

## Court of Directors

for the year ending 29" February 1960

Declaration made before

Deputy governor

Depaty Sovement

Deputy governor

Depaty Some

Date

5th haven 1959

21" haven 1959

5th laser 1959

16" Maren 1959

* The Rt. Hon. Cameron Fromantial C	ollold. Jovenor.	Deputy governor	6" haven 1959
* Humphrey Charles Baskerville		Chancellos of	
	Deputy Journor	the Exchaquer (The forward being abread )	27" February 1959

Sir Searge Edward Brackenbury Abell, K.C.I.E., O.B.E. Lord Bicester Sie Searge Lewis Franch Bolton, K.C.M.G. \* Laurence John Cadbury, Eq., 0.8.E Jeoffrey Cecil Ryses Eley. Esg. C.B.E. \* Sie Charles Jocelyn Hambro, K. B. E. M.C. Sir John Coldbrook Hanbary - Williems, C.V.O. Lis Frank Gyril Hawker \* William Johnston Kerwick, Ery. × hord Kindereley, C.B.E. M.C. Maurice Henry Parens. Esq. Sir William Henry Pilkington Sir Alfred Roberts, C.B.E., J.P. Bacil Sandescon, Esq. M.C. michael James Babington Smith, Erg., C. B. E. John Melior Stevens, Erg, J.S.O, O.B.E.

× Re-appointed 1th March 1959

Bank of England Archive (G4/182)

#### A Court of Directors at the Bank

### on Thursday the 5th March 1959

#### Present

Humphrey Charles Baskerville Mynors, Esq, Deputy Jovernor

Sir Jewye Edward Brackenbury Abell, K.C.I.E., O.B.E. Sir William Henry Pekkington Lawrence John Cadbury, Erg., O.B.E. Basil Sanderson, Erg., M.C. Sir Frank Gyril Hawker Inichael James Babington Smith, Erg. C.B.E. William Johnston Kesuick, Erg. John Melior Stevens, Erg., D.S.O., O.B.E.

The proceedings of the last Court were read

Bank of England Archive (G4/182)

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5k march 1959

A minute of Ite Committee of Transwy on Ite relievent on Penein of six members of the Statt and (te paymint of how Allowances

Ste march 1959 It was agreed to recommend to the Court of Directors that the Touster of the "Superanunation Fund be informed that, in accordance with the scales laid down in the "appropriate Regulations -"I. The following we entitled to Pencions Deputy Principal. Accounts and "Bank Note Office, who has tendered his "resignation from the service of the Bank: f 2.166:14: - a year from the lot have 1959 Deputy Chief Clerk at the "manchester Branch, who has tendered his "resignation from the service of the Bank : f1.616:14: - a year from the 27th may 1959. Thiss a Secretarial Typics in "The Licentary's Department, who has tendered "her resignation from the service of the "Bank: \$716:16: - a year from the "Lat April 1959. Miss a Senior Clerk in the "Cashier's department, who has tendend her "recignation from the pervice of the Bank: \$ 720:- a year from the let April 1959 hiss , a Joman Clerk, who has "Kendered her recignation from the service of "The Bank: \$ +80: -: - a year from the "It the brasch 1959. miss florence Masters in Examines at the "Printing Works: \$ 78:6: - a year from the

The following Minute of the Committee of

Committee of Treasury

Imasury having been read -

51k march 1989

"I The following we entitled to Allowances -"II. The following we entitled to Allowances -"hors.", bidow of a Grade I. Division I Cleste in the "Accountant's Department : flos:-s- a year from the 13th February 1989. "hors.", Widow of "a Peneiones, formerly an Inspector at "It. Luke's Printing Works: f80:-s- a year "from the 17th January 1989."

3rd April 1989 on altaining the age

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Agreed to

The Court agreed there to

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

> "Committee of Treasury "Slik haven 1959

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 Lociety on behalf of the Court "in the room of Stanley Lamb."

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 -

A brients of the Committee of the on the appointment of the Auditors as Auditors of the Bank Provident Locally on being of the Court

Agreed to

5th march 1959

A Report of the Connect of Desicons and Staff on an alment to Rule 13 of the Terms of Appointment and Conditions of Cherical for the Clerical Ataff and a Report of the flight Committee on the above"The Council of Directors and Staff "Report to the Court of Directors

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

"Any breach by a Clerk of these Terms of Approximent 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 hot, will render a Clerk liable to "disciplinary action, which in dome cases will "involve dismissal. A Clerk whole conduct appears "to require investigation may be suspended from "the Jervice and salwy may be wholly or "partly witcheld during such surpension. The "decicion of the Bank as to what constraints: "conduct prejudicial to the Bank's interests "that be conclusive".

Bacil Sanderson

Chairman of the Council of Discovers and Staff

26th February 1959"

Whereupon the Coust concidened and approved the following Report of the Staff Committee -

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

Staff Committee Report approved "That they have considered Rule No. 13 of the "Terms of Appointment and Conditions of Pervice for the "Revical flaf which concerns disciplinary action. The "whe makes it clear that such action will in come "cases involve dismissal but so mention is made of "suspension and its consequences. These have however, "been cases where a Clerk has been suspended from "the Jevoia pending consideration of the circumstances." "and it has been the practice during the period of "suspencion to cease payment of palary in accordance "with an Order of Court of 23rd April 1914.

In connection with a secure case of purpencion the Bank's folicitors have advised that the Rules should "contain specific provision for suspencion and for the unlikholding of selary during the period of suspencion, "and that a general reference to conduct should "be included.

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

"Disciplinary Any breach by a Clesk of "Actim these Terms of Appointment and Conditions of Service or of the "Rules and Orders set out below or any conduct "Rules and Orders set out below or any conduct "prejudicial to the Bank's invocets, within the "Bank or not, will render a Clerk biable to "disciplinary action, which in Some cases will "involve dismissed. A Clerk whose conduct "appears to require investigation may be "cuspended from the Service and salary may "be wholly or partly withheld during such "tempention. The decision of the Bank as to "what constitutes conduct prejudicial to the 5th masch 1959

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

"george Abell.

"18th December 1958"

× See Const papers

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A Report from her. Babington Lineth on his visit to the haw courts Branch was land before the Court.

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

a Ind Gase Clerk a Srade I Shorthand-Typice a Woman Glerk a Woman Glerk a Woman Clerk a Woman Clerk a Woman Clerk a Ind Clerk Clerk on the 4th April a Woman Glerk on the 10k April

Pursuant to an Order of Court of the let march 19+6 regarding the Committee of Trenewy, voting took place for the election of the Committee for the encuing year.

a. Seeting

# A Court of Virectors at the Bank

on Jhursday the 12th March 1959

Present

The Rt. Hon. Cameson Formanticel Cobbold, Governor Humphrey Charles Baskerville Mynors. Esg. Deputy Governor

Sir George Edmond Brockenbury Abell, Lord Bicester Sie William Johnston Keswick, Erg. Sir George Lewis Frence Bolton, K.C. M.G. Baal Sandescon, Erg. M.C. hausenee John Cadbury, Erg. O.B.E. Michael James Babington Smith, Erg. C.B.E Geoffrey Cecil Ryver Fley, Erg., C.B.E Sir Frank Cyril Hawker John Melior Stevens, Erg. D.S.O., O.B.E.

The proceedings of the last Court wave read.

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12 the heard 1959

minute of the

Pencin of

three members

of the Staff

encuing year

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

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

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

The following Minute of the Committee of Treasury having been read Committee of "Committee of Treasury Treasury on the " 11 the March 1939 retrement on

> 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 lat Class Clark, the granted exceptionally a Pencion of " 1991, -: - a year from the 7th Sume 1909 and that the Trustees of the Superannuction "Fund be informed accordingly.

> > II. That the Trusties of the Supers an much on "Fund be informed that, in accordance "with the scales laid down in the "appropriate Regulations. The following are "entitles to Pensions -

9 12" heaven 1939

"Mirs , a lat Class Clock who "has tendered her relignation from the "service of the Bank: firth:--- 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 computerry retriement"

Agneed to

The Court agrees theuto

Treasury having been read

hinute of the Committee of Toearasy on the appointment of Etending Committees ate. for the entuing year

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

The following Minute of the Committee of

"Committee of Treasury,

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

> "<u>Staff Committee</u> "Sis George Abell "Sis Charles Stambro "hus. Cad busy "Sis George Bolton "Sis George Bolton "Sis George Bolton "Sis Alfred Roberts

12th March 1959

"Debden Grumilte "Sie Harry Pilleington "her. ET ay "Sie George Abell (Deputy Chairm) "hus. Keswick "her. Lievens

<u>Audit Committee</u> be. Babington Smith "Sie George Bolton "hus. Kleswick "hus. Stevens

Committee on Permanent "Control of Expenditive "Look Kindersley "Lis George Boltin "Les. Babington Luite "Lue. Parene Committee to Consider the <u>Lecurities of Cutomin Funds</u> Lie Charles Hambro Lord Kindersley hora Bicester Lie Cyril Hawker

Charitable Appeals Committee Sir John Hanbury-Williams Sis George Abell Lis Gynil Hawkes

The Lecretary (ex Oficio)

Committee on Bank Premires Sie Charles Hambro Lie John Henburg-Williams Lie Jeorge Abell hur. Heserick

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

"Inanchester and hiveport

Birmingham

"<u>Newcastle</u>

hu. Sandercon Sit Cysil Hawker

Lord Bicester hus. Parens

Lis Charles Hambro hord Kindersley

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"heeds

Brietol

her. Babington Smith hus. Stevens

Sir John Handwy-Williams Sir Alfred Roberts

Southampton

Sie George Bolton Sie Harry Pillington

Law Cousts her. Eley

Glasgow Office

here. Cadebusy here. Kerwick

Agreed to

The Court agreed there to.

Minute of the The following Minute of the Committee of Committee of Treasury having been read -"Committee of Treasury, "In the Freenbise Directors "To

It was agreed to recommend to the "Coust of Disectors that the remuneration of each of "The Executive Disectors in respect of their exclusive "revoices be increased with effect from the let September 1909 "to the amounts shown -"Tis George Abell \$8,750 a year

- Julia Here	[		V	
"Lis Gyril Howker	£ 8.700	a	year	
" hus. M. H. Parens	£ 8.000	a	yeas	
"he. J. M. Revers	\$ 8,000	a	year	"

The Court agreed thereto

Bank of England Archive (G4/182)

Agreed to

The Minutes of a meeting of the Council of Directors and Staff held on the 26th Jebruary 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.

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

hirs	a Woman Clerk	on the 21st march
miss	a homan Clerk	on the 26th Inasch
huirs	a Woman Clerk	on the 3+a April
hars.	a Woman Olerk	on the 4th April
miss	a Woman Clerk	on the The April
hurs.	a bonco Clush	on the lost April
	a Ina Aner Clurk	on the Jok April
	a Ind Class Clerk	on the 4th barry

not seeky.

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### A Court of Directors at the Bank

#### on Jhursday the 19th March 1959

#### Present

The Rt. Hon. Cameson Fromanteel Cobold, Governor Humphony Chaster Baskenville my nore, Esq. Deputy Governor

Sir Jeorge Edmond Brackenburg Abell, K.C.I.E., O.B.E. Lord Bicaster Lowrence John Cadbury, Erg, O.B.E. Seoffray Cecil Ryses Eley, Erg, C.B.E. Sir Frank Gril Hawker

William Johnston Keswick, Esq. hord Hindersley, C.B.E., M.C. Mausice Henry Pascons, Esq. Batil Jandesson, Esq., M.C. John Melios Stevens, Esq. D.S.O., D.B.E.

The proceedings of the last Coust were read.

It was reported that her. 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 Exchances having been read -

> Treakury Chambers. "I mat George Street, "S. W. I. "I March, 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 "during the ensuing quarter such amounts as may "from time to time be required for the Public "Service, at such tates 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 outtionity of the Concolidated 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 "requised and the particular securities against which "the advance shall be made be agreed informally "on each occation with the Bank, and he notified "officially to the Bank without delay by Wastant "over the signature of Two hords.

"I am, "Jours very failtifully, "D. Healt coat Amory. "The Jovenor and Deputy Jovenor. "Bank Q England." 1 15 1910 March 1959

Agreed to

The Coust agreed these to.

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

Committee of Treasury "18th March 1959. Ġn

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The Committee had before them a letter "from Stanley Lamb, Principal of the Drawing "Office, lendering his telignation from the service "of the Bank on the 27th May, concequent upon "his having accepted, with the Bank's concustonce, "appointment as Secretary to the Bank of "Rhodecia and Nyasaland.

It was agreed to recommend to the "Court of Directors that hamb's recignation be "accepted and that he be granted a Pencion "of £2,040:-:- a year from the 28th may 1909, "pursuant to fection 3 of the appropriate "Pencions Regulations; and that the Trustees "of the Superannuation Fund be informed accordingly"

The Court agreed thereto

The following himule of the Committee of Treasury having been read -"Committee of Treasury "18th march 1959.

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

A minute of the Committee of Theseary on the recignation of Etanley hant, Principal of the Drawing Office, and the standing of a Penetion

Agreed to

19th march 1989

A himself of the Committee of Treasury on the relievent on Pencion of a member of the traff and the pay ments of two Allow ances

Agreed to

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Superannuation Fund be informed that, in

The Court agreed thereto.

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

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

That fixed price lenders have been received for "conclusting a Bullion Yard at the Livepool Branch "from four firms of contractors, viz:-"William Thornton and fons Ltd., hivespool "Tylons (Contractors) Ltd., hivespool "Lloyd and Crass Ltd., Bromborough, Checkine "Trollope and Colls Ltd.

A Report of the Committee on Barle Premites on the continue prices for the construction of a Bullin yasa and the demolition of Barle Chambers at the hirespect Brance 17 19th March 1959

"The difference between the two lowest lenders "is to small, £84 in a lotal of reasly £25,000, "as to be immaterial:-

William Thornton + Long hta. £24.869 for completion in 18 weeks "Typong (Contractors) hta £24.953 " - 26 weeks "Nor can the shortes time quored by Thorntons be "counted as a determining point in their favous: both "the Architect and the quantity Lusveyor consider "that 18 weeks for completion is 'not realictic' and "that 26/30 weeks would be more plancible. The "Committee give decicive weight to favourable" "experience of Typons' previous work at the Branch. "Leparate fixed price lenders were invited "from four firms for the demolition of Bank

"Chambers. In the event only two lenders were received, the lowest being for \$3.991 from "Goodman Price Ltd.

The lotal cost of the operation, including "professional fees and an allowance for contingences," "is now estimated to be well within the "provisional forecast last Leptember of \$ 35,000:-

Condituction of Bullion yard	£ 24.953
"Demolition of Bank Chambers	3.991
"Contingencies at, say, 5%	1.500
"Fees, say	3.750
A MARKEN AND A MARK A	£ 34.194

The Committee recommend that Tycons "(Contractors) http: be engaged as main contractors "for the conclustion of a Bullion yard at the "hivespool Branch in accordance with the plans "prepared by Mrt. P.S. Russell, A.R.I.B.A., and

Bank of England Archive (G4/182)

19ª march 1959

"Submitted herewilk, at a contract price of £24.953 "for completion in 26 weeks; and that Joodman Price "Ltd. be given the contract to demotion Bank Chambers "at a contract price of £3.991.

George Abell

"12" haven 1909

Approved

The Coust approved these of.

" See Court papers

A Report from Lord Kindersley and her. 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 revoice of the Bank -

> a Grade I Shorthand Typist on the efft April a Woman Clerke on the 13th April

n.S. a.M.

miss

Mrs.

# A Court of Directors at the Bank

### on Jhursday the 26th March 1959

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#### Present

The Rt. Hon. Cameron Fromanteel Colold, Governor Humphrey Charles Baskerville my nors, Esq., Deputy governor

Sis Jersge Edward Brackenbury Abell, K.C.Y.E., O.B.K. William Johnstm Keserick, Esg. hord Bicester Lord Bicester Sis Jeorge heirs French Bolton, K.C.M.G. Maurice Henry Parsons. Erg. Laurence John Cadbury, Erg., O.B.E. Six Alfred Roberts, C.B.E., J.P. Jeoffrey Cecil Ryser Eley, Erg., C.B.E. Bacil Jandesson Kig., M.C. Sie Charles Jocelyn Hambro, K.B.E., M.C. and Lie Frank Cyril Howster Michael James Babington Smith, Erg., C.B.E.

The proceedings of the last Court were read.

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26th March 1959

It was reported that her Reservice had acred as Alternate at a preeting of the Staff Committee on the 19th harch.

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

"Committee of Treaswy "25" haven 1939.

A minute of the Committee of Thearany on the reliement on Pencion of three members of the Staff and the payment of three Allowances It was agreed to recommend to the Court of Directors -"I. That an Association "in the Obergens deportment, who has tendence "his traignation from the Service of the Bank, "be granted exceptionally a Pencion of "tobb. 14:- a year from the 15th April 1909, "pursuant to Clause 3 of the appropriate

Regulations, and that the Truskees of the "Superannumber Jund be imported "accordingly." II. That the Truskees of the Superannuation "Jund be informed that, in accordance

with the scales laid down in the appropriate Regulations -

"(a) The following. Who have tendered their "reignations from the service of the "Bank, are entitled to Pensions-, a lat Class Classe:

"hiss a year from the 17th April 1959. "hiss a lat alare Clerk:

"(b) The following are entitled to

\* Allow ances -

, Widows of

21 26th march 1919

The Coust agreed therets.

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 that, concequent upon the "retirement on the 1st April 1939 of "Deputy Chief Accountant, and with effect "from that date,", an "Ascistant Chief Accountant, be appointed a "Deputy Chief Accountant, be appointed a

Agreed to

The Coust agreed there to.

The following minute of the straff Committee having been read - "a

"Staff Committee "19th Masch 1959

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Agreed to

A minule of the

Committee of

Treasury on an

Appointment

26= harch 1959

A minute of the Staff Committee on Appointments, all "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 <u>Accountant's Deportment</u>-"Concequent on the retirement on the 1<sup>st</sup> April "1959 of Deputy Chief Accountant, "and with effect from that date-

" a Deputy Principal,

to be an Associant to the Chief Accountant.

to be a Deputy Principal

"Japanty Ching Clerk, "Ching Accountant's Office,

an Ascidant Principal.

a Superintendent.

"a Senies Urra, "Audit Department.

" a las Class Cleve,

"To fill vacancies -

" a Senior Clark.

a lot Class Class

to be Deputy Chief Clure. Chief Accountant's Office.

to be an Ascistant Principal.

to be a Superintendent.

to be a Senior Clerk.

to be a Superintendent.

to be a Senior Clerk.

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23 26th march 1959

"In the Cashier's Department

"Lub- Agent, "In anchecter Branch.

to be a Principal; to tetain his Personal Penaimable Valary, and to be granted outherity to eign 'for the Chief Carhies' with effect from the la back 1919

to be a Experimtendent

miss " a fat Anse aleste,

"a Semiro Clerk.

to be a Senior Clurk

In the Audit Department

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

"a Semino Clerke, in his present rank. "Accountant's Department,

Consequent on the proposed appointment of Leb-Agent, In an chester Branch, as a Principal in the Cashiers "Department, and the forthcoming "retirement of . Leb-Agent "(Ind Stade), and "Clerk, Manchestes Branch -

At the Inanchester Branch -

"a Deputy Poincipal. "Contrained Department.

Deputy Chief Clerk, - Livesport Branch,

"a Inperintendent,

"At the <u>Livespool Branch</u> -" "a fuperintendent.

At the Branches -

"To fill vacancies -

"Chief Clerk, "manchesres Branch.

"At the Bristol Branch -

to be a sub Aquat (2nd Grade) with effect from the 7th April 1959

to be Lub-Agent with affect from the lar may 1919

Deputy thing

to be Chief Class. with effect from the 7th April 1989.

to be Deputy Chief Cleve with after from the 27th may 1939.

to be Deputy Quied Clerk with effect from the 7th April 1989.

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25 26" march 1959

"a Senior Clerk, "Carbies Department, to be transferred in his present tank

to be a Senire Clask.

"a la Class Clark,

"a Ind Class Clerk, "(Unallocated), to be transferred in his present rank

"At the how Courts Branch -

"a la Clase Clerke, "(Unallocatea), to be a Senior Clerk.

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 fectory's Department, and that "the Central Inechanisation Office and the "Inspector's Office be abolished: the remaining "functions and Staff of the Central "nechanisation Office to be abcorbed by the "Inechanisation Office -

> a Principal. Establishment Apostnut a Deputy Principal. Establishment Sportment.

26 harch 1959

a Deputy Principal, Inspector's Office.

hor.

a Senior Clerk, Establishment Department.

C. That the following members of the Staff. "having served their protationary 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 datas specified -

3rd Class Clesks

Appointment to date from

18th July 1957 30th November 1957 4th Aptil 1958 24th August 1958 27th August 1958 24th January 1959 22th January 1959 12th March 1959 12th March 1959

Women Clerkes

( 16th ) ecomber 1908

3th Jetteraty 1959

h.H.)

4th February 1959

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"Women Clerks

Appointment to date from

11th February 1959 26th February 1959 27th February 1959 24th Inasel 1959

Grade 1 Shorthand - Typicts

25th February 1959 25th Inasch 1959

"D. That consideration of the appointment to "The Permanent Staff of "a Woman Clerk on probation, be depended "pending the necessary of a rake partony "medical report.

"George Abell."

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee having been cubmitted -

" 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 Leans Scheme

Bank of England Archive (G4/182)

"Court of the 12th Inarch 1959, they have considered "The proposals contained in Lection 6 of the Inimites "of the Investing of the Council of Directors and "Italt held on the 26th February 1959 regarding the "resision of certain of the provisions of the "Educational Loans Joheme.

The Verms 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 tamely;

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

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

(6) 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 larly "to revise the amount of the maximum loan: "They accordingly recommend that the terms of "they accordingly recommend that the terms of "the Scheme be revised as set out in the "altached appendix," and that the Scheme be "reviewed as a whole next year.

"Geotge Abell

"Igh harch 1959"

The Coust approved thereof.

See Court papers

Approved

29 26th march 1959

The following Report of the Staff Committee having been submitted -

A Report of Ite Staff Committee and a minute of Ite Committee of Treasury on Ite granking of a <u>Peneion</u> and <u>Supplementary</u> <u>Allowance</u> "The Staff Committee "Report to the Committee of Treasway for submission "to the Court of Directors -

That they have considered the case of "C. M. Cothet, M. VO, O.B.E., an Assistant "(Eupplementary Staff), who by an Otder 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 lendered his "resignation from the service of the Bante on "account of it health.

"Corner joined the Bank in 1947 as a "Temporary Clerk after a dictinguished career "in A.M. Forces during the 1939/45 was knuch "of his career before the was was devoted to "matters which directly or indirectly concerned "the Bank and, while it can be assumed that "he was adequality 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 "Corner be granted a Pencion of \$550 a year "from the 12th may 1959 in accordance with "The scale laid down in the appropriate "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

"Igt haven 1939."

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

> Committee of Treasury, "25th heasch 1959.

George Abell

30

The Committee had before them a Report of "The Staff Committee of the 19th march 1959 concerning "C.M. Cotnet, M.V.O., O.B.E., an Associant "(Supplementary Staff), who has tendered his "telignation 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. 26 th march 1959

31

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 Pencions and Death Benefits, Allowances to Widows and the Widows' Aunuity Fund

and consideration thereof was deferred for a week.

The following Minute of the Debden Committee having been read -

"Debden Committee "5" hasch 1959 1

P

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. concernent upon the "relitement of ", a fuperintendent, "the following appointments be made at the "Printing Works:-" to be a Superintendent

" a Semist Clerk

to be a Senior Clerk

" a la Class Clerk

"W. H. Pilkington.

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

george Abell.

" 19th harch 1959 "

26th march 1919

Agreed to

The Coust agreed therets.

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

M+s.	on	Ita	19 " April
miss	on	1the	24" April
miss	) on	lte	30 " April
m+r.	)		

The Accounts of the Bank for the half year ended the 28th February 1939 were laid before the Court Logethes with the following minute of the Committee of Treacury -

"Committee of Treasury, "25th March 1939.

The Accounts of the Bank for the half year. "ended the 28th February 1939 were examined and "it was agreed to recommend to the Court of "Directors that purrwant to Lection 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 there to

a Stell

32

### A Court of Directors at the Bank

on Jhursday the 2<sup>rd</sup> April 1959

#### Present

The Rt. Hon. Cameron Formanteel Cobbold, Jovernot.

Sir George Edmond Bracklenbury Abell, William Lord Bisester havene John Calbury, Erg, O.B.E. Seffrey Cacil Rywer Eley, Erg, C.B.E. Sie Charles Joselyn Hambro, K. R.E., M.C. Back Lis John Coldbrook Hambury-Williams, C.V.O. Jir Frank Cyril Hausher Michae

William Johnetm Keevrick, Erg. hord Kinderrley, C.B.E. M.C. Maurie Aeney Pareme, Erg Sie William Henry Pilkington Back Janderen, Erg, M.C. and

Michael James Babington Trik, Egy, C. R.E.

The proceedings of the last Court were read

4

a.

2.

2nd April 1959 The following Minute of the Committee of

Treacuty having been read -

Committee of Treacury. " lat April 1959.

34

It was agreed to recommend to the Coust of Directors -I. That in accordance with an Order of Court of the 27th November 1958, a "The Class Clerk , be granted exceptionally a Pension of \$741:14: - a year from the "I" July 1959 and that the Trustees of the "Superannuation Fund be informed accordingly "II. That the Trusteer of the Superannuation Fund be informed that, in accordance with the scales haid down in the "appropriate Regulations -"(a) The following, who have tendered their "resignations from the service of the "Bank, we entitled to Pencions-"Miss , a 2nd Class Clerk: "2585: -: - a year from the 23th April 1959. "Miss , a Woman Clerk: "£513: -: - a year from the 1" may 1939. (6) The following are entitled to Allowances-"M+s. Widows of , a Pencioner, formerly an "Auxiliary acris: £ 150 -: - a year from " Ika 3th March 1959 "M+s. Widow of "a Ponciones, formarly a implementary "Clusk, Division 3A: £ 150: -: - a year from the 11th March 1959. The Court agreed thereto.

A minute of the Committee of Treasury on the retirement on Pencin of three members of the Staff and the payment of two Allowances

Agreed to

35 2 d April 1959

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

2

the

A

A Report of the Rules and Orders

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

That following the introduction of the new Scheme of Clascification on the 1th Leptember 1958. they have concidered 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 tules to conform to present requirements and conditions; (iii) brings into line as fas as possible The tules common to all categoties "of Staff; and
  - (iv) extends to Non-Clerical Staff and to "Clerical Assistants the revision of the "Clerical Staff Rule regarding Disciplinary "Action authorised by an Order of Court of the 5th March 1959.

Staff Committee on Terms of Appointment and Conditions of Lesvice and

\* See Court papers

2nd April 1959

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

George Abell

"19th March 1959"

Approved

#### The Court approved there of.

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

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

"That following the adoption by the Coust 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 review of the Regulations relating "to Pendions 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 cotain other Orders of Court "the provisions of cotain other Orders of Court

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

"See Court papers

37 2- April 1959

"Messer Freshquelds confirm that the Regulations, "as amended, are in a form proper for adaption "by the Court, the Council of Directors and Staff "have expressed themcelves ratiofied with the "altisations proposed to those concerning the "Clevical Staff.

"George Abell

"19" march 1939"

Approved

See Court papers

The Coust approved thereof.

The Accounts of the Samaritan Lund 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 -

Mrts. Mrts. a 2nd Clars Clerk on the 25th April Mrts. Mrts. Mrts. Mrts. a Grade 2 Shorthand Typot on the 35th April Mrts. a Woman Clerk } on the 30th April Mrts. a Woman Clerk on the 7th May

a J. Sinty.

A Court of Wirectors at the Bank on Jhursday the 9<sup>th</sup> April 1959 Present

#### The Rt. Hon. Cameron Fromantiel Cobold, Jovernor.

Sir George Edmond Brackenburg Abell, Lord Kindersley, C.B.E, M.C. Lord Bicerter Maurice Henry Parims, Esq. Sir George Lewis French Bolton, K.C.M.G. Sis William Henry Pillington hausence John Cadbury, Erg., O.B.E. Sir Alfred Roberts, C.B.E., J.P. Geoffrey Cecil Rywes Eley, Erg., C.B.E. Bacil Sanderern, Erg., M.C. Sir Charles Jocelyn Hambro, K.B.E., M.C. prichael James Babington Smith, Erg., C.B.E. Sir Frank Cyril Hawker John Inelise Elevens, Erg., S.C., O.B.E.

The proceedings of the last Court were read.

39 9\* April 1959

A minute of the

Committee of Treacury

on the relitement

on Pension of two

members of the

Staff and the

payment of an

Allowance

The following minute of the Committee

of Treasury having been read-

"Committee of Treasury, "81k April 1959. 0

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

"(a) The following are entitled to Pendions-, a Senior Clerk at "the Brielol Branch, who has tendered "his recignation from the service of "the Bank: flos3:7:- a year from "the 7th July 1959." "The Bank Inedical Officer has certified "to be unfit for further pervice:

"[45] [7:- a year from the 25th June "(47) M+s. , buidow of "(47) M+s. , buidow of "an Inspection at It. Lucke's Printing "booties, is enlitted to an Allowance of £80:--- a year from the "23th march 1959."

The Coust agreed therets.

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

Agned to

A W.C. Daranbe

Agreed to

A himule of the Committee of Treatury on the payment of a Retaining Fee to

"It was agreed to recommend to the Coust of Directors that, from a date next Autumn to be "astanged by the Jovernors a retaining fee at "Ite rate of £1500 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 astangement "to be reconcidered after an initial period of "six months."

