16th December 1959.

"Dear Sir,

"Deed of Covenant for the Charities
"Aid Fund of the National Council
"of Social Service.

"This is to confirm that the Deed
"of Covenant to be dated 7th January 1960,
"of which you have sent us a copy with
"your letter of the 15th December, is in our
"opinion in order and in a proper form
"to be sealed by the Bank.

"Yours faithfully,

"Freshfields

"The Secretary

"Bank of England"

The Court approved thereof and
Ordered

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

The following Women Clerks had

14th January 1900 leave at their request to quit the service
of the Bank ~

Mrs	[REDACTED]	on the 29th January	
Mrs		}	on the 30th January
Mrs			
Mrs	}	on the 31st January	
Mrs			
Mrs			
Mrs		on the 3rd February	

Miss [REDACTED] recently elected to the
Permanent Staff of the Bank attended and
the Governor read to them his charge.

for
Secretary

A Court of Directors at the Bank
on Thursday the 14th January 1960

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor	William Johnston Keswick, Esq.
Sir George Edmund Crackenbury Bell, K.C.S.I., C.B.E.	Lord Kinderley, C.B.E., M.C.
Lord Dicerster	Hauice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington
Lawrence John Cadbury, Esq., C.B.E.	Basel Sanderson, Esq., M.C.
Geoffrey Cecil Roper Esq., Esq., C.B.E.	Michael James Babington Smith Esq. C.B.E.
Sir Charles Jocelyn Hambro, K.C.S.I., M.C.	John Elliot Stevens, Esq., D.D., C.B.E.
Sir Frank Cyril Hawker	

The proceedings of the last Court were read

14th January 1960

Sir Harry Pilkington reported that, following an Order of Court of the 7th January, the Common Seal was affixed that day in the presence of Sir George Abell, Mr Kenwick and himself to the Deed of Covenant with the Charities Aid Fund of the National Council of Social Service.

The following Minute of the Committee of Treasury having been read —
 "Committee of Treasury,
 "13th January 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 —

"Miss [redacted] a Senior Clerk in the Cashiers Department, who has tendered her resignation from the service of the Bank Ltd. — a year from the 2nd February 1960.

[redacted] a Senior Clerk in the Cashiers Department, whom the Bank Medical Officer has certified to be unfit for further service: £800 — a year from the 6th April 1960.

"A H Seymour, a 1st Class Clerk £1026 14s — 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 10s — a year from the 15th January 1960.

"(b) Mrs [redacted] widow of [redacted], a Pensioner, formerly a Senior Messenger, is

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

14th January 1960

Agreed to

Minute of
the Committee
of Treasury on
the granting of
advances
facilities to
the Superannuation
Fund.

"entitled to an Allowance of £50 -- a year
"from the 29th December 1959."

The Court agreed thereto.

The following Minute of the
Committee of Treasury having been read -
"Committee of Treasury,
"13th January 1960.

"It was agreed to recommend to the Court of
"Directors 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
"£50,000 outstanding at any one time: and that
"the need for the continuance of this facility be
"reviewed not later than the 1st September 1961."

Agreed to

The Court agreed thereto.

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

Mrs		on the 5th January
Mrs		on the 9th January
Mrs	}	on the 6th February
Mrs		

Approval was given to Mr Keswick's
appointment to the Board of Sun Alliance
Insurance Limited.

Mr.
Secretary

A Court of Directors at the Bank
on Thursday the 21st January 1960.

Present

The Rt Hon. Cameron Trumantel Colbold, Governor.
Humphrey Charles Baskerville Mynors, Deputy Governor.
Sir George Edmond Drackenburg Bell, Maurice Henry Parsons, Esq.
K.C.S.I., J.C.S.E.
Laurence John Cadbury Esq. C.B.E. Sir William Henry Pilkington.
Sir Charles Jocelyn Hambro, K.C.E., Mr Basil Sanderson Esq., M.B.
Sir John Goldbrooke Stanbury-Williams Michael James Babington Smith Esq.
J.D.
Sir Frank Cyril Hawker and
Lord Kinderley, C.B.E., M.B. John Nelson Stevens, Esq., D.D., C.B.E.

The proceedings of the last court were read.

21st January 1960

The Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th November 1959, he had proposed to the Chancellor of the Exchequer a change in the rate of Discount on Bills not having more than 126 days to run from 2% to 5%, and the Chancellor of the Exchequer had approved thereof:

Ordered

That the rate in question be announced forthwith

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

"Committee of Treasury

"20th January 1960

"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 —

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

A Minute of the Committee of Treasury on the retirement on pension of two members of the Staff, the payment of two Allowances and the increase of three pensions already granted

20th January 1960

272

"(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."

Agreed to

The Court agreed thereto

The following Report of the
Audit Committee having been submitted ~

"The Audit Committee
"Report to the Committee of Treasury for
"submission to the Court of Directors ~
"That they have had before them and

21st January 1960

The Quarterly
Report of the
Audit Committee
and the Annual
Review of the
Audit Department
Programme.

see Court papers.