"Committee of Treasury, "St April 1959.

The Court agreed thereto.

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

"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

Agreed to

The Coust agreed thereto.

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

The Charitable Appeals Committee

Bank of England Archive (G4/182)

the Committee of Traceway on the Opening of a Drawing Account

A minute of

41 9" April 1959

7

"Report to the Committee of Treasury for "Eutomiscion to the Coust of Directors -

Quarterly Report of the Charitable Appeals Committee "A. That during the quarter ended the "31st March 1959 the Committee have dealt" with the undermentioned appeals as "indicated. 9

Donations made "Head Office

"Allantic Congress 1959	£ 500:-1-
"* Western Cerebral Paley Contre	£ 250: -:-
"* British-American Associates	£ 100: -: -
" * Central Council for District	
"Nussing in London	£100:-1-
"* William Temple Houce	
Appeal Fund	£ 100 : - : -
"Royal Geographical Lociety	
" (Corporate man bership)	£ 50: -1 -

Livespool Branch "\* Liverpool Personal Service Lociety floo: -: -

"Newcastle Branch "\* Nortkumberland Friends " of Scouting £ 16:5:-

"glasgow Office glasgow University - Lecturechip "in Business History £ 52:10:-"\* Scottish Association of " Boys' Clubs £ 10:10:a year

Paid from junds made available under covenant with the Charities Aid Fund of " the National Council of Locial Service (formerly "The National Council of Social Service Benevolent Fund ).

Appeals Declined Head Office

Cambridge Expedition to British Hondewas " 1959/60 Council of Locial Levoice for Wales and "monmouthchise methodict youth Department "Reginald Caster Foundation for Alcoholic Patients "It. John's School, Leatherhead It mary magdalene, Paddington

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

Undistributed balance brought forward from 1908 £ 7.371: 11: -Due to the N.C.S.S. for 1959 20,000:-:-1 27.371:11:-Distributed of earmarked by the N.C.S.S. under inclinations from the Bank

The Court approved thereof

Balance available for distribution during the remainder of 1959 & 12.490 .- : -

14.881 : 11 : -

J. Hanberry - Williams

Approved

Bank of England Archive (G4/182)

"1st April 1959"

43 9th April 1959

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#### The following letter from messor.

Freshfields having been submitted -

1. Bank Buildings. "Princes Street, "London, E.C. 2. " 19<sup>14</sup> March 1959. 9

"Dear Sir, "<u>Bank of England hunchern Club</u>. "This is to record that the "undertaking for the benefit of the Rector "and Churchwardens of Dt. hrangaret hothbury, "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, "Treshfields.

The Lacretary, 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

44 9" April 1959 a 3rd Class Clerk ) mas. for the 30th April miss a Woman Clerk mos. a Woman alere on the 2nd may a boman Clerk In M. on the 8th hay Se puty Sec"

# A Court of Wirectors at the Bank on Jhursday the 16th April 1959

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## Present

The Rt. Hon. Cameron Fromanteel Cottold, governor Humphrey Charles Baskeville hynors, Ess. Deputy Governor

Sir John Coldbrock Hamburg. Williams, John Melior Stavens, Erg., D.E.E. Sir John Coldman, K.G. R. M. Maurice Henry Parens, Erg. Sir John Coldbrock Hamburg. Williams, John Melior Stavens, Erg., D.E.O., O.B.E. C.V.O.

The proceedings of the last Coust were read.

It was reported that

was suspended on the lot 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 Sis Seorge Bolton. her. Bakington Smith and himself to the Undertaking for the benefit of the Rector and Churchwardens of It hargaret's, Lokbury.

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

" 15 15 April 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, who have tendered their

"terignations from the service of the Bank, are entitled to Pensions -

, a Stade 1 Shorthandmiss Typict: £648: -: - a year from the 6th may 1959 a Clerical Assistant: £5.45: 11-"a year from the 11th may 1959. (6) A Dealt Benefit of £ 124: 19:9 is payable to the Perconal Representatives of Harry "Carpenter, formerly a habourer on the " maintenance and Engineering Staff."

The Court agreed thereto.

A minute of the Committee of Treasury m the relivement on Pencion of two members of the Staff and the payment of a Death Benefit

Agneed to

47 16th April 1959

The following Report of the Audit Committee having been submitted -"The Audit Committee

Quarterly Report of the Audit Committee

"See Court papers

Approved

### "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 worlden instructions from one of the Governors. These audits, "estich include those of the manchester and Birminghem Branches, are enumerated in the accompanying lists."

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

"M. J. Babington Smith "9th April 1959."

The Court approved there of.

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

Mrs. Mrs. Miss Mrs.

a sich

f on the 8th may on the 9th may on the 19th may

# A Court of Directors at the Bank on Jhursday the 23<sup>rd</sup> April 1959

## Present

Humphony Chaster Baskerville Mynors. Esq. Deputy governor

Sit Geotze Edmond Brackenburg Abell, Lotd Kindetsley, C.B.E., M.C. K.C.E., O.B.E. Lawrise Hensy Parcons, Esq. Sit Frank Gyril Howsker Bacil Sandescon, Esq., M.C. William Johnston Reserick, Esq. Michael James Babington Smith, Erg., 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, 22 nd April 1959

A minute of the Committee of Trenewy on the retirement on Pension of a member of the Staff and the payment of a Dealth Benefit

Aqueen to

Court of Directors that the Trustees of the Superannuation Fund be imported that, in accordance with the reales laid down in the appropriate Regulations -"(a) a Cashier, who has "tendered his recignation from the pervice of the Bank is entitled to a Pencin of £1.323.7 - a year from the 23+a July 1959 (b) A Death Benefit of £ 556: 18:5 is

It was agreed to recommend to the

payable to the Personal Representatives of Stanley Richter, formerly a Watchman at the Printing Works.

The Court agreed thereto.

The following minute of the Committee of Treasury having been send - Committee of Treasury,

" 12 ~ April 1959.

23

A

Ita

A brinnle of the Committee of Treasury on Appointments

"It was agreed to recommend to the Coust of Directions that with effect from the "30 the April the following appointments "be made -

"A. Consequent upon the relivement of

"A. W. C. Dascombe, the Secretary -

"H. M. Neatby, "Deputy Secutary,

to be Levelary.

to be Deputy Licetary

"an Assistant Chief "of Establishments.

, M.C., "an Assistant Chiq "Cushice. to be a deputy Chief of Ketablichments.

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

> "R. T. Nightingale, "a Deputy Levelary.

A.C. Darby, "Assistant Levelary, to be an Advises, with a salary of £5,050 a year.

to be an Adviser, with a salary of £4370 a gees."

" Staff Committee, "16" April 1959.

The Court agreed thereto.

A minute of the The following his Staff Committee Committee having been read m Apprintmenterate

Agreed to

"It was agreed to recommend to the

The following minute of the Staff

50

51 23th April 1919

7

"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 -

to be a Superintendent

23

to be Senior Clerks

"1" Class Clerks,

"a Senior Clerk

"In the Cashier's Department -

"a Principal.

"Principal, Itaning Office, join "Regulations General Office, with Itanky have

to be Principal, Itaining Office, jointly with Itanley hamb until the latter's retisement and to retain his Pereonal Pencionable Salary.

to be Principal, Regulations General Office, and to relinquish his cultionity to cijn 'for the Chief 'Cashier'.

"an Ascietant to "The Chief Cashier

"an Ascietant. "Overwar Supertment,

"a 1ª Class Clask.

In the Audit Department-"To fill a sacancy-

52 to be an Asactant Chief Carinis with affect from the 20th April 1939

to be Asciclant Principal, Jarcount Office, with effect from the 30th April 1959.

to be a Senior Clerk.

to be a Superintendent

"a Senior Clerk. "Accountant's department.

At the Manchester Branch -"To fill vacancies -

"a Senior Clerk,

to be a Superintendent with effect from the 27th may 1939.

to be a Semist Clerke with effect from the 27 the may 1959.

At the Liserpool Branch -"To fill vacancies -

a Senior Clerk

"a la Class alerk,

to be a Superintendent

" a 1ª Class Clerk

"At the Loutampton Branch -"To fill a vacancy -

> "a 2" class Clerk "(Unallocated),

to be transferred in his present tank

to be a Senior Clerk.

23

In the Secretary's Department -

"Assistant Principal, Lecostary with effect "Discount Office, from the 30th April 1909.

"B. That, because of the increase of works "in the Lecelary's Office, an additional poet "be created for a Principal in the "Department and, as a measure of "reorganisation, the Lecretary's Office be "brought into line with the Chief "Accountant's and Chief Cashies's Office "by the creation of the poets of Chief "Clerk and Deputy Chief Clerk", the latter "poet to remain for the time being "unfilled; and that the following "appointments be made -

"a Deputy Principal.

to be a Principal and to be granted authority to eign routine letters and documents 'for 'the Lecelary'.

23+ª April 1959

M.B.E., to be Chief Clerk, "an Ascrictant Principal, Lecretary's Office

54

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

D. That a who was "cuspended by the Governors on the lot April 1909 "for absence without leave, be dismissed the "Service, with his Salary for the period of "cuspendion, and one month's Salary in lien "of notice.

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

"3+4 Class Cleths

Appointment to date from

7th April 1955 7th July 1957 29th July 1957 20th January 1958 1th April 1958

"Women alerics

Appointment to date from

2<sup>nd</sup> Jecember 1908 31<sup>d</sup> December 1908 25<sup>th</sup> March 1959 8<sup>th</sup> April 1959

George Abell."

Agreed to

The Court agreed there to.

The following Report of the Chaff Committee having been submitted -

A Report of the Etaff Committee on malter subject to periodical services "Report to the Committee of Treasury for "Submission to the Coust of Directors -

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

Howing Leans During the period under review advances were made -For House Purchase -"anical Staff £ 211, 407 "Non-Clevical Staff 108.831 £ 320, 238 Additional Loans 5,292 £ 325, 530

" £ 131.741 was repaid and, at the

28th February, 1,725 boans for a total of "f.H. 158,934 were outstanding: in addition, boans "for a total of £ 137,000 had been approved at "that date but had not then been taken up. "During the half-year 193 boans were approved, "to of which did not fully comply with the "Scheme and were specially senctioned by the "Governors, as an konced by the Order of Court of the 13+a November 1950; these included 43 "cases where beans exceeded the normal limits." "Also 22 beans use approved for temporary periods "to cover change of houses.

#### Educational hears

"Juring the half-year, boand 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 boans: 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 Temitornal Forces" "Overtime

Variations from the scales of Lick Pay

"Head of Department's heave in excess of three days "Overs' and "Shorts"

"Ettots and Omissions

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

"The Maintenance Superintendent "The Chief Engineer "The Luperintendent of Incorrengers

George Abell

"16" April 1959 "

Approved

The Court approved thereof.

The following Report of the Staff Committee having been eutomittee -"The Staff Committee "Report to the Committee of Treeseway for Eutomission "to the Court of Disectors -

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

"To sign letters and other documents

Regulations Seneral Office - Superintendent

Securities Control Office - Inperintendent

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

A Report of the Staff Committee on Ligning Powers granted by the Sovernow 23 rd April 1959

Regulations General Office

- 3<sup>+d</sup> Class Clesk - Woman Clesk - 1<sup>ce</sup> Class Clesk - 1<sup>ce</sup> Class Clesk

Birmingham Branch

- Senist Clerk

Leeds Branch

- 2nd Class Clerk

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 lapsed.

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

Geotge Abell

"16th April 1959."

The Court approved thereof.

Approved.

58

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

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

That, following an instruction by the "Committee of Treasury on the 31st July 1957 on "the action to be taken towards acquising a "site in Brichol for the rebuilding of the "Branch, the Committee on Bank Premises cought "the advice of Sis Horsard 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 concequence the Bank secured an "option on it for five years ending 31st "December 1963.

The other part of the cite is likely to be taken by the Notwich Union Incurance "Locieties, whose plans, already agreed in "principle, will be submitted in detail to "the Corporation within the next six months" "The Corporation within the next six months" "The Corporation with to ensure that there is "he 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 "Itat herers. Eacton + Robertson be appointed "Architects for the project on terms to be "agreed later, it being understood that "the project would be under his Howard "Robertson's personal control, and that they

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

"be instructed to concult as soon as possible "with the Atchilects for the Norwich Union and "with the appropriate officials of the Brictol "Cetporation."C. J. Hamber

"Ile" 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

hn+s.

a Sila.

a 2nd Class Cluste on the 23th may a Woman Cleste on the 20th may

60

## A Court of Directors at the Bank

# on Thursday the 30th April 1959

Present

The RE. Hon. Cameron Fromankel Cobbold, Governor Humphrey Charles Baskerville Thynors, Esq., Deputy Governor

Sir George Edmond Grackenbury Abell, Laurence John Radhury, 629, 08.E. Lord Kindersley, C.B.E. M.C. Geoffrey Lecie Ryves Eley, 609, 58E. Sir William Henry Pitkington Sir Charles Jocelyn Hambro, KBE, M.C. Sir John Coldbook Hambro, KBE, M.C. Sir John Coldbook Hambro, KBE, M.C. Sir Frank Cyrie Hawker hichael James Dabington Smith, Erg., C.B.E.

The proceedings of the last Court were read.

61

30 " April 1959 The following Thinks of the Committee of Treasury having been read - "Committee of Theasu "lommittee of Treasury "29th April 1959 A shinute of It was agreed to recommend to the Court de Committee of Directors that the Trustees of the Superannuation of heasing Fund be informed that, in accordance with the on the retirement "Scales laid down in the appropriate Regulations, "the following are entitled to Pensions -"Thros", a Superintendent on Jension of two members in the lashier's Department, who has of the Stall\_ "tendered her resignation from the "Service of the Bank & 852 - - a year "from the 26th shay 1959. , a Senior blerk in the lashieis Department, whom the Bank Vheatcae Officer has certified to be unfil for further service 29+9 b:a year from the 13th July 1959 Agreed to The lourk agreed there to. of The following Think of the Committee of Theasury having been read -"Committee of Theasury "29th April 1959 I shimute of the Committee of hearing on the appointment 0, the Representatives of the Lourk to It was agreed to recommend to the leure Serve on the of Directors that the following be appointed to Serve on the Council of Directors and Staff Council of Directors and for the year ensuing :-Staff for the dra Sandersen Lora Mindersley year ensuing.

63 30m April 1959 The Babington Smith Sir George Abell Sir Cyril Hawker The Raw The Simpson The Watson Agreed to The Court agreed thereto The following members of the Staff had leave at their request to quit the service of the Bank ohis on the 22 " Thay a Woman Clerk this . on the 25th Thay a Noman Clerk hiss a Köman alerk for the 1st June. chro a Grade 2 Thorthana-Typist An Sicritary

# A Court of Directors at the Bank

# on Thursday the 7th May 1959

### Present

The Re. Hen. Cameron Fromanteel Cobbold, Governor.

Vi George Eamona Brackenbury Hell, KC, E OBE William Johnsten Keowick, Sog. Lerd Bieester Lora Rindersley, C.BE, M.C. Lamence John ladbury, Esq., OBE Namice Henry Parsons, Esq. Geoffrey Lecie Ryres Eley, Esq., CBE. Vi William Venry Filkingten Si Charles Jocelyn Hambro, KBE, MC Dasil Danderson, Esq. Mc. Vi John lalathook Hambury. Milliams, evo Juenael James Babington Swith, Esq., CBE Si Frank Grie Hawker. John Nellor Stevens, Esq. 30, 03E

The proseenings of the last lance were read.

65 7th Thay 1959

of Treasury having been read -lowmittee of the Committee lowmittee of Treasury 6" Thay 1959

It was agreed to recommend to the lank of Directors that the instees of the Superannation Fund be informed that, in accordance with the Scales laid down in the appropriate Regulations -

(a) The following are entitled to Pensions -

a Superintendent in the viccountant's Department, who has tendered his resignation from the service of the Bank : 1.313:7: - a year from the 1st Anoust 1959. A Senior Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: (684:-:- a year from the 1st fine 1959. thiss. , a 1st Class Clerk, who has tendered her resignation from the Service of the Sank 2603 -- a year hom ele Ist hund 1959

a Charge Stand (Heating and Ventilating) on the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Dank:

I shirule of the Committee of heasing on the retrement on Pension of The members of the SIEH the bayment of a Dearh Benefic and an Allowance

" & 471 3 - a year from the 1st fine 1959 7th May 1959 "A.E. hann, a Wight Watchman : \$202:16:- a year fran che 2ª fime 1959 on attaining the age of computsory retirement ibi il Deach Benefic of £859:16:6 is sayable " to the Personal Representatives of "formerly an Assistant Grade 1 at the Trinking Works. (c) this , Widow of the above-mentioned is entitled to an Allowance of 200: -: - a year from the 215 April, 1959 The lourk agreed there 13. Agreed to of Treasury having been read -A Minute of "Committee of Treasury "6" Thay 1959 the Committee of heasing an Signing "lence of Directors powers at the Branches A That the list of those members of the "Staff anchonised to sign "for the Agant" "at any Branch to which they may be sent "how time to time to assist the Agent he as follows :-

67 7th May 1959 Cashier's Department Deputy Tunapal, Discount Office Depug Juncipal, Sanch Banks Office Deana Lunapal, Drawing Office Sering Finicipal, Sealing & Securits Sering Principal Divisional Pay & Joans Depug Funcipal, Regulations Structure Depug Principal, Scanikas Control Office Deputy Puncipal, Securites Office Seputy Principal, Counodities Office Thief Clerk, Grancer Banks Office mel Cerk, Crief Carriers Office Decena Cashier Deputy Principals Assistant Inicipal, Discount Office B. That the Governors be empowered to anthonise Int-Agent's temporarily to sign "for the Agent" at Dranches other than those to which key are specifically appointed C. That the Chief Reerk at each of the Dranches, "and the Deputy Chief Ceerk at each "Dranch where that port exists be "granted anchority to sign for the vigent

Bank of England Archive

in ugara to the following transactions -

(a) Demana Dragto (on Acad Office or other Dranded) "(4) Danker's Dayments (eg for special presentations) "and cleaning "Ponchers, "(c) Write-Offs (exchaing "Inmey" Write-Offs and "dibies to Dranen Receip's, Dranen Expenditure "and all Generae Leager Accounts),

provided that all documents which are signed "under this authority are countersigned or "untralied, as may be appropriate, by a clerk "of not laver rank than Senior Clerk (at the "Douthampton Branch, by the Diperintendent "or the senior 1st class (clerk): the Agent "at each Branch to decide how for these "powers are in practice to be extendised by "his Chief Clerk and Deputy Chief Clerk."

The Court agreed there to

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 plowing members of the Staff has leave at their request to quit the service of the Dank -

this on the 30th shay. a Woman Clerk a Woman Curk ? this on the Bit Thay. this a Woman Ceerk a Grade 2 Shorthand Shiss on the Bia June. this en the 5th fine. a Woman Cerk on the 1st August. a 3rd Class Alerk

Bank of England Archive (G4/182)

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Sevelary

7th Thay 1959

Agreed to

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a Court of Directors at the Bank

a K

01 24 21

on Thursday the 14 th May 1959

Present

The Rt. Hon Cameron Fromantal Collold, Governor Humphrey Charles Baskerville Mynors, Esq Deputy Governor

Sir George Edmond Brackenbury abell, Maurice Henry Parsons, Esq. Lord Biaster Sor Alfred Roberts, c. B. E., T. P Sor alfred Roberts, C.B.E., J.P. Sir bharles Joedyn Hambrox BEMC Basil Janderson, Esq., M.C. Sir Frank byril Hawker Michael James Babington Smith, Esq Lord Kindersley, C. E. E., M.C. John Malior Stevens, Esq. 250. OBE

69

14" May 1959

The following Minute of the bornmittee of Treasury having been read -"bommittee of Trasury

a Minute of The bommittee of Treasury on the retirement on Pension of six members of the Staff.

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

a basheer : £1.363 7 - a year from the 10t august 1959. , a bashur . L 1.323 7 .- a year from the 11th August 1959. a Sub-bashur XI. 170:--- a year from the 10th August 1959 Miss 2442:4-- a year from the 5th June 1959 , a Senior hiftman : Lu41:10:--H. 2th August 1959 a year from the 9th June 1959 , a Grade II block in the bounting Nouse at the Frinting Works : 2314 2 - a gear from the 11th June 1759

The bourt agreed thereto

The following Minute of the bommittee of Freasury having been read -

agreed to

9, BL

13ª May 1959

"bommittee of Frasury "13" May 1959 14 × May 1959 a Minute of the bommuttee of "It was agreed to recommend to the Treasury on a bourt of Directors that a grant of £1000 Grant from the be made from the Samaritan Fund to the Camporiton Fund Bank of England Staff (It Christopher) to the bank of Fund for Hospitals England Staff (It Christopher) Fund for Hospitals. The bourt agreed thereto agneed to

The following numbers of the staff had leave at their request to quit the service of the bank -

Mos. Miss Mrs.

a 3rd blass black on the 5rd June a Woman blick on the 5th June a Woman blerk on the 6th June

tw. Secretary

71

## a Court of Directors at the Bank

on Thursday the 21st May 1959

Present

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

Ser George Edmond Brackenbury abell Ser William Henry Pilkington Laurence John badbury, Esq. OBE Basil Sanderson, Esq., M.C. Geoffrey beel Ryves Eley, Esq. C. B. Tuchael James Babington Inith, Esq. Sir John boldbrock Handung-Williams & Lord Kindersley, C.B.E., M.C. John Melior Stevens Esq. 250,000

The proceedings of the last bourt were read

73 21st May 1959

a Minute of the bommittee of Vocasiung on the reterement on <u>Pension of six</u> <u>members</u> of <u>the Staff</u>.

"It was agreed to recommend to the " bourt of Directors -"I That, m accordance with an Order of bourt of the 27th November 1958, the following te "granted tensions exceptionally -

The following Minute of the bommittee of Treasury having been read-"bommittee of Treasury

> a Superintendent in the Uccountants Department & 142 10 - a "year from the 3rd August 1959. a Superintendent in the Uccountants Department : 2895 10 - a "year from the 17th August 1959. a Senior blerk in the "bashurs Department : 2994 4 - a "year from the 9th August 1959.

" 20\* May 1959

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"and that the Trustees of the Superannuation "Fund he informed accordingly. "I That the Trustees of the Superannuation Fund "he informed that, in accordance with the scales "he informed that, in accordance with the scales "laid down in the appropriate Regulations, the "following are intitled to Pensions -

, a Sucretarial Miss Typist in the Secretary's Department "who has tendered her resignation from the service of the Bank : 2504 :- :- a "year from the 15th June 1759 Miss a 1st blass block

21st May 1959

who has hendered her resignation from the service of the Bank \$502 10 -a year from the 16th June 1959. E. a. G. Thrussell, a grade I Mussinger: 279:2: - a year from the 15th June 1959, on attaining the age of compulsory "retirement."

agreed to

The bourt agreed thereto

The following Report of the bommittee The Quarterly to consider the Securities of certain Tunds having Report of the bommittee to been submitted consider the The bommittee to consider the Securities of Securities of certain Funds Report to the bommittee of Treasury for submission to the bourt of Directors cortain Funds 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, namelybolonial Government Linking Funds baylon Government 4.% Stock 1973/75 "New foundland Government 3% Guaranteed Loan 1943/63 "Nyasaland Government 3% Guaranteed Loan 1954/14 Palestine Jovernment 3% Guaranteed Loan 1962/67 "Judan Government 4/2% Guaranteed Loan 1939/73 Judan Government 4% Juannited Loan 1974

Janganyika Government 4th Guaranteed Loan 1952/12

Bank Funds

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

"Other Funds in the management of which the Governors are concerned Elsie Mackay Lund " John Buchanan Jund Gordon Memorial College Fund Destminster Abbey - Dean Rylis Fund "Gresford bottiery Disaster Relief Fund King George's Tields Foundation "The Times" Scholarships Fund "Thetis" Disaster Relief Fund Lord Mayors National air Raid Destress Fund Houblon - Norman Fund American Memorial Chapel Fund "Toynbee Hall Endowment Fund King George II Poundation. "Historic Churches Preservation Trust "It faul's bathedral Trust

That they have approved the transactions that have taken place in the various Funds since the previous Meeting of the bornmittee, as set out in the accompanying statement." That they are satisfied with the "position generally and that instructions have teen given to the blief bashier on the nature of the investments to be made during the ensuing quarter.

"Superannuation Jund and Widows' Annuity Fund

\* Le bourt Papers

75

21st May 1959

21st May 1959

That a recent estimate by the actuary inducted that the capital decline of the Supermunuation Sund, hitherto expected to begin in 1982, was unlikely to occur before the turn of the contury. It has therefore been necessary to make a substantial rearrangement of the Tunds " portfolio. When completed, this will have involved the sale of the greater part of existing holdings of Gill Edged stocks and the reinvestment of the proceeds in 312% hunding Alock 1979/2004. That the actuary has also forecast a

considerable lengthening of the renod during which the Widows' Annuity Fund will grow "and similar action has teen taken to acquire securities with maturities more "appropriate to the expected development.

b. J. Hambro

"14 " May 1959"

The bourt approved thereof

The following Minute of the Chantable Appeals bommittee having teen read-"Chantable Appeals bommittee "15" May 1959

"It was agreed to recommend to the bommittee of Treasury for submission to the "bourt of Directors that the following donations te made -

a Minute of the bhantable appeals bommittee on the granting of two donahous

approved

21st May 1959

I \$1.000 a year for seven years to It Guorge's Chapel, Windsor. "ILS.000 to the World Refuge Year. "J. Hanburg - Williams."

agreed to

The bourt agreed thereto

With reference to previous informal statements he had made to the bourt on the subject of further finance for the bommonwealth Development Finance bompany himited, the Governor reported that it had now been provisionally agreed between the Chairman of the bompany and himself, subject to the approval of the bourt, that the Bank should subscribe, up to a total of 5.000.000 shares, such new "B" shares to be issued by the bompany as should not be subscribed by other Commonwealth bentral Banks or Governments

Mr. Sevelary

The bourt approved thereof

a Court of Directors at the Bank

on Thursday the 28th May 1959

Present

The Rt. Hon. barneron Fromantal bobbold, Governor

Lord Biester William Johnston Keswick, Esq. haurence John badbury, Esq. OBE Maurice Henry Parsons, Esq Geoffry becil hyves Bley, Esq. OBE Michael Jamus Balington Smith Ser Frank byril Hawker John Melior Stevens Esq. 5.50,080

28t May 1959 It was reported that hard Kindersley had acted as alternate at a Meeting of the Staff Committee on the 2100 May

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

a Minule of the bommittee of Treasury on the retirement on Pension of three members of the Staff and the payment of an allowance

"bommuttee of Frasury "27" May 1959

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It was agreed to recommend to the bourt of Directors that the Frusters of the "Superannuation Fund te informed that, in "accordance with the scales laid down in the appropriate Regulations -

A. The following are intilled to Pensions a Principal in the accountant's Department, who has lendered his resignation from the " service of the Bank : \$2,233 . 7 .- a "year from the 18th August 1959. "L. W. Booth, a Senior blerk in the " Casher's Department: \$1,083.7 - a year from the 26th August 1959 on "attaining the age of 60. "Mrs., a Woman "blerk whom whom "the Bank Medical Officer has "certified to be unfit for further " service : 1206 14 - a year from " the 1st July 1959.

Diclow of

B. Mrs.

28" May 1959

a Pensioner, formerly a Principal blerk in the bashurs Department, is entitled to an allowance of 245. a year from the 10th May 1959

agreed to

The bourt agreed thereto.

The following Minute of the Staff Committee having been read

a Minute of the staff bommittee on appointments, etc.

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

"A. That the following appointments he made -

"Staff bommettee "21st May 1959

"In the <u>Accountants Department</u> -"To fill a vacancy -

to be a Senior block

a 1st blass blerk

"In the bashier's Department

Miss

"Senior blocks

81 28 thay 1959 " Miss to te Service blarks "1st blass blerks , In the Sucretary's Department Consequent upon the reterement on the 1st June 1959 of Deputy Principal, accounts and Bank Note Office, and with effect from that date . to be Deputy Kincipal a Deputy Principal Accounts and Bank Note Office to be an Assistant "a Superintendent Principal to te a a senior blesk Superintendent to he a Senior blerk "a 1st blass black "To fill a vacancy to be a Senior "a 1st blass black blerk. B. That the following members of the staff, having served their probationary period and having received satisfactory Reports Bank of England Archive (G4/182)

28" May 1959

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

3rd blass blirks

Domen blerks

appointment to

29th October 1958 26th Hibruary 1959 2nd March 1959

30 × March 1959

29th april 1959

1st May 1959

13" May 1959

204 May 1959

"Grade 2 Shorthand - Typest 24th March 1959

C. That, consequent upon his appointment as "Honorary General Secretary of the Goods "blub in place of a 14" "blass block, who has relinquished the post, a Senior block in the Accountants Department, he transferred "in his present rank to the Establishment

83 28 th May 1959

Department; and that the Personal Non-Pensionable Salary of LISO a year and the special Tax free allowance of Its a year cease to be payable to and he granted to all the foregoing to take effect from the 1st May 1959.

George abell

28

a

The bourt agreed thereto.

agreed to

The following Minute of the Staff bommittee having been read

Staff bornmittee "21st May 1959

"It was agreed to recommend to the "bommittee of Freasury for submission to the "bount of Directors -

A. That, in view of the increased tution 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 nayable "to successful examinees provided in "an Order of bourt of the 28" May "1953 te revised in respect of examinations" "taken on or after the 1st Leptember

a Minute of the Staff bommittee on a Revised scale of Gratuities for examinations, etc.

28" May 1959

1958 as follows :-Proposed Present Institute of bankers Part I 230 do Part II 260 135 2.75 Chartened Institute of 235 Secretaries, Intermediate \$ 30 Chartered Institute of 260 175 Secretaries, Final B. Sc. (Economies) Part I \$45 160 do Part II \$150 \$100 Institute of Bankers -160 any hanguage Diploma 150 University Degree in an \$ 125 approved foreign language \$100 "B. That, in order to give greater encouragement

84

to junior blacks to take these examinations, " payment to members of the Staff on "probation who qualify for Gratuities te "made immediately and not delayed until their appointment to the firmament stoff "as at present.

"c That in all other respects the excesting " conditions governing the payment of Gratuitus le relained

"George abell"

The bourt agreed thereto.

agreed to

approved

"That they have considered the case of J. P. Redgrove, a Stoker on the Maintenance Staff, who was dismissed from "the Service on the 15" April for dishonusty. By his dismissal Redgrove, who is 51 years of age, has lost his rights to a Pension. The committee consider, however, that he ments compassionate treatment in view of his good record in the Royal Narry and "Lis 21 years' service in the Bank. They "accordingly recommend that Redgrove te "granted a special allowance from the Superannuation Fund of 2190 --- a year "(i.e. approximately four-fifths of an immediate scale pension) from the 15" May 1959.

"Guorge Abell

"21st May 1959."

The bourt approved thereof

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

a Report of the Staff bommittee on the Granting of a grecial allowance.

"The staff bommittee Report to the "bommittee of Freasury for submission to the "bourt of Directors -

2

28th May 1959 The following Report of the Staff bommittee having teen submitted

85

86 28th May 1959 of the Banka Grade 2 Shorthand - Sypert on the 22 d May a Woman block on the 30" June Miss Mrs H.M.

a Court of Directors at the Bank

a the of the on for

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on Thursday the 4th June 1959

Present

Humphrey bharles Basherville Mynors, 650., Deputy Governor.

Lord Bicester Maurice Henry Parsons, Esq Laurence John badbury Espe Basil Sanderson Esq M.C. Ser Frank lynt Hawker Michael James Babington Smith Lord Kindersley, CBE, M.C. John Melior Stevens 63, 5:30,000

A Minute of

the bommittee

of Frasing on

the retirement

on Pension of

four members of the staff

4" June 1959 The following Minute of the bommetter of Treasury having been read -

Committee of Treasury "3rd Juno 1959

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

, a Superntendent in the accountant's Department, who has tendered his resignation from the service of the "Bank: Li 313: 7: - a year from the "1st deptember 1959. a Senior blerk in the

basheer's Department, whom the Bank Midical Officer has certified to be unfit "for further service . £1036 .- .- a year "Thiss a 1st blass black, who has written but resignation from the service of the Bank : Luyz 4 - a year from the 1st July 1759. "Miss", a see blass black, who has tendered the resignation from "the service of the Bank : 1462 --- a "year from the 1st July 1959."

The bourt agreed thereto

agreed to

89

4th June 1759 The Monutes of a Meeting of the bounced of Directors and Staff held on the 21st May 1959 were laid before the bourt. The following letter from Trishfields having been submitted -Messo. 1, Bank Buildings "Princes Street "London, E.C.2 "26 " May 1959 Dear Sir "18/25, Eldon Street, EC.2. This is to record that the Underlease accompanying our letter "to the bhief of Establishments of "today's date is in a fit and proper "form for sealing by the Bank. yours faithfully Trishfields The Secretary, Bank of England, London, E.C.2"

The bourt approved thereof and

Ordered

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90 That the document in question te 4 " June 1959 saled with the bornmon seal of the Bank The following numbers of the staff had have at their request to quil the service of the bank. a Doman blerk on the 12" June Miss a 2rd blass block This a Woman blerk Miss a Woman blerk for the 30th June more a Woman blerk mos a Grade 2 a 2 theret and typet on the 1st July Miss Miss Htn. Secretary

a Court of Directors at the Bank

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on Thursday the 11th June 1959

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor Sir lyorge Edmond Brackentury abell Lord Bicester Ser Frank byrd Hawker William Johnston Keswick, Esq. haurence John badbury , Esquere. Maurice Henry Parsons, Esq Sir Charles Jocelyn Hambro K BEMe Basil Sanderson, Esq., Mc

11" June 1959

Mr. Parsons reported that, following an Order of bourt of the 14th June, the bommon Seal was affixed that day in the presence of hord Kindersley, Mr. Babington Smith and himself to the Underlease of Mos. 18/25, Eldon Street, E.C.Z.

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

Committee of Treasury "10" June 1959

92

a Minute of the bommittee of Treasury on the retirement On Vension of two members of the staff

agreed

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

an Assistant Principal in the bashier's Department who has tendered his resignation from the service of the Bank: LI.bib: 14: - a year from the 4th September 1959. , a Senior Liftman who has tendered his resignation from the service of the Bank : 2224 : 16: - a year from the 9th July 1959"

The boart agreed thereto

11th June 1959 Committee having been submitted -

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

93

"The Debden bornmittee Report to the "bornmittee of Treasury for submission to "the bourt of Directors -

That the bourt approved on the 19th June 1958 revised arrangements whereby members of the blencat Staff below the "rank of Senior blerk were no longer to be "appointed specifically to the Printing Dorks "and the allocation to Offices at the Printing Dorks of Staff below the rank of Assistant "Principal was to be made at the discretion of "the Juneral Manager for subsequent Quarterly "Report to the bommittee.

"In accordance with a Minute of the bommittee of Triasury of the 18th June 1958, "the bommittee 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 "Junior Staff which is necessary to ensure that "Junior Staff which is necessary to ensure that "Sork of the Printing Works

The bourt approved thereof.

4. 6. R. Eley

3rd June 1959"

approved

11th June 1959

4

Miss	
Mrs	
Mors	
Miss	
Miss	

on the 12" June on the 6" July on the 7" July on the 10" July

Sir Charles Hambro was granted permission to join the Board of the British South Africa Company Seine tary

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

#### A Court of Directors at the Bank

### on Thursday the 18th June 1959

Present

The Re. How Cameron Fromankeel Cobbald, Governor Humphrey Charles Baskerville Shymons, Esqu, Seputy Governor

Vir George barnena Grackenbury Mell, KETE, OBE Vir George feuris Frence Balton, KCMA Lord Kinausley, C.B.E. M.C. Jamence John Caolony, Geg. OBE Geoffrey Cecie Ryres Eley Leg. CBE Gasil Danaerson, Seg. M.C. Vir John Coldbrook Manbury Williams, Si Frank Guie Hawker John Nelior Stevens, Eog. 3.50, 0.8.E.

The proceedings of the last land were read

18th June 1959

The following letter from the Chancedor of the Exchequer having been read -"Deasured Chan her s

Reasury Chambers "Greak George Streek "S. W. I. "13th June, 1959

Gentlemen,

"J beg to request that you will have the "goodness to move your fourt to consent to "advance during the ensuing quarter such "announ's as may from time to time be required "for the Public Dervice, at such rakes of interest "as may from time to time be agreed. "J propose that the advances shall be

"made either on the credit of Ways and Theans "under the anchority of the longolidated Fund "Act or Appropriation Ack, or on the security "of Theasury 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 "eccasion wich the Dank, and be notified "officially to the Bank wichout delay by "Warrant over the Fignature of Too Lords.

Jam, Yours very faichfully D. Heach coase Amory

"The Governor and Deputy Governor "Dank of England "Threadneedle Streek R.C. 2" The Court agreed there to

Agreed 15

18th fune 1959

The following Report of the Committee on Permanent Control of Expenditure having been Submitted -"The Committee on Permanent Centrol of Expenditure Report to the Committee of Theasury for Submission "to the Court of Directors

18

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\*

That they have examined -

"I. A report on the operation of the Braget of "Demestic Expensiture for the year ended the "28th February 1959

"byenaitme anchorised in the Brdget "was £917,600 and a further amount of £14,520 "was specially approved by the Governors. "Against this, actual expenditure came to #922,828, a shortfall of £9,292. Allowing for "accounts not presented and work not "completed, expenditure was within 1% of the "amount authorised

"2. An analysis of lotal expenditure for the year "ender the 28th February 1959

Total expenditure, exclusing major capital expenditure but including Draget expenditure referred to above, was \$ 7, bqb,000 an increase of 2+47,000 on the previews year of this increase, 203,000 was attributable to the introduction of the new Classification Schemes and 149,000 % rent and nates on New Change, partly Offset by savings of fub,000 on account of Firsbury linens and St Luke's. Detailes of

The Quarterly Report of the Committee on Permanent Control of Expenditure

18th June 1959

\* See Court papers "dese and other principal variations are given "in Appenaix "A". "-

3 Il comparative statement of the numbers of "Staff employed each quarter from Tharch 1958 "to Thanch 1959

\* See Court papers A copy of the statement is attached "(Appendix 3) and shows in the Aterical Staff, "which includes that of the Trinting Works, "a reduction on the year of 37 men and an "increase of 165 women. There was also an "increase of 83 Part time Temporary Women "Clerks, making a total of 214 in this calegory "of Staff.

"4. A report on los's for the half-year enaced the "28th February 1959

Total cos/s at f5, 37b,000 were f 297,000 "higher than in the previews half-year Salary "cos/s were up by f 203,000, of which f 24,000 "was attributable to an increase of 194 in the "average numbers of Staff and f 168,000 to the "hew Classification Determents, as was a nise of "f 31,000 in the provision made for pensions. "Rent and rates rose by f 32.000 mainly owing "to an adjustment in respect of the previous "half-year. An increase in the number of notes "delivered and in Prinking Works' cost's added "a further f 52,000 "On the other hand, there was a file "of f 20,000 in misceleaneous costs on account "of hon recurring payments made in the previous

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half-year.

98

99 15ª June 1959

"4th June 1959"

Approved

The lawk approved there of

"Kindusey

"Chaitable Appeals Committee "15th June 1959

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

A Shinute of the Charitable Appears Committee on the granting of a domation

Agreed 18

It was agreed to recommend 16 de Committee of Theasury for submission to the land of Directors that a donation "of £1,000 a year for seven years be made "wich the object of assisting the University "of Oxford to forma a college to be known as Dr. Latherine's College

"J. Hanbury- Williams"

The lour agreed there to

The following members of the Stay had leave at their request to quit the service of the Dank.

a Woman Clerk on the 15th June a Graze 1 Thorthand - on the 11th July Typist

Clerks recently elected to be Permanent Staff of the Bank attended and the Governon King read to them his Change

Bank of England Archive (G4/182)

This.

this.

### A Court of Directors at the Bank

# on Thursday the 25th June 1959

Present

The RK How, Cameron Fromankeel Cobbold, Governor. Humphrey Charles Baskerville Thymors, Esq., Depug Governor.

The proceedings of the last loure were read.

101 25th June 1959 The following Thinkle of the Committee of Teasury having been read-"Committee of Theasury "24th June 1959

A Printe of the Committee of Theasury on the retirement on Pensien of four members of the Stay

Course of Directors -1. That in accordance with an Order of "lowe of the 27th afforember 1958, a Service hert in the Cashiers auparment, "be granted exceptionally a Sension of 1936 -- a year from the 10th August 1959, "and char whe Instees of the Inperannation Tuna be informed accordingly.

It was agreed to recommend to the

II. That the Instees of the Duperannuation "Fund be informed that, in accordance "with the scales land down in the "appropriate Regulations, the following "who have Kenderea their resignations "from the service of the Bank are "entitled to Pensions:-

Deputy Works Manager an are running Works of 2,083:7: - a "Non ha de 19th Deptember 1959 a Tentor Clerk in the Accountants Department of 1,120: -:a year han the 6th October 1950

"Watchman at the Leeas Branch : "[143:13: - a year from the 24th fuer 1959

The Court agreed there to

Bank of England Archive (G4/182)

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25th June 1959 The Jourswing Shuinke of the Committee of Theasury having been read -"Committee of Theasury "24th June 1959 A Shinke of It was agreed to recommend to the Court of Directors that the Annual Report the Committee "for the year ended the 28th February 1959 of heasury be printed, as shown in the attached analt, on the Annual "and issued" Report of the Bank The Court agreed there to. The following Thinke of the Staff Committee having been read "Staff Committee "Stapp Committee 18th June 1959 A Think of the Staff It was agreed to recommend to the Committee Committee of heasing for submission to the en Appointments Come of Directors that the following members of the Staff, having served their probationary period and having received satisfactory reports 'on their work conduce and health, be appointed To the Termanent Staff in accordance with "he Regulations in force and with effect for the dates specified -Appointment to date ham "3rd Class Clerks 9th Movember 1957 11th January 1958 5ª fine 1958 8th Juny 1958

30th Thay

1959

Bank of England Archive (G4/182)

103 25ª June 1959

213 June 1959

22

Women Cent

24x June 1959

"Grade 2 Shorthand - Typist 17th June 1959

"George Abell"

The Court agreed there to

The following Report of the Staff Committee having been submitted -

"The Staff Committee "Report to the Committee of Theasury for "Submission to the Court of Directors -

A Report of the Staff Committee en a tompassion Allowance

"That key have reviewed the case of formery a who was rerved in 1950 on grounds of mental instability and whose Pension was Intrequently discontinued by Order of Court of the 28th August 1958 after his eighth altempt at sinicide, for which he "was sentenced to 12 nents' imprisonment. who is now aged 49, was released from prison last month and has Junce been trying to obtain employment, To far without success. He has asked for consideration to be given to the usumption of his pension which, if it had not been discontinuea, would how amount to 172:1:a year

25th June 1959

The Committee consider that a renewal of hiranciae assistance have the Dank, whilst unlikely 16 lead to full repatricitation, Should inhourse a neasure of stability and possibly serve to anest further deterionation, at least Kenporarily. They accoraingly recommend that be granted a Compassionale Allewance from the Disperannation Fund of 172 a year, to be administered on his behalf by the Chief of Bstablish ments. "George Abeel

"18th fune 1959"

The Court approved there of

The following Wemen Cierks have leave at their request to quit the service of the Bank -

Shas on the 17th fully this on the 23m frey ches this on the 24th frey This Fr sig on the 27th fully

Present Humphrey Charles Baskerville Shynors Eg. South Governor William Johnston Keswick Esq, ong Dicester Lord Kinansky C.B.E., M.C. Vi George Lewis French Solton, faurence John Caolbury, teo, ... Thanice Henry Parsons, Eg. heinael fames Barington Smith, Geoffrey lecil Ryves bley by co.E. Si phu Coldbook Stanbury Williams Die Frank Rysie Stansker for thehor Stevens, \$29, , 3.30, 0.82 The proceedings of the last Court were read

on Thursday the 2nd July 1959

01

N H- H

of

The following thinute of the Committee of Theasury having been read - "Committee of Treas "Committee of Treasury "1st July 1959 It was agreed to recommend to the Court "of Directors -I That, in accordance with an Order of Count of "He 27th yovenber 1958, the following be granted Pensions exceptionally a 1st Class Clerk : Lgg1: - : - a year have the 2 October 1959 a 1st Class Clerk : 1887 : 1 :a year row the 1st October 1959 "and that the husters of the Dispersion " Juna le informed accordingly. II That the husters of the Diperannuation Fund be informed that, in accordance with the Viales laix down in the appropriate Regulations. a) The following, who have lenance here resignations from the service of the Dank "are entitled to tensions -Juncipal Securities "lentral Office: L= sbb : 14: - a year from the 1st October 1959 , an Assistant Puncipal in "the Accountants' Department of 1, b, b : 14:-

"a year from the 1st October 1959

of the lannithe lof Theasing on the retirement on Pension of five nembers of the Staff and the payment of two the wances

It Shinks

2 - July 1989

107 2~ July 1959 This a 1st Class Clerk : 2-"Jisberik n jiar dom the 25th "July 1959 A K (b) The following are entitled to Allowances pi Pre this , Widow of 50 a lensioner formercy rti ineg werk at the freds Granch of 8 2 45: - :- a year from the 18th fune Ihrs Widows of , a Pensioner, formerly "an varxillary Clerk (150:-:- a "year from the 17th fune 1959". The Court agreea there to. of Teasury having been read l'emmittee of Teasury "13" fuel 1959 A Think of the Committee of With reference to the Order of Court heaving on of the 10th fully 1958 whereby payment of a Savaries in excess of \$1,500 proportion of certain Salaries under the 1958 Scheme of Classification was defend until the 1st Deptember 1959, it was agreed "He recommend to the lower of Directors "He cessation of the algerment as from the 18ª June 1959. The Court agreed there to

en Bank Premises having been submitted -

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

108

that in accordance with a chinate of the Committee of Theasury of the 28th farmary 1959 "Hey have considered the completions of Stage II of the rebuilding of Dank Suildings, the cost of " which has been provisionally estimated at f \$00,000 exclusive of fees. Delailed plans will be submitted to the Court in due course sheamwhile 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 forms of "contractors, viz. -"Willment Bros Ltd LII, 410 Ja completion in 18 weeks "Goo aman Price Lta £9957 Ja completion in 16 weeks Both the Architeck and the Quantity Surveyor consider that the tenaers are satisfactory. The "Committee recommend that the tenaer by Goodman "Price for be accepted. In order to reduce to a nonuman the hoise and disturbance which will be sceasioned 16 those working in Dank Duilangs during the demolition and reconstruction, it is proposed that certain measures specified by the Architeck, including the provision of Temporary sound and anot proof screens, "should be taken by the Contractors, hollope

" lolls fta, at a cost of fil, 500.

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

2 July 1959

109 2~ Juy 1959 J. Hanbury - Williams "26" fune 1959" The Court approved there of leave at their lequest to quit the Service of the Bank-Ins on the 31st frey This This en the 1st August on the 4th August

## A Court of Directors at the Bank

# on Thursday the 9th July 1959

Present

The Rt Hen Cameron Fromanteel Cobbold, Governor Humphrey Charles Baskerville Shynors, Esq. Deputy Governor William Johnstein Keswick, Bg. Vir George Edmand Brackenbury Abell, Lora Bicester Ina Sicester Lova Kinansley, C.B.E., M.C. Die George feuris French Solton, KCM& Maurice Henry Parsons, Sog, Vhichael James Babington Smith Bog. Jamence John Cadbury, 609, 0.3.E. Di Charles palyn tambro, K.B.E., M.C. phin herion Devens, bog, 350, 08.E. die Frank Cyrie Hawker The proceedings of the last Court were read

111 9th Juny 1959 of Teasury having been read - of the Committee 9 "Committee of Tearing "8th July 1959 it himute of the Committee It was agreed to recommend to the of Teasing lance of Directors -I. That in accordance with an Graer of Court En the "of the 27th Afovember 1958 the following be Wrement on Tension of granted Jensions exceptionally nine members of the Staff a superintendent in the "Cashiers Department f 1,315: 17: - a year how the 1st September 1959; , a Superintenaent in "He lashiers Department of 1, 197:12: - a "year how the 3rd Perober 1959, a the class clerk : £ 853:9:-"a year from the 6th Detober 1959, "and that the Timstees of the Superannuation "Jund be informed accordingly. "II. That the Trustees of the Siperannuation "Jund be informed that in accordance "With the Scales laid down in the appropriate "Regulations, the following are entitled to Jensions a superintervaent in "He Accountants Department, who has Tendered his resignation from the Service of the Bank of 1,313 7 - a year "how the 1st Detaber 1959

V

9th July 1959 , a Jub. Cashier, who has tendered "his resignation from the service of the Bank: 2 206 114: - a year from the 6th Cetober 1959 thiss , a Serior Clerk in the Necretary's Department, who has tendered her usignation from the service of the "Barrie 2720:-:- a year from the 1st Vingust 1959 vhiss a 1st Class Clerk, Whom the Bank vhearcae Officer has certified to be "unfie for further service : 1 504 -:- a "year how the 12th frey 1959 at the Junking Norks, whom the Dank Medical Officer "has certifiea to be unfit for further "Service: 1558:9:- a year from the "9th Anonsk 1959 at the , whom the Dank "Inedical Officer has centrice to be "implie for further service of 110:10:a year from the 1st August 1959" Agreed The lourk agreed there 16 The Quarterly The following Report of the Andie having been submitted Report of the Andic Committee Committee "The Andik Committee "Report to the Committee of Theas way for "Submission to the Court of Directors -

113 pres 1959

That they have had before them and "are satisfied with the reports on andits "taken by the Andre Department during the "period under review on written instructions "how one of the Covernors. These andits, which "include those of the Liverpool Bristol and "auchampton Branches, are enumerated in "he accompanying 1:3/5\*

\* See Course papers

Approved

"2" July 1959" this & abington Snith The Court approved thereof

The following Wemen Clerks had leave at their request to Quit the service of the Bank -

on the 31st fully on the 1th August

Aerks recently elected to the Permanent Staff og the Bank attended and he Governor read to them his Charge

April ...

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thiss this

# A Court of Directors at the Bank on Thursday the 116<sup>th</sup> July 1959 Present

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

Sir George Edmond Brackenbury Abell Lord Kindersley, C.B.E., M.C. Lord Bicester Maurice Henry Parsons, Esq. Laurence John Cadbury, Esq., OBE, Sir William Henry Pilkington Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir John Coldbrook Hambro, K.B.E., M.C. Sir John Coldbrook Hambry-Williams Basil Sanderson, Esq., M.C. Sir Frank Cyril Hawker and William Johnston Keswick, Esq. John Melior Stevens, Esq., D.S.O. OBE

The proceedings of the last Court were read.

16 th July 1959

115

A Minute of the Committee of Theasury on the retirement on pension of three members of the Staff

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"I. That the Junstees of the Superannuation

, a Clerical Assistant, " who has tendered his resignation

It was reported that Mrs.

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, was suspended on the qth July for unsatisfactory conduct.

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-1 "I. That, in accordance with an Drder of "Court of the 27th November 1958, "Court of the 27th November 1958, "Accountant's Department, be granted "Accountant's Department, be granted "exceptionally a Pension of 21185:10--"a year from the 12th Detober 1959, "and that the Trustees of the Superannoation "Jund be informed accordingly.

"Jund be informed that, in accordance

"appropriate Regulations, the following

"JLJisher, CMG., an Advisor to the "Gonernors: 23366:14:- a year from "the 9th Detober 1959 on attaining

" with the scales laid down in the

"are entitled to Pensions -

" the age of bo.

1 16th July 1959

Agreed to

The Quarterly

Report of the

Charitable

Appeals

Committee

n

"from the service of the Bank: \$490:2:-"a year from the 9th August 1959."

116

#### The Court agreed thereto

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

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

"Head Diffice

"World Refugee/ear £5000 "St. George's Chapel, Windsor £1000 a year

"for seven year "(Ilve above worke approved by an Order of Court "of Ito 21st May 1959) "Drford University-St Catherines 2000 a year "College for seven years "(Approved by an Order of Court of Ito 18th June 1959) "Royal College of Surgeons 2500 a year

for seven years

"Royal Commonwealth Society \$250 "White Ensign Association \$250

"Jamily Welfake Association Annual donation "increased from \$52:10:-

"to \$105.

117 16#July 1959

"Royal Caledonian Schools ""Cutty Sark" Society "National Playing Fields Association

"New Bridge Society "Sports Club for the Blind

2100 250 250 ayear

Lono --Lono --

"Birmingham Branch "Birmingham Jederation of £5.5:-"Boys'Clubs (in the Agent's) name)

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

"<u>Appeals declined</u> "Benenden Schost Endownent Jund "Convent of Jesus and Mary, Willesden "Sir George Monoux Grammar School, "Walthamstow

" United Nations Children's Jund "World Health Organisation

"B. That the fundo available "during the year ending 31st December "1959 under Covenant with the "Charities Aid Jund of the National "Council of Social Service are as "follows :- 16H. July 1959

" Undistributed balance brought " forward from 1953 "Para to 110 N.C.S.S. for 1959

- "Distributed on ecomorked by " Ito N.C.S.S. under instructions " from Ito Bank
- "Balance available for distribution " eluxing the remainder of 1959

J. Hanbury-Williams

" 8 1t 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 Stabb had leave at their request to quit the service of the Bank-

Miss Mrs. Mrs a Woman Clerk on the 3rd July a Woman Clerk on the 7th July a Grade 2 Shorthand-Jypist on the 12th August.

Bank of England Archive (G4/182)

Secretary

27371111-

23.017:11:-

\$ 4,354 :- : -

a Court of Directors at the Bank

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on Thursday the 23<sup>rd</sup> July 1959.

Present

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor. Sir Guorge Edmond Brackenburg Lord Hindersley, c. BE, M.C. Lord Bicester abell KCIE, ODE Maurice Honry Parsons, Esq Sir lyorge Lewis French Bolton Sir Alfred Roberts, C. B. E., F.P. Kaurnee John badburg, Eg, OBE Michael James Bakington Smith Sir Charles Jocelyn Hambro. & Ser Frank byrit Hawker John Melior Stevens, Esq. DSC. OCE

The proceedings of the last bourt were read

a Minute of the bommittee of Treasury on the retirement on Ponsion of three members of the staff

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agreed to

23rd July 1959 The following Minute of the bommittee of Treasury having been read-

"tommittee of Freasury "22" d July 1959

It was agreed to recommend to the bourt of Directors -

I That, pursuant to blause 3 of the appropriate Regulations, an "Assistant Chief Cashier, de grancea "exceptionally a Pension of \$2377:15:-" a year from the 1st August 1959 and that the Trustees of the Superannuation Jund be informed accordingly "I. That the Trustees of the Superannuation Fund be informed that, in accordance with the seales laid down on the appropriate Rigulations, the following are entitled to Pensions :-S. C. Ball, an Assistant Principal on the Accountants Department : \$1,616 14: - a year from the 18" actober 1959 on altrining the age of 60. , a Superintendent on the accountants Department who has tendered. his resignation from the service of the Bank: L1,213: 1: - a year from the 20" October 1959."

The bourt agreed therete.

120

a Munute of the Staff Committee on appointments. etc.

121 23rd July 1959 The following Minute of the Itaff bommittee having been need -

Staff bommittee "16 " July 1959

2

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

"A. That the following appointments be made -

In the accountants Department -"bonsequent upon the forthcorning "retirement of a Principal-

to be a Principal

"Deputy Principal, "Dividend Office,

a vepuly Frincipal, Dividend Office

"an Assistant Principal,

a superintendent. To be an Assistant Principal

a Sonier therk,

n.B.E., to be a Senior blerk.

23 - July 1959

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The foregoing to have effect from the "18" August 1959

"To fill vacances -

to be Superentendents

122

to be Senior blerks

1st blass blerks,

Senior blerks ,

"In the Cashier's Department -

"To fill vacancies -

to be bashiers

Superintendents ,

to be a Sub-bashur

a Semor blerk,

Senior blerks,

1st blass blerks,

to be Superintendents

to be Senior blerks

123 23" July 1959 to be Senior blanks "1st blass blerks , to be Seneor blacks "1st blass blocks , "In the Secretary's Department -"To fill a vacancy a Superniterdent, Secretary Office. In the Establishment Department -"To fill a vacancy to be a Sinior blink a 14 blass block , B. That the following numbers of the staff, having served their probationary period and having received satisfactory reports "on thus work, conduct and health, be appointed to the Permanent Staff. in accordance with the Regulations in force and with effect from the "dates specified -

"3" blass blerks

23" July 1959

Uppointment 124 to date from 21st September 1957 24" September 1957 1st July 1959 20 July 1959 22 d July 19.59

15" July 1959

"Doman blerk

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

D. That, in view of the considerable increase in the work undertaken by the Library Staff, the second post of assistant hibrarian, 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 bourt of the 17" July 1958

George abell The bourt agreed thereto

agreed to

125 23 ~ Jaly 159 The following Report of the Staff tommittee having been submitted -

a Report of the Stoff Committee on Matters subject to periodical review

"The Maff bommittee Report to the bommittee of Treasury for submission to "the bourt of Directors-

"A. That during the past quarter and in "accordance with Orders of bourt of "the 2rd Rovember 1939 and the 9" "October 1947, the Governors have "granted signing powers on connection with the administration of Exchange "bontrol to the following persons -

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

Regulations funeral Office

3rd blass blocks

2.

Securities bontrol Office

2nd blass blerk

Birmingham Branch

2rd blass blerk

Bristol Branch

1st blass blerk

Manchester Branch

23" July 1959

tas

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

During the quarter ten signing nowers lapsed.

B That during the past quarter and in "accordance with an Order of bourt of the 8" May 1958, the Governors have approved the following changes in the list of Deputy and assistant Principals working in the this accountants Office and authorised to sign routine letters and documents " for the thief accountant -

"added

Assistant Principal

Deleted

Assistant Principal Deputy Chief blenk

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

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

Senior bleck

127 23 d July 1959

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

George abell

23

"16" July 1959."