"are satisfied with the reports on audits taken
"by the Audit Department during the period
"under review on written instructions from
"one of the Governors. These audits, which
"include those of the Leeds and Birmingham
"Branches, are enumerated in the accompanying
"lists*"

"That they have considered proposals
"for alterations in the Audit Department
"programme for the year beginning the 1st
"March 1960 and recommend their adoption:
"details of the alterations and a copy of the
"programme are attached*."

"M J Babington Smith

"14th January 1960."

Approved

The Court approved thereof.

A Staff Committee
Minute on
Appointments.

The following Minute of the Staff
Committee having been read -

"Staff Committee

"14th January 1960

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

"& That the following appointments be made -

"In the Accountant's Department -

"Miss to be transferred
" a Superintendent, in her present
" Establishment Department rank.

"In the Central Banking Information Department -

" a Superintendent to be an
Assistant.

21st January 1960

" Miss [redacted] to be transferred
 " a Superintendent in her present
 " Secretary's Department rank
 " Miss [redacted] to be a Secretarial
 " a Hemerotypist Typist
 " Accountant's Department

" In the Establishment Department -

" Miss [redacted], to be transferred
 " a Superintendent, in her present
 " Central Banking rank.
 " Information Department,

" B. That the following members of the Staff,
 " having served their probationary period and
 " having received satisfactory Reports on their
 " work, conduct and health, be appointed to
 " the Permanent Staff in accordance with
 " the Regulations in force and with effect from
 " the dates specified: -

<u>3rd class clerks</u>	<u>Appointment to</u> <u>date from</u>
[redacted]	5th January 1958
[redacted]	3rd April 1958
[redacted]	16th July 1958
[redacted]	12th November 1958
[redacted]	3rd January 1960
[redacted]	6th January 1960
[redacted]	7th January 1960

" Women clerks

} 30th December 1959

21st January 1960

" [redacted] }
 " [redacted] }

30th December 1959

20th January 1960

"Grade 2 shorthand-Typists"

" [redacted] }
 " [redacted] }

30th December 1959

"C. That [redacted] a 2nd class clerk on
 "probation, who suffers from a disability
 "attributable to National Service, be similarly
 "appointed to the Permanent Staff, with
 "effect from the 1st March 1957; and that in
 "accordance with an Order of Court of the
 "22nd December 1955 the Bank accept
 "responsibility for the payment of any
 "additional premium payable on the
 "£200 assurance with the Bank Provident
 "Society which he is required as a
 "condition of service to effect on appointment
 "to the permanent staff.

"George Abell"

Agreed to

The Court agreed thereto.

The following Report of the Staff
 Committee having been submitted -

"The Staff Committee
 "Report to the Committee of Treasury for
 "submission to the Court of Directors -
 "A. That during the past quarter, and
 "in accordance with Orders of Court of the 2nd

21st January 1960

A Report
of the Staff
Committee
in matters
subject to
periodical
review.

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

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

" Regulations General Office



} 3rd Class Clerks

" Securities Control Office



} Senior Clerk

" Newcastle Branch



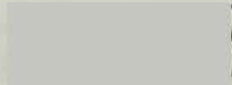
} Senior Clerk

" These authorisations do not permit
" the above-mentioned to debit any of the
" Bank's Accounts at home or abroad.

" During the quarter twenty-nine
" signing powers lapsed.

" B. That during the past quarter, and
" in accordance with an Order of Court of
" the 8th May 1958, the Governors have approved
" the following changes in the list of Deputy
" and Assistant Principals working in the
" Chief Accountant's Office and authorised to
" sign routine letters and documents for the
" Chief Accountant -

" Added



} Assistant
Principals

" Deleted



} Assistant
Principals

21st January 1960

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

"Overtime

"'Overs' and 'Shorts'

"Errors and Omissions

"The Errors and Omissions reported
 "to the Committee include an amount
 "of £24,677 being the proceeds of cheques
 "collected, lost from the "till" drawer of
 "the Amalgamated Walks Room, which is
 "situated in the Bank and under the
 "control of, but separate from, the Bill Office

"George Shell

"14th January 1960"

Approved.

The Court approved thereof.

The following letters from Messrs
 Freshfields having been submitted—

"Garard House,

"31/45, Gresham Street,

"London, E.C.2.

"Dear Sir,

14th January 1960

"St Luke's Printing Works

"This is to record that the Transfer

"accompanying our letter of today's date
 "to the Chief of Establishments is in a fit
 "and proper form for sealing by the Bank

"Yours faithfully

"Freshfields.

"The Secretary,

"Bank of England,

"London, E.C.2"

21st January 1960

"Garrard House 278

"31/45, Gresham Street,

"London E.C.2.

"20th January 1960

"Dear Sir,

"St Lukes Printing Works

"We are writing to recapitulate the
"principal reasons why in our opinion the
"Transfer should be sealed as soon as is
"convenient to the Bank, so that we are
"able to complete the sale as soon as the
"Purchasers' Solicitors apply to us. The reasons
"are as follows:-

"1. The sealed Transfer must be produced
"by us before the purchasers' Solicitors
"will hand over the balance of the
"purchase money.

"2 (a) Notice to complete having been given
"on behalf of the Bank, the Bank might
"well, in the event of the matter coming
"before the Court at a later date, be
"prejudiced by any failure on its part to
"be ready to complete as soon as the
"purchasers were ready.