Approved

The bourt approved thereof

The following Report of the Staff Committee having been submitted -

The Staff bommittee Report to the "bommittee of Treasury for submission to the "bourt of Directors-

That they have considered an application for the grant of an allowance to Miss J. C. blarke, daughter of D.a. blarke. "a Pensioner formerly a late Porter, who died on the 16th May 1959 blarke 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 blarke, who is now aged 65, has inherited the house but her sole income is a National Insurance Reterement Pension of £130 against

a Report of the Staff bommittee on <u>a bompassionate</u> Allowance

23" July 1959 essential expenses of at least \$200 a genr. although she is reluctant to apply for National assistance, it appears that she night qualify for an allowance of about 235 a year but this, if granted, would he reduced to the extent that any allowance from other sources exceeded 27. L. a year In the arcumstances the bommittee recommend that a compossionate allowance of 226 a year be granted to Miss blarke with effect from the 17th May 1959; to be increased, at the discretion of the Governors, to not more than 152 a year if changes in the National Assistance Regulations should permit this without affecting her eligibility for such assistance: and that the Trusters of the Superannuation Fund be informed accordingly. George abill "16" faly 1959" The bourt approved thereof approved the following numbers of the Staff had bave at their request to quit the service of the Bonka Gonde 2 Morthand-Typist on the 15" July a Grade 2 Horthand Typist on the 16" August Mas Miss a 2rd blass blerk on the 19 lugust Mrs Mas Itu Mas.

a Court of Directors at the Bank

on Thursday the 30<sup>th</sup> July 1959.

Present

The Rt. Hon barneron Fromantel Cobbold, Governor

Lord Bicester Sir George Lewis French Botton Mar Charles Jocelyn Hambro & Bre Sir Frank byril Hawker William Johnston Keswick Eg

Lord Kindersley, C.B.E., M.C. Maurice Henry Parsons, Esq. Basil Sanderson, Esq., MC Michael Jomes Babington Smith John Melior Stevens, 639, 550,000

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The proceedings of the last bourt were read

130 30t July 1959 The following Minute of the bommittee of Treasury having been read -Committee of Treasury "29 th July 1959 Minute of the bommittee of Frasury on "It was agreed to recommend to the the retirement bourt of Directors on Pension of siven members of the staff I That, in accordance with an Order of boart of the 27th November 1958, the following be granted Fersions exceptionally:-, a 1st blass block 1724 2:a year from the 15" October 1959; , a 1st blass black : 2955 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 Prisions :-. Deputy the of Establishments, who has lendered his "resignation from the service of the Bank. "13.366: 14: - a gear from the 1st "November 1959. . Dorks Manager at the Printing Works, who has tendened his resignation from the service of the Bank : 22650:--- a year from the 27" October 1959.

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131 30" July 1959

LEL balvert, a Superintendent in the accountants Department: L1,313 7 - a year from the 27th October 1959 on attaining the age of 60. a superintendent in the ununumus requestment, who has lendered his resignation from the service of the Bank : £1,273:7: - a year from the 25th October 1959 Miss. M. H. Steele, a Doman blerk : 2376 4 - a year from the 25th august 1959 on attaining the age of compulsory reterement."

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agreed

The bourt agreed thereto

the following Minute of the bommittee of Treasury having been read -

Commuttee of Frasury "29" July 1959

It was agreed to recommend to the bourt of Directors that D. H. F. Somerset, a Sonior block in the bashier's 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 :-

a Senior blerk in the bashiers

e 30 + 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 taker than the 31st le August 1961, of returning to the Bank's service not later than the 1st January e "1962 on terms no less favoumble than "those he at present enjoys. "3. In the event of his exercising that "option or of his appointment with the International Monetary Jund 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 assumance with the Bank Provident Society; (b) his insurance in the Widows' annuity Lund; "(c) his Housing Loan from the Bank." The bourt agreed thereto agreed a Minute of The following Minute of the borrmittee the borrmittee of Treasury having been reada Minute of 'n of Freasury on the proposed bommittee of Frensurg "29x July 1959

film about the bank.

30 July 1959

\* See bourt Papers

It was agreed to recommend to the bourt of Directors that Mr. Jan Dalrymyde be invited, on the basis of the Informal Tilm bommittee'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 bourt agreed thereto

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

Miss on the 22rd August Mrs on the 25th august 11755 on the 26" August Muss on the 27th august on the 28" August Mrs.

to join the Board of the borrmonwealth Development Finance Company himited. HTV.

Sevetary

a Court of Directors at the Bank

on Thursday the 6th August 1959.

Present

The Rt. Hon Cameron Fromanteel bobbold, Governor

Ser Gorge Edmond Brackenbury (Hell Lord Braster Sir George Lewis French Bolton, x cris Laurence John badbury Esq, OBE Sir Charles Jocelyn Hambre, KEEpe. Ser Frank byril Hawker

William Johnston Reswick, Esq. Maurice Hinry Parsons, Esq. Sir William Kenry Pilkington. Sir Alfred Koberts, C.B.E., J.P. and Basil Sanderson, Esq., Mc.

The proceedings of the last bourt were read

135 6\* August 1959

a Minute of

the bommittee of Treasury on

the retirement

on tension of

six member

of the Staff

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

Committee of Freasury, "5" August 1959

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

, blief black at the Birmingham Branch, who has tendered his resignation from the service of the Bank: L1.666 14: - a year from the "1st November 1959.

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

"Bank Medical Officer has artified to "be unfit for further service fillb: 4 :a year from the 1st November 1959. U. W. D. Burroughs, a 1st blass blerk: L1,026: 14: - a year from the 5th November 1959 on attaining the are of 60.

Metallurgical Chemist at the Hinting Dorks, who has tendered his resignation from the

6" august 759 service of the Bank: \$1,057 --- a year from the 31st August 1959. Mrs. O.K. Widmur, a Comon blanur : 2118:19: - a year from the 4th September 1959 on altaining the age of compulsory retirement. agreed to The bourt agreed thereto. The following Minute of the bornmittee of Treasury having been read -"bommittee of Frasury, "5" August 1959. a Monute of the bommittee of Treasury on It was agreed to recommend to the the postponement "bourt of Directors that the latest date of "the return of from the "International Monetary sund to the service of the return to the Bank's service. of the Bank be extended to the 1st March 1961, and that the Order of bourt of the "2" January 1958 be amended accordingly."

agreed to

The bourt agreed thereto.

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

bommittee of Treasury, "5 R august 1959.

137 6" (lugust 1959 a Minute of the bommuttee of Treasury on the opening of a trawing Account.

It was agreed to recommend to the bourt of Directors that authority be given bor the opening of an account in the Drawing Office in the name of

agreed to

The bourt agreed thereto

The following Report of the bornmittee on Permonent Control of Expenditure having been submitted -

The Quarterly Report of the bommittee on Formanent bontrol of Expenditure

"The bommittee on Permanent bontrol of Expendeture Report to the bommettee of "Trasury for submission to the bourt of Directors-

"That they have examined an Interim "hyport on the operation of the budget of Domestic Expenditure for the year ending "the 29th February 1960. Expenditure was "according to expectation and the bornmittee 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 on the standard rate of Income Tax. "30" July 1959. Kindersley"

\* See bourt Papers.

6" August 1959 138 The bourt approved thereof approved The Minutes of a Meeting of the bounced of Directors and Staff held on the 23rd July were laid before the bourt. The following members of the staff had leave at their request to quit the service of the Bankon the 24 " August on the 25th August Mrs. a Woman block Mrs a Doman blerk Mas a Doman blerk on the 31st August a Doman blerk a Grade Frand Syrist ) Mis Mrs on the 4" September Mrs a Doman black Suretary

## A Court of Directors at the Bank

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on Thursday, the 13th August 1959

### Present

The Rt. Hon Cameron Fromanteel Cobbold, Goue nor

SirGeorge Edmond Brackenbury Abell Sir Charles Jocelyn Hambro, KBE, M.C. Lord Bicester Sir Frank Cyril Hawker Sir George Lewis French Bolton Manrice 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 AMinute of the Committee of The following Minute of the Committee of Theasury having been read-"Committee of Theasury having been read-"Committee of Theasury having been read-"Committee of Theasury, "12 th August 1959. Treasury on the It was agreed to recommend to the retirement on "Court of Directors that the Trustees of the Pension of a "Superannuation fund be informed that, in member of the "accordance with the scales laid down in the Staff and the "appropriate Regulationspayment of "I Mrs. , a Cloakroom Attendant, twoAllowances " who has tendered her resignation from "the service of the Bauk, is putitled to " a Pension of 21213 - a year from "the 10th September 1959. "I The following are entitled to Allowances -"Mirs. Widow of , a Pensioner, formerty a "Linotype Operator at St Luke's Phinting "Works: 280 a year from the 14th July "1959. "Mirs , Widow of , a "Pensioner, formerly a Grade I Messenger "too a year from the 21st July 1959." The Court agreed thereto Agreed A Minute of The following Minute of the Debden Committee having been readthe Debden "Debden Committee "6th August 1959 Committee on the payment "It was agreed to recommend to the "Committee of Treasury for submission to of Gratuities

140

141 13th August 1959

"the Court of Directors that, on account of long "hours of work during the six months ended "the Both June Ciratuities be paid to the "following members of the Staff of the Phusting Works, subject to tax in their hands-Joneman, Electriciano 270 Acting Assistant Joneman (15 (Research) Assistant Joxeman Research \$35 Assistant Joreman. \$55 Electriciano. £b5 Assistant Joreman Engineers Head Groundsman £70 Assistant Journan, Plant 265 Room & General Services Deputy Jone man of Assistants 285 Assistant Joheman of \$70 Assistants Assistant Joxinan 20 (Research) Joneman of Assistants 255 Yoreman, Engineers floo

38

A

"IN H. Pilkington"

Agreed

The Court agreed thereto

A Report of the The following Report of the Debden Committee having been submitted-"The Debden Committee an the Accounts "Report to the Committee of Theasury for of the Hinting

3t. August 1959

"Submission to the Court of Directors -"That they have examined the Accounts "of the Bank of Bingland Aminting Works for "The half-year ended the 315 May 1959 and "Messrs Deloitles' Report thereon, and that "Messrs Deloitles' Report thereon, and that "they recommend that the Accounts he "adopted Acopy is attached"

"WH Pilkington"

"bit. Augustiasa"

Approved

#### The Court approved thereof

A bill for Law Charges due to Messrs Freshfields for the half-year ended the 3157 March 1959 was laid before the Court and it was

#### Undered

That the sum of \$3,405:-:2, being the amount of the bill, be paid to Messis. Theshfields.

The following members of the Staff had leave at their request to quit the service of the Bank-Miss a Woman Clork on the 4th September Miss a Woman Clork on the 11th September Miss a Woman Clork Miss a Crade 2 Shorthand Tepist Jon the 12th September Australy Unerseas Department

J.

v

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A

A Court of Directors at the Bank

on Thursday the 20th August 1959

Present

The Re Hen. Cameron Fromanteel lobbold, Governor Humphrey Charles Raskerville Thymors, Eg., Deputy Governor

William Johnston Keswick, Esq. Sir George fewis French Bolton, Maurice Henry Parsons, too Sir Charles Jocelyn Stambo, Koz. Basil Sanderson, tog., M.C. Maurice Henry Jansons, Esq.

The proceedings of the last lant were read

20th August 1959 of Treasury having been read -"Committee of Theasury "19th Angust 1959 A Shinke It was agreed to recommend 16 the Court of Directors of the Committee That the Instees of the Superannuation of hearing Ι on the Fund le informea that, in accordance with the scales laid down in the appropriate etrement on Pension of Regulations a member of (a) a superintendent in the Staff, the "the Accountant's Department, who payment of "has rendered his resignation from a Death the service of the Bank, is entitled Denefic and "to a Pension of \$ 1,273 :7: - a an Additional "year from the 16th Apprember 1959 (6) A Deart Benefic of \$ 101:11:11 is Jeath Benefic "payable to "the Personal Representatives "of Thiss H. M. Meave, a Pensioner, formerly Sister-in- Change, Mursing II. That, in accordance with an Order of "lank of the 28th fune 1951 an Additional "dears Benefic of £ 19:7:6 is payable "to the Personal Representatives of the "above-mentioned Thiss I. The Meave" The Court agreed there to Agreed to

145 20t August 1959 Of Treasury having been read -"Committee of Treasury "19th August 1959 A Shinute of It was agreed to recommend to the the Committee J of hearing Court of Directors that , a "1st Class Clerk who, with the Bank's continuence, on the resignation "has accepted an appointment as an of Itssistant line lashier in the , be permitted a 1st Gass to retrie from the service of the Bank, alerk. Th Subject to the following terms and caractions:-1. Vhis resignation from the service of G "He Bank shall be accepted as at the "Usse of business on the 4th Deptember lo Se "1959 2. He shall have the option, which he must u "exercise not later than the 4th September 1961, of returning to the "Bank's service hat later than the "1st fannany 1962 on terms ho less "favourable than those he at present " enjoyo 3 In he event of his exercising that "option or of his appointment with the being reminated before he I fannary "1965 by death on in health, his " service with the Dank Shall, for "Surposes of pension, etc., be deemed "to have been uninterrupted. 4. If he clears not to return to the Bank he shall be granted a pension as from the 5th September 1959, in accordance

20 \* August 1959

With the Regulations then in force. "S. During his absence from the Bank under "these arrangements he shall be allowed "K maintain his assimance with the "Bank Provident Society

146

Agreed 10

The Anasterry Report of the

Consider the Searities of

Lertain Funds

The Court agreed there 16

The following Reports of the Committee to consider the Securities of certain Funas having been Submitted -

"The Committee to consider the Securities of certain Funds "Report to the Committee of Teasury for Submission "to the Court of Directors -

That key 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 Junas coming within the "scope of their terms of reference, namely -

Colonial Government Sinking Funds "beylan Government 4% 5/6ck 1973/75 "Nfewformaland Government 3% Guaranteea Joan 1943/63 "Jyasalana Government 3% Guaranteea Joan 1954/74 "Relestine Government 3% Guaranteea Joan 1962/67 "Dindan Government 41/2% Guaranteea Joan 1959/73 "Findan Government 4% Guaranteea Joan 1939/73 "Findan Government 4% Guaranteea Joan 1974 "Tangarojika Government 4% Guaranteea Joan 1952/72

Bank Funds Dank Provident Society Superanneation Fund

147 20 August 1959

Samarilan Fund Widows Annuity Fund

Older Funds in the management of which "He Governors are concerned Elsie Shackay Fund John Buchanan Juna Gordan Shemorial College Fund Nestminster Abbey - Dean Ryle's Fund Gespora Colliery Disasler Relief Funa King George's Fickas Toumactions The Times Scholarships Fund Thetis Disaster Relief Fund Lord Mayor's Mational the Raid Distess Fund Houblon- youman Jund American Themorial Chapee Fund "Joyn bee Stare En dowment Fund King George VI Toundation Vistoric Churches Reservation Thust St. Paul's Cachearal Trust.

That they have approved the hansactions that have taken place in the various Funds since the previous theeting "of the Committee, as set out in the "Accompanying Statement." "That they are satisfied with the

"besition generally and that instructions have "been given to the Chief Cashier on the nature

\* See Court papers

Inperannuation Juna and Widows' Annuity Fund finit an Investment in Crainary Shares.

of the investments to be made during

the ensuing quarter.

20th August 1959

148That an Order of Court of the 13th February 1958 permitted the investments of the Diperannuation Fund and Widows' Annuily "Fund to include up to 10% of the asselfs "of each Fund in Orain any Shares. The proportions amently held are-Superannuation Juna 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 Drainary Shares, "including hot more than 1% in shares "denominated in currencies other than "stering. Deposits Accounts and heaving Bills

"That, under present practice, movements "on the Funds' Deposit Accounts and "Operations in heasury Bills are effected by the this lasher on instructions signed by two mosters and the Chief of Establishments. The "radiiional use made of Kenponary investment facilities since the Funas, began acquiring Chan any Shares and Inanstrial Debentures "has resulted in a marked increase in the "number of instructions requiring Signature by the instees. So that the mosters may properly instruct the Chief Cashier to operate on their account for this purpose, it is recommended on the advice of thesens. Thesh fields, that

149 20" August 1959

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

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

"13th August 1959"

The lawk approved there of

The following members of the Skiff had have at their request to quit the service of the Bank :-

Thiss Shiss thiss

on the 10 November a Senioù Elerk, Cashier's Department. on the 9th Septen ber a Noman Clerk a Woman Clerk for the 12" September a Grade 2 Shorthand - Typist

Approved

Arritory

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 George Lewis French Botton, KCMG Lord Kindersley, C.B.E. M.C.

John Melior Stevens, Esq, 250,085

Sir alfred Roberts, CBE, J.P.

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

151 27" August 1959

Resolved

That the bourt 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 proceedings of the last bourt were read 27

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

Committee of Treasury. "26" August 1959

It was agreed to recommend to the lourt of Directors that the Truster 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 an assistant Principal in the accountant's Department, who has tendered "his resignation from the service of the

a Minute of the bommittee of Ireasury on the reterement on <u>Pension of three</u> <u>numbers of the</u> <u>Staff and the</u> <u>prayment of an</u> <u>allowance</u>

d 27 " august 1959 Bank A 1, 616 14 :- a year from the 16th November 1959. , a 1st blass block, who has lendered his resignation from the service of the Bank: K 1,026 14 - a year from the 18" Movember 1959. H. V. Sheppee, a 1st blass blerk : £1,026 . 114 a year from the 27th November 1959 on attaining the age of 60. II. Mrs. , Didres of a Pensioner, formerly a hithographer at the Printing Works, is entitled to an allowance of L'so -- a year from the 26" fuly 1959. The same was agreed to An estimate of the Bank's profils for the current half-year was submitted.

An Secretary

agreed to

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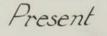
a Court of Directors at the Bank

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01 01-01-

on Thursday the 3<sup>rd</sup> September 1959.



Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir Guorge Edmond Brackenburg abell, Lord Hinders ley, C. B.E., M.C. Laurence John badburg, Esq. C. B. For William Henry Filkington Sir Charles Jocetyn Hambro, KBE, M.C. Basil Sanderson, Esq., M.C. Sir John boldbrock Hanburg-Williams, John Melior Stevens, Esq. 250 C.N.O.

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

a Minute of the bommittee

of Treasury on

the retirement on tension of

even mombers of the staff

n

154 3" Systemberron The following Minute of the bommittee of Treasury having been read -

Committee of Treasury "2" September 1959 "2" September 1959

It was agreed to recommend to the bourt of Directors -

I. That, in accordance with an Order of bourt " of the 27th November 1958, the following be "granted tensions exceptionally:-, a Senior blerk in the " accountant's Department : 2797 7 - a year "from the 20th November 1759. , a 1st blass black: L921:4:a year from the 30" November 1959 "and that the Trustees of the Superannuston Fund be informed accordingly.

I That the Trusters of the Inperannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following who e have tendered their resignations from the service of the Bank are entitled to tensions :-, a Superintendent in Mrs. the vashers Department : 2789 - - a year from the 1st October 1959.

, a 1st blass black at

the Manchester Dranch: 2649:10 - a "year from the 1st October 1959 a Doman blerk : \$ 504 Miss "a year from the 1st October 1757

Miss

155 3rd September 1959

, a Labourer, Maintenance and Engineering Staff: £256:4 - a year "from the 29" September 1959 a Typer - Up at the "Mars. "Printing Works: 1239 9 - a year "from the 30" September 1959

agreed to

The bourt agreed thereto

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

a Doman blerk Miss a Woman blerk Mis a Woman block on the 30" September Ma a Woman black a Grade 2 Stolband - Typist Mars Mrs a 2nd blass blerk on the 1st October Mis a Woman blerk ) In the 2rd October Northand Typist on the 2rd October Mrs mr a Woman block on the 8th October Mrs

Secreta"

a Meeting of Directors at the Bank

on Thursday the 10<sup>th</sup> September 1959

Present

Humphrey Charles Baskerville Mynors, Esg., Defuty Governor.

Sur George Edmond Brackenbury abell Lord Kindersley, C.B.E., MC. Laurence John badbury & OBE Basil Sanderson, & sq. M.C. Sur bhartes Jocelyn Hambro, KBE, MC. John Melior Stevens, & sq. DSO. OBE

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

ber

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157

10" Systember 1959 It was reported that hard Kindersley 10 had acted as alternate at a Meeting of the Debden bommittee on the 3rd September

The following Minute of the bommittee of Freasury having been read -

a Minule of the bommittee of Treasury on the retirement on Pension of boart five mombers of the stoff and the payment of two allowances

It was agreed to recommend to the of Directors -I. That, in accordance with an Order of bourt of the 27th Rovember 1958, a 12 blass blick, be granted exceptionally "a kension of \$903.10 - a year from the 10" December 1959 and that the Frustas of the Superannuation Fund be informed "accordingly.

"g" September 1959

"II. That the Trusters of the Superannuation Fund be informed that, in accordance with the seales laid down in the appropriate Regulations -"(a) The following are entitled to Pensions a 4 Wyatt, a Superintendent in the bashiers Department: \$ 1,283 7 - a year "from the 10" December 1959, on altrineng "the age of 60 Miss a Senior black in the Establishment Department, who has lendered her resignation from the service of the Bank . 2768 :- :- a year

Un

Ch 9L

10t September 1957

158 from the 11th October 1959. J. G. N. alldritt, a 1st blass block 2996 14a year from the 4th December 1959, on attaining the age of 60 Mrs. , Head Telephonist, who has conduced her resignation from the service of the Bank : 2436 16: - a year from the 1st October 1959. (b) The following are entitled to allowances -"mrs.", Widow of "Principal, Drawing Office : £190 --- a

"year from the 20" August 1759 "Mrs. Widow of "a Pensioner, formerly a House Porter and "Watchman: 280--- a year from the "17" August 1959."

The same was agreed to

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

"Om September 1959 9" September 1959

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

A Rinute of the bommittee of Trasury on the resignation of a Superintendent in the Secretary Donartment

9

agreed to

159 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 Banki service not later than the 1st Deamber 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 expressing 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. S. During his absence from the Bank under these arrangements, he shall be allowed -"(a) to maintain his assurance with the Bank Howident Society

10th September 1959

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

agreed to

his

2,

The same was agreed to

The following Women blocks had leave at their request to quit the service of the Back-

Mrs.	on the 1st September
Miss	on the 1st Detaber
Mrs.	on the 5" Detaber
Miss	on the 6th October
Mrs.	on the 9" October
Miss	on the 14th October
Miss	on the 24" October

Secretary

a Court of Directors at the Bank

on Thursday the 17th September 1959

Present

The Rt. Hon Camuron Fromanteel bollold, Governor Humphrey Charles Baskerville Mynors, 859. Deputy Governor.

Lord Bicister William Johnston Reservick, Esq. hourne John badburg, Esq, ese Lord Kindersly, C.B.E. M.C. Maurice Henry Parsons, Esq. Sir alfred Roberts, C.B.E., T.P. Sir Charles Jocelyn Hambro, KBE. Sir John boldbrock Hanburg-Williams, Basil Sanderson, Esq. M.C. John Melior Stevens, Esq. D.S.O., OBE Sir Frank byril Hawker

The proceedings of the bourt of the 3rd September were read and those of the Meeting of the 10th September were read and .confirmed.

17" September 1959

9

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

Treasury Chambers, Great Giong Street, 5.W.1

"11th September, 1959

Gentlemen, I beg to request that you will have the goodness to move your bourt 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 cridit of Ways and Means under the authority of the bonsolidated Fund act or appropriation act, or on the socurity of Treasury Bills, according as may be arranged at the time of each advance, and that the pricise 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 hords.

I am, Yours very faithfully, The Governor and Deputy Governor, Bank of England,

Threadnuidle Street, London, E.C.2.

Bank of England Archive (G4/182)

163 17 deptember 1759 agreed to

The following Minute of the bornmittee of Trensury having been read -

"bommittee of Treasury "16" September 1959

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2 ra

abo

It was agreed to recommend to the bourt of Directors-

The bourt agreed thereto

I. That, in accordance with an Order of bourt of the 27" November 1958, Senior blerk in the bashiers a garement, 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 tension: 6. F. Berkley, a 1s blass blerk at the hiverpool Branch : 2966 14 - a year from the 13" December 1959 on altrining The age of 60. Miss a 1st blass blerk, who has lendered her resignation from the service of the Bank : 2603: -: - a year

from the 12th October 1959. and Staff, whom the Bank Medical Officer has certified to be

a Minute of the bommittee of Frasury on the reterement on Pension of fire members of the Molf and the increase of two Pensions already granted.

17th September 1959

unfit for further service 2518.9:- a year from the 17th October 1959 Miss E. & Taylor, an Examiner at the Printing Works . 290:13 - a year from the 2nd October 1959 on altaining 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 conctioned -Commercial Warehouse and stores at the Printing Works : 2571 6 - a year from the "Mrs.", a Typer Up at the Printing Works : 2249 11 - a year from the 30th September 1959 and that the Trusters of the Supernmution Fund be informed accordingly."

The bourt agreed thereto

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

"bommittee of Trasury "16" Sentember 1959

"It was agreed to recommend to the bourt of Directors that Mr. Ian Dalrympile

agreed to

I Minute of the Committee of Frisung on the

about the Bank

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ho

Bank of England Archive (G4/182)

165 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 bourt agreed thereto

The following letter from Mesere Frishfields having been submitted -

Garrand House, 31/45 Gresham Street, hondon, E.C.2.

Lee

"10th September 1959.

Dear Sir Composition for Stomp Duty

We write to inform you that we have "examined the following documents sent to "us for this purpose on the 9th September, (i) two copies of an engrossment of an Agrument between the Bank and the bommissioners of Inland Revenue for bomposition for Stamp Duty in respect of Bills of Exchange; and

"of Bills of Exchange; and (1) 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 bommissioners 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.

Jours faithfully,

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

The bourt approved thereof and

Ordered

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

A Report from Lord Braster and Mr. Parsons on their visit to the Germingham Branch was laid before the bourt Ju bourt Papers

The following 3rd blass blocks had leave at their requist to quit the service of the Bank

on the 10" October on the 16th October

Mrs. He netary

a Court of Directors at the Bank

on Thursday the 24th September 1959.

Present

The Rt. Hon bameron Fromanteel bobbold, Governor Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Laurence John badbury, Esq, OBE Groffrey beat Ryves Eley, Esq, CBE Sir Charles Joulyn Hambro KBE, MC Basil Sanderson, Esq., M.C. Sir Frank byrel Hawker William Johnston Keswick, Esg hord Kindersley, C.B.E., MC.

Maurice Henry Parsons, 859 Sir William Henry Filkington Michael James Babington Smithley John Melior Stevens, Esq, 250,000

The proceedings of the last bourt were read

a Minute of the bommittee of Treasury on

the retirement

on Pension of a member of

the Staff

Leg agreed to

168 24 September 1959. Sir Charles Hambro reported that following an Order of bourt of the 17" September, the bornmon Seal was affixed that day in the presence of Sir byril Hawker, Sir alfred Roberts and himself to duplicate engrocements of an agreement and a hicence in connection with Composition of Stamp Duty in respect of Bills of Eachange.

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

"23rd Leptember 1959.

It was agreed to recommend to the bourt of Directors that the Frusters of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, & P. Boret, a 1st blass black, is entitled to a Pension of L1.026:14:- a year from the 23rd December 1959 on attaining the age of 60.

The bourt agreed thereto

The following Minute of the Stoff bornmitter . having been read -

Staff bommittee, 17 t September 1959.

169 24" September 1959 A Minute of the Staff Commuttee on Appointments etc.

"A That the following appointments be made -"In the bashier's Department -

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

"a Superntendent

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 bourt of the 17th May 1956.

to be Principal, Securities bontrol Office

to be an Assistant to the bhief bashier 24

"To fill vacancies -

Deputy Principal, "Learnies bontrol Office,

they burk , "Branch Banks Office ,

a Deputy Principal,

a 3rd Auditor,

to be Deputy Principal, Securities bontrol Office, and to retain his tersonal Pensionable Salary.

to be bluf block, branch Bank Office, and to be granted authority to sign for the Principal of the Branch Bank Office for the numose of the Regulations relating to the signing of Write-offs, etc.

24" September 1959

an Assistant Finipal,

Superintendents ,

to be Assistant Principals.

to be a Deputy Principal.

a Superintendent, audit Department,

Miss

to be transferred in his present rank.

to be Superintendents.

1st blass blerks,

"Senior blacks ,

to be Senior blerks.

In the Scontarijs Department -

a Senior blook, "Audit Department,

to be transferred in his present rank.

"In the Audit Department -

to be a 3rd auditor.

a Superintendent, bashiers Department,

a senior block,

to be a Sugarintendent.

21, " September 1759 D.F.C., to be transferred in his 24 a Senier block, 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 the 1st Rovember 1959 to be bluef black Leputy they blerk to be Deputy Chief blerk a Superintendent. newcastle Branch B. That the 101 members of the Staff shown in "Lee bourt Papers. the attached list, having served their "probationary period and having received. "satisfactory reports on their work, conduct and health, be appointed to the Fermanent Staff in accordance with the Regulations in force and with effect from the dates specified. "C. That consideration of the appointment to the termanint staff of the undermentioned Domen blerks on probation be deferred pending the receipt of satisfactory medical reports -

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(hiverpool)

Bank of England Archive (G4/182)

171

172 24th September 1959 ( Lecas) le ( Kiverpool) D That the Quarterly Report on Goad of Departments heave submitted to the bommittee by the they of Establishments, in accordance with an Order of bourt of the 20th December 1951, be m discontinued. 7 6. Hawker agreed to The bourt agreed thereto. The following Report of the Staff bornmilla Laving been submitted n a Report The Staff bommittee Report to the of the Committee of Treasury for submission to the Stoff bommittee Court of Directorsd on Housing "That, as required, they have carried out the biennial review of the Housing hoans Scheme, Loans. 1 the terms and conditions of which are set See bourt Papers. out in appundix "A." The analysis in "Appendix" & shows that at the end of August the total of loans outstanding, including those approved but not get taken up, was rather more than 24's million ling "as against \$334 million at the last review. It now seems likely that this total will rise to a peak of about 27/4 million in the late 1970's,

173 24th September 1959

"some f 3/4 million higher than was estimated 24 in 1957.