"(b) If it happens that the Purchasers'
"Solicitors apply to us to complete before
"the sealed transfer is in our hands,
"there is a risk that they might fail to
"apply again when we were ready for
"them, and it would then be necessary
"to consider whether the notice to complete
"had been initiated so as to render the
"Bank unable properly to forfeit the
"deposit and re-sell.

"The Chief Establishments,
"Bank of England"

"Yours faithfully,
"Freshfields"

21st January 1960

The Court approved thereof and
Ordered

That the document in question
 be sealed with the common seal of the Bank

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

Miss	[REDACTED]	Woman Clerk	on the 29th January
Miss			on the 16th February
Miss	[REDACTED]	Grade 2 shorthand	on the 19th January
Miss			on the 29th January
Mrs	[REDACTED]	Typists	on the 13th February
Miss			on the 17th February
Miss	[REDACTED]		on the 17th February

H M
 Secretary

A Court of Directors at the Bank
on Thursday the 28th January 1960.

Present

The Rt Hon Cameron Fromanteel Cobbold, Governor
 Humphrey Charles Baskerville Mynors, Esq, Deputy Governor
 Sir George Edmond Brackenbury Abell, ^{K.C.S.E., J.C.S.E.} Lord Kinderstry, C.B.E., M.C.
 Lord Bicester Maurice Henry Parsons Esq.
 Sir George Lewis French Bolton K.C.M.G. Sir Alfred Roberts, C.B.E., J.P.
 Geoffrey Noel Bynes Eley, Esq, C.B.E. Michael James Dabington Smith, Esq, C.B.E.
 Sir Frank Cyril Hawker John Melior Stevens, Esq, F.R.C., C.B.E.

The proceedings of the last Court
were read.

25th January 1960

Sir George Abell reported that following an Order of Court of the 21st January the Common Seal was affixed that day in the presence of Sir Charles Hambro, Mr Cadbury and himself to the Deed of Transfer of the former St Lukes Printing Works and adjoining properties.

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

"Committee of Treasury

"27th January 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 —

██████████ Deputy Principal, Dividend Pay and

"keano Office, who has tendered his resignation

"from the service of the Bank £2000-- a year

"from the 21st April 1960.

"W.E. Grier, a 1st class clerk £1,026-14-- a year from

"from the 26th April 1960 on attaining the age of 60

"Mrs. ██████████ widow of ██████████ a Pensioner.

"formerly a labourer, St Lukes Printing Works, is

"entitled to an Allowance of £80 a year from the

"15th January 1960."

A Minute of the Committee of Treasury on the retirement in Pension of two Members of the Staff and the payment of an allowance

agreed to

The Court agreed thereto.

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

"Charitable Appeals Committee.

"27th January 1960.

28th January 1960
A Minute of
the Charitable
Appeals Committee
on the granting
of a donation.

"It was agreed to recommend to the Committee
"of Treasury for submission to the Court of Directors
"that a donation of £1,000-- be made to "The Cambridge
"Arts Theatre Appeal for an Endowment Fund as a
"Memorial to Lord Keynes"
"George Abell."

agreed to

The Court agreed thereto

A Report of
the Committee
on Bank Premises
on reconstruction
work at the
Manchester and
Newcastle
Branches

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

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

"That the Bank have received Final Accounts
"in respect of the limited reconstruction work
"undertaken at the Manchester and Newcastle Branches.

"On the 17th January 1957 the Court approved
"plans for the construction of new Treasury accommodation
"at the Manchester Branch at a cost of approximately
"£35,000---, which was subsequently raised to £38,500---
"owing to under-estimation of the cost of certain security
"measures. The final cost of the work amounted to £36,618---
"which represents a saving of £1,882--- on the revised
"estimate.

"On the 22nd May 1958 the Court approved
"estimated expenditure of £42,300 on work to extend the
"Treasury and Sub-Treasury and to modernise the
"banking hall at the Newcastle Branch. The final cost,
"£43,377--- was £1,077--- in excess of the estimate. The
"additional expenditure, which has been explained to
"the satisfaction of the Committee, included £320---
"for rises in wages and £589--- in respect of an
"additional safe and new locks for existing safes.

"G. J. Hambro.

21st January 1960

25th January 1960
Approved

The Court approved thereof.

The following members of the Staff had leave at their request to quit the service of the Bank ~

Mr	[Redacted]	} Women Clerks	on the 19th February
Mr			on the 20th February
Mrs			on the 24th February
Mrs			on the 25th February
Mr			on the 26th February
Mrs			on the 26th February
Mrs		on the 2nd March	
Mrs		a Grade 2 Shorthand- Typist	on the 18th February

Mr
Secretary

A Court of Directors at the Bank
 on Thursday the 4th February 1960

Present

The Rt Hon Cameron Trumantiel Cobbold, Governor.
 Humphrey Charles Baskerville Wynne, Esq., Deputy Governor.
 Sir George Edmund Brackenbury, ^{1891, 1896} KCB, Maurice Henry Parsons, Esq.
 Lord Aicester Sir William Henry Pilkington
 Sir George Lewis French, ¹⁸⁸⁴ Bart, Basil Sanderson Esq., M.P.
 Geoffrey Cecil Keynes Esq., CBE Michael James Barington Smith Esq., CBE
 Sir Frank Cyril Hawker and
 Lord Kintore, ^{1881, 1886} CBE, M.P. John Nelson Stevens, Esq., ^{1880, 1885} CBE

The proceedings of the last Court were read.

4th February 1960

A Minute of
the Committee
of Treasury on
the retirement
on Pension of
two members
of the Staff and
the payment
of a Death
Benefit and
an additional
Death Benefit

Agreed to.

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

"Committee of Treasury,
"3rd February 1960.

"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 -

"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."

The Court agreed thereto.

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

"Committee of Treasury,
"3rd February 1960

"It was agreed to recommend to the Court

11th February 1960

"of Directors 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 Court agreed thereto

The following Minute of the Staff Committee having been read ~

Staff Committee,

28th January 1960.

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

A That the following appointments be made to fill vacancies -

In the Accountants' Department ~

" [redacted] to be Deputy Principal

" an Assistant Principal ^{Divisional Preparation Office}

" [redacted] to be an

" a Superintendent Assistant Principal

" [redacted] to be a

" a Senior Clerk Superintendent

In the Cashier's Department ~

" Mrs. [redacted] to be a Senior Clerk

" a 1st class Clerk

B. That the following members of the Staff, having served their probationary period and having received satisfactory Reports on their work, conduct and health, be appointed to the Permanent Staff in accordance with the

A Minute of the Staff Committee on Appointments

4th February 1960

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

"Appointment to date from

"3rd class clerks

[Redacted]

27th August 1958
1st October 1958
22nd October 1958
19th January 1960
2nd February 1960
3rd February 1960

"Woman clerk

[Redacted]

3rd February 1960

"George Abell"

Agreed to

The Court agreed thereto

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

A Report of
the Staff
Committee on
the repayment
of an
outstanding
Housing Loan

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

"That, with reference to the Minutes of
"the Committee of Treasury of the 16th October 1957,
"the Housing Loan outstanding in respect of
" [Redacted] formerly a 1st class clerk, who was
" required to resign from the Service in [Redacted]
" has now been repaid.

"When [Redacted] left the Service he completed a
" legal mortgage and was issued with formal
" notice to repay his loan ([Redacted] after realisation
" of relative assurances). But being unable to
" transfer his loan to a Building Society or to
" find alternative accommodation for his family,
" he was allowed to defer repayment.

16. February 1960

288

"In the absence of any positive action on
" part, the Bank took the initiative and
" effected a sale in December last for [redacted]
" Pending completion of the sale, various sums
" were advanced by the Bank to facilitate a
" move into an unfurnished flat, including
" approximately £130 to meet a year's rent. After
" repayment of the loan (with interest) and the
" above-mentioned advances and legal expenses,
" a balance of approximately £400 will be
" payable to [redacted]

" Mrs. [redacted] is in receipt of a Compassionate
" Allowance of £250 a year, granted under an
" Order of Court of the 25th April 1957

" George Ashell

" 28th January 1960 "

Approved

The Court approved thereof.

The following Report of the
Staff Committee having been submitted -

" The Staff Committee

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

" That, owing to redundancy resulting
" from relaxations in Exchange control, certain
" members of the Cashier's Department Staff
" are now being employed in other Departments.
" The Committee recommend that the Staff named
" in the Appendix* be transferred to the Departments
" indicated in their present ranks, with effect
" from the 1st March 1960 and that the
" Superintendents named be allowed to retain

* See Over.

4th February 1960

"any award of Extra Salary (Special Duties) as Pensionable Adjustment Salary.

"Certain other Superintendents receiving Extra Salary (Special Duties) will be transferred from Exchange Control work to alternative work within the Cashier's Department which does not attract such Extra Salary. Transfers of this nature do not require the Court's approval and it seems unnecessary, in these circumstances, for the conversion of the Extra Salary into Pensionable Adjustment Salary to be referred to the Court.

"The Committee therefore recommend that the Governors be empowered to authorise that the Extra Salary (Special Duties) of any Superintendent who, for reasons of redundancy due to relaxations in Exchange Control, ceases to be employed on special duties shall be converted into Pensionable Adjustment Salary; and that, exceptionally, the authority be extended to cover the case of [redacted] a Superintendent who ceased to be engaged on special work in 1958, but is still in receipt of Extra Salary (Special Duties)

"George Abell.

"21st January 1960."

* Appendix

"Staff to be transferred from the Cashier's Department in Present Parks

21th February
1960

" A To the Accountant's Department

" Assistant Principal

" Superintendents

Senior Clerks

" *

" *

" *

" *

" B To the Central Banking Information Department

" Superintendents

" "

" *

" "

"* In receipt of Extra salary (Special Duties)"

The Court approved thereof

A Bill for Law Charges due to Messrs Freshfields for the half year ended the 30th September 1959 was laid before the Court and it was

Ordered

That the sum of £2959.3.2, being the amount of the Bill, be paid to Messrs Freshfields.