When the Scheme was introduced in 1945 it was regarded as a temporary measure to alleviate the Staff's 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 Staff's reliance on the Scheme and in all the circumstances the bommittee consider that it is unrealistic to continue to regard it as a temporary measure. They accordingly recommend that the Orders of bourt covering the granting of loans to the staff and tensioners 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 23,500 for the blerical "Staff and 22.250 for the Non-blerical Staff "to be approved by the bluef of Establishmenk"; "interest to be charged at the rate of 21/2% on

24th Intember 1959

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amounts not exceeding \$3.000 and at 31/2% there-after. Sime 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 51/2 To and 3/2% respectively and the salaries of the male blerical Staff by approximately 15%. These two factors combined have resulted in a growing number of applications for amounts in excises of the normal limits; all such applications are required to be submitted to a Governor for approval. Surthermore, interest rates have fallon since the Scheme was last reviewed in October 1957: the bredit Squeeze has ended, Bank Rate has been reduced from 7% to 4%, and building Tocieties' interest rates are also lower. The bommittee therefore consider that the normal limits for loans night 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 blerical staff would be justified. They accordingly recommend that -(1) The normal limits for housing loans be raised to 23,750 for the blerical Staff and 22,500 for the Non blerical Staff. (ii) as from the 1st October 1959, the rate of

"IT the September 1959". "The bourt approved thereof.

September 1961.

interest for all loans be 2'2% on amounts

"(iii) The terms of the Scheme be reviewed in

Bank of England Archive (G4/182)

approved

24 September 1959

The following Minute of the Debden Committee having been read -

a Minute of the Debden bommiltee on appointments etc

Debden bommittee, "3rd September 1959.

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It was agreed to recommend to the "bommittee of "Trasury for submission to the "bourt of Directors that, consiguent upon the "reterement of the Deputy "Works Manager at the Frinting Works-

, M.B.E., an Assistant Work Manager, be appointed Deputy Works Manager II , an Assistant Dorks Manager, be granted an increase in salary of 250 "(lo 22,450)

W. H. Pelkington 3.7. 59

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

"It b. Hawker "17" Lentember 1959"

agreed to

The bourt agreed thereto.

The following Minute of the Debden Committee having been read -

Debden bommittee, 3rd September 1959

176 It was agreed to recommend to the 24" September 1959 bommittee of Treasury for submission to the bourt of Directors that, in recognition of services jurformed in connection with the introduction of new methods of not examination at the Printing Works, the following be granted Grabilities subject to lax in their hands -

Examiner \$15 do. 215 do. Lis Formerly an Examiner 215 " (auted 12" June 1959)

". H. filkington" "4.9.59.

The bourt agreed thereto.

The following members of the Staff had leave at thur request to gut the service of the bank

Miss	" Woman block on the 14th October
Mas	Woman block on the 17th October
Mrs	1 1st blass blerk on the 18th October
Mrs	Woman block on the 19th October
Mrs.	Woman blerk on the 22rd October
Mrs	a Woman blerk on the 31st October
	a 3rd blass blick on the 13th December

a Minute of the Debden bommittee on Gratuities to certain members 1 the Non blorid Staff at the Frinting Works

Mrs.

Miss

mis

Miss

mos

agreed to

1

ges. 5

177 24" September 1959

The Accounts of the Bank for the half-year ended the 31st August 1959 were build before the bourt together with the following Minute of the Committee of Treasury -

bommittee 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 bourt of Directors that pursuant to Section 1(4) of the Bank of England act 1946 a payment of \$\$73, 180 Le made to H M Treasury on the 5" October next."

The bourt agreed thereto.



## 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 badbury, Esquee Lord Kindersley, CBE, M.C. Geoffrey beat hyves Eley Esq. CBE Basil Sanderson, Esq. M.C. Sir Charles Jocelyn Hambro, KBEMC. Michael Jamis Babington Smith, Esg. Sir Frank lyrid Hawker William Johnston Keswick, Esq. John Melior Stevens, Espose, 085.

179 1ª Letober 1959 The following Minute of the Committee

a Minute of the Committee of Treasury on the returiment on Pension of three members of the Staff and the payment of two allowances

Committee of Treasury, 30" September 1959. It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in

the appropriate Regulations -

of Treasury having been read -

12

I. The following are entitled to Pensions -"b R Thomas, a denior blerk in the "Accountant's Department: L1, 156: 14: - a "year from the 27th December 1959 on "attaining the age of bo. "b. G. Haynes, an Inspector at the Printing "Dorke: L152 b - a year from the 30th "Dorke: L152 b - a year from the 30th "Dorke: L152 b - a year from the 30th "Dorke: L152 b - a year from the 30th "Dorke: L152 b - a year from the Bank "Dorke: L152 b - a year from the Bank "Dorke insignation retirement "resignation from the service of the Bank "L118:4 - a year from the 30th October 1959

"II. The following are entitled to allowances -"Mrs. Widow of "a Ponsioner, formerly an Assistant Principal in the accountant's Department : 105 ---a year from the 25th August 1959 Mrs. , Widow of a rensioner, formerly a Supplementary blerk, Devision 4: £150:- - a year from the 10" august 1959."

Bank of England Archive (G4/182)

180 The bourt agreed thereto. 1st October 1959 agreed to The following letter from Missons. Treshfulds having been submitted -Garrard House, 31/45 Grisham Street, "London, E.C.2. 25 \* September, 1959 Dear Sir, Sale of 25, Old Ineed avenue, Bristol This is to record that the bonveyance "accompanying our letter of today's date to "The blief of Establishments is in a fit and " proper form for scaling by the Bank of England. yours faithfully "Freshfields The Secretary, bank of England, London, E.C. 2." The bourt approved thereof and Ordered That the document in question be sealed with the bommon Seal of the Bank.

Bank of England Archive (G4/182)

A

181 1st October 1959

The following members of the Staff had leave at their request to quit the service of the Bank -. a Woman blerk on the 22rd October Mos Mos 3rd blass blerk, on the 28th Detaber Mos a Woman blerk on the 3rd October H 22 secretary

on Thursday the 8th October 1959.

Present

The Rt Hon bameron Fromantiel Cobbold, Governor Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir Gorge Edmond Brackenburg abell, haurence John badburg, Esq., OBE Lord Kindersley, CBE, M.C. Sir William Henry Filkington Casil Sanderson, Esq. mc. Geoffrey beat Ryves Eley, Esq. C.B.E. Sir Charles Jocelyn Hambro, NBE, MC Michael James Babington Smith, Eq. John Metior Stevens, Esq, DSO, OBE Ser Frank byril Hawker

The proceedings of the last bourt were read

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183 8 "Detaber 19.59

& Minute of the bommittee of Training on

the religiment

on tension of

a member of

the Staff and

of an allowand

Mr Ely reported that, following an Order of bourt of the 1st October, the Common Seal was affixed that day in the presence of Mr Heswick, Mr Stevens and himself to the bonveyance for the sale of 25, Old Ineed avenue, Dristol.

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

"bommuttee of Trasury, "7" October 1959

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The

Kine

In.

It was agreed to recommend to the bourt of Directors that the Trusters of the Superannuation Fund be informed that, in accordance with the seales laid down in the appropriate Regulations-

" I Miss a Secretarial Typist at one ering works, who has tendered her resignation from the service of the "Bank, is entitled to a Pension of \$ 675 a year from the 6" November 1959. II Mrs. Widow of "a rensioner, formerly a bashur, is intitled to an allowance of 245:--- a year from the 20th September 1959."

The bourt agreed thereto

agreed to

st October 1959 The following Report of the Charitable Appeals bommittee having been submitted -"The bharitable Appeals bommittee "heport to the bommittee of Treasury for "Submission to the bourt of Directors-The Quarterly hiport of the Chantable Appents bormittee "A. That during the quarter ended the 30th "September 1959 the bornmittee have dealt with The undermentioned appeals as indicated :-Donations made Head Office "Chean's Institute of Destruct Mursing 1500: - : -"(additional to annual donation of \$100) National Association for the Paralysed 105: - : -"(additional to annual donation of (400) Mary Hare Grammar School for the Deaf \$100: - : -British Deaf and Dumb Association & so: - : -Home of bompassion, Thomas Ditton 1 26:5 :-Polish air Force Association in Great Britain \$25: - : -Newcastle Branch Northumberland and Durham YWCA 250: - :-"(in the agent's name) "All donations were paid from funds

tee

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185 8 \* Odober 1959

made available under bovenant with the "Charlies aid Fund of the Mational bouncil" of Social Service.

appeals Declined alguine Sun for British Children himited English Speaking Union (Technical College Teachurs' Exchange Scheme) Europe House, London House of St. Barnabas in Scho "London Philanthropic Society

"B That the funds available during the year "ending the 31st December 1959 under Covenant with the Charities aid Lund of " the National bounced of Social Service are as follows :-

"Undistributed balance brought "forward from 1958 £7,371 : 11 : -"Paid to the NC.S.S. for 1959 20,000: - : -27,371:11:-Distributed or earmarked by the "NC.S.S. under instructions from the 25,473: 16 -

"Balance available for distribution "during remainder of 1959 \$1,897:15:-

The bourt approved thereof.

J. Hanbury - Williams "Leptember 30" 1959"

approved.

186 the following members of the Staff had leave at their request to quit the service 5th Odober 1959 of the Bank a homan blerk on the 3rd Detaber Miss a Woman bleck on the 28th October In the 28th October ma Mrs. Mrs a Woman blerk on the 30" October a Woman block on the 31st October Miss An Secretary

a Court of Directors at the Bank

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on Thursday the 15th October 1959

Present

The Rt. Hon. Cameron Fromanteel Bobbold, Governor Humphrey Charles Baskerville Mynors, Esq. Deputy Governor Sir George Edmond Brackenburg abell Set William Henry Filkington Laurence John badbury, Esq, OBE Sur alfred Roberts, C.B.E, J.P. Sir Charles Jocelyn Hambro, KBE, MC. Basil Sanderson, Esq, mc. Ser Frank byrit Hawker Michael James Babington Smith Maurice Henry Parsons, Esq John Milior Stevens Esq DS0,000

a Minute of

the bormuttee / Treasury on

the retirement

on tension

four members

the Staff.

5" October 1959 The following Minute of the bommittee of Treasury having been read -

bommittee of Frasury, "14" October 1959.

It was agreed to recommend to the bourt 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 finsions -

W. D. Lemmon, a 1st blass block . \$1,026.14 a year from the 11th January 1960, on attaining the age of to at the Branch, whom the Nank

"Medical Officer has certified to be unfit for further service : 1523 18 - a year "from the 11" November 1959

a Shift Assistant, Maintenance und engineering Staff, who has lendered his resignation from the service of the Bank: "L'518 9 - a year from the 15" November 1959. Mrs. Jenuor bloakroom altendent who has tendered her resignation from the service of the Dank : \$136 2 - a "year from the 13th November 1759"

The bourt agreed there to

agreed to

189

a Munute of the

bommittee of Treasury on the

granting ga

Kelining allowand

to a member of

the found staff

of the bank of

England ports blub

15" October 1959 The following Munute of the Committee of Treasury having been read -

Committee of Treasury "14" October 1959

It was agreed to recommend to the bourt of Directors that, in accordance with the scale of Keting allowances for members of the Ground Staff of the Bank of England Sports blub laid down in an Order of Court of the 7" august 1958, F.J. Badham "a Groundsman, be granted an Allowance "of 2381 7 - a year from the 15# October "1959, on altaining the age of 65."

agreed to

The bourt agreed thereto

"Le bourt Papers

a Report from Sir John Handung -Williams and Sir Alfred Roberts on their visit to the Bristol Branch was laid before the bourt

The following Women blocks had leave at them request to quit the service of the Bank -

Miss Mrs

on the 6" November on the 14" November

Section

## a Court of Directors at the Bank

on Thursday the 2.2<sup>nd</sup> October 1959.

Present

The Rt Hon Cameron Fromanted bobbold, Governor. Humphrey bhartes Baskerville Mynors, Esq. Deputy Governor.

Sir George Edmond Brackenburg abell Ser Frank lyrel Hawker Sir George Lewis French Bolton Karrig William Johnston Resweek, Esg haurence John badburg, Esg, OBE. Maurice Henry Parsons, Esg Greffrey beal Ryves Eley, Esq, C.B.E. Sir Charles Jocetyn Hambre, KBE, M.C. Basil Sanderson, Esp., M.C.

The proceedings of the last bourt were read.

d

191 22 M October 1959

a Minute of the bornmittee of Transung on the returnment on <u>Fension of two</u> members of the <u>Staff and the</u> <u>nayment of an</u> <u>Allowance</u>

"2 1st Detober 1959. "It was agreed to recommend to the bourt of Directors-"I That , a Superintendent in the "tasher's Department, who has londered his "resignation from the service of the Bank, "be granted a tension of \$1,304 14 - a th "year from the 25th Movember 1959, pursuan bo to blause 3 of the appropriate Regulations, on " and that the Trustees of the Superannuation "Tund be informed accordingly. "I. That the Trustees of the Superannuation Bund be informed that, in accordance with the seales taid down in the appropriate Regulations -, a Night Watchman, "whom one wank Mudical Officer has " certified to be unfit for further service, is intilled to a Pension of 2190 7: - a "year from the 22rd November 1959 "(6) Mrs. Widow of a Pensioner formerly Deputy Chief Accountant, is entitled to an allowance of Lios .... a year from the 27" " September 1959"

The following Minute of the bommittee 2" of Treasury having been read -

The bourt agreed thereto.

Bank of England Archive (G4/182)

agreed to

a Minute of the Committee of Treasury 2nd October 1959 on the formation of a new Department, and a Minute of the Staff bommittee relating thereto were entimitted, and consideration thereof was deferred . the following Minute of the Staff bommittee having been read -"Staff bornmittee, a Minute of "15" October 1959. the taff and borrmettee "It was agreed to recommend to the "bornmittee of Treasury for submission to the "bourt of Directorson appointments "A That the following appointments be made -"In the accountant's Department To fill vacancus to be Assistant Principals Inperintendents. to be Superintendents Senior blacks . to be Senior blinks

"1st blass blocks.

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193 22nd October 1959

to be Senior blocks "1st blass blocks.

"In the Cashier's Department -"To fill vacancies to be a Sub-bashier

"a lener blerk.

Miss 1se brass blerks.

Miss

to be Senior blerks

In the Establishment Department -"bonsessent unon the forthcoming setirement "of Deputy bhief of Establishments, and with effect from the 1st November 1959-

an Assistant Principal.

to be an Assistant to the blue of Establishments. to be an assistant Principal

a superintendent, Cashur's Department.

In the audit Department -

a Senior blerk , Cashiers Department

to be transferred on his present rank

"at the Newcastle Branch -"To fill vacancies and with effect from the 1st November 1959 -

2nd October 1959

194 to be a Superintendent

a senior blerk.

to be a Senior black

a 1st blass block

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 blass blacks

"Domen blocks

appointment to date from 29th September 1957

9" December 1957 22" August 1758 9" September 1958 30" Leptember 1959

6" October 1959

appointment to date from 9" September 1959

195 22 d October 1959

7" actober 1959

1st October 1959

2"

14" actober 1959

21st October 1959

Grade 2 Thorthand - Typusts 30th Leptember 1959 21st October 1959

"c. That the appointment to the Permanent "Staff of a Woman block on probation at the Liverpool Branch, be "deferred on account of unsalisfactory Reports.

-Juorge abell

The bourt agreed thereto.

The following Report of the Staff bommittee having been submitted -

"The Staff bommittee Report to the bommittee of Treasury for submission to the bourt of Directors-

a heport of the Staff committee on the Kernuneration of the Russing

agreed to

That, following a recent increase in the "remuneration which the Royal bolling of "nursing recommend should be paid to disters "imployed in industry and commerce, they

Bank of England Archive (G4/182)

have reviewed the current salary seales of the Bank Nursing Staff. "In recent years the scales adopted for the Nursing Staff at the outset of each scheme of blassification, have provided considerable margins over the minimum scales recommended by the Keyal bollege of Aursing for comparable posts, and in spite of the changes in the bollege 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 bash Payment. The new scales now introduced by the bollege 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 al 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 bommittee are of the opinion that there should still be a margin over the minimum salaries recommended by the bollege and that an "excess of at least 150/100 at each slage of the scale (as compared with about 200/200 "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

196

Bank of England Archive (G4/182)

22 detaber 1959

197 22rd October 1959 × See bourt Papers

"in the attached "Appendix : in all other "respects their Germs and bonditions of "Service to remain unchanged.

George abell

"15th October 1959"

approved

The bourt approved thereof.

The following Report of the Staff Committee having been submitted -

a heport of the Staff bommittee on Matters subject to periodical neview

"The Maff bornnittee Report to the "bornmittee of Treasury for extension to the bourt of Directors -"A That the Chuf of Establishments has "submitted Reports on Loans granted and repaid "during the half-year ended the 31st August "last under the Housing Loans and Colucational "boans Johnwe Loans Schemes -Housing hoans "During the period under review advances Were made -For House Purchase blerical Staff \$ 220,722 non- blencal Staff \_ 62,982 \$ 283,704 additional Loans 6,782 290,486

£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

Bank of England Archive (G4/182)

22" 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 enecially sanctioned by the Governors, as authorised by the Order of bourt 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 bans : of this total, 226,078 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 bourt for review-

Overtime Variations from the scales of Lick 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 Chuf Engineer

The Superintendent of Messengers + 1959" "George abell"

Bank of England Archive (G4/182)

"15" actober 1959

199 The bourt approved thereof. 22rd October 1959 approved A Report of the Staff Committee in regard to to Signing Powers granted in connection with the administration of Exchange Control \* See bourt Papers and in the Chief accountants Office was submitted The following members of the Staff had leave at their request to quit the service of the Bank -Mrs a Woman blerk on the 18th October Miss a Woman blerk on the 14" nounts miss a boman blerk on the 18th November a 2nd blass blerk on the 25" November mas Hin Seinetary

a Court of Directors at the Bank

on Thursday the 29th October 1959

Present

The Rt. Hon. barneron Fromanteel bobbold, yovernor Humphrey bharles Baskerville Mynors, Esq. Deputy Governor

Ser George Edmond Brackenbury abell, William Johnston Keswick, Esq. Lord Bicester Lord Hindersley, C. B.E., M.C. Sir George Lewis French Bolton KCMG. Maurice Henry Parsons, Esq haurence John badbury, Esq, O.B.E Sir William Kenny Filkington Greffrey becit hyves Eley, Esq, CBE for alfred Roberts, C.B.E., J.P. Sir Charles Jocelyn Hambro, KBE, MC. Basil Sanderson, Esq., M.C. Michael James Babington Smith, Eg Sir Frank byril Hawker

The proceedings of the last bourt were read

L

201 29" October 1959

a Minute of the bommittee of Treasury on the retirement on Rension of a member of the Staff.

bommittee of Treasury, "28" October 19.59. It was agreed to recommend to the bourt of Directors that the Trustees of the Luperannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, a Doorkeper at St. Luke's, who has cendered his

2

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

resignation from the service of the Bank, is entitled to a Pension of \$206:8 - a year from the 28" November 1959.

agreed to

The bourt agreed thereto.

Two Minutes of Treasury and a Minute of the staff - Committee on the formation of a new L'epartment and consignential appointments therein .

The following Minutes of the of the bommitte bommittee of Freasury and of the Staff bommitte, I Treasury and consideration of which had been deferred by the previous bourt, having been read -

"bommuttee of Treasury,

"It was agreed to recommend to the

A. That the Overseas Department which was established by Order of bourt of the 21st February 1957, and the Statistics Office in

Bank of England Archive (G4/182)

29 t Odrber 959

in the Secretary's Department be energed in a new Intelligence Department, and that in this Department there be set up the following Group 2 Offices -General Office Balance of Paymente Office Home Intelligence Office Overseas Office B. That, in consequence, the following appointments be made to be an Adviser with salary of 25,000 a year L. F. brick , Deputy that of the Oversias Department, In the Intelligence Dynartment -"If M Watson, to be blief of the "blief of the Overseas Intelligence Department Department with a salary of 27,250 a year attaching to the post. Emergal, Statistics Office, to be Deputy Chiefs "J. S. Horde, "an Acting Adviser, of the Intelligence - Department with a valary of \$ 5,000 a "Assistant bhief of the "Overseas Department" year attaching to the post Staff bommittee, "15" October 1959.

It was agreed to recommend to the bommitte

Bank of England Archive (G4/182)

203 29" Octo ber 1959

of Treasury for submission to the bourt of Directors that, on the proposed formation of an Intelligence Department, the following appointment be made in that Department -

a Principal, Oversias Department,

a former senior block, who quitted the Bank "with an option to return,

D.S.C., "an Assistant, "Oversias Department

"Deputy Principal, Matistics Office,

, M.C., second venuing Principal, Statistics Office,

an Assistant to the "They of the Overseas "Department,

Bank of England Archive (G4/182)

Chief of the Intelligence Department, at a salary of 23,600. to be an Assistant Chuf of the Intelligence Department, at a salary of 23,100, as from the 1st November 1959, the effective date of his return to the Bank to be an Assestant to the bluef of the Intelligence Department.

to be an Assistant

2

to be Principal, Balance of Payments Office, at a salary of £3,250, and to be granted Personal Pensionable Salary of \$350 to be Principal, Home Intelligence Office, at a salary of £3,250, and to be granted Personal Pinsionable Salary of £150. to be an Assistant, at his present salary

a

29 \* Oclober MS9

a Superintendent, "Overseas Department,

an assistant Principal, "Overseas Department,

Superintendents, Oversers Department,

to be Assistants, each at a salary of \$2,125

to be an Assistant

to be an Assistant, at his present salory

Frincipal.

"George abell."

together with the following Minute of the Committee of Treasury -

"28" October 1959.

It was agreed to recommend to the bourt 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 bentral Banking Information Department and not the Intelligence Department as formerly submitted.

The bourt agreed thereto.

agreed to

204

205 29" October 19.59

procedure relating to changes in the Rate of Discount as laid down by Order of the bourt of the 29" August 1844 : and having sought the bourt's approval to his reaching agreement with Hrs. Government on the lines set out therein, the bourt agreed thereto.

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

Mar.	a Woman blerk on the 14th November
Mass	Abothand Typist on the 10th November
Mrs.	a Woman blerk on the 25th November
Mrs	a Woman blerk on the 30" November

blocks recently elected to the Permanent Staff of the Bank attended and the Governor read to them his tharge.

a Court of Directors at the Bank

on Thursday the 5th November 1959.

Present

The Rt. Hon barneron Fromantiel bobbold, Governor Humphrey Charles Baskerville Mynors, Esq, Deputy Governor

her George Edmond Brackenbury abell hord Kindersley, C.B.E., M.C. Lord Bicester Maurice Henry Parsons, Esg Sir George Lewis French Bolton, Sir William Henry Filkington Laurence John badburg, Esq. OBE. Basil Sanderson, Esq. Mc. Geoffrey becit hyves Eley, Esq, CBE Michael James Babington Smith Ser Frank byril Hawker and Esq, CBE William Johnston Keswick, Esq. John Melior Stevens, Esq, asgoat

The proceedings of the last bourt were read.

ber

t

207 5" November 1959 The following Minute of the bornmittee

a Minute of the Committee of Freasury on the retirement on <u>Pension of four</u> <u>members of the</u> <u>Stoff and the</u> <u>payment of</u> two allowances

of Treasury having been read bommittee of Treasury, "4" November 1959. "4" November 1959.

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

"I. The following are entitled to tensions-Deputy Principal, Dividend Heparation Office, who has lendered his resignation from the service of the Bank : "£1,950: - - a year from the 27 January 1960 "A & Dowell, a Senior blerk in the Accountants Department: \$1,156:14 - a year from the 3rd Libruary 1960, on attaining the age of 60 "Miss Winifred Duggan, an Inspector at the frinting Works : \$ 229:14 - a year from the 18th November 1959, on altaning "the age of compulsory retirement." Mrs. , an Examiner at the Printing Works, who has tendered her "resignation from the service of the Bank 2897 - a year from the 17th November 1959 "I The following are entitled to allowances -"Mrs. , widow of a rensioner, formerly assistant Gate keeper, Maintenance and Engineering Staff: 180

a year from the 19th October 1959.

Bank of England Archive (G4/182)

5 Monumber 1959

208 "Mrs , widow of

a tensioner, formirly a Watchman at the Southampton branch : \$ 80 - : - a year from the 21st October 1959."

Agreed to

The bourt agreed thereto.

The following Report of the audit bommittee having been submitted -

The Audit bommittee Report to the

The Quartirly keport of the Judit Committee

60

bommittee of Treasury for submission to the Court of Directors -"That they have had before them, and "are satisfud 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 haw bourts, Newcastle and Manchester Branches, are enumerated in the accompanying lists.

"M.J. Babington Smith.

"29" October 1959"

approved.

Le bourt Papers

The bourt approved thereof.

The following Women blerks had leave at their request to quit the service of the Bank -Mrs. on the 26" November on the 29" november Miss on the 30" november Mrs on the 7th December mrs Haseneling on the 8th December Mrs. on the 10th December

Bank of England Archive (G4/182)

mas

a Court of Directors at the Bank

A the

on

Pon

on Thursday the 12th November 1959

Present

The Rt. Hon barneron Fromanteel bobbold, Governor Humphrey bharles Baskerville Mynors Esq., Deputy Gowman

Sir George Edmond Brackenburg abell, Lord Bicester Sir Frank Cyril Hawker William Johnston Deswick, Esq Lord Bicester Sir George Lewis French Bottom Lord Kindersley, C.R.E., M.C. Maurice Henry Farsons, Esg Lournce John badbury Esq. OBE Geoffrey becil Ryves Eley, Esq, C.R.E. Basil Sanderson Esq., M.C. Sir Charles Jocelyn Hambro, Michael James Babington Smith Sir John boldbrook Hanbury- Williams, John Melior Stevens 69, 2000 - 2000

The proceedings of the last bourt were read.

A Minute of

the boomittee 1 Treasury

on the retire-

unt on Vension / live Members

the staff

merease gluos

and the

tensions hendy granted

2" November 1951 The following Minute of the bornmittee of Treasury having been read -

bommetter of Treasury "11th November 19.59

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

I. That the Trustees of the Inperannuation "Fund be informed that in accordance with "the seales laid down in the appropriate Regulations, the following are intilled to Fensions -N. a. Runchard, a 1st blass black : \$1,026:14 :a year from the 7th February 1960, on attaining the age of 60. Harry Darner, a Night Watchman : £136 : 10: -

a year from the 9" December 1959 on attaining the age of compulsory relimment.

"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 tensions were granted -Miss an Inspector : 242 5:-"a year from the 18" November 1957. "Mrs. , an Examiner : 194 :- :-"a year from the 17th Movember 1959 "and that the Trustees of the Supera mustion "Fund be informed accordingly.

agreed to.

211 12" November 1759 The following Minute of the

(1 Minute of the bommittee of Frensury on the issue of Bank <u>Notes in the</u> <u>denominations</u> of <u>L2 and L10</u>

It was agreed to recommend to the bourt of Directore that Bank Motes "be issued in the dinominations of 2 "and \$10, subject to the approval of A M Treasury under the Currency and "Bank Moles Act 1954"

Committee of Treasury having been read -

agreed to

The bourt agreed thereto

The following Minute of the Debden bommittee having been read -

"Debden bommittee, 5ª November 1959.

Committee of Treasury,

"11" Hovember 1959

"It was agreed to recommend to the "bommittee of Treasury for submission to the "bourt of Directors that, in recognition of "services performed in connection with the "reorgamisation of the work of the bounting "House at the Prenting Norks, the following "House at the Prenting Norks, the following "members of the bounting House Staff be "granted Gratuities, subject to tax in their "hands, equal to one week's wages -

Head blerk \$25: - --Deputy Head blerk 21 . - --

a Minute of the Delden tommittee on the noyment of tratities to artain numbers of the Non-Elincal Staff of the Frinting Works.

2" November 1959.

Assistant Grad block & 18:10: -Grade 2 black L 15: 6: -10. £15:2:do. 2 14 - 18: do. \_ 14 : 10 : -Grade 3 black & 13 . 11: do 212-16-do. 212-9-do. \$12:5:-Grade 4. bleck 12:5: do. \_ 11 : 12: do. \_\_\_\_\_12:-Assistant fa ----

"W. H. Pilkington " 5th November 1959"

agreed to

The bourt agreed thereto

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

on the 4" December on the 8" December on the 10th December on the 11th December

b12. Secretary

Miss Mrs.

Mrs.

Miss

A Court of Directors at the Bank

on Thursday the 19th November 1959

Present

The Re. Hon Cameron Fromantel Cobbold, Governor. Humphrey Charles Baskerville Mynors Eg, Deputy yourror Vir George Edmond Brackenbury Abell, William Johnston Keswick Esq. Kester, OBE Lord Ninderly KBE AVE Lord Kindersley, &.B.E., M.C. Lord Bicester Meurice Henry Parsons, Esq. Mer George Lewis French Bolton, K& MG elir William Henry Pilkington Laurence John Cadbury Esq. O.B.S. Basil Sanderson, Esq. M. C. Geoffrey Cecil Ryves Eley, Esq. 6.B.E. Michael James Babington Smith Esq; 6B2 Sir Charles Jocelyn Hambre, K.B.E., Ml. Sir John Coldbrook Hanbury - Williams, John Melior Stevens Cog., Dol C., U.B.E. Sir Frank Cyril Hawker .

The proceedings of the last Court were read.

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19th Nevember 1959

The following Minute of the Committee of

"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

Treasury having been read -

" Committee of Measury, "18 th November 1059.