H. W.
Secretary

A Court of Directors at the Bank
on Thursday the 11th February 1960

Present

The Rt Hon. Cameron Trumantiel Cobbold, Governor
Humphrey Charles Baskerville Mynors, Esq. Deputy Governor

Sir George Edmond Brackenbury Abell K.C.S.I., C.B.E.	Sir William Henry Pilkington
Lord Bicester	Sir Alfred Roberts C.B.E. J.P.
Sir Frank Cyril Hawker	Basil Sanderson Esq., M.C.
Maurice Henry Parsons Esq.	Michael James Dalington Smith Esq. C.B.E.

It was reported that Her Majesty The Queen had been pleased to approve, under the Bank of England Act 1946, the re-appointment of the undamentioned to be members of the Court of Directors from the 1st March 1960 for a period of four years —

Sir John Goldbrook Hanbury-Williams, C.V.
Sir George Lewis French Belton, K.C.M.G.
Sir George Edmond Brackenbury Abell, K.C.S.I., C.B.E.
Sir William Henry Pilkington.

The proceedings of the last Court were read.

10th February 1960

The following Minute of the Committee²⁹²
of Treasury having been read—

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

Committee of Treasury,

10th February 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—

"I Mr Ronilly, a 1st class Clerk, is entitled to a
Pension of £966 14s— a year from the
8th May 1960 on attaining the age of 60.

"II Mrs [redacted] Widow of [redacted] a Pensioner,
formerly a Deputy Principal in the
Accountant's Department, is entitled to
an Allowance of £105 -- a year from
the 6th January 1960.

Agreed to

The Court agreed thereto

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

A Minute of
the Committee
of Treasury
on the rate
of interest on
Bank Provident
Society deposits

Committee of Treasury,

10th February 1960.

"It was agreed to recommend to the
Court of Directors that the rate of interest to be
allowed by the Bank to the Bank Provident
Society on deposits for the year ending 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."

Agreed to

The Court agreed thereto.

11th February 1960

A Report of the
Debden Committee
on the mechanised
system of
accounting for
the Paid Note
Building

The following Report of the Debden
Committee having been submitted -

"The Debden Committee

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

"That in pursuance of an Order of Court
"of the 11th April 1957 the Committee have
"considered the mechanised system of
"accounting developed for the Paid Note building.
"Prototypes of the machines which it is
"proposed to instal have been demonstrated
"to the satisfaction of the Chief Cashier and
"the Secretary, both of whom have indicated
"their approval of detailed proposals for a
"procedure based on their use. The Auditor is
"satisfied that the system, as planned,
"provides adequate security. While the system
"will clearly have to be examined again from
"the security point of view when it is in
"actual operation, the Committee recommend
"that sanction to purchase the necessary
"equipment should now be given.

"As reported to the Court in January
"1957 the approximate total cost of equipment
"for the Paid Note building will be £300,000;
"of this sum £250,000 represents expenditure
"on the mechanised system of accounting.

"W. A. Pilkington

"4th February 1960"

Approved

The Court approved thereof

The following Report of the Debden

11th February 1960

Committee having been submitted -

"The Deben Committee

"Report to the Committee of Treasury for

"submission to the Court of Directors -

"That they have examined the Accounts

"of the Bank of England Printing Works for the

"half-year ended the 30th November 1959 and

"Messrs Deben's Report thereon, and that they

"recommend that the Accounts be adopted &

"copy* is attached.

"W. A. Pilkington

"14th February 1960"

The Court approved thereof

A Report* from Mr Babington Smith and Mr Stevens on their visit to the Leeds Branch was laid before the Court.

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

- Mrs [redacted] on the 6th February
- Mrs [redacted] on the 2nd March
- Mrs [redacted] on the 5th March

for
Secretary

* see Court Papers

* see Court Papers

A Court of Directors at the Bank
on Thursday the 18th February 1960

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor
Humphrey Charles Baskerville Dymov Esq, Deputy Governor

Mr George Edmond Baskenbury ^{K.C. B.E., C.B.E.} Hell William Johnston Hawick Esq
Lord Bicester

Stanice Henry Parsons Esq

Mr George Lewis French Bolton K.C.M.G. Sir William Henry Pilkington

Geoffrey Cecil Symonds Esq., C.B.E. Sir Alfred Roberts, C.B.E., J.P.

Mr John Colclough ^{C.V.C.} Sandhu Williams and

Mr Frank Cyril Hawker Basil Sanderson Esq. K.C.

The proceedings of the last Court were read.

18th February 1960

It was reported that Mr Babington Smith had acted as Alternate at a Meeting of the Committee to consider the Accounts of certain Funds on the 11th February.

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

"Committee of Treasury
" 15th February 1960

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

"It was agreed to recommend to the Board of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, [redacted], an Assistant Principal in the Cashier's Department who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,500 p.a. - a year from the 12th May 1960."

Agreed to

The Board agreed thereto.

Minute of the Committee of Treasury on the payment of a retaining fee

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

"Committee of Treasury
" 17th February 1960.

"It was agreed to recommend to the Board of Directors that the retaining fee at the rate of £1500 - a year paid to A W G Lascombe in accordance with an Order of Board of the 9th April 1959, be continued for six months from the 1st April 1960; and that the arrangement be then reconsidered."

Agreed to

The Board agreed thereto.

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

17th February 1960

A Minute of
the Committee
of Treasury
on Appointments
etc.

"Committee of Treasury

17th February 1960

"It was agreed to recommend to the Court

" of Directors -

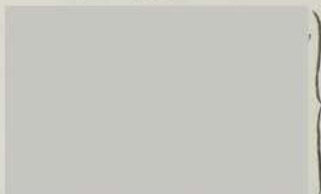
" I That the following appointments be made -

" R J Hallows,	} to be Advisers each with a salary of £4375 a year.
" P L Hegg,	
" Advisers (Acting)	

" II That the following be granted increases in salary -

" L J Brück,	} £500 a year each
" J B Loyne,	
" G R Raw,	

" Advisers

	} £750 a year each
" Advisers (Acting)	

" III That the following be granted Personal Pensionable

" Salary -

" J L Hutton, £500 a year (additional)

" Deputy Chief Cashier

 £450 a year

" a Deputy Chief of

" Establishments

" IV That the following be granted Gratuities, subject to

" tax in their hands -

" E P Haslam	} £250 each.
" G E Coombe	
" Advisers	

 £100

" an Adviser (Acting)"

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

The Court agreed thereto

Agreed to

The following Minute of the
Committee of Treasury having been read —
"Committee of Treasury
"17th February 1960

"It was agreed to recommend to the Court
"of Directors that, pursuant to clauses "12(2) and 12(2)
"of the Charter of the 1st March 1946 and with effect
"from the 1st March 1960, Sir George Edmond
"Brackenbury Shell, K.B.E., O.B.E., be appointed an
"Executive Director to render exclusive service to the
"Bank during his term of office as a Director and
"that remuneration in respect of such service be paid
"at the rate of £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."

> Working to be revised (see Court Book instructions)

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted —

"The Staff Committee
"Report to the Committee of Treasury for submission
"to the Court of Directors —
"That they have had before them the Annual
"Reports on the Principals and Agents, and the
"Permanent and Auxiliary Staffs of the Bank:
"those are generally satisfactory. They have also
"reviewed the salaries of the Senior Officials of the
"Bank, with the exception of those for whom
"proposals are made to the Court by the Committee
"of Treasury.

"This annual review reflects the first full

18th February 1960

A Minute of
the Committee
of Treasury
on the
appointment of
Sir George Shell
as an Executive
Director; and
his remuneration

This item was
taken last
and Sir George
Shell withdrew
Notes in future,
to consider incorporating
this phrase in
the Minutes.

Agreed to

A Report of the
Staff Committee
on Annual
Reports upon
the General Staff
(Head Office and
Branches) with
recommendations
for Promotion etc

18th February 1960

" years experience of the 1958 Scheme of classification
 " with its emphasis on equality of opportunity
 " for men and women: it also follows the
 " second Work Assessment in which, for the
 " first time, an assessment has been made of
 " jobs performed by the women who held Principal
 " rank under the former Scheme. The Committee
 " regard it as fitting in these circumstances that
 " rather more than half of their recommendations
 " ^{for promotion} to the level of senior clerk and above are in
 " respect of women.

" The Committee's proposals for promotion,
 " increases in salary and gratuities, to take
 " effect from the 1st March 1960, are listed* as
 " follows:-

	<u>Page</u>
" Gratuities	2
" Personal Salary	3
" Special promotions etc.	4-8
" Increases in salary - Assistants	8
" Women clerks to be promoted	
" to the 3rd class	9
" Accelerated increases in salary	10-13
" Awards of Extra Salary	14-15
" Awards of Merit Salary	16
" Normal promotions in	
" the classed Staff	17

" Promotion or increases to
 " be withheld on account
 " of unsatisfactory reports 18

" George Abell

" 28th January 1960"

Approved

The Court approved thereof

* See end of
 Book and
 Court papers
 for list.

12th February 1960

A Minute of
the Staff
Committee on
Personal Salary,
Gratuities etc.,
to certain
members of the
non clerical
staff.

The following Minute of the Staff
Committee having been read -

" Staff Committee

" 28th January 1960.

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

" A. That [redacted] Second Doorkeeper, be granted
" one additional increase in wages

" B. That [redacted] Chief Engineer, be granted Personal
" Pensionable salary of £200 a year.

" C. That [redacted] Superintendent of Messengers,
" be granted Personal Pensionable Wages of
" £110:- a week.

" D. That the following be granted Gratuities, subject
" to tax in their hands -

[redacted]	Maintenance	£150
	" Superintendent	
[redacted]	Assistant Maintenance	£100
	" Superintendent	
[redacted]	Senior Draughtsman	£50
	Charge Hand	£25
	" (Mechanic)	

" The foregoing recommendations to take effect from
" the 1st March 1960

" George Abell "

Agreed to.

The Board agreed thereto

The following Report of the Debden
Committee having been submitted -

" The Debden Committee

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

" That they have had before them the

18th January 1960
 A Report of the
 Deben Committee
 on Annual
 Reports upon
 the Clerical Staff
 at the Printing
 Works with
 recommendations
 for Promotion,
 etc.

" Annual Reports on the Senior staff and the
 " Clerical staff at the Printing Works and that
 " the Reports are satisfactory.

" The Committee recommend that ~

" A. The following appointments be made ~

" [redacted] to be Deputy Principal,
 " Assistant Principal. Accounts Office.