214

Altimete of the barrow the of Treasury on the retirement of a member of the Staff and the payment of three Allohances

Agreed to

" down in the appropriate Regulations :-"I. Mrs a lot blass black who has " tendered her resignation from the service of " the Bank, is intitled to a Pension of 1522 12 -" a year from the 12th December 1959 "I. "The following are entitled to Allowances -"Mrd Widow of a "Pensioner, formerly Deputy Chief black at " the Bristol Branch \_ 105 - - a year from " the 9th November 1959. "Mrs , Widow of a "Pensioner, formerly a 2nd blass blerk " in the Accountant's Department fres. " a year from the 28th October 1959. "Mrs. Widow of a " Tensioner, formerly an Inspector at St. "Luke's Printing Works Isc - - a year "from the 29th Ustober 1959."

The Court agreed thereto.

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

"It was agreed to recommend to the bourt

"18th November 1959

215 Neversha 1959 AMpointe of the learmittee of Thearing on the administration of a Renorem by the tohny of Etablishments

Agreed to

2A Report of the

staff learnitte

recommendations

for a special

Rension offer.

math

" of Directors that the Prinstees of the Huperannuation "Fund be informed that, notice having been "received one the 16th November 1959 that a "Receiving Order had been made against "Receiving Order had been made against " Jenior Clerk in the Cashier's Department, his " Pension of L586 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 binefit of this " arrangement to continue so long as a Receiving " Order or Order in Bankruptcy is outstanding " against "

The bount agreed therete.

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 Directord -"That relaxations in Exchange Control "Regulations are causing a reduction in the work "of the Exchange Control Offices and a number of "Itaff will become redundant, many of them by "the end of the year The numbers involved "below administrative rank are lekely 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 mate recruitment "policy, and normal retirement in the near future "will make no material difference. The only

19th November 1959

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"volution therefore, short of compulsion, is to achieve "the voluntary earlier retirement of between 50 and "100 men ( not above the rank of Deeperintendent ) on " a Bank wide basis and to redistribute the " Staff according to the vacancies that arise. "Because there is an escress 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 " Duperintendent, 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 incourage 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

"the date of returement "(c) The statutory three months' notice to be "wained. "The offer -

" accordance with the Regulations as at

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"(i)" to be effective forthwith and until further "notice, subject to withdrawal or "restriction by rank (in case of a "awproportionate 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 bourt of the 27th "Neuencher 1958 and who is still in the "Service.

"These proposals would be acceptable "to the Inland Revenue.

"The learninittee further recommend that "the temperary rule introduced in 1955 by "which retirement from the Permanent Male "blencal staff is required at age bo be "retained until further notice, and without "further reconsideration early next year, as "bas recommended in an Order of bourt of "the 1/2 th stuguest 1958.

George Abell

" 12 th Movember 1959"

The Court approved thereof.

The following Report of the Committee to consider the Decurities of certain Finds having been submitted -

Approved

"The Committee to consider the elecurities of 19th November 1939 " certain Funds Report to the Committee of Theasury " for submission to the bourt of Directors -The Quarterly "That they have escanined the British Report of the Committee "Government Securities held in the Banking to consider " Department and are satisfied with the position the Securities "That they have also examined the of cutam " investments of the Funds coming within the Finds " scope of their terms of reference, namely -"Dunkinge Funds buylon Government 4% Stock 1973/75. " Anofoundland Government 3% Guaranteed "Loan 1943/63 " Nyas aland Government 3% Guaranteed Lean 1954/74 " Palestine Government 3% Guaranteed Lian 1962/17 " dudan Covernment 4/2% Guaranteed Loan 1939/73 " Indan Government 4% Guaranteed Loan 1974 " Janganyika Covernment 4% Guaranteed "Loan 1952/72 Banks Funds Bank Roudent Deciety " Deeperannuation Fund " Mamaritan Fund " Widows' Annuty Sund "Other Tundo in the management of which " the Governors are concerned " Elsu Mackay Fund John Buchanan Jund Gordon Memorial College Fund "Westminster Abbey - Lean Refle's Tund Greeford Colliery Disaster Relief Fund "King George's Fields Foundation The Times Scholarships Fund ""Thetis" Disaster Relief Fund " Lud Mayer's National Air Raid Destress Fund

219 19th Acaember 1959

Sola bout Papers

"Howbeen - Norman Fund "American Memorial Chapel Fund "Toynbee Hall Endewment Fund " King George I Toundation " Historic Churches Preservation Trust " St Paul's Cathedral Trust

"That they have approved the "transactions that have taken place in the " various Tundo since the previous Meeting " of the Committee, as set out in the " accompanying statement ! "That they are satisfied with the " position generally and that instructions " have been given to the lobies leachier on the " nature of the uncestments to be made during " the ensuing quarter. "Tederation of Rhodesia and Myacaland "and Government of Southern Rhodesia Stocks "That, the Governor and Deputy "Governor having agreed in principle to take over " the Trusteeship of the Unking Funds for loans " of the Federation raised in the United Kingdom

" and of the General Sinking Fund for certain " Southern Rheclesia Stocks, the Committee " approved innestment policy for the Fundes

6 J. Hambro

"12 th November 1959."

The Court approved there of.

Approved

The following Women Clerks had

leave at their request to quit the service of the Bank -

Miss Miss Mirs Mirs

on the 10th December. on the 12th December on the 18th December

220

The following letter from the lohancellor of the Exchequer and a draft of the Coverner's reply having been said before the bourt -"Treasury Chambers, " Great George Street, N.W. 1. "18 the November 1959

"Dear Ma Governor, "I write to place on record the avangements "agreed upon between up with regard to future "decisions about Dank Rate in the light of the "recommendations contained in the Report of "the Committee on the Working of the Monetary "System (Cond. 827, Chapter 12).

"The bourt of Directors will, I understand, "delegate to the Governor standing authority "to settle changes in Bank Rate with the "b hancetter of the Exchequer on behalf of the Bank "In framing the view of the Bank as "In framing the view of the Bank as "to the level of Dank Rate, the Gevernor will be "free to have discussions with the beam rittee "of Treasury and with other part-time directors "of the Bank. He will not, however, put "specific proposals before the bommittee of Treasury "or the bourt of Directors. "When, following the customary informat " discussions between the Governor of the "Bank of England and the Chancellor of the "Eschequer, a change in Bank Rate is settled, " the Covernor 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 othat approval in writing " the change itself and the continuance of Bank " Rate at the new level until such time as a " further change takes place.

"In the day on which a change is to "he made, the Covernor will report to the Court "the action takin under the standing authority "given to him. The final decision will thus be "made in the name of the Pank, 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 "Ile the work time as a further change

"Until such time as a further change "in Bark Rate is to be made, the Governor "will report to the bourt at their normal weekly "neetings that no change is to be made. That " decision will also be announced forthwith in "the same manner.

"dee boure Pasers

"I enclose for the record drafts" which "have been agreed between us to serve as models "for the Covernor's formal letter to the Chancellor "proposing a change in Bank Rate, for the "thancellor's reply, and for the announcements to "the made by the Bank, both when Bank Rate is "changed and when it is not.

"confirmation that the bourt of Directors are in

19.11 November 1959

"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 is that these

" arrangements, which are intended to lay down "the normal procedure, may have to be varied "in exceptional circumstances, and that they " are methout prejudice to the provisions of the "Bank of England Act, 1946.

"Yours Sincerely ,

"Deteath coat 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 learmittee on the Working of the Monetary System (Command 827, Chapter 2X) "I am authorised to confirm that the "Court are in agreement with the anangements "wet out in your letter.

" Jours sincerely ,"

The court agreed thereto and

223 19th Noumber 1959 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 bourt. 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 learnt. 3. That the procedure for fixing Banke Rate laid down by the lourt of the 29th August 1844 be accordingly discontinued on the institution of these arrangements.

In. Serve

A Court of Directors at the Bank

on Thursday the 26th November 1959.

Present

The Re Hon. Cameron Inomanteel Colbold, Governor. Humphrey Charles Baskerville Mynows Esq., Deputy Governor. Su George Edmond Brackenburg Alell, William Johnston Reswick, Esq. Lord Dicester Lord Kindersley, & B. & M. & Caurence John Cendbury, Esq., OBE. Maurice Skinry Parsons, Esq. Geoffrey Cecil Rywes Eliz, Esq., OBE. Maurice Skinry Parsons, Esq., Geoffrey Cecil Rywes Eliz, Esq., OBE. Mainice Standerson, Esq., M. & Phir Charle Jocetyn Hambro, KBE, ME. Michael James Babington Smith Eog., CBE. elir Thank Cyril Hawker. John Melior Stavens, Esq., Down, OBE.

The proceedings of the last bourt were read.

225 26th, November 1959

It was reported that Appleswick had acted as Alternate at a cheeting of the staff bommittee on the 19th Navember. The following Minute of the Committee of cheasury having been read -"Committee of Theasury, "25 th November 1959. "It was agreed to recommend to the bourt of "Directors -"I That in accordance with an their of leaurt of the "19 th November 1959 -"a) The following be granted Demicons exceptionallya superintendent in the "Accountant's Department: £1,825 -- a year from "The 1st December 1959 until the 31st May 1960 "inclusive, and first : 5: - a year thereafter; a denier black in the "Secondant's Department Libro --- a year "from the 1st December 1959 until the 31st May " 1960 inclusive, and £1.092: -: - a year threafter; " (1) The following be granted Pensions prior to their both "Inthday, in addition to the Pensions already "granted to them on attaining that age a 1st blass lelerk : £1,540 .- :- a year " from the 4th December 1959 until the 10th January "1960 inclusive; a 1st blass blerk : £ 1540 : - : - , a year "from the 1st December 1959 under the 6th February "1960 inclusive; " ( c) The Densions of the following, granted exceptionally "under an Urder of Court of the 27th November

A. Minute of the Committee of Treasury on the reterement and Remainer of two Members of the Staff, the amendment of six Anciono already greated and he payment of a Death Benefit and an Allomance

"1958, be arounded as shown -

263

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the

1.

. a denier black in the Accountant's "Department fib25 .- - a year from the 20th "Nevember 1959 until the 19th May 1960 inclusive

ploth November 1959

"and [ 893:15 - a year thereafter;

226

a 1st blass block f 1540 - - a year from "the 30th November 1959 until the 29th May 1960 "inclusive and £975 7 - a year threafter; a tot blass black : 1,495 .- :- a year "from the 10th December 1959 until the 9th June "rabo inclusive and fant : 17 - a year threafter; "IdeThat the Pension granted pursuant to blause "3 of the appropriate Regulations to "a Superintendent in the Cashiers Department, "be amended to £2,060 -- a year from the "25 the November 1959 until the 24 th May "1060 inclusive, and £1339 !- - a year "thereafter; "and that the Thustees of the Superannuation "Fund be informed accordingly "I That the Trustees of the Superannuation Fund be "informed that, in accordance with the scales "laid down in the appropriate Regulations -"(a) A Death Benefit of £559 13 - is payable to the "Dersonal Representatives of "formerly an Inspector at the Printing Works; "11. 1 Mrs Widow of the above-"mentioned res entitled "to an Allowance of £80 - - a year from the

The lourt agreed thereto.

"9 th October 1959."

A Menute of the bommentes of of Treasury on the Governor becoming a Instee

Agreed to

The following Minute of the Committee of the bommittee Cheasury having licen read -

"Committee of Theasury, "25 th November 1959.

"It was agreed to recommend to the Court of "Directors that the invitation to the Governor for the 227 26th November 1959 " time being to become astructee of the new St And's "Cathedral Trust be accepted."

Aqued to

The bourt agreed thereto.

A. Menute of the Staff lesmonttee on Appointments

The following Minute of the Staff Committee having been read ~

"Staff Committee, "19th November 1959.

"It was agreed to recommend to the "hommittee of Treasury for submission to the bourt "of Directors-"A That the following appointments be made-"In the Accountant's Department -"To fill a vacancy-

to be an Assistant Principal

bth

" a Superintenaent, "In the bentral Banking Information Department -

to be Armstanto, each at a salary of \$2,125.

" pluperintendents)

to be a denior bleck.

"a lot blass blerk,

"In the Establishment Department -

" a Denior Clerk,

to be Assistant General Willfare Organiser (in the "rank of Senior Clerk) and "to continue to receive a "Special Fase free Allowance "of fits a year to cover out-"of fits a year to cover out-"of pecket expenses "incurred in the "performance of his "duties.

"B. That the following members of the Staff, having

26 th November Kyser

d

Agreed to

"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 belass believes</u> Appointment to date from

> 3rd Telenary 1958 3rd Uctober 1958 3rd November 1959 15th Nevember 1959 18th November 1959

12 th Angust 1959 26 th Angust 1959 8th Victober 1959 12 th Victober 1959 20 th Victober 1959 21 St Victober 1959 24 th Victober 1959 4 th November 1959

10th November 1959 18th November 1959 25th November 1959

"George Abell."

The bourt agreed thereto.

Women blacks

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

"Report to the bommittee of Treasury for submission

Bank of England Archive (G4/182)

11

## 229

26 U. Noumber 1959 Annual Report of the Staff Committee on <u>General Staff</u> <u>matters</u>

x see and of Book

Approved

A Minute of the Staff Committee on pensionable cervice of Women Staff "That they have considered the Annual Report 2611. "on general Staff matters submitted by the chief of "Establishments in accordance with an Order of boust "If the 26th October 1950 and are satisfied therewith "A copy" of this Report is attacked for the "information of the bourt

"George Abell.

" 19 th November 1959"

"to the lecust of Directors -

The bourt approved thereof.

The following Menute of the Staff Committee having been read-

"It was agreed to recommend to the "bound of Theasury for submission to the "bourt of Directors -

"I That the concession under which post-war "intrant to the Male Clerical Staff are permitted " to count, as Bank Service, time spent after " age 18 on War Mational 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 appentment, on the following " terms:-

"la) Full time cavice in any of the "undermentioned to be regarded as "War /National Stervice ~ "W.R.N.S. WAAF. "A.J.S. Nursing Services.

2611. November 1959

230 " buil Defence J.A.N.Y. "Aquicultural Work NAAJI " E eN stad. Melle "Departments of WAP to " All Government. Maretactories "loredit to be given for a period of "imployment in an occupation other "than one of those listed above if, in "the opinion of the Governord, it "corresponded closely with full time "Har/National Service "16) War / National Dervice on or after the age "of 18 and between the 18th December 1941 "and the 15th August 1946, both dates "indusive, I 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 "I That this concession be extended "retrospectively los Mrw the " only former member of the Women straff, now "Densiened, to whom it would apply

Georges Abell' The locust agreed there to

Agreed to

su court papers The Menutes of a Meeting of the Council of Directors and straff held on the 12th November 1050 were laid before the Court

> The following Women leterks had leave at their request to quit the service of

231

the Bank-

26th November 1959

Jevietary

Mrs Ans Mas Mas Mu Mos

on the 18th December on the 22 nd December on the 23 ed December

on the 31st Lecember

A bourt of Directors at the Bank

on Thursday the 3rd December 1959.

## Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor. Su George Edmond Beackenbury Abell, ArcFrank byril Hawker Lord Bicester - William Johnston Reswick, Esq. Sir George Lewis French Bolton, KENG Maurice Henry Parsons, Esq. Lawrence John Cadbury, Esq. Ost. Sir William Henry Pitkington Geoffrey Vecil Ryves Eley, Esq., CBE Basel Danderson, Esq. ME. Su Charles Jocelyn Hambro, KBE, Mc. Michael James Babington Smith Esq., Eler John Coldbrook Hanbury Williams, John Melier Stevens, Esq., And., OBE

The proceedings of the last bourt were read.

The following Minute of the bommittee of

. madecember 1959 Treasury having been read -

A Minute of the lipmmittee of Treasury on the returnent on Pension of eleven Memberroof the Winff and the amound ment of two Pensions already granted

233

"Court of Directora-"I That in accordance with an Order of Court of the 19 th November 1959 -(a) The following be granted Pensions "exceptionally -, a dupermendent in the Accountant's Department \$ 1,990 - - a "year from the 21st December 1959 until "the 20th June 1960 inclusive and "f1,280 10 - a year thereafter; a denior blerk in the Accountant's Department : fr. 600: - :-"a year from the 18th December 1959 " until the 17th June 1960 inclusive and "fast : 14 - a year thereafter; , a denier blerk in "the Accountant's Department: "filso - - a year from the 18th "December 1959 until the 17 th June "1960 inclusive and frobu - - a "year thereafter; , a Senior blerk in "the Accountant's Department f1. 680 - - a year from the 15th December 1959 until the 14 th June 1060 inclusive and £1 120 - : - a "year thereafter; a denior bleck in the

"Committee of Treasury,

"It was agreed to recommend to the

"2nd December 1959.

"year from the 25 th December 1959

and.

3rd December 1989

"until the 24 th June 1960 inclusive and "f1.012 - - a year thereafter; a 1st blass bleck \$1540 - -"a year from the 7th December 1959 " until the 6th June 1960 inclusive and "£924"-"- a year thereafter; a 1st blass blerk : "f1.540"-- a year from the 5th December "1959 until the 4 th June 1960 inclusive "and £547 -: - a year thereafter; a 1st blass block: "F1495 - - a year from the 30th "December 1959 until the 29th June "1960 inclusive and fsg7 - - a year "thewafter; . a 1st blan blerk : £1.540 ---" a year from the 7th December 1959 " until the 6th June 1960 inclusive " and £1,026 14 - a year thereafter; a lat blass blerk f1.450 ---", a year from the 7th December 1959 "until the 12 th April 1960 inclusive " and fabt 14 - a year thereafter. "16). The following be granted Pensions "prior to then both birthday in "addition to the Pensions already " granted to them on attaining that "age a denier blerk in the "Accountant's Department : £1735 :- -"a year from the 7th December 1959 "until the 2nd February 1960 inclusive , a superintendent in the Cashiers Department: £1,925 - - , a

"year from the 5th December 1959

3rd December 1959

"until the 9th December 1959; " and that the Trustees of the Nuperannecation and "Tund be informed accordingly. " II That the Trustees of the Superannecation " Tund be informed that, in accordance " with the scale laid down in the " appropriate Regulations, J D Scott, a " Sub bashier, wentieled to a Dension of " f. 170 - - a year from the 28th February " 19bo on attaining the age of bo."

Agreed to

The Court agreed thereto.

Reports of Directors on their visits to Branches were laid before the bourt as follows -

Ar Charles Hambro Lord Kindersley

on the Navcastle Branch

Mr Landerson Sir Cyril Hawker on the Manchester and Liverpool Branches

Sir George Bolton ) Sir Harry Pilkington )

on the Southampton Branch

The following letter from Mesors. Treshfields having been submitted -

"Jarrard House, "31/45. Gresham Street. "London, E 62. "10 th November 1959.

"This is to record that the Discharge

"Dear stir,

on Bad Becamilian 1959

rch

"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 second that the Deed of "Reassignment of Policy" in the

"also enclosed with our letter to the Chief of "Establishments of today's date so in a fit and "proper form to be sealed by the Bank.

"Yours faithfully ,

"Treshfields

" The Secretary, "Bank of England "London, E 62.

The bourt approved thereof and Indered

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 gut the service of the Bunk -

a Woman leterk
a Grade 2. ( on Huzzid December
Shorthand Sypist
a Weman leterk on the 28th December
a 1st blass black on the 29th December
a 2nd blass lilerk)
a Woman bleck on the 31st December
a Woman blerk)

5 eretere

A bourt of Directors at the Bank on Thursday the 10th December 1959 with .

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## Recent

The proceedings of the last loourt were read.

toth Secondier 1 gsq

238 Mr leadbury reported that, following an Under of leaunt of the 3rd December, the bommon deal was affixed that day in the presence of Lord Breester, Mr Parsons and himself to the Deed of Lescharge of the Registered , and the Deed of Charge on Re-assignment of an endowment assurance policy relating thereto.

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

Committee of Treasury "9th December 1959 "It was agreed to recommend to the bourt of "Derectors-"I. That, in accordance with an Urder of bourt of the " 19th November 1159, the following be granted "Pensiono exceptionally -"In the Accountant's Department

" duperintendents der annum

Erono - - from the 1st January Eistin - from " 1960 until the 30th June 1960 the Tat July 1960 £1010 - - from the 1 st February Kizys y - from "1960 until the 31st July 1960 the 1st Augustup E1970 - - from the 1st Stehrwary 1.313.7 - frame "1960 until the 31 st July 1960 the 1st August 1960 "Ligio - - from the 6th February Elani 10 - from "1960 uncel the 5th August 1960 the 6th Augustiato

"From the 1st April 1960 From the 1st. "until the 30th deptimber 1960 --October 1960 -

> £1,910 - --L1273 71 -£ 1,765 - :-£1,029 12: -£ 1910 ----E1,241 10: -£1,910 - - -El209 14: -

A Minute of the learning the on the intrement on tension of seventy five members of the Staff and the amendment of a Pension clready granted and the payment of a Jeath Benefit and an Allowance

" Annor Clerks

- toth December 1989

239

Per annum

Eiver from the 6 that chanary hough from the "rabo wind the 5th August 1960 6th August 1960 fibro - from the 1st March Gross - from the "1960 until the 31st August 1960 1st steptember 1960 Eibro - from the 3rd March Eiros - from the "1960 until the 2nasteptember 1960 3rd steptember 1960

"From the 1st April 1960 until	From the 1st
"the 30th September 1960 :~	October 1960 ~
Libros	Licos
£1,625	£1,083 7 -
£1,680 - 1 -	Lhost - 1-
Er 680	£1,120:
E. Loo	E1.013 7 -
£1.735	£1,156 14: -

"In the bashier's Department

A bashier

E1,900 --- from the 12th March & 1266 14 - from the "1960 which the 27th May 1960 28th May 1960

"Duperintendents

E1,093 --- from the 5th March E1,262 5 - from the "1960 unal the 4th deptember 1960 5th Deptember 1960

"From the 1st April 1960 until From the let "the 30th eleptember 1960 October 1960 £2,060 - --£1.270 7 --£1,925 - --E1283 7 -£ 1,745:-:-£1.076 2 -£1,925 - 1 -£1,251 5:-

E 1, 339 - - from the toth April 1960 £ 1.251.5 - from the 12th July 1060

"A sub bashier

E1, 310 - - from the 1st April E1, 026-14 - from the "1960 under the 30th deptember 1960 1st Votober 1960

"denier letterho

10 li December 1959

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LIBSO- - from the 12th March E1092: - from the "igo until the 11th statember 1960 12th eleptember goo E1,726 - - from the 25th March E121 18 - from the "1960 until the 24th september 1960 25th September upo

"Them the 1stallpul 1960 until From the 1st "the 30th deptember 1960 - Liter 1960 k1.726 - Liter - Liter -El.625 - - El.029: 4 -El.626 - - El.029 - -El.626 - - El.029 - -El.625 - - El.029 - -

"In the decretary's Department

In the Establishment Department

£1,209:14:-

240

E1725 - from the 19th February & 1,29 15 from "1960 event the 18th August 1960 the 19th August 1960 "At the Law Courts Branch

A Deniar black

Elles -- from the 1stoApril 1960 Elcos -- from "until the 30th Apptimher 1960 the 1st Odder 1960

"1st blass blacks

61.540 - from the los January "1960 until the 30th June 1960 £1.540 - from the 1st January "1960 until the 30th June 1960 £1,540 - - from the 1st January "1960 until the 30th June 1960 £1,540 - - from the 7th January "1960 until the 6th July 1960 Equation - from the tat field take Leas 7 - from the Tat July 1960 East July 1960 Equation - from the 7th July 1960

"Let letass lelicks (bontinued) \_\_\_\_\_ Per annum

10th Secondar 1059

241

E: 40 - from the tet February " rabarantil the 31st fully 1960 Elsao - from the 1st February "robo enclie the 31 st July 1960 £1.540 - - from the lot February "ight until the 28th April 1960 \$1540 - - from the 1st February " 1 gloc until the 31st July 1 doo 1.540 - from the 12th February "1960 unal the 11th August 1960 £1,540 -- from the 23rd Tehnary "labornitil the 22nd August abo Elugs - - from the lot March "1 abo uncil the 31 st shighest 1960 £1,540 --- from the 6th March "1960 mitel the 5th deptember 1960 (1540 - - from the 13th March "1960 until the 12 th steptember £1,540 .- - from the 14th March "1960 until the 13th Deptember 1960

£1,495:-:-

Eq15 7 - from the 1st August 1960 £1,026 14: - from the 1st August 1960 frozione from the 29th April 19 60 Eggs 7: - from the 1 st August 1960 Eq24 - - from the 12th August 1960 Eloor -- from the 23rd August 1960 Esqqui- from the 1 st deptember 196 Eggs 7 - from the 6th deptember 1960 Equque - from the 13th Deptember 1960 £1,001 - from the 14 th Reptember 1960

"From the 1st April 1960 From the 1st October 1960 "suntil the 30th September 1960 Eq49:14:-£1,5401-1-£975:7:-£1,540 -- --£ 872 14:-£1,540:- :-E949:14:-£1,540 :- :-£ 822: 5: -£1,495:- :-Eaab: 14:-\$1,495 -1-E898:7:-£1,540:-:-Eagb 14: -£1,495 - :-£1,540 ----6898:7:-Eq11:15:-

"Ist blass blecks/ lesn

10th December 1959.

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	£1,5401 - 1-	Ē149(14)-
of the Auperannuation Fund be	£1,540,	Eq24:-:-
	of the Aupera	nnuation Fund be

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

I othat, in accordance with an Order of Court of the "26th November 1959, the Pension granted to Mour a Woman Click at the "Bristol Branch, from the 1st July 1959 be increased "to £ 270 b - 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 "he informed that, in accordance with the scale "laid down in the appropriate Regulations-"(a) a Plamber, Maintenance and "Engineering Staff, is intilled to a Pension of "f337 " - a year from the 8th fannary 1960. "(b) A Death Benefit of £2,310 - - 10 payable to the "Personal Representatives of . formerly "a 1st laass bleck (c) Mro , Widow of the above

is entitled to a

Bank of England Archive (G4/182)

"monitioned

243 10th December 1959

Agreed to

The Quarterly

Report of the

Committee An

Permanent

leantral of

Expenditure

"Mupplementary Allowance of £238: 12:- a "year from the 25th November 1959"

The Court agreed thereto.

The following Report of the bommuttee on Permanent bontrol of Expenditure having been submitted ~

"The bornmittee on Remanent Control of "Expenditure Report to the Committee of Treasury "for submission to the Court of Directors -

"That they have examined Progress Reports "on the Schief of Establishments' Budget of "Domestic Expenditure and on the Forecast of "The Bank's total Expenditure, both for the first "the Bank's total Expenditure, both for the first "half of the year to the 29th February next, and "a Report on lessts 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.

de

"The total approved in February was \$,938,500 "The following reductions can be made-"(a) Through the cancellation "of orders & because in certain "cases costs have proved less "than the estimates \$,27,200 "(b) Expenditure defended "until next year \$, 9,750 36,950

" \$ 901,550 "In 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

10 the December 1959

"If the additional expenditure proposed :-"1.5,000 is in respect of wages for additional "Staff at New Change "641,000 is in respect of emforseen commitments "and new work and orders A considerable "number of items is included under "this heading: the more important "are-"Otrengtheming valles for additional "Note storage 67,500 "Replanning in Chief of Establishments!" "Iffice £4,850

244

Buttion boxes \$24,000 "Accounting machines for Drawing " Office \$2,550 "Repairs to electrical distribution " system \$2,400 "The bommittee have been informed of the reasons "or 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 but in the Appendix" The "Committee recommend their approval.

"2. Torecast of total Expenditure "Expenditure for the spar, including that by "the bhief of Establishment's under his Budget, was "estimated at £7,946,000. Actual expenditure for the "first half of the year, at £3,931,000, was stightly "less than 50% of the total, mainly because of a "reduction, on the Actuary's advice, in the "current service contributions to the "superanneration stand. Allowing for this "reduction and other smaller variations, it is "expected that total expenditure for the year will

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Toth December 1959

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"3 Report on costs for the half year ended 31st August 1959 "Total costs at \$5,411,000 mere \$11,000 lower "than in the previous half-year Kent and Rates "were down by \$35,000 part of the costs under this "heading comprises a notional figure based on "the Schedule & assessment : the assessment "for New Change which has now been fixed is "considerably lower than the figure which had "her assumed for this purpose in the previous "half year. There was a temperary fall of \$32,000 in "the contribution to the Widow" Annuity Tund "following the gunquennal revaluation. In 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 figues in overtime "costs, for our respect of Maintenance Deruccio "and Silver in professional fees in respect of Nen Change.

"Kindersley

"26 the November 1959."

Approved

The locust approved thereof.

I Report from Mr badbury and Mrckeswich on their most 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 Bark -Miss a Woman blerk on the 31st December 1959 7 Josh December 250

Mas Mar Mas Muss

Mas

r Wom an Wlerk on the sthe January 1960 Woman Wlerk Woman bleck a Woman Werk on the 6th January 1960 2 Grade 2 Shorthand Typist

246

d Report of of Trenancy on the Schemie for the Tayment of Densions ste to khose Member of the bourt rendering\_

Exclusion

the bourt papers

The Governor, the Deputy Governor, chi the bommetter George Alell, In legal Hawker and Mr Parsons having withdrawn, pursuant to section 10 of the Charter of the 1st March 1946, the following exercit of the Committee of Treasury was submitted by the Charles Hambro -

> "The Committee of Treasury "Report to the bourt of Directors -

"That, following the adoption by the Court "of the kommittees recommendation concerning "revised rates of remumeration for the Governors "and executive Directors with effect from the 1st "Deptender 1959, they have reviewed the Scheme "for the Payment of Aensions, etc. to those Members " of the bourt of Directors rendering Exclusive device "The learning 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

"in an increase in the scale on which pensions " may be calculated;

"1") the abolitron of the rule limiting any "pension to focce a year; "(iii) increased grants to widows ; (iv) minor drafting improvements. "The Board of Inland Revenue are witting

subject to

"to approve the changes in principle,

10th December 1959

"the application of the scheme in each "inducidual case being specifically approved "ley them and Mession Frishfields have confirmed "that the amendments are in a proper form "for submission to the bourt of Lirectors. "The bommittee further recommend that "the revised Ncheme be applied, in so far as "the Board of Inland Revenue may be able "to approve, to those Members of the bourt at "present rendering exclusive service.

"9th December 1959"

Adopted

lin Cioreta

That the question being put That the Report be adopted The same was carried.

A bourt of Directors at the Bank

## on Thursday the 17th Lecember 1959.

Prount

The Ret How Cameron Fromanteel Cobbold, Governor. Aumphrey Charles Baskerville Mynoro, Esq. Deputy Governor. Elie George Ednond Brackingury Holl, Lorde Kindersley, & & & , M. & Lowrence John Cadbury, Esq. OBE Mainice Henry Haveno, Esq. An Charle Jocelyn Hamber, M. & Basil Handerson Esq., M. & Elie Frank Coyal Hawker, and William Johnston Reswick, Esq. John Melior Stevens Esq., D. N. O., D. E.

The proceedings of the last bourt were read.

The following letter from the Chancellor of

17th December 1959 the Exchequer having been read -

" Treasury Chambers "Great George Street, "London IW. 1, "11 th December 1959 igth

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"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 Tund Act or " Appropriation Act, or on the security of Theasury " 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 Brank without delay " by Warrant over the signature of Two Lords.

"yours very faithfully , "De Heathcoat Amory

The following Minute of the Committee

"The Governor and Deputy Covernor, "Bank of England, "Threadneedle Street, "London, & to 2"

"Iam,

The Court agreed thereto

gle December 1989 of Treasury having been read -

"Committee of Treasury, Amonute of the losmmitte "16th December 1959. "It was agreed to recommend to the bourt of Theasing " of Directors that the Trustees of the Augerannuation on the Fund he informed that, in accordance with the returement on "scales laid down in the appropriate Regulations, rension of " the following, who have tendered their resignations, three Members "from the service of the Brank, are institled to of the staff. "Pensions a blerical Assistant; 2567 14 - a "year from the 19th January 1960. a Painter on the Maintenance and "Engineering staff : [437 2: - a year from the "14 th January 1960. Miss an Inspector at the Brinting Works: "272 17 - a year from the 10th January 1960." Agreed to The bourt agreed thereto. A Menute of The following Minute of the Committee of the committee Treasury having been read. "Committee of Treasury of Treasury "16 th December 1959. on the "It was agreed to recommend to the bourt panting of a donation of Directory that a donation of know be made to the Roley June for Figure Flood Victime." Agreed to The Court agreed thereto The following letter from Measus Treshfields having been submitted -"Garrard House. "31/45 Break am Meet. "London & 6 2 "5th December 1959. "Lear dir,

250

" Housing Loans to Staff

17th December 1959

251

"other is to record that the stransfer of enclosed "the above property to alla " with our letter to the third of Establishments of " todays date, is in a fit and mover form to " he realed by the Bank. your faithfully,

"The decretary, "Rank of England" "London & 6.2"

The burst approved thereof and

Ordered

That the document in question be sealed with the bommon Deal of the Brank.

" Treshfields.

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

Mro

a bradez on the 4th January Morthand-Typist

Mas Anna

a Woman Clerk on the 16th January

## A Court of Directors at the Bank

on Thursday the 24th December 1959.

### Present

The Rt Aon Cameron Fromanteel Cobbold, Governor " Humphrey Charles Baskerville Mynows Esq. Deputy Governor Sirgeorge Edmond Drackenburg Chill, hord Kindersley, & & t. M. C. Lora Bicester Manuce Genry Parsons, Esq. Laurence John Cadbury Esq., Obb Basil Sanderson Esq., M. C. Sir Charles Joelyn Hambro, ASE, N. & Michael James Babington Smith Esc., Sir John Coldwork Hambro, ASE, N. & Michael James Babington Smith Esc., Sir John Coldwork Hambro, M. St. M. & Michael James Babington Smith Esc., Sir John Coldwork Hambro, M. St. M. & Michael James Babington Smith Esc., Sir John Coldwork Hambro, M. & John Mellor Stevens, Esq., 200, orac.

The proceedings of the last bourt were read.

1 24 th Secondur 1959

the behavies Hambro reported that, following an brain of bourt of the 17th December, the bommon that was affixed that day in the presence of Mr badhury, Dr George Hell and himself to the Leed of Transfer of

It was reported that Mr Sanderson had acted as Alternate at a Mating of the Staff Committee on the 17th December.

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

"Committee of Treasury, "23rd December 1959

"It was agreed to recommend to the bourt" "I Directors that the Trustees of the Superannia" "Tund be informed that, in accordance with the "scale law down in the appropriate Regulations, "Mrs. Widow of a Pensioner, "Mrs. Widow of a Pensioner, "formerly a Supplementary blerk Linision 3A, is "entitled to an Allowance of \$10 - - a year from "the 12th December 1959."

The leavert agreed thereto

The following Minute of the Staff Committee having been read -" Staff Committee, " 17 th Lecember 1959. " It was agreed to recommend to the " Committee of Treasury for submission to the

" bent of Firstow - " A That the following appointments be made -

In the Accountant's Department -

I dimate of the bommeter of Treasury on the granting of an Allowance

agreed to

A Minute of the staff bommittee

the Dice malies marin

"To fill maca

to be Superintendents

254

Mes

to be Senior blacks

"Ist blass blecks, ) "In the bashier's Department -

"Venior Clerks

to be a senior bleck

"A 1st Wass block "In the <u>Contral Banking Information</u> "Department -"Mess" to be a Impointendent "a Senior Typist

At the Drustol Branch-

"a 3ra blass blick his present rank "(Unallocatid).

B. That the following members of the Staff, having "served their probationary period and having "second vatisfactory 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 blass blacks

10th November 1957 18th Journber 1957 13th Jehnuary 1958 31 st May 1958 28th September 1958 29th November 1959 1st December 1959

255 24th Lecember 1059

Boman bleck

2nd December 1959

Grade 2 Schorthand - Typists

9th Deptemburge 24th Sentember 195

had

"George Abell.

Approved

The Court approved thereof.

The following Report of the Staff Committee having been submitted

A Report of the Staff bannutte en the granting ofa Compassionate alleman ce

The Staff Committee. " Report to the terminities of Treasury for " Submission to the Court of Ducctors -"That they have considered the case of Sins Widow of

" a Rensioner, formally

who died in "suffered continuous ell-health since The "cast of his treatment, involving "servous operations, had mistually exchanged his capital . Two net Estate after the payment of outstanding expenses will be very small. Mrs will have to adjust herself to "a substantially tower standard of living : she suffers from rheumatord arthretic and is not eligible for a Aational Insurance pension.

He assist her ever the initial "difficultures the Generato have agreed to pay her the balance (\$375) of a grant of \$500 from "the Samaritan Fund approved for her husband, The lammittee consider, however, that the "special circumstances of her case warrant continuing assistance and recommend that

anth Lecember 1009

39

"she be granted additionally a termpassionale 56 "Allowance of fosce - a year the Trustees of "the Superannuation Fund to be informed "accordingly

"George Abere.

" 17 th Seconder 1959"

approved

The bound approved thereof.

The following Nomen Clarks had leave at their request to guit the service of the Bank-

Mrs Mrs Mrs

on the 24 th December 1959 on the 16 th January 1960 on the 20th January 1960

sevietary

A Court of Directors at the Bank

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two

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+ uf

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on Hunsday the 31st December 1959

### Present

Humphrey Charles Baskerville Maynors Esq., Deputy Governor. Juliange Edmond Brackenbury Shell, Die Frank byril Hawker Lord Freester William Johnston Reservick, Esq. Lamence John Cadbury Esq. OBt Lord Kindersley, UBE, M.C. Gloffrey beel Rynes Eley, Esq., OBt Maurice Henry Pawons Esq., Ju Charles Jocelyn Hambro & BE, McKichael James Balungton Smith Esq. Ju John Coldbrook Hanbury Williams John Melior Stevens Esq., 200, 03 E

The proceedings of the last bourt were read.

The following Menute of the Committee 258

"Committee of Treasury ,

But December 1959 of Treasury having been read-

definite of the Commentee of Dearing on the retriement in Renorm of two members of the Staff and the payment of a Seath Benefit.

or

Agued to

Accure to

Aqued to

Both December 1959 "It was agreed to recommend to the Court "of Directors that the Trustees of the Superannation "Fund be informed that, in accordance with the "veales laid down in the appropriate Regulations~ "I The following are intelled to cleasions on

"reaching the age of computating retrement "Mesself & Williams a Roman black "E513 -- a year from the 24 th January 19the "Messelfelf Harrington an Examiner at "the Printing Works £132 2 - a year from "the 30 th January 1960." "IN 30 th January 1960. "IN Death Benefit of £48 5 1 is payable to "the Personal Representatives of Mess "a Pensioner, formerly an Inspector at

"the Printing Viciks"

The bount agreed thereto.

The following Minute of the Committee of Theasury having been read ~

"Committee of Freasury "30th December 1929 "It was agreed to recommend to the "Court of Directors that authority be given for "the epening of an Account in the Drawing "Office in the name of

The Court agreed thereto

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

## The Quarterly Report of the Chantable Appeals Committee with the Annual

1. 31 at December 1959

259

<u>Kenun of</u> Denations and <u>Mahscriptions</u> "The Charitable Appeals "Committee Report to the Committee of Treasury "for outmosion to the Court of Directors -"A. That, airing the quarter ending the 31st "December 1959, the Committee have considered "the undermentioned appeals and dealt with "them as indicated.

Donations made

"Tead Office Relief Fund for Freques Flood Victims "Capproved by the bourt on the "17 th 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 - ---"It Nichael's Church, bornhill 250 - ----100 - ----Air league of the British Empire Tanknage Dociety 100 -Greater hondon Fund for the Blind 100 - .. "Town and Country Planning Association 100:-"Boys' Information Dervice 26:51-"National Institute for the Deaf 26 5 -Little Disters of the Sear 5 - - -

"all except the first two were paid from "funds made available under "Covenants with the Charities Aid "Fund of the Mational Council of "Jocial Service.

Appeals Declined "Ingle Uruguayan Cultural Institute "Commonwealth - America week (English -"Speaking Union)

Hat December 1959

d

"Royal Aquicultural Benevolent Institution "Vacied Heart Convent Rescue Home "Sailors' Children's Society "South Hackney Parish and new Day School "BThat during the year ending the 31 st December 1989 "the total of donations and subscriptions "amounted to £35, 128: -: 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 "Jase."

260

"This total comparismeth approximately "£24,000 in 1958, £27,000 in 1957, £30,000 in "Post and an average of £27,000 for the seven "years 1952 to 1958

"There is an undestributed balance of "\$440 5 - (compared with £7,39) on the 31st "December 1958) remaining with the Chainties "And Fund of the National Council of "Social Dervice; this will be available for "distribution in 1960.

"What the Bank have two gross bowenants "totalling focoo a year with the bhailties "Aid Fund of the Mational bouncel of "Social Dervice The Covenant for £ 12,500, "dated 1953, is due for renewal in January "19bo and the Committee recommend "renewal at the increased figure of £ 17,500 "a year for seven years; thus making a "total of fosoco available each year for "distribution by the Charitres Aid Fund tim accordance with the Bank's wishes. 31 at December 1959

"Alexand of book

261

"Dethat, in accordance with their Terms of "Reference, they have reviewed the lists of "Linnual Donations and Subscriptions and "have made the following changes -"Head Office

"Administrative Staff College Reduced from "Lacoo to froco

"Increased from "Bustol Chamber of Commerce Equineas to I quine "Lecas Chamber of loommerce 5 guineas to Lb Additions Leeds and District Outward Bound Schools Association 10 guineas Northumberland Association of Days telulis 5 guineas "Annual Donations and Subscriptions "approved for payment in 1960 will now "he as follows:~ "Acad Office \$ 10,439 -- see Appendix""" "Branches- and "Ellas gow office 1.083 2 - see "Appendix" "B" " & 11,522 2: -

"E That the Committee recommend a donation "tof £1000 a year for seven years to the new "It Paul's Cathedral Trust; the Court have "already consented to the Governor becoming "a Trustee.

"J Handury - Williams

"24 th December 1059." The Court approved thereof. A "Report from Mr Eley on his riset

Bank of England Archive (G4/182)

Approved

\* See bourt papers

262 go December 1919 to the Law lowerts Branch was laid before the leaut.

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

Mix Miss Mrs

on the 20th January on the 22nd January on the 31 st January.

An Secretary

# A lower of Directors at the Bank

on Thursday, the 7th January 1960

Present

The Rt Hon Cameron Fromanteel Cobbold, Governor. 24 George Ednond Brackenbury Hell hord Kindervier, 628, Mb. 24 George Lewis French Botton, et 6. M. 6. Maurice Henry Parsons Esq. Lawrence John Cadbury, Esq. 838. His William Henry Fillington Coofficy Cecil Ryres Ley, Esq. 638. Basil Handerson, Esq., M. 6. Die Charles Jocebyn Hambro, K. 86, M. 6. Michael James Babington Smith, Esq. 631. Switzank Cyril Hawker. and

William Johnston Reserved, Esg.

John Miller Nouro, Esq., DNO, O.B.E.

TEL

A. the of the

of\_

and pay

4

The proceedings of the last bourt were read

264 The January 1960 The following Menute of the Committee of Treasury having been read ~ A. Menute of "Committee of Treasury, the bommittee " 6th January 1960 of Treasury in "It was agreed to recommend to the the retriement "Court of Directory that the Trustees of the en Lension "Inperannuation Fund he informed that, in of two members "accordance with the scales laid down in of the Staff "the appropriate Regulations and the "(a) The following are entitled to Densions payment of a Grade I an Allowoon ce "Messenger, who has tendered his "resignation from the service of the Bank : 2465 - - a year from the " 3rd February 1960. "Anne Waller an Examiner at the Printing Works : \$94 - - a year from " the 6th Tebruary 1960 on attaining the " age of 60. "(b) Ins , Widow of a Sensioner, formerly an Assistant " (Class 1) in the Counting House, It "Lukes Printing Works, is entitled to " an Allowance of \$80 -- a year from " the 14 th December 1959." Agreed to The Court agreed thereto Menute of The following Minute of the Committee the loommittee of Treasury having been read ~ 4 theasany on "Committee of Treasury, the opening of " 6th January 1960. Discount "It was agreed to recommend to the recount "bourt of Directors that a Discount

Bank of England Archive (G4/182)

21

"elecount he opened for -

adjust to

7th farmany 1960

265

The Court agreed therete

The following letter from Messiv Treshfields having been outbanetted -"Garrard House. "31/45 Gricham Miet "London, & b 2 "Holh December 1959

"Lear dir,

"Deed of Counant for the Charities "Aid Fund of the National Council "of Docial Vervice.

"This is to confirm that the Deed "of lowenant 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 usaled by the Bank.

your faithfully .

Treshfields

The Secretary " Bank of England

(Indered

That the document in question be sealed with the dominion stat of the Bank

The leaurt approved thereof and

The following Women leterks had

the farmary 1960 leave at their request to quit the service

266

f the Bank ~	
Silve	on the 29th January
Mru	Jon the 30th January
Mrs	f d d
Mas	
Mas	for the 31 st January
Alre	J J
Mas	
Mas	on the 3rd February.

Clerks recently elected to the Permanent Staff of the Bank attended and the Courses read to them his Scharge

for the secretary

A bourt of Directors at the Bank on Thursday the 14th January 1960

Tu

Present

Humphrey Charles Baskerviller Mynors, Esq, Deputy Governor Arycorge Edmond Brackenbury Hell, William Johnston Reserved, Esq Lord Dicester Lord Rindersley, & B. E. M. 6 Sur George Lewis French Botton & U.M. E. Haurice Henry Parsons, Esq. Laurence John Cadbury, Esq. OB E. Ster William Henry Pitkington Geoffrey besit Rynes Stey, Esq. & B. E. Basel Sanderson, Esq. M. 6. She Charles Jocetyn Hambro, & F. E., & G. Michael James Babington Smith Esq. & B. Sur Frank Cyril Hawker. John Michael James Babington Smith Esq. & B.

The proceedings of the last bourt were read

14th January 1960

Allounds of the

Committee of

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pa Perwion of

four merriliero

of the Staff

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payment of

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In Aarry Pilkington reported that, following an Order of bourt of the 7th January the bommon skal was affixed that day in the presence of sir yearge Abell, Mrskeswick and himself to the Deed of bownant with the Charities Aid Fund of the National bouncil of Social Service

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

"It was agreed to recommend to the bourt "of Directors that the Trustices of the Auperannication "Jund be informed that, in accordance with the "scales laid down in the appropriate Regulations-"(a) The following are entitled to Pensions-"(a) The following are entitled to Pensions-"Miss" a Sencor bleck in the "bashers Department, who has tendered "her resignation from the service of the "Bank Lynn - - a year from the 2nd "February 1960

> a stenier blerk in the bashier's "Department, whom the Bank Medical Officer "hav artifud to be unfit for further survice; "1,860 - a year from the bth April 1960 "A A Deymour a 1st blass blerk f. 1026 m - a "year from the 8th April 1960 on attaining "the age of 60.

"Mw an Examiner at the "Punning Horke, who has tendered her "resignation from the service of the Bank: "E93 10 - a year from the 15th January 1960. "(4) Mis widow of a "Rensioner, formerly a Demos Messinger, is

14 the January 1960

269

Agreed to

A Minute of the bommittee of Treasury on the granting of Advance facilities to the duperanimation Denit

adjust to

"entitled to an Allowance of 1.80 - - a year "from the 29 th December 1959"

The bourt agreed thereto.

The following Minute of the bommittee of Treasury having been read -"Committee of Treasury,

"It was agreed to recommend to the bourt of "It was agreed to recommend to the bourt of "Lucetors that to much exceptional demands on "the Autorannuation Fund arising from "acceptances of the pension offer under an Order of "bourt of the 19th November 1959 Advances at Bank "Bate varying be made available by the Bank to "the Trusteer of the Fund up to a total of "Liceboo cutstanding at any one time : and that "I've need for the continuance of this facility be "reviewed not later than the tot deptember 1961."

#### The Court agreed thereto.

The following Women blocks had leave at their request to gut the survey of the Bank-

Mas Mas Mas Mas on the 5th January on the 9th January Jon the 6th February

Approval was given to Mr Keswick's appointment to the Board of Sun Alliance Insurance himited

Severary

### Present

The Rt Hon Cameron Fromanteel Cobbold, Governor. Humphrey Charles Baskerville Mynow, Deputy Governor. Sir George Edmond Prackenbury Hell, Maurice Henry Pawons, Esq haurence John Cadbury Esq Ost An William Henry Dilkington, Sir Charles Jocelyn Hambro, & BE, Mc Basil Sanderson Esq, N.C. Sir Charles Jocelyn Hambro, & BE, Mc Basil Sanderson Esq, N.C. Sir John Coldbrook Hambro, & BE, Mc Basil Sanderson Esq, N.C. Sir John Coldbrook Hambro, Hilliam Michael James Babington Amith, Esq Sur Frank Cogil Hawker and Lord Kindersley, ESE, Mi John Michael Stevens, Esq, D.H. OBE

The proceedings of the last bourt were read.

### The Concerner acquainted the bourt

Die Januaryiche

271

that, under the terms of the standing authority granted by the lourt of the 19th November 1989, he had proposed to the Chancellor of the Exchequer a change in the rate of Discount on Billo not having more than 126 days to run from 200 to 50, and the Chancellor of the Exchequer had approved thereof :

Undered That the rate in question be announced forthwith

Committee of Treasury on hie retirement on Rension of two members of the Staff hie porgenent of two Allonances and the increase of three pensions already granted

A Minute of the Committee of Treasury having been read ~ " Committee of Treasury " 20 th January 1960 It was agreed to recommend to the bourt " of Directory "I. That the innotees of the Angerannuation Fund "he informed that in accordance with the "scales land down in the appropriate Regulation

The following Minute of the

"(a) The following are intitled to Pensions -"Mw , an Examiner at the "Puncting Norko, whose continuance in the "Banko Vernice under paragraph 2 of the "appropriate Regulations has been terminated "in account of ill health . £ 100 q - a "year from the 28th October 1959. "Miss an Inspector at the "Printing Works, who has tendered her resignation from the service of the Bank \$210 9 - a year from the 30th January 1960.

"(b) The following are entitled to Allowances. " Mro midow of "Pensioner, formerly a Duperintendent in "the Bankallote Office: £ 180 - - a year "from the 10th December 1959 "Mro midow of , a Pensioner, formerly "a Matchman at the henerpool Aranch "Eson - a year from the 2nd farmary 1960 "I That the Pensions of the following members "of the staff of the Printing Works he raised to "the amounts shown below on account of "increases made in their pensionalite ways "since the original Persions were granted ~ Miss and inspector at the "Printing Horkes: \$274 19 - a year from "the 10th January 1960. Miss an examiner at "the Printing Works: \$ 137 5 .- a year "from the 30th January 1060. an Examina at Mess " the Printing Works & 94:16 - a year "from the 6th February 1960. "and that the Trustees of the Superannuation "Fund be informed accordingly . The Court agreed thereto

The following Report of the Audit Committee having been submitted -"Therstudit Committee "Report to the Committee of Treasury for "submission to the Court of Directors -"That they have had before them and

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Aquea to

Diet farmany 1960

273 21 st January 1960

The Emarterty Report of the Amart Committee and the Annual Remen of he Amart Separtment

hered received

see Court papers

approved

A Scafe committee Menute on Appointments "an satisfied with, the reports on analts taken "hy the Andet Department during the period "under review on written instructions from "one of the Governors These analts, which "include those of the heeds and Brimingham "Branches, are enumerated in the accompanying "lists"

"That they have considered proposals "for alterations in the Analt 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. Balungton Smith

"14 th January 1960"

The bourt approved there of.

The following Minute of the staff Committee having been read -" Staff bommittee

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

"A othat the following appointments be made-"In the Accountant's Department-"Mess", to be transferred " a Superintendent, in her present " Establishment Department rank.

In the Central Banking Information Department. to be an " a supermendent Assistant.

pot farmany rabo

"Aliss to be transferred "a Superintendent in her present "Secretary's Department rank Mess to be a decretarial ". a Demonstrypist Typist "Accountant's Department "In the Establishment Department ~ " Miss to be transferred "a eluperntendent, in her present "Central Banking rank "Information Department, "Bethat the following members of the staff, "having served their probationary period and "having received satisfactory Reports on their "work, conduct and health, he appointed to " the Permanent Staff in accordance with "the Regulations in force and with effect from "the dates specified :-" 3rd blass blerks Appointment to

<u>date</u> from 5th January 1958 3rd April 1958 12th July 1988 12th November 1958 3rd January 1960 5th January 1960 7th January 1960

274

Komen blecker

30th December 1959

Both December 1959

5

s.

Æ

"Grade 2 Morthand - Tyriots

30th December 1959

"C. That ... a 2nd blass blerk on "probation, who suffers from a disability "attributable to National Service, be similarly "appointed to the Permanent Staff, with "tifled from the 1st March 1957; and that in "accordance with an Order of bourt of the "22nd December 1955 the Bank accept "responsibility for the payment of any "additional premium payable on the "200 assurance with the Bank Roundent "Loo assurance with the Bank Roundent "beciety which he is required as a "condition of service to effect on appointment "to the permanent Staff.

"George Abell"

Agried to

275

Dise January 1960

The bourt agreed there to .

The following Report of the staff bommittee having been submitted -"The staff bommittee

"Report to the Committee of Suasney for "endomission to the Court of Directors ~ "A. That during the past quarter, and "in accordance with Craws of Court of the 2nd

21st January 1960

A Report of the Staff Committee on <u>matters</u> Autoped to <u>periodical</u> <u>neuron</u>

t

"November 1939 and the 9th October 1947, the 276 "Connection with the administration of "Exchange bouted to the following persons-"To sign or initial, as may be appropriate, "signifying the Bank's approval to "deciminate other than letters.

" Regulations General Office

3rd Mass blecks

" elecurities boutist office

Venior blerk

"Accocastle Branch

"Iddaed

"I eleted

Senior bleck

"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 tapsed. "B. That during the past quarter, and "in accordance with an Urder of bourt of

"In accordance with an Order of bourt of "the 8th May 1958, the Governoro have approved "the following changes in the list of Deputy "ana Assistant Principals working in the "Chief Accountant's Office and authorised to "sign soutine letters and documents "for the "Chief Accountant"~

> Assistant Principalo

Assistant Principals

277 Dist Januaryigbo "C. That they have examined Reports "on the following matters referred to them "from time to time by the bourt for services ~ "Overtime

"Chers' and Shorts' "Errors and Unissions

"The Errors and Omissions reported "to the Committee include an amount "of £24:16:7, being the proceeds of cheques "collected, lost from the "till" drawer of "the Amalgamated Walks Room, which is "oithated in the Bank and under the "control of, but separate from, the Bill Office

"George Abell

"14 th January 1960"

hondon, El 2"

The Court approved thereof.

Approved .

The following letters from Mesoro Treshfields having been submitted ~ " Ganard House, " 31/45 Gresham Street, "London. E. l. 2. 14 th January 1960 "Dear Dir, " Dt Lukes Printing Worke "This is to record that the Transfer accompanying our letter of today's date "to the long of Establishments is in a fit " and proper form for scaling by the Bank "yours faithfully " Tushfields The Decretary, "Bank of England,

1st January 1960

"Ganard House 278 "31/45, Gresham Street, "hondon E.62. "20th January 1960

" Dear dir,

"It hukes Finiting Works "We are writing to recapitulate the "minipal reasons why in our opinion the "Thansfer 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' Volicitors apply to us The reasons "are as follows -

"The sealed Transfer must be produced " try no before the purchasers' Solicitors " will hand over the balance of the " purchase money.

"2 (a) Notice to complete having being wer " on hehalf of the Bank, the Bank might "well, in the event of the matter coming "hefore the bourt at a later date, he "prepraced by any facture on its part to "he ready to complete as soon as the "purchasero muce ready. "(b) of it happens that the Purchasers' Solicitors apply to us to complete lefore "the sealed transfer is in our hands, "there is a risk that they might fail to "apply again when we were ready for "then, and it would then be necessary "to consider whether the notice to complete "had been mitiated so as to render Bank unable properly to forfit the "deposit and re-sell

"yours faithfully "The three of Establishments "Bank of England"

279

21st January 1960

Indered That the document in question descaled with the learnow deal of the Bank

The bourt approved thereof and

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

Mis	Woman Clerks on the 29th January
Min	on the 16th Telmany
Miss	on the 19th January
Miss	Grade 2 Monthand - on the 29th January
Mrs	Jyrists on the 13th February
Miss	on the 17th February
Muss	on the 17th February

territory

A Court of Directors at the Bank

on Thursday the 28th January 1960.

Present

The Rt. Aon Cameron Fromanteel Cobbold, Governor themphrey Charles Baskerville Mynors, Esq. I eputy yournor La George Edmond Brackenburg Abell, Lord Kinderstey, & B.E., M.E. Kord Breester Maurice Henry Pawons Elg Son George Lewis French Pollon & 6. My Sin Alfred Roberts, 6. B.E. J.P. Geoffrey bead Rynes Eley, Esq, b.B.E. Michael James Balungton Smith Esg &BE DurFrank Cyril Hawker John Melior Stevens, Esq, 2.10, 0 D. E.

The proceedings of the last bourt were read.

281 25th January 1960

A Minute of the learning on the reterement on <u>Revenent on</u> <u>Members of the</u> Shaff and the payment of an Allowance

agreed to

In George Abell reported that following an Order of lourt of the 21st January the Common Seal was afficed that day in the presence of Mir Charles Hambro, Mr Cadbury and himself to the Leed of Transfer of the former It Lukes Printing Works and adjoining properties The following Minute of the Committee of Theasury having been read ~ Committee of Treasury "27th January 1960 "It was agreed to recommend to the bourd of Linetow that the Trustees of the Superannuation Fund be informed that, in accordance with the scales Taid above in the appropriate Regulations -"(a) The following are intitled to Pensions -Leputy Principal, Dundend Pay and " hours office, who has tendered two resignation "from the service of the Bank \$2000 -- a year "from the 21st April 1960. "WE Grier, a 1st blass bleck here 24 - a yearfrom from the 26th April 1960 on attaining the age of to "Il Arro. Widow of a Pensioner. " formerly a habover, de hukes Bunning Horks, is "initial to an Allowance of his a year from the "15th January 1960," The bourt agreed thereto. The following Menute of the Charitable Appeals Committee having been read -" I charit able Apparts Committee.

"27th January 1960.

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28th faminary 1960. I Menute of Hic Charitable appials Committee on the grantingof a donations

Agreed to

I depose of the learn miller on Bank Remised on reconstruction work at the M<u>anchester</u> and Invicastle Branches "It was agreed to recommend to the Committee" "of Treasury for submission to the Court of Linctons " that a donation of Licco--- be made to The Cambridge " Arts Theatre Appeal for an Endowment Fund as a " Memorial to Lord Reynes."

"George Abell."