" Accounts Office

" [redacted] to be a Superintendent
 " a Senior Clerk and to continue
 to act as Relief
 Organiser

" [redacted] to be a Senior Clerk

" a 1st class clerk

" B. The following be granted increases in salary ~

" [redacted] £50 (to £2,900)

" Deputy Research Manager

" [redacted] £50 (to £2,475)

" Project Engineer

" [redacted] £75 (to £2,225)

" Physical Chemist

" C. The following be granted Personal Pensionable

" Salary ~

" [redacted] Mt. £225 (additional)

" Principal,

" Security Office

" [redacted] £225.

" Staff Manager

" D. The following be granted two accelerated increases

" in Salary ~

" [redacted] a Superintendent.

" E. The following be granted one accelerated increase

" in Salary ~

" [redacted] a Superintendent

22nd February 1960

[redacted] C.B.E. } Senior Clerks.
[redacted]

"F The following Gratuity be paid ~
[redacted] a Superintendent £75

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

"W. H. Pilkington

"7th January 1960"

"The Staff Committee are in agreement
with the foregoing recommendations

"George Shell"

The Court approved thereof

The following Minute of the Leaden
Committee having been read -

"Leaden Committee

"4th February 1960

"It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors
that the following appointment be made at the
Printing Works with effect from the 1st March 1960 -

"Miss [redacted] to be a
"a grade 1 Secretarial Typist
"Shorthand Typist

"W. H. Pilkington.

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

"4th February 1960"

"George Shell

Agreed to

The Court agreed thereto

18th January 1960

A Minute of the
Lebden
Committee on
Gratuities to
certain members
of the Non-
Clinical Staff.

The following Minute of the
Lebden Committee having been read -

"Lebden Committee,
"4th January 1960.

"It was agreed to recommend to the
"Committee of Treasury for submission to the
"Board of Directors that gratuities be paid to
"the following members of the Staff of the
"Painting Works, subject to tax in their hands -
"(a) for hours worked in excess of normal overtime

[REDACTED]	Foreman Electricians	£110
[REDACTED]	Foreman, Security Warehouse	£5
[REDACTED]	Foreman, Plant Room and General Services	£30
" [REDACTED]	Assistant Foreman, Numbering Section	£5
" [REDACTED]	Acting Assistant Foreman Research Section	£75
[REDACTED]	Assistant Foreman, Research Section	£75
[REDACTED]	Assistant Foreman Electricians	£95
" [REDACTED]	Assistant Foreman Security Warehouse	£10
" [REDACTED]	Assistant Foreman Engineers	£75
[REDACTED]	Assistant Foreman, Plant Room and General Services	£20
[REDACTED]	Deputy Foreman of Assistants	£95
" [REDACTED]	Assistant Foreman of Assistants	£65
" [REDACTED]	Assistant Foreman, Research Section	£20

12th February 1960

[redacted]	Foreman of Assistants	£75	304
[redacted]	Foreman, Plate	£5	
	Printing Section		
" [redacted]	Assistant Foreman,	£25	
	Electrotyping and		
	Plate Making Section		
" [redacted]	Foreman, Engineers	£85	
" (b) for work in connection with the re-turfing of			
" the Sports Ground:-			
" [redacted]	Head Groundsman	£100	
" (c) for extra work in assisting in Welfare activities:-			
" [redacted]	Non Seculary,	£50	
	Britannia Club		

"W. A. Pilkington"

Agreed to

The Court agreed thereto.

Ordered

That the salaries of the clerks etc. be advanced from the 1st March to the figures shown in the list laid before the Court.

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

"The Committee to consider the securities of certain Funds Report to the Committee of Treasury for submission to the Board of Directors -

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

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

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

18th February 1960

"Sinking Funds"

- "Ceylon Government 4% Stock 1973/75
- "Newfoundland Government 3% Guaranteed Loan 1943/63
- "Nyasaland Government 3% Guaranteed Loan 1954/74
- "Palestine Government 3% Guaranteed Loan 1962/67
- "Government of the Federation of Rhodesia and
"Nyasaland 4% Stock 1972/74
- "Government of the Federation of Rhodesia and
"Nyasaland 6% Stock 1976/79
- "Government of the Federation of Rhodesia and
"Nyasaland 5% Stock 1975/80
- "Government of Northern Rhodesia Stocks
- "Dudan Government 4½% Guaranteed Loan 1939/73
- "Dudan Government 4% Guaranteed Loan 1974
- "Tanganyika Government 4% Guaranteed Loan 1952/72

"Bank Funds"

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

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

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times' Scholarships Fund

"The Times' Disaster Relief Fund

"Herb Mayer's National Air Raid Distress Fund

"Houlston-Norman Fund

"American Memorial Chapel Fund

"Teynham Hall Endowment Fund

"King George VI Foundation

18th February 1960

"Historic Churches Preservation Trust

"St Paul's Cathedral Trust.

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

* see Court papers.

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

"That they have considered a proposal
 "from the Brokers that opportunities should be
 "sought to exchange Gilt-edged Stocks for equities
 "for the Superannuation Fund and the Widows'
 "Annuity Fund to an extent which would increase
 "the proportion of Ordinary Shares held to 15% of
 "their assets, against an authorised 25%. While
 "in sympathy with the principal involved, they
 "consider it would be wise to spread the
 "exchanges, involving some £2 million mainly
 "for the Superannuation Fund, over a somewhat
 "longer period than that envisaged by the Brokers.
 "They have accordingly authorised exchanges up
 "to about a third of this amount, proposing at
 "the same time that steps be taken, as and when
 "conditions appear favourable, to realise and
 "reinvest at short term sufficient cash to
 "enable exchanges to the full amount to be made
 "in due course. The Committee will keep the
 "progress of the exchanges under close review.

"Dicester

"11th February 1960."

The Court approved thereof.

Approved

18th February 1960

The following members of the Staff
had leave at their request to quit the service
of the Bank ~

Miss [redacted] a Woman Clerk on the
27th February

Mrs [redacted] a Grade 2
Shorthand Typist on the
14th March

It is
Secretary

A Court of Directors at the Bank
on Thursday, the 25th February 1960

Present

Thompson Charles Baskerville Mynors, Deputy Governor.

Sir George Edmond Brackentray Hill,
K.C.S.I., C.B.E.

William Johnston Kewick, Esq.

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

Basil Sanderson Esq., M.C.

Mrs John Goldbrook Stanbury-Williams,
C.B.E.

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

Sir Frank Cyril Hawker

John Elliot Stevens, Esq., C.B.E., C.M.G.

The proceedings of the last court were read

25th February 1960

It was reported that Dr. John Hambrey-Williams had acted as alternate at a Meeting of the Committee on Permanent Control of Expenditure on the 22nd February.

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

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

* Committee of Treasury,

* 24th February 1960.

* It was agreed to recommend to the Board 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] N.O. 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 £702.18 - a year from the 27th July 1960, pursuant to clause 3 of the appropriate Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.
- * III That the Pensions of the following, granted under an Order of Board 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 Accountants' 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 Accountants'

5th February 1960

"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 £1,206:14:- 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

"Cashiers 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: £1,239:- 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;

"[redacted] a 1st Glass Clerk: £1,540:- 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."

The Court agreed thereto.

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

Agreed to

25th February 1960

A Minute of the
Committee of
Treasury on the
increase of an
annual donation

Agreed to

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

Agreed to

A Minute of the
Committee of
Treasury on the
declaration of
a Compound
Reversionary
Bonus to members
of the Bank
Provident Society

"Committee of Treasury

"24th February 1960.

"It was agreed to recommend to the Court
"of Directors that the Bank's annual donation of
"£1,000-- to the National Council of Social Service
"be increased to £1,500--."

The Court agreed thereto.

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

"Committee of Treasury
"24th February 1960.

"It was agreed to recommend to the Court of
"Directors 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'."

The Court agreed thereto.

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

"Committee of Treasury
"24th February 1960.

"With reference to the recent quinquennial
"valuation of the affairs of the Bank Provident Society.
"It was agreed to recommend to the Court of
"Directors that 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

25th February 1960

" Bonus of £1.135% per annum for the five years 312
" 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 £1.102% per annum on claims
" which have arisen or which may arise between
" the 1st December 1959 and the 30th November 1960."

Agreed to

The Court agreed thereto.

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1959 was laid before the Court.

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

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

" That they have examined -

" 1. An Interim Report on the operation of the Budget of Domestic Expenditure for the year ending 29th February 1960

" Owing to delay in the delivery of certain equipment, expenditure on Engineering Plant is likely to fall short of the Budget allotment by £19,000: provision is made for this in the Budget for the coming year. Expenditure is otherwise expected to be in accordance with the estimates.

" 2. Forecast of Expenditure for the year ending 28th February 1961

" Expenditure during the coming year is forecast at £7,831,000 compared with estimated expenditure of £7,910,000 in the current year - a decrease of £79,000. An estimated saving of £200,000

The Quarterly Report of the Committee on Permanent Control of Expenditure

25th February 1960

x. See Court Papers.

"in respect of salaries and wages is likely to
 "be partly offset by an increase of £128,000 in
 "expenditure on Premises and Equipment.

"A summary of forecasts is given in
 "Appendix A* together with details of the main
 "differences compared with the current year.

"3. Alotments to the Chief of Establishments on
"account of Domestic Expenditure for the year
"ending 28th February 1961.

*See Court Papers.

"In Appendix B* are the details of
 "expenditure totalling £1,020,900, part of the
 "£7,831,000 mentioned above, which the Chief
 "of Establishments seeks authority to incur
 "during the coming year. The Committee are
 "satisfied with the Chief of Establishments'
 "proposals and recommend that this expenditure
 "be approved, together with the cash advances
 "listed in the Appendix.

"4. Annual Reports of the Heads of Departments,
"the Auditor and the Principal of the Branch
"Bank's Office on the organisation of the work
"and the economies effected in the Departments
"during 1959. These reports include details
"of suggestions made by the Staff during
"the year and are considered satisfactory.

"M. J. Balington Smith

"22nd February 1960."

Approved

The Court approved thereof.

The following members of the Staff
 had leave at their request to quit the

Miss [redacted] on the 19th March.
a Grade II shorthand-
Typist

Mrs [redacted] on the 4th April.
a Woman Clerk

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

Mr
Secretary