The bourt agreed thereto

The following Report of the Committee on Bank Premises having been submitted -"The Committee on Bank Premises "Report to the Committee of Treasury for submission "to the Court of Freedors -

"That the Bank have received Final Accounts " in uspect of the finited reconstruction work " undertaken at the Manchester and Newcastle Branches,

"In the 17th farmary 1957 the locust approved "plans for the construction of new Treasury accommodation "at the Chanchester Branch at a cost of approximately "E35,000...., which was subsequently raised to £38,500 ....." "twing to under estimation of the cost of certain security "neasures The final cost of the work amounted to fst 618 ....." "which represents a saving of £1,882.... on the revised "estimate

"In the 22nd sharp 1958 the bourt approved "estimated expenditure of \$42,300 on work to extend the "Theasury and Nut-Treasury and to modernise the "banking hall at the Newcastle Branch. The final cost, "\$43377 -- was \$1077 -- in excess of the estimate The "additional expenditure, which has been explained to "the satisfaction of the bommittee, included \$320 ----"for rises in wages and \$589 --- in respect of an "additional safe and new locks for existing stafes. "C. J. Hambre." "21.56 January 1960"

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The bount approved thereof

283 Lette familia to for

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

Ma		on the 19th February
Ma		in the 20th February
Mus		in the 24 th February
Mri	Women blerkes	on the 25th February
Mu	and a start	on the 26th February
Mar	and the second	on the 26th Telemany
An		on the 2nd March
Mis	a Grade 2	on the 18th February
	all est based ~	

Typist

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A lourt of Directors at the Bank

on Thursday the 4th February 1960

Present

The Rt Ston Cameron Fromanteel Cobbold, Governor Humphrey Charles Baskerville Mynows, Es g. Deputy Genernor In George Edmand Bruckenburg Chill, Maurice Henry Parsons, Esg hord Ricester No William George Reg No George Lewischench Botton Hord, Basil Danderson Esg. M. Geoffrey Geeil Romes Ely, Esg. 658 Wichael Jumes Balington Inith Eng & BE Du Chank Cognit Hawker and hord Ainderstey, 658, Mich folm Melior Stevens, Esg. 200, 09.5

The proceedings of the last bourt were read.

285 4 th February 1960

A Mounte of the Committee of Seasonry on the athement on Ansion of two members of the Staff and the payment of a Seath Benefit and an additional Seath Benefit of Treasury having been read -"learmittee of Treasury, "3rd February 1960. It was agreed to recommend to the hourt " of Directo " I That the Trustees of the Auperanouration Fund "be informed that, in accordance with " the scales land 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 blub : £388:14: - a year from the "1st March 1960 on attaining the age of " compulsory retirement "(b) A Leath Benefit of Lics 5 8 w payable to " the personal Representatives of Mro BETaylor, "a Pencioner, formerly a Charwoman, "Southampton Branch. "I That, in accordance with an Order of bourt of " the 28 th June 1951, an Aaditional Death Denefit " of \$33 13 2 is payable to the Personal "Representatives of the above-mentioned "Mrs B & Taylor.

The following Minute of the Committee

4th

Agreed to

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 bourt

H. Jelinary 1960

"of Directors that, in order to provide for the increased 286 "rates of removeration to Members of the bound "rendering exclusive service which became payable "from the 1st steptember 1959, and the increased "healitity for Pennions arising from the Cider of "tracent of the 10th December 1059, the maximum "allocation laid down in an Order of bourt of the "Lat March 1946 de moreaux from Llococo to Lizzoo "a year.

The bourt agreed thereto

The following Menute of the Staff Committee having been read

"28 th January 1960 -It was a greed to recommend to the bearmeter " of Treasury for outmission to the tiourt of Directors "A Sthat the following appointments he made to "fill vacancies

" In the Accountant's Department ~

to be Deputy Principal an Assistant Duncapal Zeurdend Reparation 10 he an Assessment Linepal

a superintendent

a stenior belerk

to be a

" Ataff learniter .

Superintendent

In the Cashier's Department ~

to be a sensor black.

a 1st lelass lilerk

" Mrs.

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 Menute of the Staff formatter on Sprentments 287 A the Betweening 1960

"Regulations in force and with effect from the "dates specified ~

3rd blass blacks

Homan bleck

27 the August 1958 101 Veteber 1958 22nd Veteber 1958 19th January 1960 2nd February 1960 3rd February 1960

adpromitment to date from

3rd February 1960

4

"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 Theasury for submission "to the court of Directors ~ "That, with reference to the Menutis of "The Committee of Theasury of the 16th Wetoker 1959,

"the Honoring hear outstanding in uspect of formerly a let Class Clerk, who was "required to resign from the service in "has now free repaid

"When left the service he completed a "legal mortgage and was issued with formal "notice to repay his lean ( after realisation "of relative assurances) But being imable to "transfer his lean to a Building Society or to "find alternative accomedation for his family, "he was allowed to defer repayment.

the estaff barmontee and the separation of an autotanding barring hear "In the absence of any positive action on part, the Bank took the initiative and "effected a sale in December last for "Pending completion of the sale, various sums "were advanced by the Bank to facilitate a "more into an impurinshed flat, including "approximately fiss to meet a yearsment After "repayment of the loan (with interest) and the "above mentioned advances and legal expenses, " a balance of approximately fires will be " payable to

"Mas is in receipt of a Compassionate "Allowance of £250 a year, granted under an "Urder of Scourt of the 25th April 1957

George Abell

"28th January 1960"

Approved

See Quer

The locust approved there of

The following Report of the Itaff loommittee having been submitted ~ "The Staff hommittee "Report to the bound of Treasury for submission " to the bourt of Duedas -

"That, awing to reduced array resulting "from relaxations in Exchange Control, certain "are now file Cashier's Department Staff "are now being employed in other Departments "The Committee recommend that the staff named "In the Sprendis" be transferred to the Departments "indicated in their present ranks, with effect. "from the tot March 1060 and that the "Superintendents named be allowed to retain 289 4th Jehmany 1960 "any award of Extra Malary (Apecial Duties) as "Rensionable Adjustment Malary.

"tertain other Auperintendents" "recoming Extra Aalary (Apecial Ruties) will be "transferred from Exchange Control work to "alternative work within the Cashier's "Department which does not attract such "Extra Dalary. Transfers of this nature do not "require the Court's approval and it seems "unnecessary, in these circumstances, for "the conversion of the Extra Dalary into "Remionable adjustment Dalary to be referred "to the Court

"The trammittee therefore recommend "that the Governors he empowered to "anthorise that the Extra Halary (Special "Survey) of any Superintendent who, for "reasons of redundancy due to relaxations "in Exchange bourted, ceases to be employed "on special duries shall be converted into "Pensionable Adjustment Halary; and that, "exceptionally, the authority be extended "to cover the case of a "Superintendent who ceased to be engaged on "special work in 1958, but is still in receipt "of Extra Halary (Special Entres)

"George Abell

" 21 st January 1060!

\* Appendix

" Staff to be transferred from the Cashier" "Department in Present Ranks

\* Seepreniews page

299 the February "A Tolhe decountant's Department "Assistant Principal " Duperintendents Denier Elecko 11 + 11 \* " Boto the bentral Banking Information Department Muperintendents In receipt of Extra statary (Special Duties)" The Court approved thereof A Bill for haw Charges due to Mesors Frechfields for the half year ended the 30th Deptember 1959 was laid before the Court and it was Indered That the sum of £ 2959: 3. 2, being the amount of the Bill, be paid to Mesons Irechfields. Is in. Secretary

# A bourt of Directors at the Bank

6.1

on Thursday the 11th Fibuary 1960

## Present

The Rection Cameron Tromanteel Cobbold, Governor Humphrey Charles Baskerville Mynows Esq Deputy Governor Sir George Edmond Drackenlung Hell Vir William denry Pilking ton Kord Bicester Vir Helle Roberts 6.8 & JP. Na Frank Cyril Hawker Basil Sanderson Esq. Mb. Naurces Henry Parsons Esq Michael James Balungton Mmithe

It was reported that Acr Mapsty The Guen had been pleased to approve, under the Bank of England exct 1946, the re-appointment of the undermentioned to be members of the court of Directors from the 1st March 1960 for a period of four years -

Vir John boldbrook Hanbury-Williame, Ul. Vir George hewis French Bolton K & M. G. Vir George Edmond Brackenbury Abell, Kost, USE Vir William Henry Pilkington.

The proceedings of the last bourt were read.

He February 1900

Actinute of the Committee of The assurey on the <u>networker</u> of <u>ane member</u> of the staff and the <u>tegement of</u> an Allowance

Agreed to

AMmile of South Rommitte of Treasure on the rate of interest on Bank Rovident Louty deposito

Agreed to

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"tommitte of Pressing, "28 was agreed to seconsmend to the bourd of "Directors that the Investers of the Deperanceation "I was agreed that, in accordance with the "second be informed that, in accordance with the "second accordance with the "second according the age of bo." "I & GRomilly a 1st blass black, is intitled to a "Pension of kabb 14-- a spear from the "Sth May 1960 on attaining the age of bo. "I Mas hidow of a Pensioner, "formerly a Deputy Principal in the "Accountant's Department, is intitled to " an Allowance of kips -- a year from " the both farmary 1960"

The following Minute of the Committe 292

of Treasury having been read.

The bourt agreed thouto

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

"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 "Docrety on depends for the year ending 28th "Hebricary 1961 be as follows\_

Committee of Treasury,

"5% on deposits not exceeding £1000 "45% on any excess over \$1000 subject to "the provisions of the Regulations in "force governing the maximum amount "which may be deposited"

The bourt agreed thereto.

A Pepert of the Debden bommitta on the mechanised dystem of accounting for the Paid Note Building

The following Report of the Deliden lesmmettee having been submitted ~ "The Debden leammittee

"Report to the Committee of Freading for "submission to the Court of Lucctors -

"That in pursuance of an Order of bourt "of the 11th April 1957 the trammittee have "considered the mechanised system of "accounting developed for the Said Mote huilding. Prototypes of the machines which it is "proposed to instal have been demonstrated "to the satisfaction of the bluef bachier and "the electerary, both of whom have indicated "their approval of detailed proposals for a "procedure based on their use. The Auditor is "vatisfied 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 bommittee recommend "that sanction to purchase the necessary "equipment should now be given.

"As reported to the bourt in January "1959 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

"4 th February 1960"

The bourt approved thereof

The following Report of the Debden

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Approved

Committee having been submitted - " "The Debaen Committee

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

"That they have examined the Accounts "of the Bank of England Printing Works for the "half-year enaid the 30th November 1959 and "Misers Deleittes Percel thereon, and that they "recommend that the Accounts be adopted of "copy" is attached.

per la pero

" I A Pilkington

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" with Seturnary 1960."

Muse

The locust approved there of

s see bourt Rapers. A Report from Mr Babington Smith and Mr Stevens on their wait to the heads Branch was laid before the bourt. The following Woman blicks had leave at their request to quit the service of the Bank ~ Mrs on the bill February

on the 6th February
on the 2nd March
on the 5th March

It in carry

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### Present

The St. Den bameron Fromanteel Cobbold, Genernor Humphrey Charles Baskerville Myners Eg. Deputy Genernor In George Edmond Braskenbury Hell William Johnston Kowick Esg 2005 Bask How of Braskenbury Hell William Johnston Kowick Esg

hord Breaster Namue Henry Parsons Eng der Georgeheurs French Botton XLAG Der William, Benny Rilkington Geoffreybreit Agnestrey, Esg., 636. Unskifted Roberts, 638 & JD Du Jehn boldbieck Jantum Williams and We Frank Oyert Bawker Basil Danderson Esg. Mb

The proceedings of the last bourt were read.

Allimite of the Committee of Deadury on the returneret on Ension of a member of the staff

Aqued to

& Almute of the Gommittee of Treasury on the payment of a retaining

It was repeated that Ar Balungton Smith had acted as Alternate at a Meeting t. the learnmetta to consider the decartas of certain Funds on the 11th February The following Minute of the Committee of Tuasury having been read -"Committee of Treasury

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" "The February 1900 "It was agreed to accommend to the bourd of Directors that the Investers of the Superannuation "Fund be informed that, in accordance with the " seal laid down in the appropriate Rigulations, , an Assistant Innerpat in the bashin's "Department who has lendered his norgenation from " the service of the Bank, is intitled to a Herrison " of \$1.516.14 - a year from the 12 the May 1960"

The ligart agreed therete

The following Minute of the "Committee of Tuasney " 17 11 Selerinary 1960. "It was agreed to recommend to the locust " of Queckers that the retaining for at the rate of "Elsoc - a year paid to AN & Lascombe in "accordance with an order of least of the 9th April "1959, he continued for six months from the lotofpril "1960; and that the arrangement be then econordered."

The bourt agreed theate

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

Agrical to

181 "Commetter of Dreasing 18th February 1960 " 17th Stelemany 1960 14 Menute of "It was again to recommend to the bourt the Committee " of Directors of Treasury "I That the following appointments be madeon Appantments ) to be addisers each with "R I Hallows Ja salary of \$4375 a year "PLAegg, as " Admens (Acting) Dur "I That the following be granted encuases in salary -"LI buck, hove a year each " 1 B Loynes " 4 R Raw, "Idvisero f 150 a year cach "Adureno (Acting) " I That the following be granted Personal Pensionable "dalary-"J. & Hollom, hoce a year (additional) Deputy Chap leastner haso a year a Deputy Which of Ry totablishments the " I That the following he granted knotwethes, subject to "tax in their hands -" & P. Haslam Nec kaso cael " & E hoombe for "Adurders LICO " an Adueser (Acting)" "from the tet March 1960." "The Court agreed thereto iendations to have effect Agreed to

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18th Seturiary 1960 If Minister of the Gammittee of Theasury en the appointment of In George Abell as an Executive Encotor; and his remineration This item was

taken last and Sulfeerge Shell withdrew Niles in hiture consider morp this phase in

Agreed to

I Report of the Staff Committee on Annual Reports upon the Clencae Itaff (Head office and Branches) with recommendations for Romotion etc

298 The following Minute of the Committee of Treasury having been read - "Committee of Treasury "17 the February 1960 " It was agreed to recommend to the learnet " of Linector's that, pursuant to Clauses 11(2) and 12(2) " of the Charter of the 1st March 1946 and with effect " from the 1st March 1960, Sir George Edmond, "Brackenbury Abell, & & & & & , & & & & , be appointed an "Erecutive Director to render exclusive serviceste 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 he entitled "to the hendrit, so far as it applies to his case, of "the Acquitations approved by the bourt on the "10th December 1989 relating to the payment of

"Pensionsete, to members of the bourt rendering "exclusive service."

I working to be worsed (see Count book). The bourt agreed thereto.

The following Report of the Staff Committee having been submitted — "The staff transmittee "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 Anxietary Staffs of the Prank : "these are generally satisfactory. They have acco

"reviewed the salaries of the Denier Officials of the "Bank, with the exception of those for whom "proposals are made to the bourt by the Committee "of Dieasury. "This annual review reflects the first full " year's experience of the 1958 Scheme of Classification " much 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 " jets performed by the women who held Puncipal " rank under the former Scheme. The Committee " regard it as fitting in these circumstances that. " rather more than half of their recommendations " for the tenet of second blerk and above are in " respect of Women.

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"The Committe's proposals for promotion, "increases in salary and gratuities, to take "effect from the 1st March 1960, are disted" as "Jollows:~

Pe	ige_
"Gratuitres	2
"Personal Malary	3
" Decial promotions etc.	4 - 8
"Increases in valary-Assistants	8
"Homen blecks to be promoted	
"to the 3rd blass	9
"Accelerated increases in salary	10-13
"Awards of Extra Salary	14-15
"Iwards of Merit Salary	16
"Normal promotions on	
"the blassed Staff	'7

"Promotion or increases to "he withheld on account "of unsatisfactory reports 18

"George Abell

"28th January 1960"

The Cour' approved thereof

\* See end of Book and Court papers for list.

Bank of England Archive (G4/182)

Approved

The following Minute of the staff 300 18th Sehmany 1960 bemmittee having been read -A Menute of " Staff learnittee the staff "28th January 1960. beministee on " It was agreed to recommend to the learninetter Personal Salary, " of Treasury for out mission to the bount of Luclarsgratuctus, etc., "A Shat deand Doorkeeper, la granted to certain "one additional increase in roages meanture of the " B. That Chief Engineer, be granted Personal non derical "Pensionable salary of kace a year staff "C That Auperintendent of Missengers, " be granted Personal Pensionalite Wages of "£1 10:- a make "D That the following he granted Graturties, subject "to law in their hands-Maintenance £150 " Duperintendent desistant chaintenance & 100 " Duperin tendent £5c Venier Draughtoman £25 Charge Hand " (Mechanic) The foregoing recommendations to take affect from "the 1st March 1960 "George Abell " Agried to The bourt agreed therete The following Report of the I chden Committee having been submitted ~ The Debden Committee " Report to the teammittee of Treasury for Submission " to the down't of Directors -"That they have had before them the

322 Jehnangiabo 24 Report of the bebden lammitte on <u>hannal</u> Reports upon <u>the bloccae staff</u> <u>at the Planting</u> <u>Necke such</u> <u>recommendations</u> <u>fer Promotion</u>, etc "Annual Reports on the Sensor staff and the "Elevent staff at the Punting Works and that "He Reports are satisfactory.

"The boundary appointments he made -

"desistant Fincipal. "Seconds Office.

"a sense black

" a 1st blass black

to be a Superior tendent and to constructe to act as building liganises to be a elemin black

to be Deputy Timespal

Accounts Office.

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"B. The following be granted increases in salary-" £150 ( to \$2,900)

"Deputy Research Manager Loc (tok 2475)

"Project Engineer

£75 ( to kabas)

" Physical Chemist

"C. The following be granted Personal Pensionable "Valary ~

E225 ( additional )

"Innerpal,

"Decunty Office

Mit

É225.

"Detaff Manager "D. The following be granted two acculerated increases "in Satary -

a superintendent.

"E The following he granted one accelerated increase "in Salary -

a Superintendent

18th Idenary 1960

#### UBE)

Denie Clerks.

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"F The following Graduity be paid ~ a Superintendent \$75

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

"W.A. Pilkington

"George Alele"

"Leader bammittee

The following Minute of the Lebden

" Tthe January 1960"

"The staff loommittee are in agreement "with the foregoing recommendations

The Court approved thereof

Approved

A Minute of the Debaen Committee on <u>on</u>

appointment

Agreed to

"It was agreed to recommend to the Commentee " of Theasury for submission to the Court of Directors " that the following appointment be made at the " Punting Works with effect from the 1st March 1960 -

"Miss "a lpade 1 "Shorthand - Iypret

"The foregoing recommendation.

The bourt agreed there to

"4 th February 1960"

leanmettee having been read -

to be a Secretariae Sypest

" W H Filkington .

George Aluell

"The staff bommittee are in agreement with

303 is the selection of 1960 The following Minute of the Lebden bommettee having been read -"Debden lommettee. "4 th Telauary 1960. "At was agreed to recommend to the bommittee of Tuasury for submission to the "bourt of Directors that Gratienties he paid to "the following members of the Staff of the "Punting Horks, subject to tax in their hands -"(a) for hours worked in excess of normal orientime £ 110 Toreman Electriciano Touman Decenty Warehouse 25 1.30 Touman, Plant Room and General Dernices £5 Asserblant Joreman. Mumbering Viction E75 Acting Associant Townaw Research Vection Egs Assistant Townan, Research vection 1.85 Assistant Scieman Electricians EIC Assistant Tereman Security Harehouse \$75 Assistant Tereman Engeneers 120 Assistant Joreman, Plant Room and General Services £95 Deputy Journan of Assistanto 665 Assistant Forman of Assertanto Assistant Toreman, 220 Research Section

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A Minute of the Lebden Committee on Gratuities to certain membre of the Arr Clincal Staff

1811 February 1960

Touman, Plate £5. Printing Dection Assistant Touman, 125 Electrotyping and Plate Making Section Poreman Engineers 185 "(b) for work in connection with the re-turning of "the Sports Ground:-Lico Head Groundanian "(c) for extra work in assusting in Milfail active How Necretary, 150 Britannia Chit

Touman of Assistants

"WA Rickington;"

£75 309

squed to

The bourt agreed thereto

Inat the salaries of the Clerks etc be advanced from the 1st March to the figures shown in the hist laid before the Court.

The following Report of the Committee to consider the Decenties of certain Funds having been submitted ~ "The Committee to Consider the decenties of "certain Funds Report to the Committee of Treasury "for submission to the Court of Directors-"That they have examined the British "Generimment Decurities held in the Banking "Lepartment and are satisfied with the position. "That they have also examined the innestments "of the Funds coming within the scope of their larms "of the Funds coming within the scope of their larms

" Vinking Fundo " leagton Genermant 4% stock 1973/75 " Mewfoundland Government 3% Guaranteed hoan 1943/63 " Myasaland Genernment 3% Guaranteed hoan 1954 174 " Palestine Genernment 3% Guaranteed hear 10/2/67 " Government of the Federation of Rhodesia and "Nyasaland 40% Stock 1972174 "Genernment of the Federation of Rhodesia and " Ayasaland 6% Aleck 1976/79 "Government of the Federation of Rhedesia and " Mussaland 5% Atock 1975/80 "Government of Nouthern Rhedesia Stocks " Dudan Generonment 4'2% Guaranteed hear 1939/73 " Nudan Genernment 40% Guaranteed hoan 1974 " Tanganyika Government 4 % Guaranteed Loan 1952/72 " Bank Funds. " Bank Provident Dociety "Duperannuation Tund "Damarilan Fund "Wedows' Annuty Fund " The Timas in the management of which the "Governois are concerned Else mackay Fund John Buchanan Jund Jordon Memorial College Fund Mictiminater Abberg - Dean Ryle's Fund "Grestord leathery Disaster Releif Fund "hung Georges Tuld Doundation "The Times' Scholarships Fund "Thetes' Disaster Relief Fund "herd Mayer's Mational An Raid Distress Fund Houldon - Norman Fund American Memorial Chapel Fund Toynches Hall Endowment Fund

8th

King George VI Foundation

\* see Court papers,

"Historic Churches Preservation Trust " It Paul's Cathedral Trust.

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

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

"That they have considered a proposal "from the Brokers that opportunities should be "sought to exchange bilt edged stocks for equities "for the Superannuation Fund and the Widows' "Annuty Fund to an estent which would increase "the propertion 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, unoburg some \$2 million mainly "for the Superannuation Fund, over a comewhat "longer period than that coursaged by the Brokers. "They have accordingly authoused exchanges up "to about a third of this amount, proposing at "the same time that steps be taken, as and when " conditions appear favornable, to realise and "removed at short term sufficient each to "inable exchanges to the full amount to be made "In due course. The Committee will keep the "progress of the exchanges under close review.

"11th February 1960."

Bicester

The Court approved thereof

noned

307 1811 February 1960

> It n secretary

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

Mess

a Homan bleck on the 27th February a Spade 2 on the Shorthand Typest 14 th March

Mrs

A bourt of Directors at the Bank

on Thursday, the 25th February 1960

# Present

Aremphrey Charles Baskerville N/ynow, Leputy Governor, dir George Edmond Brackenhurg Hall, William Johnston Research, Esg. Geoffrey becil Rapes Eley, Esg. 636 Basil Danderson Esg., 546 Sher John boldssock Elanburg-Rilliams, Nichael James Babungton Smith, Esg. 636 Ou Frank byril Hawker John Melior Stevens, Esg., 436, 636.

The proceedings of the last bourt were read

Astronute of the learning on the Interement on Tension of two numbers of the Staff and the increase of eight Tensions decady gravited. It was reported that the Johnstander y-Williams had acted auditernate at a Meeting of the Committee on Permanent Control of Expenditure on the 22 nd Televicary.

The following Minute of the Committee of Treasury having been read ~ " bommittee of Beasury.

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

"I That the Fractice of the Right an enaction Fund die "informed that, in accordance with the scale "laid down in the appropriate Regulations, M.C., Principal of the Security Office "at the Printing Works, who has tendered his "reignation from the service of the Bank, is "interted to a Pension of h2,233 7 - a year from "the 114 May 1960

"I That a tat blass blick, who has tendered "his resignation from the service of the Bank be "granted a Pension of \$ 702 18 a year from the "27th fully repos, puremant to blause 3 of the "appropriate Regulations; and that the Furstees of "the Dispirannication Fund be informed accordingly" "In That the Pensions of the following granted under an "Under of bound of the 10th December 1959, be raised "to the amounts shown below on account of increases" "in this pensionable patiences arranded since their "original Penesions evere sanctioned ~

> , a superintendent in the Accountant's "Department ki, 785 - a year from the lot April "to the soth september 1960 inclusive and k1,001 s -"a year thereafter;

> > a Denior bleck in the Accountant's

"Separtment Libro - a year from the lot April " to the 30th steptember 1960 inclusive and " £1,120 - - a year threafter;

a leasthin to 1,960 a year from the "12 th March to the 27 th May 1960 inclusive "and hisobins a year threeafter;

a Reperentendent in the bashier's "Department: \$2,060: - a year from the "Sthe March to the 4 th Deptember 1960, "inclusive and \$1,304 . 14 - a year "thereafter:

a duprintendent in the "leastriers Separtment: Lizts a year from "the 1st April to the 3eth September 19ke "inclusive and Liess: 9 - a gear thereafter; a Duprintendent in the "bashier's Department: Lizzg- - a year "from the 12 th July 1960; a denies bleck in the leastrier's "Department: Libso: - a year from the "tot April to the 3eth Veptember 1960 " undurine and Lieby -- a year thereafter; a 1st blass bleck; Lizzo- - a "year from the 1st Opil to the 3oth "Department if 0 by it to the 3oth " a 1st blass bleck; Lizzo- - a "year from the 1st Opil to the 3oth "Department if 0 opil to the 3oth " Jeptember 1960 inclusion and Lizzo- - a " year threafter;

"and that the Trustees of the Superanneration "Fund be informed accordingly"

The dooust agreed there to.

The following Minute of the Committee of Tuasing having been read ~

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Squeed to

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25th February 1960

Munited of the Committee of Treasury on the increase of an annual domation

Agreed to

I spinite of the bommittee of Treasury in the granting of a signing power

Agreed to

A Aquinte of the Committee of The assury on the declaration of a Compound Reversionary Bonno to neurlino of the Bank Firmant Scorety " It was agreed to recommend to the boart " of Directory that the Bank's annual domation of " \$ 1,000 - - to the Mational bouncil of decial Director " be increased to \$ 1,500 - - ."

The bourt agreed thereto

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

"It was a greed to recommend to the boart of "Directors that from the 1st March 1960 white working "in the blief bashier's Office." an elementant "to the blief bashier's Office." an elementant "to the blief obccountant, should -"(a) be authorised to sign 'for the blief bashier'; "(b) returned his authority to sign 'for "the blief obccountant !"

The Court agreed thereto

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

" Committee of Treasury " 2+ 24 Deterinary 1960. \$ 15

"Committee of Gaaning

"With reference to the recent guinquenoral "voluation of the afforms of the Bank Provident Doculy. "It was agreed to recommend to the bourd of "Directoro that the Actuary's recommendations-"which had been accepted by the membors of the "Pociety at the Annual General Meeting - lie "approved and that authority be given to the Managers" "of the Nociety to declare a Compound Remercionary

"Bonus of \$1:130 % per annum for the five years 312 "ended the 30th Wovember 1959 on the sums assured " and benuses existing on that date Further, that " they be given authority to pay an interim bonus " at the rate of \$1:100% per annum on claims " which have airsen or which may arise between " the 1st December 1989 and the 30th November 1964"

Agreed to

# The Court agreed thereto

The Statement of Accounts of the Bank Provident Dociety for the year ended the 30th November 1959 was laid before the bourt.

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

"1. An Interim Report on the operation of the Budget "of Domestic Expenditure for the year ending "29 the February 1960

"Curring to delay in the delivery of certain "equipment, expenditure on Engineering Plant is "likely to fall short of the Budget allot ment by "Eng.co: 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 "<u>28th Teluruary 1961</u> "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

<u>Report of the</u> <u>Committee on</u> <u>Remanent</u> <u>Control of</u> <u>Experientence</u>

The Guarterly

"in respect of salaries and wages is lekely to "he partly offset by an increase of \$ 128,000 in "expenditure on Premises and Equipment. "A summary of forecasts is given in "A summary of forecasts is given in "Appendix A" together with details of the main "Affairnes compared with the current year. "3. Alletments to the Chief of Establishments on "account of Domestic Expenditure for the ajear "Inding 28th February 1961.

\* See Court Papers.

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25th February 1960

& See Court Papers.

"In Appendix B'are the details of "expenditure totalling £1,020,900, part of the "£7,931,000 mentioned above, which the Chief "of Establishments seeks authority to mem "during the common seeks authority to mem "during the common seeks authority to mem "satisfied with the Chief of Establishments' "proposals and recommend that this expenditure "he approved, together with the cash advances "listed in the Appendix." "4 <u>Aunual Reports of the Acads of Departments</u>.

" the Anditor and the Principal of the Branch "<u>Bank's Office</u> on the organisation of the work "and the economics effected in the Departments "during 1959 These reports include details "of suggistions made by the Staff during "the year and are considered satisfactory.

" M J Balington Dmith

"22 nd February 1960"

The Court approved thereof.

had leave at their request to quit the

The following members of the Staff

Approved

25 th February glope unce of the Bank -

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Miss a Grade II Shorthand Typist Mas

on the 4th April

on the 19th March.

a Woman Clerk

An estimate of the Bank's profits

for the current half-year was submitted. Secretary

